

**An Agreement By and Between**

**the Attorneys General of the States and Commonwealths of Alabama, Alaska, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, District of Columbia, Florida, Georgia, Idaho, Illinois, Indiana, Iowa, Kansas, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Montana, Nebraska, Nevada, New Jersey, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, Tennessee, Utah, Virginia, Washington, West Virginia, Wisconsin, and Citibank, N.A. dated June 13, 2018**

This Settlement Agreement is made and entered into as of the 13<sup>th</sup> day of June 2018 (hereinafter, "Effective Date"), by and between the Attorneys General of the States and Commonwealths of Alabama, Alaska, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, District of Columbia, Florida, Georgia, Idaho, Illinois, Indiana, Iowa, Kansas, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Montana, Nebraska, Nevada, New Jersey, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, Tennessee, Utah, Virginia, Washington, West Virginia, and Wisconsin (the "Attorneys General"), on the one hand, and Citibank, N.A. ("Citi"), on the other.

WHEREAS, the Attorneys General, as defined herein, are conducting an investigation into the manipulation of certain benchmark interest rates, including but not limited to the London Interbank Offered Rate ("LIBOR"), and instruments referencing those rates and potential violations of various state and federal antitrust laws, unfair and deceptive acts and practices laws, false claims statutes, securities laws, fraud statutes, and common law (the "Attorneys General's Investigation");

WHEREAS, the Attorneys General are prepared to make certain allegations against Citi set forth herein based upon the Attorneys General's Investigation ("Allegations");

WHEREAS, the Attorneys General allege below that Citi misrepresented the integrity of the LIBOR benchmark to state and local governmental, not-for-profit, private, and institutional trading counterparties by concealing, misrepresenting, and failing to disclose that: (a) Citi, at times, made USD LIBOR submissions to avoid negative publicity and protect the reputation of the bank; (b) Citi's USD LIBOR submitters, on occasion, asked Citi personnel in other units of the bank to avoid offering higher rates than Citi's USD LIBOR submissions; and (c) Citi expressed belief that other banks, at times, made USD LIBOR submissions that were inconsistent with their borrowing rates and contributed to inaccurate LIBORs;

WHEREAS, Citi is entering into this Settlement Agreement relating to the Attorneys General's Investigation and the Allegations of the Attorneys General as set forth below;

WHEREAS, pursuant to this Settlement Agreement, Citi agrees to make the payments described herein;

WHEREAS, Citi has agreed to continue to cooperate fully with the ongoing Attorneys General's Investigation; and

WHEREAS, the Attorneys General find that the relief and other provisions contained in this Settlement Agreement are appropriate and in the public interest;

NOW THEREFORE, in exchange for the mutual obligations described below, Citi and the Attorneys General hereby enter into this Settlement Agreement.

### DEFINITIONS

- A. "Additional Attorneys General" shall mean any Attorney General of any state, commonwealth or territory who elects to join this Settlement Agreement within sixty (60) days of the Effective Date by completing the form attached hereto as Exhibit 2 pursuant to Paragraph 72 below.
- B. Citibank, N.A. is a federally chartered national banking association with its main office in Sioux Falls, South Dakota. At all times pertinent hereto, Citibank served on the panel which reported interest rate information, used by the BBA in deriving U.S. Dollar LIBOR. Citibank's principal offerings include consumer finance, mortgage lending and retail banking (including commercial banking) products and services; investment banking, cash management and trade finance; and private banking products and services. Citibank has offices in New York, New York.
- C. "Benchmark Interest Rate Financial Instrument" shall mean any and all financial instruments or transactions in which the interest rate, settlement amount, or any other payment term references LIBOR, including, but not limited to, interest rate swaps, forward rate agreements, futures, options, structured products, auction rate securities, collateralized debt obligations, fixed income instruments, floating rate notes, mortgage-backed securities, and variable rate bonds.
- D. "Benchmark Interest Rate Financial Instrument Counterparty" shall mean any (i) not-for-profit entity; (ii) municipality, state, state agency, political subdivision or substate entity, including but not limited to state or local authority, office, bureau or agency; and (iii) pension fund and/or credit union affiliated with any of the foregoing that purchased, sold, held, or otherwise obtained, maintained or disposed of one or more Benchmark Interest Rate Financial Instruments.
- E. "Election and Release" shall mean the form attached hereto as Exhibit 1.
- F. "Eligible Counterparties" shall mean Benchmark Interest Rate Financial Instrument Counterparties that engaged in a transaction involving one or more Benchmark Interest Rate Financial Instrument with Citi or any of its parents, subsidiaries, affiliates or agents, and that the Attorneys General have determined are eligible for restitution as a result of the Relevant Conduct (defined below). For avoidance of doubt, a Benchmark Interest Rate Financial Instrument Counterparty shall not be deemed ineligible for restitution as a result of the Relevant Conduct for the reason that it holds assets in a custodial or other account at Citi or any of its affiliates, subsidiaries, or parents, in which account Citi has no beneficial ownership interest.

- G. "IBOR" shall mean the Japanese Yen Interbank Offered Rate ("Yen LIBOR"), Euroyen Tokyo Interbank Offered Rate ("Euroyen TIBOR"), Euro Interbank Offered Rate ("EURIBOR"), and/or Singapore Offered Interbank Rate ("SIBOR").
- H. "Participating Attorneys General" shall mean the Attorneys General and any Additional Attorneys General.
- I. "Participating Counterparties" shall mean Eligible Counterparties that submit timely and complete claims pursuant to this Settlement Agreement.
- J. "Parties" shall mean Citi and the Attorneys General.
- K. "Relevant Conduct" shall mean the conduct set forth in the Allegations below.

## **BACKGROUND**

### **The LIBOR Setting Process and the Global Significance of LIBOR**

1. Since its inception in approximately 1986, LIBOR has been a benchmark interest rate used in financial markets around the world. Futures, options, swaps, and other derivative financial instruments traded in the over-the-counter market and on exchanges worldwide are frequently settled based on LIBOR. In addition, mortgages, credit cards, student loans, and other consumer lending products often use LIBOR as a reference rate.
2. According to the British Bankers' Association ("BBA"), approximately \$350 trillion of notional swaps and \$10 trillion of loans were indexed to LIBOR as of 2012. LIBOR also is the basis for settlement of interest rate futures and options contracts on many of the world's major futures and options exchanges, including the one-month and three-month Eurodollar futures contracts on the Chicago Mercantile Exchange. Moreover, LIBOR is critical to financial markets and has a widespread impact on global markets and consumers.
3. During the relevant period, LIBOR was calculated daily in multiple currencies and tenors by Thomson Reuters on behalf of the BBA. U.S. Dollar LIBOR ("USD LIBOR") was based on the rates that sixteen major banks, including Citi, reported as their perceived costs of borrowing. The BBA published guidance governing the way that contributor banks should determine their submissions. Since approximately 1998, the BBA defined LIBOR as "[t]he rate at which an individual Contributor Panel bank could borrow funds, were it to do so by asking for and then accepting inter-bank offers in reasonable market size, just prior to 11:00 [a.m.] London time."
4. The BBA not only defined the term LIBOR but also identified certain criteria a panel bank was required to use in making its submissions, selected the banks for the LIBOR panels for each currency, and oversaw the LIBOR submission process and publication of LIBOR. The BBA also entered into licensing agreements with third parties, including parties in the United States, to allow for the dissemination of the LIBOR data.

5. During the relevant period, daily LIBOR rates were issued on behalf of the BBA for ten currencies, including U.S. Dollar, Yen, Pound Sterling, Euro, and Swiss Franc, with tenors ranging from overnight to twelve months.
6. The published LIBOR for a given currency and tenor was the result of a calculation based upon submissions from a panel of banks (the "Contributor Panel") selected by the BBA. Every business day shortly before 11:00 a.m. London time, the banks on each LIBOR panel submitted their rates to Thomson Reuters.
7. Each Contributor Panel bank submitted a LIBOR rate calculated to between two and five decimal places and the LIBOR fix was rounded, if necessary, to five decimal places. In the context of measuring interest rates, one "basis point" (or "bp") is one-hundredth of one percent (0.01%).
8. Once each Contributor Panel bank submitted its rate, the contributed rates were ranked. The highest and lowest quartiles were excluded from calculation, and the middle two quartiles (i.e., 50% of the submissions) were averaged to derive the resulting LIBOR "fix" or "setting" for that particular currency and maturity, which became the official BBA daily LIBOR (the "LIBOR setting").
9. By approximately 11:30 a.m. London time, the BBA, through Thomson Reuters and other data vendors, made public the daily LIBOR fixing for each currency and tenor, as well as the daily submissions of each panel bank. This information was made available and relied upon throughout the world, including in the United States.
10. The BBA mandated that each Contributor Panel bank submit its rate without reference to rates contributed by other Contributor Panel banks. The basis for a Contributor Panel bank's submission, according to a clarification the BBA issued in June 2008, was to be the rate at which members of the bank's staff primarily responsible for management of the bank's cash, rather than the bank's derivatives trading book, considered that the bank could borrow unsecured interbank funds in the London money market. Further, according to the BBA, a Contributor Panel bank could not contribute a rate based on the pricing of any derivative financial instrument. In other words, a Contributor Panel bank's LIBOR submissions were not to be influenced by its motive to maximize profit or minimize losses in derivatives transactions tied to LIBOR.
11. From at least 2007 through the present day, Citi was a Contributor Panel bank for USD LIBOR.
12. State and local governmental, not-for-profit, institutional and other private entities in the U.S. transact in a number of financial instruments that reference LIBOR. Many of these financial instruments contain variable terms that are dependent upon LIBOR. These instruments include, but are not limited to:
  - a. swaps;
  - b. collateralized debt obligations;

- c. floating rate notes;
  - d. forward rate agreements;
  - e. asset-backed securities;
  - f. options;
  - g. structured notes; and
  - h. variable-rate bonds.
13. LIBOR and other benchmark interest rates are widely used in financial markets and play a fundamental role in financial systems around the world.

## ALLEGATIONS

### I. Citi's LIBOR-Related Conduct

#### A. **Citi, at Times, Made USD LIBOR Submissions to Avoid Negative Publicity and Protect the Reputation of the Bank**

14. At times, Citi managers and other personnel expressed the concern that LIBOR submissions could lead to negative publicity or harm the bank's reputation.
15. This concern led to discussions, in some cases, about Citi's LIBOR submissions.
16. For example, on March 28, 2008, a New York-based manager and former USD LIBOR submitter ("NY Manager") told the backup USD LIBOR submitter ("LIBOR Submitter 2"): "Also I note that our 1 - 6mths LIBORS were the highest out of all contributors. Given the potential negative publicity that this could have I would go lower (and certainly try to avoid being the highest). Exactly as we did 3-4 months back we should take a leadership roll [*sic*] in bringing these LIBORS back to more sensible levels."
17. On the same day, NY Manager sent an instant message to the primary USD LIBOR submitter ("LIBOR Submitter 1"): "I know it's difficult but just try to avoid being highest, no need to be lowest etc . . . ."
18. On April 25, 2008, LIBOR Submitter 1 sent an instant message saying: "I moved my libor in 1's down today as part of a drive on libors from here."
19. On April 28, 2008, LIBOR Submitter 1 told another Citi employee: "The main issue we've got is the huge fear factor of anybody posting high LIBORS . . . . What sort of things that were published to the world would be construed as, you know, Citibank were in trouble, . . . so there is, there is a little bit of internal political pressures for us to be seen, but not heard anywhere at all in the market."
20. Citi moved its LIBOR submissions up after the *Wall Street Journal* published an article on April 16, 2008, questioning whether LIBOR was actually reflective of panel banks'

borrowing rates. That same day, LIBOR Submitter 1 sent an email stating, "WSJ article getting a lot of attention. So under pressure to be in middle of pack so will be moving up a couple today."

21. On May 29, 2008, LIBOR Submitter 1 said: "So basically, what we try to do is look at what New York have been doing rather than what we're [London] doing."
22. In a call on October 15, 2008 between LIBOR Submitter 1 and a member of the Global Consumer Group Treasury Desk in Singapore, Submitter 1 said: "We are under some constraints cause we – we are off the record not allowed to be the highest setter."
23. On October 21, 2008, LIBOR Submitter 1 said: "If we can get the UK clearers down . . . I think we can make a small impact on this . . . . If we can do it in a LIBOR setting time, it will have a much bigger impact."
24. Citi personnel continued to express concerns, at times, about the public perception of Citi's LIBOR submissions through 2009.
25. On a May 14, 2009 phone call, LIBOR Submitter 1 said: "I think if I built it up every couple of days, I'm sure I'd be able to get sub 70 . . . . I'm not allowed to discuss LIBOR, as you know, but wanted to get some color from you." He went on to say: "I'm contemplating actually putting some CD levels in there and seeing what happens. Finding out where the New York guys are issuing and . . . issue the same sort of levels and see what happens."

**B. Citi's USD LIBOR Submitters, on Occasion, Asked Citi Personnel in Other Units of the Bank to Avoid Offering Higher Rates than Citi's USD LIBOR Submissions**

26. On occasion, Citi's USD LIBOR submitters asked personnel from other desks or divisions at Citi to avoid offering higher interest rates to clients in order to secure funding because it could bring negative attention in the media or lead to the BBA challenging the bank's submissions.
27. On August 6, 2008, the LIBOR Manager told a sales manager: "One thing that will cause a real issue is if we [Citi] pay more than LIBOR because we're a LIBOR contributor, so if we ever pay more than LIBOR, we can be up in the press."
28. On October 14, 2008, the LIBOR Manager told NY Manager: "We don't want some salesperson . . . paying dollar market average LIBOR above our contribution rate and cause potential issues . . . ." NY Manager responded: "Yeah, we've had that conversation with them and said, right, you've got to be posting our LIBOR fixings."
29. The next day, LIBOR Submitter 1 told a salesperson: "For now, on all deposits, all placements, just use market LIBORs, and we're moving our LIBORs slightly higher to market to make sure there's not a problem on deposits or placements."

30. LIBOR Submitter 1 told the Singapore office on March 24, 2009: "I just want to try and understand the level because, the level at which they [Singapore traders] were paying is quite higher than LIBOR and we . . . have to be a bit careful about what rates we show in the markets since we're LIBOR setters."
31. On April 20, 2009, LIBOR Submitter 1 stated: "If you put anything over LIBOR, call me first, the actual LIBOR, . . . because that's the ones that, that they're looking for by trying to catch our banks . . . do me a favor, just change them down and then I'll owe you um three quarters of a tick on the next trade or something . . ."
32. On May 5, 2009, LIBOR Submitter 2 told Dealer 1: "Bit concerned about this because of the timing (i.e. LIBOR setting time) and because it seems you have improved your bid recently to a level above our LIBOR contribution." . . . "It's just that it is the first time we've seen you guys in the market bidding above our LIBOR contribution. As you can imagine, that can cause big problems."

**II. Citi Expressed Belief that Other Banks, at Times, Made USD LIBOR Submissions that Were Inconsistent with Their Borrowing Rates and Contributed to Inaccurate LIBORs**

33. Citi LIBOR submitters, traders, and management expressed the belief that other contributor panel banks' LIBOR submissions were, at times, inappropriately low or high and published LIBOR rates did not accurately reflect conditions in the market for borrowing unsecured funds. Such inaccurate submissions would have been contrary to the BBA definition of LIBOR.
34. On March 28, 2008, LIBOR Submitter 1 sent an instant message: "LIBORs are not a true reflection of anything."
35. On April 16, 2008, the LIBOR Manager said that ". . . it has been the case apparently for the last week or two that prime names pay 10 over LIBOR or more . . . people have panicked; they'll all have to move their LIBORs up to reflect where they're meant to be paying it or actually paying."
36. On April 21, 2008, an ICAP broker told LIBOR Submitter 1: "3 month LIBORs . . . they're all wrong, they're all still too low . . ."
37. On October 2, 2008, a Citi financial strategist said in an email: "[U]nfortunately, BBA is simply sticking its head in the sand and not acknowledging what everyone in the market recognizes – LIBOR is nowhere near where banks may (or may not) extend unsecured credit."

**III. Citi Failed to Disclose the Above Facts to Its Counterparties**

38. Citi did not disclose the facts stated above to the public, governmental, and not-for-profit counterparties that entered into LIBOR-referenced swap contracts and other financial transactions with Citi in the United States.

## SETTLEMENT PAYMENT

39. Citi has agreed to pay a total of \$100,000,000.00 to the Attorneys General to resolve the matters covered by this Settlement Agreement. Citi shall pay this \$100,000,000 as set forth below:
- a. Citi shall pay \$95,000,000.00 into an escrow fund ("Fund") in accordance with the Attorneys General's instructions within ten (10) business days of its receipt from the Attorneys General of the information necessary to effectuate the transfer of funds, including wiring instructions to include the bank name and the ABA routing number, account name and number, and a signed W-9 reflecting a valid taxpayer identification number for the qualified settlement fund in which the Settlement Payment is to be deposited. The monies in the Fund and all interest earned thereon shall be used to make restitution payments to Participating Counterparties. Any interest earned by this Fund shall remain in the Fund and be available for payments made from the Fund in accordance with this Settlement Agreement. The payment to the Fund shall constitute a payment for restitution, and no portion of the Fund shall be considered a fine or a penalty.
  - b. Citi shall pay \$4,650,000.00 as an additional payment ("Additional Payment") into a separate account or accounts within ten (10) business days of receiving appropriate payment instructions from the Attorneys General or their designated representative(s), and in accordance with Paragraph 53 below. No portion of the Additional Payment shall be considered a fine or a penalty.
  - c. Citi shall pay \$350,000.00 as an administrative payment ("Administrative Payment") into the same account as the Additional Payment within ten (10) business days of receiving appropriate payment instructions from the Attorneys General or their designated representative(s), and it shall be used to cover the costs of the escrow agent and the costs of administering the Fund (including the preparation of any tax returns) as set forth herein ("Administrative Costs"). To the extent the Administrative Costs exceed the \$350,000.00 Administrative Payment, Citi agrees to pay the excess costs. Any portion of the Administrative Payment that is not used to cover Administrative Costs shall be treated as a portion of the Additional Payment and distributed accordingly. No portion of the Administrative Payment shall be considered a fine or a penalty.
40. Citi warrants that, as of the Effective Date of this Settlement Agreement, it is not insolvent, and payment(s) of any portion of the Settlement Payment will not render it insolvent within the meaning of and/or for purposes of the United States Bankruptcy Code. If a case is commenced against Citi under Title 11 of the United States Code (Bankruptcy), or a trustee, receiver or conservator is appointed under any similar law and, in the event of a final order by a court of competent jurisdiction determining that payments made pursuant to this Settlement Agreement, and/or any accrued interest or any portion thereof constitute a preference, voidable transfer, fraudulent transfer or other similar transaction, and if, pursuant to such order, payments are not made pursuant to this Settlement Agreement or such payments are returned to Citi or the



trustee, receiver or conservator appointed by a court in any proceedings relating to Citi then this Settlement Agreement shall be terminated and cancelled.

41. An escrow agent shall be selected by the Attorneys General within twenty (20) days of the Effective Date of this Settlement Agreement; however, Citi and the Attorneys General agree to cooperate in good faith to resolve on a timely basis any objections by Citi to the proposed escrow agent or the contract terms. Notwithstanding the preceding, any decision by the Attorneys General to approve or disapprove a proposed escrow agent and/or the contract shall be final. The escrow agent shall invest the cash in the Fund in obligations of or obligations guaranteed by the United States of America or any of its departments or agencies, to obtain the highest available return on investment consistent with the preservation of principal, and shall reinvest the proceeds of these instruments as they mature into similar instruments at their then-current market rates. By selecting the escrow agent, the Attorneys General make no representations or warranties about the escrow agent. The escrow agent shall bear all risks related to the investment of the Fund. Neither the Attorneys General nor Citi shall bear any risk or liability related to the investment of the Fund. The escrow agent shall provide copies of monthly statements to the Attorneys General or their designated representative. The escrow agent shall disburse the Fund in a manner consistent with this Settlement Agreement and consistent with the instructions of the claims administrator. The costs of the escrow agent and the costs of administering the Fund (including the preparation of any tax returns) shall be paid out of the Administrative Payment.
42. The Fund shall be treated at all times as a qualified settlement fund within the meaning of Treas. Reg. 1.468B-1. The escrow agent and, as required, the Parties shall timely make such elections as necessary or advisable to carry out the provisions of this paragraph, including the "relation-back election" as defined in Treas. Reg. 1.468B-1, back to the earliest permitted date. Such elections shall be made in compliance with the procedures and requirements contained in such regulation. It shall be the responsibility of the escrow agent to timely and properly prepare and deliver the necessary documentation for signature by all necessary parties, and thereafter to cause the appropriate filing to occur. The escrow agent shall be the "administrator" (as defined in Treas. Reg. 1.468B-2(k)(3)) of the Fund for the purpose of § 468B of the Internal Revenue Code and the Treasury regulations thereunder, and shall timely and properly file all informational and other tax returns necessary or advisable with respect to the Fund. The expenses of tax preparation and tax filing shall be paid out of the Administrative Payment. Taxes shall be timely paid by the escrow agent out of the Fund. The escrow agent shall be obligated to withhold from distribution out of the Fund any amounts necessary to pay such tax liabilities (as well as any amounts that may be required to be withheld under Treas. Reg. 1.468B-2(1)(2)).
43. A claims administrator shall be employed to provide notice and to distribute and/or administer the distribution of the Fund in accordance with the terms of this Settlement Agreement. The Attorneys General shall select the claims administrator; however, Citi and the Attorneys General agree to cooperate in good faith to resolve on a timely basis any objections by Citi to the claims administrator or the contract terms; notwithstanding the preceding, any decision by the Attorneys General to approve or disapprove a

proposed claims administrator and/or the contract shall be final. The contract shall expressly provide that: (i) the claims administrator shall provide interim reports to Citi and the Attorneys General or their designated representative(s), no less than every thirty (30) days or as otherwise requested by the Attorneys General or Citi, which shall include an itemization of all payments made from the Fund; (ii) the claims administrator shall prepare draft notices to Eligible Counterparties, which shall include a notice letter, an election to participate, a release form and a "question and answer" pamphlet ("Notice Packet"); (iii) the Notice Packet shall be mailed to Eligible Counterparties by first-class mail, postage pre-paid, and by electronic delivery if addresses are available; (iv) the claims administrator shall maintain a settlement website (which shall not be identified with Citi) and shall provide a method by which Eligible Counterparties may call with questions about the settlement; (v) the Notice Packet and any other written communication with Eligible or Participating Counterparties, including the letter that will accompany the mailing of payments to Participating Counterparties from the Fund, shall be approved in advance by the Attorneys General or their designated representative(s) after consultation with Citi; (vi) instructions to the claims administrator regarding notices and distribution of the Fund to Participating Counterparties shall be countersigned by the Attorneys General or their designated representative(s); and (vii) any questions regarding distributions to the Participating Counterparties that cannot be answered by the claims administrator shall be directed to the Attorneys General or their designated representative(s). By selecting the claims administrator, the Attorneys General make no representations or warranties about the claims administrator. The claims administrator shall bear all risks related to the administration of and/or distribution of the Fund. Neither the Attorneys General nor Citi bears any risk or liability related to the administration and/or distribution of the Fund, or the actions or inaction of the claims administrator. The costs of administering the distribution of the Fund (including all notices) shall be paid out of the Administrative Payment.

44. It is acknowledged by Citi and the Attorneys General that the identification of Eligible Counterparties and relevant transactions shall be determined by the Attorneys General based on the Attorneys General's Investigation and information provided by Citi. The Attorneys General shall have complete discretion to identify Eligible Counterparties and relevant transactions in accordance with this Settlement Agreement.
45. Payments of restitution from the Fund shall be made to Participating Counterparties, pursuant to a formula developed by the Attorneys General in their sole discretion.
46. The Attorneys General shall retain complete discretion and shall make the final determination as to who is an Eligible Counterparty entitled to receive a payment of restitution under this Settlement Agreement and how much each Eligible Counterparty is entitled to receive under this Settlement Agreement.
47. To ensure that payments are made to the Participating Counterparties on a timely basis, Citi and the Attorneys General will work in good faith to complete their respective duties and tasks as set forth in Attachment A within the time specified therein.

48. To receive a payment from the Fund, Eligible Counterparties identified by the Attorneys General must submit a timely Election and Release, in accordance with the instructions set forth in the Notice Packet. The Attorneys General shall use reasonable best efforts to ensure that Elections and Releases are received by Eligible Counterparties in a timely manner.
49. In the event that any of the principal of the \$95,000,000.00 Settlement Payment remains in the Fund after all payments have been made to Participating Counterparties pursuant to Attachment A, the Attorneys General may, in their discretion, instruct the claims administrator to make restitution payments to Eligible Counterparties who could not be timely identified, by disbursing such money from the Fund specifically for such use. However, notwithstanding anything in this Settlement Agreement to the contrary, no distributions of any kind from the Fund shall be made to any Eligible Counterparty unless and until that Eligible Counterparty has executed an Election and Release.
50. Notwithstanding anything in this Settlement Agreement to the contrary: (i) any amount remaining in the Fund as of one (1) year from the date of payment to the last Participating Counterparty shall be paid to a multi-state fund for additional disbursement as restitution to Participating Counterparties, for the training of deputy and assistant Attorneys General, for the funding of antitrust or consumer protection enforcement, education and training programs, or paid as otherwise determined by the Attorneys General consistent with state laws; and (ii) under no circumstances shall any of the monies in the Fund, at any time, be returned to Citi. For the avoidance of doubt, this restriction excludes monies paid from the Fund to an Eligible Counterparty and deposited in an account or accounts held at Citi or any of its affiliates, subsidiaries, or parents on behalf of that Eligible Counterparty and in which Citi has no beneficial ownership interest.
51. The claims administrator and the escrow agent shall provide Citi and the Attorneys General or their designated representatives with a final report (and any interim reports reasonably requested by Citi and/or the Attorneys General) accounting for all amounts paid to Participating Counterparties from the Fund and to whom such payments were made including any amount distributed pursuant to Paragraph 50 above. In addition, the claims administrator and escrow agent shall maintain and provide Citi and the Attorneys General or their designated representatives with reports accounting for payments made to all other Eligible Counterparties pursuant to Paragraphs 41 and 43 above. The reports described in this paragraph shall be provided monthly or as otherwise requested by Citi or the Attorneys General. Upon request, the claims administrator and escrow agent shall make available for inspection (and copying) by the Attorneys General and Citi or their designated representatives all records relating to such payments.
52. In no event shall any of the monies in the Fund be used to pay any costs or expenses associated with the establishment or administration of the Fund, including but not limited to the costs of identifying Eligible Counterparties, providing notices, calculating payments, issuing checks and preparing any accounting, return(s) or other reports.

### **ADDITIONAL PAYMENT**

53. After the Effective Date and within ten (10) business days of receiving sufficient payment instructions from the Attorneys General or their designated representative(s), pursuant to Paragraph 39, Citi shall pay or cause to be paid, by wire transfer, certified check or other guaranteed funds, the Additional Payment of \$4,650,000.
54. The Additional Payment shall be apportioned and used for any one or more of the following purposes, as the Attorneys General, in their sole discretion, see fit:  
(a) payment of attorneys' fees and expenses; (b) antitrust, consumer protection, or other law enforcement; (c) to cover additional expenses relating to the ongoing Attorneys General's Investigation and any related litigation; (d) for deposit into a state antitrust or consumer protection or other law enforcement account (e.g., a revolving account or trust account), for use in accordance with the state laws governing that account; (e) for deposit into a fund exclusively dedicated to assisting state attorneys general to defray the costs of experts, economists and consultants in multi-state investigations and litigation; or (f) for such other purpose as the Attorneys General deem appropriate, consistent with state laws. However, notwithstanding anything in this Settlement Agreement to the contrary, no distributions shall be made from the Additional Payment to any Eligible Counterparty unless and until that Eligible Counterparty has executed an Election and Release.

### **PROHIBITED CONDUCT**

55. Citi, its subsidiaries, affiliates, directors, officers, managers, agents and employees thereof, shall not, in conjunction with the submission of LIBOR, make misrepresentations of material facts or omit material facts.
56. Citi, its subsidiaries, affiliates, directors, officers, managers, agents and employees thereof, shall not, directly or indirectly, maintain, solicit, suggest, advocate, discuss or carry out any unlawful combination, conspiracy, agreement, arrangement, understanding, plan or program to make false LIBOR submissions, including but not limited to submissions intended to make a Benchmark Interest Rate Financial Instrument more profitable than it would be otherwise.

### **BUSINESS REFORMS**

57. Citi certifies that, as of the Effective Date, Citi has substantially complied with the undertakings set forth in the Order dated May 25, 2016 issued by the Commodity Futures Trading Commission ("CFTC") in the Matter of Citibank, N.A.; Citibank Japan Ltd.; and Citigroup Global Markets Japan Inc. ("Undertakings"), and has established policies, procedures and controls intended to satisfy the Undertakings on an ongoing basis for as long as the Undertakings remain in effect. Citi has no objection, and will not raise any objection in the future, to the CFTC providing any reports about Citi's compliance to the Attorneys General.

58. Citi shall promptly notify the Attorneys General if Citi uncovers, or is notified by the CFTC of, any material breach of the Undertakings set forth in the CFTC Order, or if the CFTC modifies the Undertakings in any material way.

#### **COOPERATION WITH THE ATTORNEYS GENERAL'S INVESTIGATION**

59. Until the date when the Attorneys General's Investigation is concluded, Citi agrees to continue to provide full, complete and prompt cooperation with the Attorneys General's Investigation, and related proceedings and actions, against any other person, corporation or entity. Citi agrees to use its best efforts to secure the full and truthful cooperation of current officers, directors, employees and agents with the ongoing Attorneys General's Investigation and related proceedings and actions.
60. Cooperation shall include, but is not limited to: (a) voluntarily producing, without service of subpoena, to the extent permitted by law or regulation, all information, documents or other tangible evidence reasonably requested by the Attorneys General that relates to the Attorneys General's Investigation; (b) providing to the Attorneys General, or their designated representative(s), an oral proffer describing all facts that are known or subsequently learned by Citi related to (i) the Relevant Conduct, and (ii) any efforts to affect LIBOR similar to the Relevant Conduct, by any other USD LIBOR Contributor Panel bank; (c) preparing, without service of subpoena, to the extent permitted by law or regulation, any compilations or summaries of information or data that the Attorneys General reasonably request that relate to the Attorneys General's Investigation; and (d) working, if requested by the Attorneys General, to ensure that Citi, current officers, directors, employees and agents attend, on reasonable notice, any proceedings (including but not limited to meetings, interviews, hearings, depositions, grand jury proceedings and trials) and answer completely, candidly, and truthfully any and all inquiries relating to the subject matter of the Attorneys General's Investigation that may be put to such persons by the Attorneys General (or any of them, their deputies, assistants or agents), without the necessity of a subpoena. The cooperation set forth herein is subject to Citi's right to withhold documents on the grounds of the attorney-client privilege, attorney work-product doctrine, the common interest doctrine, the joint defense privilege and/or any other applicable privilege or protection, and Citi does not waive any privilege, work-product or other legal doctrine applicable to disclosure of information by cooperating with the Attorneys General's Investigation. The Attorneys General agree to coordinate all requests for information directed to Citi and to use their best efforts to avoid duplicative requests for information.
61. In the event Citi withholds any document on grounds of the attorney-client privilege, attorney work-product doctrine, the common interest doctrine, the joint defense privilege and/or any other applicable privilege or protection, a statement shall be submitted in writing by Citi indicating: (i) the type of document; (ii) the date of the document; (iii) the author and recipient of the document; (iv) the general subject matter of the document; (v) the reason for withholding the document; and (vi) the Bates number or range of the withheld document. However, Citi need not provide such a statement for any document created during the course of the Attorneys General's Investigation, Citi's internal investigation into the Relevant Conduct, or any civil

litigation pertaining to the Relevant Conduct that is withheld on the grounds of privilege, work-product or other legal doctrine. The Attorneys General or their designated representative(s) may initiate a challenge to such claim in the state or federal courts in the state and county of New York, and may, without limitation, rely on all unprivileged documents or communications theretofore produced or the contents of which have been described by Citi, or its officers, directors, employees or agents.

62. It is agreed that any confidential information provided pursuant to the preceding paragraphs shall be covered under the revised Confidentiality Agreement, dated May 31, 2013, signed by Lev. L. Dassin, Esq. of Cleary Gottlieb Steen & Hamilton LLP and Geralyn J. Trujillo, Esq. of the Antitrust Bureau of the New York State Office of the Attorney General. In addition to the protections set forth in the foregoing Confidentiality Agreement, if any document protected by the attorney-client privilege, attorney work-product doctrine, the common interest doctrine, the joint defense privilege and/or any other applicable privilege or protection is accidentally or inadvertently produced to any Attorney General, upon notification by Citi, the document shall promptly be returned to Citi's counsel or destroyed, and its production shall in no way be construed to have waived any privilege or protection.
63. Citi agrees not to compromise the integrity or confidentiality of any aspect of the Attorneys General's Investigation or any proceeding or actions relating to the Attorneys General's Investigation, by sharing or disclosing evidence, documents or other information provided to Citi by the Attorneys General or their designated representative(s) without the consent of the Attorneys General or their designated representative(s). Further, and except as set forth in this paragraph, Citi shall not discuss with, or disclose to, any third party any aspect of or information relating to any settlement discussions between the Attorneys General and Citi or the negotiation of this Settlement Agreement. Citi shall give notice to the Attorneys General of any discovery request or other legal process requesting such information within ten (10) business days of receipt and prior to any disclosure. Nothing herein shall prevent Citi from providing such evidence or information concerning this Settlement Agreement to its affiliates, subsidiaries, parents, insurers, legal advisers, auditors, government regulators, self-regulatory organizations, law enforcement agencies, other attorneys general or their designated representatives, or as otherwise required by law or regulation.
64. Citi shall maintain custody of, or make arrangements to have maintained, all documents and records of Citi related to the Attorneys General's Investigation and covered by the subpoena issued in the Attorneys General's Investigation until the completion of the investigation and any related litigation, including appeals, or seven (7) years from the Effective Date of this Settlement Agreement, whichever is earlier.

#### **ENFORCEMENT**

65. The Attorneys General, jointly or individually, may make such application as appropriate to enforce or interpret the provisions of this Settlement Agreement or, in the alternative, may maintain any action within their legal authority, either civil or criminal, for such other and further relief as any Attorney General may determine in

his/her sole discretion is proper and necessary for the enforcement of this Settlement Agreement. Citi consents to the jurisdiction of the courts of the States and Commonwealths of Alabama, Alaska, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, District of Columbia, Florida, Georgia, Idaho, Illinois, Indiana, Iowa, Kansas, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Montana, Nebraska, Nevada, New Jersey, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, Tennessee, Utah, Virginia, Washington, West Virginia, Wisconsin, and any other state, territory or commonwealth of any Additional Attorney General, only for the purpose of an action brought by one or more of the Attorneys General to approve the terms of this Settlement Agreement. New York law shall apply in any action brought to enforce or interpret the terms of this Settlement Agreement. The parties recognize that the remedies at law for violations of this Settlement Agreement, except for Paragraphs 39 and 53, are inadequate. The parties agree that, in any action to enforce the terms of this Settlement Agreement, except Paragraphs 39 and 53, a court shall have the authority to award equitable relief, including but not limited to specific performance, and the Parties consent to the awarding of such equitable relief including but not limited to specific performance.

66. This Settlement Agreement may be modified by the mutual agreement of Citi and the Attorneys General. Any such modification shall be in writing and signed by all parties to this Settlement Agreement or their authorized representatives.
67. This Settlement Agreement is not a final order of any court or governmental authority, which in no way impairs the binding nature of this Agreement.

#### **RELEASE BY THE PARTICIPATING ATTORNEYS GENERAL**

68. By his or her execution of this Settlement Agreement or by submission of an election by any Additional Attorney General (Exhibit 2 attached hereto), each Attorney General and Additional Attorney General releases Citi, as well as its parents, subsidiaries, affiliates, and their respective current or former officers, directors, employees and agents, from all civil claims, counterclaims, cross-claims, setoffs, civil causes of action of any type (whether common law, equitable, statutory, regulatory or administrative, class, individual or otherwise in nature, and whether reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured), and claims for damages, restitution, disgorgement, or rescission, and liabilities of any nature, including but not limited to costs, fines, debts, expenses, penalties and attorneys' fees, known or unknown, arising out of the Relevant Conduct or any alleged misconduct with respect to other IBORs, during the period of January 1, 2007 through December 31, 2010 that are, were or could have been asserted by or on behalf of each Attorney General or Additional Attorney General in his or her sovereign capacity or parens patriae capacity as chief law enforcement officer of his or her respective state or jurisdiction. Notwithstanding anything else in this Settlement Agreement, in the event that any Eligible Counterparty elects not to join or otherwise does not respond ("Non-Participating Counterparty"), this settlement and/or release shall have no effect on any claims or causes of action that such Non-Participating

Counterparty may have against Citi for the Relevant Conduct or any alleged misconduct with respect to other IBORs, nor shall this Settlement Agreement and/or release have any effect upon claims or causes of action of any persons that are not Eligible Counterparties other than the Attorneys General.

69. The Attorneys General intend by this Settlement Agreement to settle with and release only Citi and its parents, subsidiaries, affiliates, and their respective current or former officers, directors, employees, and agents for the claims and other matters arising out of the Relevant Conduct or any alleged misconduct with respect to other IBORs and do not intend this Settlement Agreement, or any part hereof or any other aspect of the settlement or the releases, to extend to, to release, or otherwise to affect in any way any rights that the Attorneys General have or may have against any other person, party or entity whatsoever, other than Citi and its parents, subsidiaries, and affiliates and their current or former officers, directors, employees, and agents.
70. For the avoidance of doubt, a breach of Paragraphs 55 and 56 shall not affect the release set forth in Paragraph 68 above and/or any release provided by a party that signs an Election and Release.

#### **RELEASE BY PARTICIPATING COUNTERPARTIES**

71. To recover from the Fund established pursuant to Paragraph 39 of this Settlement Agreement, each Participating Counterparty and Eligible Counterparty shall be required to execute an Election and Release.

#### **ADDITIONAL ATTORNEYS GENERAL**

72. The Attorney General of any state, commonwealth or territory who elects to join this settlement may accept the terms of this Settlement Agreement by signing the election agreement appended hereto as Exhibit 2, within sixty (60) days of the Effective Date (the "Closing Date"). Any Attorney General submitting an election agreement will thereby become a party to this Settlement Agreement. The Attorneys General shall provide prompt notice to Citi of any Attorney General who elects to join this Settlement Agreement, and shall provide a full list of all Additional Attorneys General within five (5) days of the Closing Date.

#### **NOTICES AND REPORTS**

73. All notices required to be provided shall be sent electronically and by first-class mail, postage pre-paid as follows:

- a. For Citi:

Lev L. Dassin, Esq.  
Cleary Gottlieb Steen & Hamilton LLP  
1 Liberty Plaza  
New York, New York 10006  
ldassin@cgsh.com



b. For Attorneys General:

Elinor R. Hoffmann, Esq.  
Office of the New York State Attorney General  
28 Liberty Street  
New York, New York 10005  
elinor.hoffmann@ag.ny.gov

**OTHER PROVISIONS**

74. Citi neither admits nor denies the Allegations in Paragraphs 14-38 above.
75. This Settlement Agreement is entered into voluntarily and solely for the purpose of resolving the claims and causes of action against Citi. This Settlement Agreement and any and all negotiations, communications, documents (including drafts) and discussions associated with it shall not be used for any other purpose, except in proceedings or actions to enforce or interpret this Settlement Agreement. This Settlement Agreement shall not constitute or be construed as an admission or evidence of any violation of any statute or law or of any liability or wrongdoing by Citi or any of its parents, subsidiaries, affiliates, or their respective current or former officers, directors, employees and agents, nor shall it bar Citi or its parents, affiliates or subsidiaries from asserting any defense in any litigation or administrative or other proceeding based upon or arising out of the Relevant Conduct. Notwithstanding the foregoing, this Settlement Agreement is not a confidential document.
76. Nothing in this Settlement Agreement shall relieve Citi of any obligations imposed by any applicable laws or regulations relating to the submission of LIBOR.
77. Citi shall not take any action or make any statement denying, directly or indirectly, the propriety of this Settlement Agreement or expressing the view that this Settlement Agreement is without factual basis. Nothing in this paragraph affects Citi's (i) testimonial obligations or (ii) right to take legal or factual positions in defense of litigation or other legal proceedings to which the Attorneys General are not a party.
78. Nothing contained in this Settlement Agreement shall be construed as mandating or recommending that Citi (including its parents, subsidiaries, and affiliates) or any of its current employees be disqualified, suspended or debarred from engaging in any business in any jurisdiction not limited to the marketing, sale or placement of Benchmark Interest Rate Financial Instruments or any other investment vehicle in any jurisdiction. Moreover, the Attorneys General acknowledge herein that Citi has cooperated with the Attorneys General's Investigation.
79. This Settlement Agreement shall not confer any rights upon, and is not enforceable by, any persons or entities besides the Participating Attorneys General and Citi.
80. In the event that any one or more of the provisions contained in this Settlement Agreement shall for any reason be held to be invalid, illegal or unenforceable in any

respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Settlement Agreement.

81. This Settlement Agreement may be executed in counterparts.

WHEREFORE, IT IS SO AGREED AND the following signatures are affixed hereto.

A handwritten signature in black ink, appearing to read "Adam Meshel", written over a horizontal line.

Adam Meshel  
Deputy General Counsel, Citi and  
Senior Vice President, Citibank, N.A.

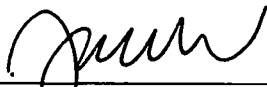
STATE OF ALABAMA  
STEVE MARSHALL  
ATTORNEY GENERAL

*Billington M. Garrett*

B. Billington M. Garrett  
Assistant Attorney General

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bgarrett@ago.state.al.us

STATE OF ALASKA  
JAHNA LINDEMUTH  
ATTORNEY GENERAL



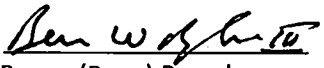
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Jahna Lindemuth  
Attorney General

Clyde E. Sniffen, Jr., Deputy Attorney General  
Margaret Paton-Walsh, Chief Assistant Attorney General  
Megyn A. Greider, Assistant Attorney General

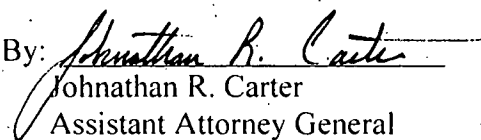
Office of the Attorney General  
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(907) 269-5100 (tel)  
[attorney.general@alaska.gov](mailto:attorney.general@alaska.gov)

STATE OF ARIZONA  
MARK BRNOVICH  
ATTORNEY GENERAL

By:   
Brunn (Beau) Roysden  
Deputy Division Chief for  
Dana Vogel  
Assistant Attorney General  
Antitrust Unit

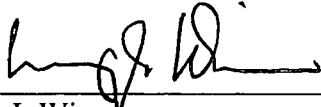
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Tel.: (602) 542-7748  
Dana.Vogel@azag.gov

STATE OF ARKANSAS  
LESLIE RUTLEDGE  
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Assistant Attorney General

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PEOPLE OF THE STATE OF CALIFORNIA  
XAVIER BECERRA  
ATTORNEY GENERAL

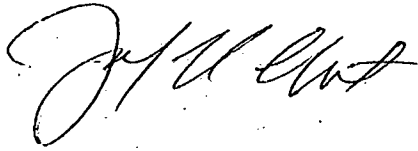
By:   
\_\_\_\_\_  
Amy J. Winn  
Supervising Deputy Attorney General

Jerry T. Yen  
Nathaniel Spencer-Mork  
Deputy Attorneys General

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STATE OF COLORADO  
CYNTHIA H. COFFMAN  
ATTORNEY GENERAL



By: \_\_\_\_\_

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First Assistant Attorney General

Devin Laiho  
Senior Assistant Attorney General

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STATE OF CONNECTICUT  
GEORGE JEPSEN  
ATTORNEY GENERAL

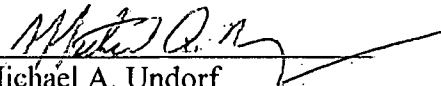
By: Christopher Haddad

Christopher M. Haddad  
Assistant Attorney General, Antitrust Department

Michael E. Cole, Chief, Antitrust Department  
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STATE OF DELAWARE  
MATTHEW P. DENN  
ATTORNEY GENERAL

By:

  
Michael A. Undorf  
Deputy Attorney General

Edward K. Black  
Jillian Lazar  
Deputy Attorneys General

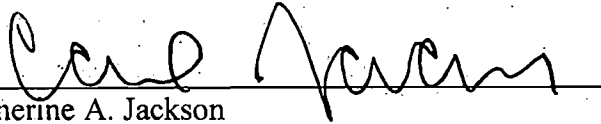
Delaware Department of Justice  
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Michael.Undorf@state.de.us

DISTRICT OF COLUMBIA

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ATTORNEY GENERAL

ROBYN R. BENDER  
DEPUTY ATTORNEY GENERAL, PUBLIC ADVOCACY DIVISION

By: \_\_\_\_\_



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Chief, Public Integrity Section

Elizabeth G. Arthur  
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STATE OF FLORIDA  
PAM BONDI  
ATTORNEY GENERAL

By:



Patricia Conners  
Deputy Attorney General

R. Scott Palmer  
Chief of Complex Enforcement

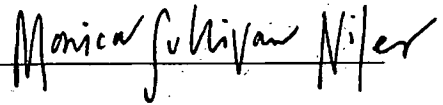
Lizabeth Brady  
Chief, Multistate Enforcement

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STATE OF IDAHO  
LAWRENCE G. WASDEN  
ATTORNEY GENERAL

By:

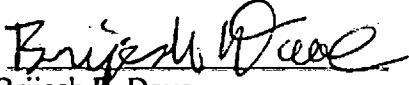


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STATE OF IOWA  
THOMAS J. MILLER  
ATTORNEY GENERAL

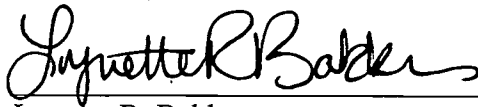
By: 

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STATE OF KANSAS  
DEREK SCHMIDT  
ATTORNEY GENERAL

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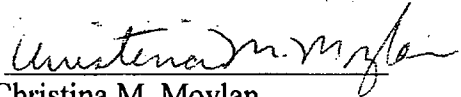
STATE OF LOUISIANA  
JEFF LANDRY  
ATTORNEY GENERAL

By: \_\_\_\_\_

  
L. Christopher Styron  
Section Chief, Consumer Protection

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1885 N. Third Street, 4<sup>th</sup> Floor  
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STATE OF MAINE  
JANET T. MILLS  
ATTORNEY GENERAL

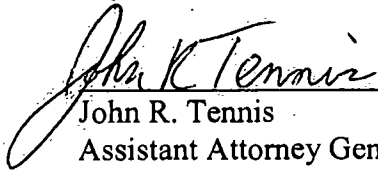
By: 

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**STATE OF MARYLAND**

**BRIAN E. FROSH**

Attorney General

A handwritten signature in cursive script that reads "John R. Tennis". The signature is written in dark ink and is positioned above a horizontal line.

John R. Tennis

Assistant Attorney General

Chief, Antitrust Division

200 St. Paul Place, 19<sup>th</sup> Floor

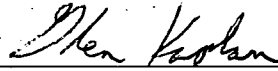
Baltimore, Maryland 21202

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[jtennis@oag.state.md.us](mailto:jtennis@oag.state.md.us)

COMMONWEALTH OF MASSACHUSETTS  
MAURA HEALEY  
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Insurance and Financial Services Div.

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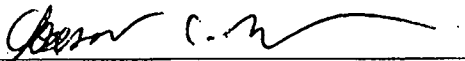
STATE OF MICHIGAN  
BILL SCHUETTE  
ATTORNEY GENERAL

By: 

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Assistant Attorney General  
Michigan Department of Attorney General  
Corporate Oversight Division  
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LORI SWANSON  
ATTORNEY GENERAL

By: 

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Assistant Attorney General

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STATE OF MISSOURI  
JOSHUA D. HAWLEY  
ATTORNEY GENERAL

By:   
Joe Schlotzhauer  
Antitrust Counsel

Consumer Protection Section  
Missouri Attorney General's Office  
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[Joseph.Schlotzhauer@ago.mo.gov](mailto:Joseph.Schlotzhauer@ago.mo.gov)

STATE OF MONTANA  
TIMOTHY C. FOX  
ATTORNEY GENERAL

By: Chuck Munson  
Chuck Munson  
Assistant Attorney General

MONTANA ATTORNEY GENERAL  
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Helena, MT 59601  
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cmunson@mt.gov

STATE OF NEBRASKA  
DOUGLAS J. PETERSON  
ATTORNEY GENERAL

By: Collin Kessner

Collin M. Kessner  
Assistant Attorney General

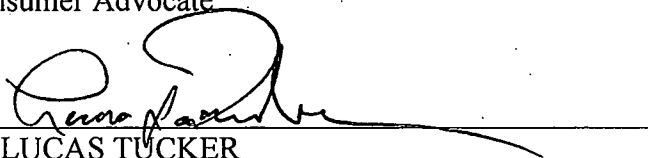
Office of the Nebraska Attorney General  
2115 State Capitol  
Lincoln, NE 68509  
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Fax: 402-471-4725  
[collin.kessner@nebraska.gov](mailto:collin.kessner@nebraska.gov)

STATE OF NEVADA

ADAM PAUL LAXALT  
Attorney General

ERNEST FIGUEROA  
Chief Deputy Attorney General  
Consumer Advocate

By:



---

LUCAS TUCKER  
Senior Deputy Attorney General

WADE BEAVERS  
Deputy Attorney General

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Bureau of Consumer Protection  
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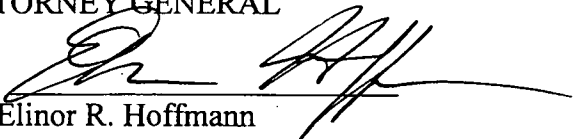
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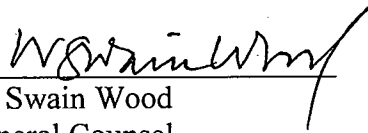
  
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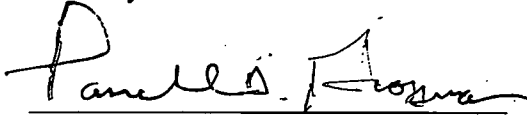


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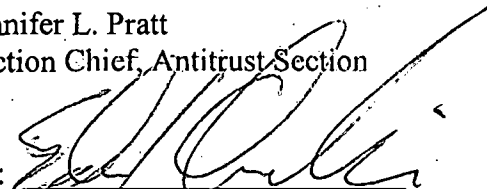
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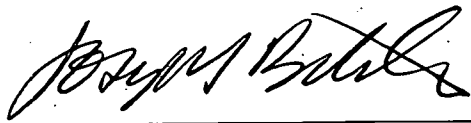
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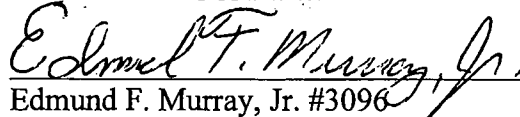
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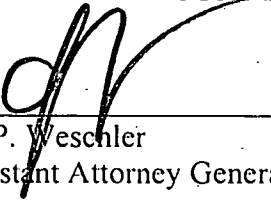


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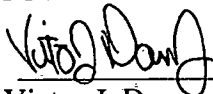
  
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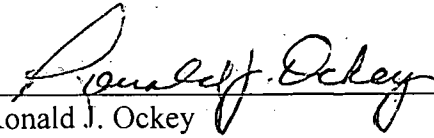
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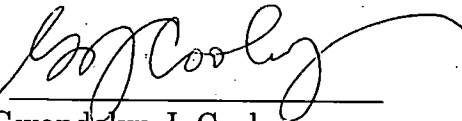
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June 8, 2018

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**ATTACHMENT A**

1. Within ten (10) business days of the Effective Date of this Agreement, the Attorneys General or their designated representative will select a claims administrator and submit a draft contract to Citi.
2. Citi shall have ten (10) business days after receipt of the draft contract to make any objections to the claims administrator and/or comments regarding the contract. The Attorneys General or their designated representative shall consider in good faith these objections. However, any decision to approve a claims administrator and/or the contract, with the exception of any cost provisions, shall be the final decision of the Attorneys General. The costs of the claims administrator shall be paid out of the Administrative Payment.
3. Within fourteen (14) business days of the Attorneys General's final approval of the claims administrator, the claims administrator shall provide to Citi and the Attorneys General or their designated representative drafts of the Notice Packet.
4. Within fourteen (14) business days of receipt of the draft Notice Packet, the Attorneys General or their designated representative shall identify all Eligible Counterparties and provide Citi and the claims administrator with: (a) the Eligible Counterparty's name and address if readily available; (b) the description of the Eligible Counterparty's relevant Benchmark Interest Rate Financial Instrument(s), including the notional amount; and (c) the amount of money the Eligible Counterparty is eligible to receive as restitution or the formula for determining such amount.
5. As soon as practicable after the receipt of the list described in Paragraph 4 of this Attachment, Citi will deliver to the Attorneys General or their designated representative and the claims administrator the most current available contact information of Eligible Counterparties. Citi will use its best efforts to identify the most current available contact information of Eligible Counterparties to the extent that information is reasonably accessible.
6. Within fourteen (14) business days of receipt of the draft Notice Packet from the claims administrator, the Attorneys General or their designated representative, in consultation with Citi, shall approve or amend its content and provide such amendments to the claims administrator.
7. Within thirty (30) days of receiving the information set forth in Paragraphs 4 and 5 above, whichever is later, the claims administrator shall send a Notice Packet to each Eligible Counterparty by first-class mail, postage pre-paid and by electronic delivery if addresses are available. Eligible Counterparties shall have sixty (60) days from the date that notice of their eligibility was sent by first-class mail, postage pre-paid, to request a distribution (the "Election Period"). However, the Attorneys General or their designated representative have discretion to approve

payments to Eligible Counterparties whose Election and Release was not received in a timely manner.

8. The claims administrator shall provide the Attorneys General or their designated representative with weekly reports during the Election Period. At the conclusion of the Election Period, the claims administrator shall provide Citi or its designated representative with a final report. These report(s) shall be broken down by state and include a list of the names of Eligible Counterparties that have submitted valid Elections and Releases, and the names of Eligible Counterparties that have not submitted valid Elections and Releases. The claims administrator shall also provide Citi a copy of any executed Election and Release upon request.
9. The Attorneys General or their designated representative shall provide the claims administrator with a template for the letters to accompany the payments made to Participating Counterparties prior to the end of the Election Period.
10. Within five (5) days after the end of the Election Period, the claims administrator shall issue a distribution report describing the Eligible Counterparties that opted to participate and the amount of money to be distributed to each of them. In advance of directing that initial payments be made, the claims administrator shall obtain approval of the report from the Attorneys General or their designated representative.
11. Within sixty (60) days after receipt of approval of the claims administrator's distribution report, the claims administrator shall make arrangements to make payments, accompanied by letter(s) provided by the Attorneys General, to the Participating Counterparties that have submitted a proper request and fully-executed release, of their share of the Fund. These payments shall be sent in a manner to ensure that they reach the designated Participating Counterparties, either by wire transfer or by registered mail. The escrow agent, in conjunction with the claims administrator, shall make prompt payment in accordance with such instructions.
12. Citi and the Attorneys General may, by written agreement, alter any time period provided for herein to the extent necessary to carry out the purpose of affording all possible compensation to Eligible Counterparties.

**EXHIBIT 1**

**ELECTION AND RELEASE BY PARTICIPATING COUNTERPARTY**

This release executed this \_\_\_\_ day of \_\_\_\_, 20 \_\_, by the Releasor (as defined below) in favor of the Releasee (as defined below).

**DEFINITIONS**

1. "Releasor" shall mean \_\_\_\_\_ and any of its divisions, affiliates, subsidiaries, groups, associates, general or limited partners or partnerships, predecessors, successors or assigns, including, without limitation, any of their respective present officers, trustees, employees, agents, attorneys, representatives and shareholders, affiliates, associates, general or limited partners or partnerships, heirs, executors, administrators, predecessors, successors, assigns or insurers acting on behalf of Releasor.
2. "Releasee" shall mean Citi and any and all of its parents, subsidiaries, divisions, groups, affiliates and partnerships, and any of their respective current or former officers, directors, employees and agents (collectively, "Citi").
3. "Relevant Conduct" shall mean the conduct set forth in the Allegations in the Settlement Agreement.
4. "Benchmark Interest Rate Financial Instrument" shall mean any and all financial instruments or transactions in which the interest rate, settlement amount, or any other payment term references LIBOR, including but not limited to interest rate swaps, forward rate agreements, futures, options, structured products, auction rate securities, collateralized debt obligations, fixed income instruments, floating rate notes, mortgage-backed securities, and variable rate bonds.
5. "IBOR" shall mean the Japanese Yen London Interbank Offered Rate ("Yen LIBOR"), Euroyen Tokyo Interbank Offered Rate ("Euroyen TIBOR"), Euro Interbank Offered Rate ("Euribor"), and/or Singapore Offered Interbank Rate ("SIBOR").
6. "Euribor-Related Claims" shall mean all claims that have been or could be asserted in *Sullivan et al. v. Barclays PLC et al.*, No. 13-cv-2811 (S.D.N.Y.).
7. "Yen LIBOR/Euroyen TIBOR-Related Claims" shall mean all claims that have been or could be asserted in *Laydon v. Mizuho Bank, Ltd. et al.*, No. 12-cv-3419 (S.D.N.Y.), and/or *Sonterra Capital Master Fund Ltd. et al. v. UBS AG et al.*, No. 15-cv-05844 (S.D.N.Y.).
8. "SIBOR-Related Claims" shall mean all claims that have been or could be asserted in *FrontPoint Asian Event Driven Fund, L.P., et al. v. Citibank, N.A., et al.*, No. 16-cv-05263 (S.D.N.Y.).



9. "USD LIBOR-Related Claims" shall mean all claims that have been or could be asserted as part of the multidistrict litigation *In re LIBOR-Based Fin. Instruments Antitrust Litig.*, No. 11-md-2262 (S.D.N.Y.).
10. "Settlement Agreement" shall mean the Settlement Agreement by and between Citi and the Attorneys General of the States and Commonwealths of Alabama, Alaska, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, District of Columbia, Florida, Georgia, Idaho, Illinois, Indiana, Iowa, Kansas, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Montana, Nebraska, Nevada, New Jersey, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, Tennessee, Utah, Virginia, Washington, West Virginia, Wisconsin and of all other states, territories and commonwealths who join the Settlement Agreement as provided for therein, dated June 13, 2018.
11. "Effective Date" shall mean the Effective Date of the Settlement Agreement.

#### RELEASE

12. In consideration of the receipt by Releasor of a restitution payment of \$ [ ] in connection with one or more Benchmark Interest Rate Financial Instruments, payment of which is made by Citi in accordance with the terms of the Settlement Agreement, Releasor hereby releases Releasee from all civil claims, counterclaims, cross-claims, setoffs, civil causes of action of any type (whether common law, equitable, statutory, regulatory or administrative, class, individual or otherwise in nature, and whether reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured) and claims for damages, restitution, disgorgement, or rescission, and liabilities of any nature, including, but not limited to, costs, fines, debts, expenses, penalties and attorneys' fees, known or unknown, that it has against the Releasee, arising out of the Relevant Conduct or any alleged misconduct with respect to other IBORs during the period of January 1, 2007 through December 31, 2010, including, but not limited to, any and all claims that have been or could be asserted in (a) any action that has been transferred to the U.S. District Court for the Southern District of New York for coordination or consolidation in *In re LIBOR-Based Financial Instruments Antitrust Litigation* (No. 11-md-2262); *Laydon v. Mizuho Bank, Ltd. et al.* (No. 12-cv-3419); *Sonterra Capital Master Fund Ltd. et al. v. UBS AG et al.* (No. 15-cv-05844); *Sullivan et al. v. Barclays PLC et al.* (No. 13-cv-2811); or *FrontPoint Asian Event Driven Fund, L.P., et al. v. Citibank, N.A., et al.*, No. 16-cv-05263 (S.D.N.Y.); (b) any action that is subsequently transferred to the U.S. District Court for the Southern District of New York for coordination with or consolidation in any of the actions set forth in subsection (a) of this paragraph; or (c) any other action wherever filed that asserts claims based on the Relevant Conduct.
13. Notwithstanding that the release described in Paragraph 12 above operates to extinguish any and all claims arising out of the Relevant Conduct or any alleged misconduct with respect to other IBORs during the period of January 1, 2007 through December 31, 2010, including, but not limited to, all Euribor-Related Claims, all Yen LIBOR/Euroyen TIBOR-Related Claims, all USD LIBOR-Related Claims, and all SIBOR-Related

Claims, the Releasee hereby agrees that, if the Releasor is a member of any settlement class set forth in a class action settlement agreement between Citi (including any affiliate of Citi) and plaintiffs in any of the actions enumerated in Paragraph 12(a) above that receives from the court with jurisdiction over the action either preliminary approval or final approval before the Effective Date (a "Class Settlement"), the release set forth in Paragraph 12 above shall not prohibit the Releasor from making a claim to participate in the settlement fund established by that Class Settlement. For the avoidance of doubt, this paragraph shall not apply to any Releasor that opts out of any Class Settlement; should any Releasor opt out of any Class Settlement, the release described in Paragraph 12 shall be given full effect, which will extinguish the Releasor's claims relating to the Relevant Conduct, including those claims that were or could have been asserted in the action(s) to which the Class Settlement relates. Similarly, and also for avoidance of doubt, if a Class Settlement does not receive final approval from the court with jurisdiction over the action(s), the release described in Paragraph 12 shall be given full effect, which will extinguish all Releasors' claims relating to the Relevant Conduct, including those claims that were or could have been asserted in the action(s) to which the Class Settlement relates.

14. The Releasor intends by this Release to settle with and release only Releasee and does not intend this Release to extend to, to release or otherwise to affect in any way any rights that the Releasor has or may have against any other party or entity whatsoever, other than Releasee.
15. The Releasor hereby waives any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code Section 1542, which provides: "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR." This provision shall not be deemed to turn a specific release into a general release.
16. The Releasor represents and warrants that the released claims have not been sold, assigned or hypothecated, in whole or in part.
17. The Releasor and Releasee understand and agree that this agreement and any disputes arising out of this agreement shall be governed by the laws of the State of New York without regard to its conflict of laws principles.

**EXHIBIT 2**

**ELECTION BY ATTORNEY GENERAL TO JOIN  
SETTLEMENT AGREEMENT WITH CITIBANK, N.A.**

The Attorney General of \_\_\_\_\_ hereby elects to join the Settlement Agreement by and between the Attorneys General of the States and Commonwealths of Alabama, Alaska, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, District of Columbia, Florida, Georgia, Idaho, Illinois, Indiana, Iowa, Kansas, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Montana, Nebraska, Nevada, New Jersey, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, Tennessee, Utah, Virginia, Washington, West Virginia, and Wisconsin and of all other states, territories and commonwealths who elect to join this Settlement Agreement as provided for herein, on the one hand, and Citibank, N.A., on the other, dated \_\_\_\_\_, 2018, as an Additional Attorney General.