

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE LIBOR-BASED FINANCIAL
INSTRUMENTS ANTITRUST LITIGATION

:
:
: MDL No. 2262
:
:

THIS DOCUMENT RELATES TO:
Case No. 12-CV-1025 (NRB)

:
: Master File No. 1:11-md-2262-NRB
: ECF Case
:
:

**SETTLEMENT AGREEMENT BETWEEN
BONDHOLDER PLAINTIFFS AND
MUFG BANK, LTD. (f/k/a THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.)**

This Settlement Agreement is made and entered into on September 20, 2021 (the “Execution Date”), between Plaintiffs Ellen Gelboim and Linda Zacher (collectively, the “Bondholder Plaintiffs”), individually and on behalf of the Bondholder Class in the Bondholder Action, and defendant MUFG Bank, Ltd. (f/k/a The Bank of Tokyo-Mitsubishi UFJ, Ltd.) (“MUFG”), by and through Bondholder Plaintiffs’ Counsel and MUFG’s Counsel, respectively. This Agreement is intended by the Parties to fully, finally, and forever resolve, discharge, and settle the Released Claims, upon and subject to the terms and conditions hereof.

WHEREAS, the Bondholder Plaintiffs are prosecuting the Bondholder Action on their own behalf and on behalf of the Bondholder Class against Defendants, including MUFG;

WHEREAS, the Bondholder Plaintiffs have alleged, among other things, that MUFG violated the Sherman Act, 15 U.S.C. § 1, by conspiring to manipulate the U.S. Dollar LIBOR rate;

WHEREAS, the Bondholder Plaintiffs allege that they and the other members of the Bondholder Class suffered monetary damages as a result of MUFG’s (and the other Defendants’) alleged conduct;

WHEREAS, MUFG has denied and continues to deny each and all of the claims and allegations of wrongdoing made by Bondholder Plaintiffs in the Bondholder Action and all charges of wrongdoing or liability against MUFG arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Bondholder Action;

WHEREAS, MUFG maintains that it has meritorious defenses to the claims of liability and damages made by Bondholder Plaintiffs;

WHEREAS, the Bondholder Plaintiffs, for themselves individually and on behalf of each member of the Bondholder Class, and MUFG agree, except as to the express terms and covenants herein, that neither this Agreement nor any statement made in the negotiation thereof shall be

deemed or construed to be an admission or evidence of anything, including, without limitation: (i) the merit or lack of merit of any claim or defense; (ii) any violation of any statute or law; (iii) any liability or wrongdoing by MUFG; (iv) the truth of any of the claims or allegations alleged in the Bondholder Action; or (v) an admission of liability by any Person, including, without limitation, Released MUFG Parties;

WHEREAS, MUFG agrees to cooperate with Bondholder Plaintiffs' Counsel and Bondholder Plaintiffs as set forth below in this Agreement;

WHEREAS, this Agreement is the product of arm's-length negotiations between Bondholder Plaintiffs' Counsel and MUFG's Counsel and it embodies all of the terms and conditions of the settlement agreed upon between MUFG and Bondholder Plaintiffs, both for themselves individually and on behalf of each Class Member (the "Settlement");

WHEREAS, Bondholder Plaintiffs' Counsel have concluded, after due investigation and after carefully considering the relevant circumstances, including, without limitation, the claims asserted in the Bondholder Action, the legal and factual defenses thereto, and the applicable law, that: (i) it is in the best interests of the Bondholder Class to enter into this Agreement in order to avoid the uncertainties of litigation and to assure that the benefits reflected herein, including the value of the Settlement Amount to be paid by MUFG under this Agreement and the non-monetary consideration to be provided to the Bondholder Plaintiffs by MUFG under this Agreement, are obtained for the Bondholder Class; and (ii) the Settlement is fair, reasonable, and adequate and in the best interests of the Bondholder Class;

WHEREAS, MUFG, while continuing to deny that it is liable for the claims asserted against MUFG in the Bondholder Action and believing that it has good and meritorious defenses

thereto, has nevertheless agreed to enter into this Agreement to avoid the further expense, inconvenience, and distraction of burdensome and protracted litigation, and thereby to put fully to rest this controversy, to avoid the risks inherent in complex litigation, and to obtain complete dismissal of the Bondholder Action as against MUFG and a release of the claims as set forth herein;

NOW, THEREFORE, in consideration of the covenants, terms, and releases in this Agreement, it is hereby agreed, by and among the Bondholder Plaintiffs (for themselves individually and on behalf of the Bondholder Class and each member thereof) and MUFG, by and through its respective counsel or attorneys of record, that, subject to the approval of the Court, the Bondholder Action shall be finally and fully settled, compromised, and dismissed with prejudice as to MUFG and the other Released MUFG Parties, without costs, except as stated herein, and releases be extended, as set forth below.

1. **DEFINITIONS.**

As used in this Agreement, the following capitalized terms have the meanings specified below:

1.1. “Agreement” or “Settlement Agreement” means this Settlement Agreement, together with any exhibits attached hereto, which are incorporated herein by reference.

1.2. “Alternative Judgment” means a Judgment entered by the Court but in a form other than proposed by Bondholder Plaintiffs’ Counsel and MUFG.

1.3. “Authorized Claimant” means any Bondholder Class Member who, in accordance with the terms of this Agreement, is entitled to a distribution from the Net Settlement Fund pursuant to the Distribution Plan or order of the Court.

1.4. “Bondholder Plaintiff Action,” “Bondholder Action,” or “Action” means *Ellen Gelboim, et al. v. Credit Suisse Group AG, et al.*, No. 12-cv-1025 (NRB), filed in the U.S. District

Court for the Southern District of New York, which was designated pursuant to an order entered on August 14, 2012 (ECF No. 38) as the lead action for all class actions brought on behalf of holders of USD LIBOR-Based Debt Securities (as defined herein) that are filed in or transferred to the United States District Court for the Southern District of New York as related to *In re LIBOR-Based Financial Instruments Antitrust Litigation*, MDL No. 2262 (the “USD LIBOR MDL”).

1.5. “Bondholder Class” or “Settlement Class” shall mean the class described in paragraph 3.2 below.

1.6. “Bondholder Class Member” or “Class Member” means a person or entity who is a member of the Bondholder Class and has not timely and validly excluded himself, herself, or itself in accordance with the procedures established by the Court.

1.7. “Bondholder Plaintiffs” means Ellen Gelboim and Linda Zacher, collectively.

1.8. “Bondholder Plaintiffs’ Counsel” means Morris and Morris LLC Counselors At Law and Weinstein Kitchenoff & Asher LLC.

1.9. “Claims Administration” shall have the meaning set forth in paragraph 5.2.

1.10. “Claims Administrator” means the qualified and experienced third party to be retained by Bondholder Plaintiffs’ Counsel and approved by the Court to manage and administer the process by which the Bondholder Class will be notified of this Agreement and by which each Authorized Claimant is paid pursuant to this Agreement. Bondholder Plaintiffs’ Counsel intend to seek Court approval for the appointment of Epiq Class Action & Claim Solutions, Inc. as Claims Administrator.

1.11. “Class Distribution Order” means the order by the Court to distribute the Net Settlement Fund to Authorized Claimants in accordance with the Distribution Plan and this Agreement.

1.12. “Class Notice” means the Notice and Summary Notice, collectively.

1.13. “Class Period” means August 1, 2007 to May 31, 2010.

1.14. “Court” means the United States District Court for the Southern District of New York.

1.15. “Defendants” means Credit Suisse Group AG; Bank of America Corporation; Bank of America, N.A.; JPMorgan Chase & Co.; JPMorgan Chase Bank, NA; HSBC Holdings plc; HSBC Bank plc; Barclays Bank plc; Lloyds Banking Group plc; WestLB AG; Westdeutsche Immobilienbank AG; UBS AG; The Royal Bank of Scotland Group plc; Deutsche Bank AG; Citibank NA; Citigroup Inc.; Coöperatieve Centrale Raiffeisen Boerenleenbank B.A.; The Norinchukin Bank; MUFG Bank, Ltd. (f/k/a The Bank of Tokyo-Mitsubishi UFJ, Ltd.); Royal Bank of Canada; and any other Person or Persons who are named as defendants in the Bondholder Action at any time up to and including the date a Preliminary Approval Order is issued.

1.16. “Distribution Plan” means any plan or formula of allocation whereby the Net Settlement Fund shall be distributed to Authorized Claimants.

1.17. “Document” is defined to be synonymous in meaning and equal in scope to the usage of the term “documents or electronically stored information” in Rule 34(a)(1)(A) of the Federal Rules of Civil Procedure.

1.18. “Effective Date” or “Effective Date of Settlement” means the date described in paragraph 4.1 below.

1.19. “Escrow Agent” means the entity jointly designated as such by Bondholder Plaintiffs’ Counsel and MUFG, and any successor agent, to maintain the Settlement Fund.

1.20. “Execution Date” means the date of execution of this Agreement by counsel for all Parties hereto.

1.21. “Fairness Hearing” means the hearing to be held by the Court to determine whether the Settlement shall receive final approval pursuant to Federal Rule of Civil Procedure 23.

1.22. “Fee and Expense Application” shall have the meaning set forth in paragraph 6.1 below.

1.23. “Fee and Expense Award” shall have the meaning set forth in paragraph 6.2 below.

1.24. “Final” means, with respect to any court order, including, without limitation, the Judgment, that such order represents a final and binding determination of all issues within its scope and is not subject to further review on appeal or otherwise. An order becomes “Final” when: (i) no appeal has been filed and the prescribed time for commencing any appeal has expired; or (ii) an appeal has been filed and either (a) the appeal has been dismissed and the prescribed time, if any, for commencing any further appeal has expired, or (b) the order has been affirmed in its entirety and the prescribed time, if any, for commencing any further appeal has expired. For purposes of this paragraph, an “appeal” includes appeals as of right, discretionary appeals, interlocutory appeals, proceedings involving writs of certiorari or mandamus, and any other proceedings of like kind. Any appeal or other proceeding pertaining solely to any order adopting or approving the Distribution Plan, and/or any order issued in respect of the Fee and Expense Application, shall not in any way delay or prevent the Judgment from becoming Final. It is agreed that neither the provisions of Rule 60 of the Federal Rules of Civil Procedure nor the All Writs Act, 28 U.S.C. § 1651, shall be taken into account in determining the above-stated times.

1.25. “Judgment” means the order of the Court finally approving the Settlement and dismissing the Bondholder Action against MUFG with prejudice in conformity with paragraph 3.7 below.

1.26. “LIBOR” means the London Interbank Offered Rate.

1.27. “MUFG” means MUFG Bank, Ltd. (f/k/a The Bank of Tokyo-Mitsubishi UFJ, Ltd.).

1.28. “MUFG’s Counsel” means Sullivan & Cromwell LLP.

1.29. “Net Settlement Fund” shall have the meaning set forth at paragraph 7.10(ix) below.

1.30. “Non-Monetary Consideration” shall have the meaning set forth at paragraph 13 to this Agreement.

1.31. “Notice” means the notice of proposed settlement of the class action to be given to the Bondholder Class as provided in this Agreement and applicable order(s) of the Court.

1.32. “Parties” or “Settling Parties” means MUFG and Bondholder Plaintiffs.

1.33. “Person(s)” means an individual, corporation, limited liability corporation, professional corporation, limited liability partnership, partnership, limited partnership, association, joint stock company, estate, legal representative, trust, unincorporated association, municipality, state, state agency, any entity that is a creature of any state, any government or any political subdivision, authority, office, bureau or agency of any government, and any business or legal entity, and any spouses, heirs, predecessors, successors, representatives, or assignees of the foregoing.

1.34. “Preliminary Approval Order” means an order of the Court that preliminarily approves the Settlement.

1.35. “Proof of Claim and Release” means the form to be sent to Bondholder Class Members, pursuant to order(s) of the Court, by which any Bondholder Class Member may make a claim against the Net Settlement Fund.

1.36. “Released Claims” means, to the fullest extent that the law permits their release, any and all claims, including unknown claims, causes of action, cross-claims, counter-claims,

charges, liabilities, demands, judgments, suits, obligations, debts, setoffs, rights of recovery, or liabilities for any obligations of any kind whatsoever (however denominated), whether class or individual, in law or equity or arising under constitution, statute, regulation, ordinance, contract, or otherwise in nature, for fees, costs, penalties, fines, debts, expenses, attorneys' fees, and damages, whenever incurred, and liabilities of any nature whatsoever (including joint and several), known or unknown, suspected or unsuspected, asserted or unasserted, concerning U.S. Dollar LIBOR-Based Debt Securities not issued by any Defendant or by any subsidiary or affiliate of any Defendant, as obligor, which the Settlement Class or any of them ever had, now has, or hereafter can, shall or may have, representatively, derivatively, or in any other capacity, against the Released MUFG Parties, arising out of or relating in any way to the factual predicate of the Action, or which could have been alleged in the Action against the Released MUFG Parties concerning any U.S. Dollar LIBOR-Based Debt Securities not issued by any Defendant or by any subsidiary or affiliate of any Defendant, as obligor. For the avoidance of doubt, Released Claims do not include claims to enforce the Settlement Agreement.

1.37. "Released MUFG Party" or "Released MUFG Parties" means MUFG, its respective predecessors, successors, parents, affiliates, officers, attorneys, agents, insurers, and assigns, and all other current and former employees, officers and directors of MUFG.

1.38. "Releasing Party" or "Releasing Parties" means, individually and collectively, Bondholder Plaintiffs and each and every Bondholder Class Member, on behalf of themselves and any of their respective past, present, or future officers, directors, stockholders, agents, employees, fiduciaries, beneficiaries, legal or other representatives, partners, associates, trustees, parents, subsidiaries, divisions, affiliates, heirs, executors, administrators, purchasers, predecessors, successors, and assigns, and any other Person legally entitled to bring Released Claims on their behalf or

by reason of their relationship to any of the foregoing Persons, whether or not they object to the Settlement and whether or not they make a claim for and/or receive payment from the Net Settlement Fund.

1.39. “Settlement Amount” means seven hundred and fifty thousand U.S. dollars (\$750,000.00), which includes any and all attorneys’ fees, costs, incentive payments to class representatives, and expenses of Class Notice and Claims Administration. For the avoidance of doubt, none of the Released MUFG Parties will have the responsibility or obligation to make any further payment than the Settlement Amount.

1.40. “Settlement Fund” means the Escrow Account, established pursuant to paragraph 7 of this Agreement, including all monies held therein in accordance with the terms of this Agreement.

1.41. “Settling Defendant” means MUFG.

1.42. “Settling Defendant’s Claims” means any claim, including unknown claims, that any Released MUFG Party may have against a Releasing Party or Bondholder Plaintiffs’ Counsel relating to the institution, prosecution or settlement of the Bondholder Action, except for claims to enforce any of the terms of this Agreement.

1.43. “Summary Notice” means the summary notice of proposed settlement and hearing for publication that may be directed by order(s) of the Court.

1.44. “Taxes” shall have the meaning set forth in paragraph 9.3 below.

1.45. “Tax Expenses” shall have the meaning set forth in paragraph 9.3 below.

1.46. “U.S. Dollar LIBOR-Based Debt Security” means any debt security that was assigned a unique identification number by the CUSIP system, on which interest was payable at any time during the Class Period; and where that interest was payable at a rate expressly tied to U.S.

Dollar LIBOR (“USD LIBOR”). Excluded from the definition of U.S. Dollar LIBOR-Based Debt Securities are any such securities that were issued by any Defendant or its subsidiaries or affiliates as obligor.

2. GOOD FAITH EFFORTS TO EFFECTUATE THIS SETTLEMENT AGREEMENT.

2.1. The Settling Parties agree to cooperate with one another in good faith to effectuate and implement the terms and conditions of this Agreement and to exercise their best efforts to accomplish the terms of this Agreement. This includes MUFG’s serving notice on those persons and entities required to receive notice pursuant to 28 U.S.C. § 1715, in accordance with paragraph 7.3.

3. PRELIMINARY APPROVAL ORDER, NOTICE AND FAIRNESS HEARING.

3.1. As soon as reasonably practicable following the execution of this Agreement, Bondholder Plaintiffs’ Counsel shall submit to the Court a motion requesting entry of the Preliminary Approval Order. MUFG shall cooperate to the extent reasonably necessary in connection with Bondholder Plaintiffs’ Counsel’s preparation of the motions for preliminary and final approval and will provide any related documents necessary to effectuate and implement the terms and conditions of this Agreement. The motion for preliminary approval shall:

- (i) seek certification of the Bondholder Class for purposes of settlement only, pursuant to Federal Rule of Civil Procedure 23(a) and 23(b)(3);
- (ii) request preliminary approval of the Settlement as fair, reasonable, and adequate within the meaning of Federal Rule of Civil Procedure 23;
- (iii) seek the appointment of the Bondholder Plaintiffs as class representatives of the Bondholder Class under Federal Rule of Civil Procedure 23;
- (iv) seek appointment of Bondholder Plaintiffs’ Counsel as class counsel under

Federal Rule of Civil Procedure 23(g);

- (v) if practicable at the time the motion is filed or otherwise at a later time, seek approval of the form and method of dissemination of (1) the Notice, which shall be disseminated as directed by the Court, and (2) the Summary Notice, which shall be published based upon the recommendations of the Claims Administrator. With the object of reducing the costs of Class Notice, Bondholder Plaintiffs' Counsel shall, to the extent they deem reasonable, coordinate the provision of Class Notice pertaining to this Agreement with the provision of notice for any other settlements that may be reached in the Bondholder Action. The Claims Administrator will also establish and maintain a dedicated settlement website, from which each member of the Bondholder Class can view and download relevant documents, including the Notice, Summary Notice, and Proof of Claim and Release form;
- (vi) if practicable at the time the motion is filed or otherwise at a later time, seek appointment of a qualified claims administrator as the Claims Administrator;
- (vii) seek appointment of an Escrow Agent;
- (viii) seek a stay of all proceedings in the Bondholder Action against MUFG until the Court renders a final decision on approval of the Settlement;
- (ix) represent that the Parties agree that the Court has jurisdiction to resolve any motions relating to the Settlement, notwithstanding the Court's dismissal of the Action and any objection or defense based on lack of personal jurisdiction; and

- (x) attach a proposed form of order, which shall include such provisions as are typical in such orders, including to the extent applicable: (1) a finding that the proposed plan of notice complies with Federal Rule of Civil Procedure 23 and the requirements of due process, (2) a date for the Fairness Hearing, and (3) a provision that, if final approval of the settlement is not obtained, the Settlement is null and void, and the Parties will revert to their positions *ex ante* without prejudice to their rights, claims, or defenses, including without limitation any objection or defense based on a lack of personal jurisdiction, subject to the terms of this Agreement.

3.2. The Settling Parties hereby stipulate for purposes of the Settlement only that the requirements of Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure are satisfied and, subject to Court approval, the following Settlement Class shall be certified:

All persons and entities (other than defendants in the Bondholder Action and their affiliated persons and entities) who owned any interest in (including beneficially or in “street name”) any debt security that was assigned a unique identification number by the CUSIP system, on which interest was payable at any time between August 1, 2007, and May 31, 2010, and where that interest was payable at a rate expressly tied to the U.S. Dollar LIBOR rate (“LIBOR-Based Debt Security”); however, any such securities that were issued by any Defendant, including its subsidiaries and affiliates, as obligor, are excluded from the definition of USD LIBOR-Based Debt Security.

Should the Bondholder Plaintiffs expand the defined Class in any subsequent amended complaint, class motion, or settlement, the defined Class in this Agreement shall be expanded as to be coterminous with such expansion.

3.3. If the Settlement as described herein is finally disapproved by any court, is terminated as provided herein or is reversed or vacated following any appeal taken therefrom, then this stipulation for the purposes of settlement that the above Settlement Class should be certified becomes null and void, and MUFG reserves all rights to contest that the Bondholder Action should

be certified as a class action. The Parties acknowledge that there has been no stipulation to any classes or certification of any classes for any purpose other than effectuating the Settlement, and that if the Settlement does not receive the Court's final approval, if the Court's approval is reversed or vacated on appeal, or if this Settlement Agreement otherwise fails to close, this agreement as to certification of the Settlement Class becomes null and void *ab initio*, and neither this Settlement Agreement nor any other Settlement-related statement may be cited regarding certification of the Settlement Class, or in support of an argument for certifying a class for any purpose related to this proceeding.

3.4. In the event that the Court preliminarily approves the Settlement, Bondholder Plaintiffs' Counsel shall, in accordance with Rule 23 of the Federal Rules of Civil Procedure and the Preliminary Approval Order and any other applicable order(s) of the Court, provide Class Members whose identities can be determined after reasonable efforts with notice of the date of the Fairness Hearing to be scheduled by the Court to consider the fairness, adequacy and reasonableness of the proposed Settlement. The Notice may be sent solely for this Settlement or combined with notice of other settlements or of any litigation class. The Notice shall also explain the general terms of the Settlement, the general terms of the proposed Distribution Plan, the general terms of the Fee and Expense Application, and a description of Bondholder Class Members' rights to object to the Settlement, request exclusion from the Bondholder Class, and appear at the Fairness Hearing. The text of the Notice shall be provided by Bondholder Plaintiffs' Counsel to MUFG for consent, which consent shall not be unreasonably withheld, prior to the Notice's submission to the Court for approval thereof.

3.5. Bondholder Plaintiffs' Counsel shall submit to the Court for its approval a Summary Notice in accord with the Notice, and a plan for publication thereof, and shall cause the

Summary Notice, as approved by the Court, to be published in such manner as may be approved by the Court.

3.6. Subject to the provisions of this Agreement, Counsel for the Settlement Class shall be responsible for arranging for Class Notice, Claims Administration, and distribution of the Settlement Fund, and for obtaining any necessary Court approvals. Unless agreed to by MUFG in its sole discretion, MUFG shall have no responsibility for providing publication or distribution of the Settlement or any notice of the Settlement to Bondholder Class Members or for paying for the cost of providing notice of this Settlement to Class Members (except as provided by paragraph 7.4 below). The Settling Parties shall mutually agree on any content relating to MUFG that will be used by Bondholder Plaintiffs' Counsel and/or the Claims Administrator in any settlement-related communications, press releases or other media publications, including on websites.

3.7. If the Preliminary Approval Order is entered by the Court, Bondholder Plaintiffs shall seek, following reasonable consultation and agreement with MUFG, and MUFG shall support, entry of a Judgment that meets all of the following criteria:

- (i) certifies the Settlement Class pursuant to Federal Rule of Civil Procedure 23(a) and 23(b)(3) solely for the purpose of the Settlement;
- (ii) approves fully and finally the Settlement and its terms as being a fair, reasonable, and adequate settlement as to the Settlement Class within the meaning of Federal Rule of Civil Procedure 23 and directing its consummation according to its terms;
- (iii) finds that the Class Notice constituted due, adequate, and sufficient notice of the Settlement and the Fairness Hearing and meets the requirements of due process and the Federal Rules of Civil Procedure;

- (iv) directs that, as to the Released MUFG Parties, the Released Claims shall be released and the Bondholder Action shall be dismissed with prejudice and, except as provided for in this Agreement, without costs; provided, however, that such dismissal shall not affect, in any way, the right of Bondholder Plaintiffs or Bondholder Class Members to pursue claims against other Defendants and claims against MUFG, if any, outside the scope of the Released Claims;
- (v) orders that the Releasing Parties are permanently enjoined and barred from instituting, commencing, or prosecuting any action, arbitration, or other proceeding asserting any Released Claims against any Released MUFG Party in any jurisdiction;
- (vi) bars claims by any Person against any Released MUFG Party for contribution or indemnification (however denominated) for all or a portion of any amounts paid or awarded in the Bondholder Action by way of settlement, judgment, or otherwise;
- (vii) retains with the Court continuing and exclusive jurisdiction over the Settlement and this Agreement, including the administration and consummation of the Settlement and all future proceedings relating thereto;
- (viii) determines under Federal Rule of Civil Procedure 54(b) that there is no just reason for delay and directs that the judgment of dismissal as to MUFG shall be final and entered forthwith; and
- (ix) contains such other and further provisions consistent with the terms of this Agreement to which the Settling Parties expressly consent in writing.

4. EFFECTIVE DATE OF SETTLEMENT.

4.1. The Effective Date of Settlement shall be the date when all of the following events shall have occurred and shall be conditioned on the occurrence of all of the following events: (i) payment by MUFG to the Settlement Fund of the amount required by this Agreement; (ii) entry of the Preliminary Approval Order; (iii) final approval by the Court of the Settlement, following Class Notice and the Fairness Hearing; and (iv) entry by the Court of a Judgment, and the Judgment becomes Final, or, in the event that the Court enters an Alternative Judgment and neither Bondholder Plaintiffs nor MUFG elects to terminate this Agreement, and such Alternative Judgment becomes Final, provided that no Party has exercised his, her, or its rights to terminate this Agreement pursuant to paragraph 10 below.

4.2. Notwithstanding any other provision herein, any proceeding or order, or motion for reconsideration, appeal, or petition for a writ of certiorari or its equivalent, pertaining solely to any Distribution Plan and/or Fee and Expense Application, shall not in any way delay or preclude the Effective Date.

4.3. The terms and covenants of this Agreement shall survive entry and finality of the Judgment or Alternative Judgment.

5. CLAIMS ADMINISTRATOR.

5.1. Pursuant to the Preliminary Approval Order and subject to Court approval, Bondholder Plaintiffs' Counsel shall engage a Claims Administrator.

5.2. The Claims Administrator shall, under the direction of the Court and/or Bondholder Plaintiffs' Counsel, take all steps reasonably necessary to effectuate the notice plan approved by order(s) of the Court, assist in the development of the Distribution Plan, assist in the identification of Bondholder Class Members, administer and calculate the claims submitted by Bondholder Class Members, oversee distribution of the Net Settlement Fund to Authorized Claimants in accordance

with the Distribution Plan, and perform such other tasks and duties as directed by the Court and/or Bondholder Plaintiffs' Counsel to effectuate this Agreement (collectively, "Claims Administration").

6. FEE AND EXPENSE APPLICATION.

6.1. Bondholder Plaintiffs' Counsel will submit an application or applications (the "Fee and Expense Application") to the Court for an award of fees and reimbursement of expenses from the Settlement Fund. In addition, Bondholder Plaintiffs' Counsel may also seek service awards to Bondholder Plaintiffs. MUFG will take no position regarding the Fee and Expense Application or any request for service awards to Bondholder Plaintiffs.

6.2. Attorneys' fees, expenses, service awards and interest awarded by the Court ("Fee and Expense Award") shall be paid from the Settlement Fund to Bondholder Plaintiffs' Counsel immediately upon entry by the Court of an order awarding such amounts, notwithstanding the existence of any timely filed objections thereto, or potential for appeal therefrom, or collateral attack on the Settlement or any part thereof, subject to Bondholder Plaintiffs' Counsel's joint and several obligation to repay those amounts to the Settlement Fund, plus accrued interest at the same net rate as is earned by the Settlement Fund, if and when, as a result of any appeal and further proceedings on remand, or successful collateral attack, the Fee and Expense Award is reduced or reversed, or return of the Settlement Fund is required consistent with the provisions of paragraph 10.4 below. In such event, Bondholder Plaintiffs' Counsel shall, within ten (10) business days from the event which requires repayment of the Fee and Expense Award, refund to the Settlement Fund the Fee and Expense Award paid to them, along with interest thereon at the same rate at which interest is accruing in the Settlement Fund.

6.3. Notwithstanding any other provision of this Agreement to the contrary, the parties shall request that the Fee and Expense Application be considered by the Court separate and apart

from its consideration of the fairness, reasonableness, and adequacy of the Settlement, and that any order or proceeding relating to the Fee and Expense Application, or any appeal of any order relating thereto or reversal or modification thereof, shall not operate to terminate or cancel this Agreement or the Settlement of the Bondholder Action, or affect or delay the finality or binding nature of any of the releases granted hereunder. The Released MUFG Parties shall have no responsibility for, and no liability whatsoever with respect to, any payment of attorneys' fees or expenses to Bondholder Plaintiffs' Counsel and/or to any other Person who may assert some claim thereto, or any Fee and Expense Award that the Court may make in this Action.

6.4. Bondholder Plaintiffs and Bondholder Plaintiffs' Counsel shall be reimbursed and paid solely out of the Settlement Fund for all expenses relating to this Settlement, including, but not limited to, attorneys' fees and past, current or future litigation expenses, and any service award approved by the Court. The Released MUFG Parties shall have no responsibility for any costs, fees, or expenses incurred for or by Bondholder Plaintiffs' or Class Members' respective attorneys, experts, advisors, agents or representatives other than as set forth in paragraph 7.4.

7. THE SETTLEMENT FUND.

7.1. The Settlement Fund shall be established as an escrow account and administered by the Escrow Agent, subject to approval by the Court. The Settlement Fund shall be administered pursuant to this Agreement and subject to the Court's continuing supervision and control. No monies shall be paid from the Settlement Fund without the specific authorization of Bondholder Plaintiffs' Counsel. Counsel for the Parties agree to cooperate, in good faith, to form an appropriate escrow agreement in conformance with this Agreement.

7.2. MUFG shall pay the Settlement Amount to be deposited into the Settlement Fund, which shall constitute the sole recovery against any of the Released MUFG Parties. None of the Released MUFG Parties shall have any obligation to make any further payment, including for cost

of class notice or administration, subject to paragraph 7.4 below. Under no circumstances will MUFG be required to pay more than the Settlement Amount. Attorneys' fees, costs, incentive payments to class representatives, expenses of Class Notice and Claims Administration, any Fee and Expense Award, Taxes and Tax Expenses, Escrow Agent costs, and any other costs associated with the implementation shall be paid exclusively out of the Settlement Fund.

7.3. MUFG shall bear the costs and responsibility of serving notice of the Settlement in compliance with the Class Action Fairness Act ("CAFA"), 28 U.S.C. § 1715, and shall do so in a timely manner upon the "Appropriate State Official" and "Appropriate Federal Official," as those terms are defined by CAFA.

7.4. Up to seventy-five thousand U.S. dollars (\$75,000) of the Settlement Amount may be used to effectuate the notice and administration of the Settlement, which shall include, but not be limited to: (i) retention and work of a settlement administrator and/or experts in connection with the development of a plan of allocation and distribution; (ii) retention and work of a Claims Administrator in connection with the provision of notice, claims review and distribution of the Settlement Fund; and (iii) acquisition from an appropriate source of data regarding U.S. Dollar LIBOR-Based Debt Securities in connection with the allocation of the Settlement Fund (collectively "Notice and Administration Costs"). If for any reason the Settlement Agreement fails to become effective, the amounts paid or incurred for any Notice and Administration Costs up to seventy-five thousand U.S. dollars (\$75,000) shall not be recoupable by MUFG from Bondholder Plaintiffs' Counsel or any other person. Any Notice and Administration Costs incurred or invoiced on or after the execution date of this Settlement Agreement shall be shared proportionally among all settlement amounts to be distributed at the same time as the MUFG Settlement Amount.

7.5. MUFG shall cause the Settlement Amount to be paid to the Escrow Agent by wire

transfer within fifteen (15) business days following preliminary approval by the Court, provided that within five (5) business days following preliminary approval by the Court, Bondholder Plaintiffs' Counsel provides MUFG with such information as MUFG may require to complete the wire transfer.

7.6. This Settlement is not a claims-made settlement, and if all conditions of the Settlement are satisfied and the Judgment is entered and becomes Final, no portion of the Settlement Fund will be returned to MUFG. If any portion of the Net Settlement Fund remains following distribution pursuant to paragraph 8 and is of such an amount that, in the discretion of the Claims Administrator in coordination with Bondholder Plaintiffs' Counsel, it is not cost effective or efficient to redistribute to the Bondholder Class, then such remaining funds, after payment of any further notice and administration costs and Taxes and Tax Expenses and other costs and expenses related to the Action, shall be donated to a non-profit charitable organization selected by Bondholder Plaintiffs' Counsel and approved by the Court.

7.7. Without prejudice to the Bondholder Plaintiffs' right to seek enforcement of this Agreement by motion or otherwise, if the Settlement Amount is not timely received by the Escrow Agent, then Bondholder Plaintiffs' Counsel may terminate this Agreement if the following occur: (i) Bondholder Plaintiffs' Counsel has notified MUFG's Counsel in writing of Bondholder Plaintiffs' Counsel's intention to terminate this Agreement; and (ii) the entire Settlement Amount is not received into the Settlement Fund within ten (10) business days after Bondholder Plaintiffs' Counsel has provided such written notice.

7.8. The Settlement Fund shall be invested exclusively in accounts backed by the full faith and credit of the United States Government or fully insured by the United States Government or an agency thereof, including a U.S. Treasury Fund. The proceeds of these accounts shall be

reinvested in similar instruments at their then-current market rates as they mature. All risks related to the investment of the Settlement Fund in accordance with the investment guidelines set forth in this paragraph shall be borne by the Settlement Fund.

7.9. All funds held by the Escrow Agent shall be deemed and considered to be in custodia legis of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed pursuant to this Agreement and the Distribution Plan approved by the Court.

7.10. The Settlement Fund shall be applied as follows:

- (i) to pay all the costs and expenses reasonably and actually incurred in connection with providing Class Notice and the administration of the Settlement, including, without limitation, locating members of the Bondholder Class, soliciting Bondholder Class Members' claims, assisting with the filing of claims, administering and distributing the Net Settlement Fund to Authorized Claimants, and processing proof of claim and release forms;
- (ii) to pay the Taxes and Tax Expenses described in paragraph 9.3 hereof;
- (iii) to pay Escrow Agent costs;
- (iv) to pay the cost for the acquisition of data necessary for Bondholder Plaintiffs to develop an Allocation Plan;
- (v) to pay any other Court-approved fees and expenses;
- (vi) to pay any Fee and Expense Award, if and to the extent allowed by the Court;
- (vii) to pay any service award;
- (viii) to pay all costs and expenses reasonably and actually incurred in assisting

- Settlement Class Members with the filing and processing of claims; and
- (ix) to distribute the balance of the Settlement Fund (the “Net Settlement Fund”) to Authorized Claimants for the Bondholder Class, as allowed by the Court pursuant to the Class Distribution Order.

7.11. With the object of reducing the costs of Class Notice, Bondholder Plaintiffs’ Counsel shall use reasonable efforts to coordinate the provision of Class Notice pertaining to this Agreement with the provision of notice for any other settlements that may be reached in this Action. In all events, MUFG shall have no liability for the costs of Class Notice beyond those set forth in paragraph 7.4 above.

8. DISTRIBUTION OF THE NET SETTLEMENT FUND.

8.1. At the discretion of Bondholder Plaintiffs’ Counsel, in consultation with the Claims Administrator, the Net Settlement Fund in this Settlement may be held for future distribution with net settlement funds from other settlements either already entered into or to be entered into in the future.

8.2. At a time and in a manner determined by the Court, Bondholder Plaintiffs’ Counsel shall submit for Court approval a Distribution Plan for the Bondholder Class that will provide for the distribution of the Net Settlement Fund in accordance with the following:

- (i) The Distribution Plan will establish eligibility and the procedures for allocation and distribution of the Net Settlement Fund.
- (ii) Except as otherwise ordered by the Court, each Bondholder Class Member who fails to submit a Proof of Claim and Release within such period as may be ordered by the Court or otherwise allowed, shall be forever barred from receiving any payments pursuant to this Agreement and the Settlement, but

shall in all other respects be subject to and bound by the provisions of this Agreement, the releases contained in this Agreement, and the Judgment.

- (iii) The Net Settlement Fund shall be distributed to Authorized Claimants, and in no event shall there be any reversion to MUFG, except as expressly provided for in this Settlement Agreement. The distribution to Authorized Claimants shall be substantially in accordance with the Distribution Plan to be approved by the Court upon such further notice to the Bondholder Class as may be required. Any such Distribution Plan is not a part of this Agreement. No funds from the Net Settlement Fund shall be distributed to Authorized Claimants until the Effective Date.
- (iv) Each Class Member shall be subject to and bound by the provisions of this Agreement, the releases contained herein, and the Judgment, regardless of whether such Class Member seeks or obtains by any means, including, without limitation, by submitting a Proof of Claim and Release or any similar document, any distribution from the Net Settlement Fund.
- (v) Except for the obligation to fund the Settlement or cause it to be funded as detailed in this Settlement Agreement, MUFG shall have no liability, obligation, or responsibility for the administration of the settlement or disbursement of the Net Settlement Fund.

8.3. Bondholder Plaintiffs' Counsel will apply to the Court for the Class Distribution Order.

8.4. If there is any balance remaining in the Net Settlement Fund (whether by reason of

tax refunds, uncashed checks or otherwise) following distribution pursuant to paragraph 8.2, Bondholder Plaintiffs' Counsel shall submit an additional Distribution Plan, which may employ the distribution referenced in paragraph 7.6, to the Court for approval.

8.5. Each claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to the claimant's claim, and the claim will be subject to investigation and discovery pursuant to the Federal Rules of Civil Procedure, provided that such investigation and discovery shall be limited to that claimant's status as a Class Member and the validity and amount of the claimant's claim. Other than the obligations set forth in paragraph 13.1, no discovery shall be allowed to be directed to MUFG or any of the Released MUFG Parties, and no discovery shall be allowed on the merits of the Action or Settlement in connection with processing of the proofs of claim.

9. TAXES.

9.1. The Settlement Fund shall at all times be treated as a "qualified settlement fund" within the meaning of Treas. Reg. § 1.468B-1. The Escrow Agent shall timely make such elections as necessary or advisable to carry out the provisions of this paragraph 9, 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 regulations. It shall be the responsibility of the Escrow Agent to prepare and deliver timely and properly the necessary documentation for signature by all necessary parties, and thereafter to cause the appropriate filing to occur.

9.2. For the purpose of § 468B of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, the "administrator" shall be the Escrow Agent. The Escrow Agent shall satisfy the administrative requirements imposed by Treas. Reg. § 1.468B-2 by, e.g., (i) obtaining a taxpayer identification number, (ii) satisfying any information reporting or

withholding requirements imposed on distributions from the Settlement Fund, and (iii) timely and properly filing applicable federal, state and local tax returns necessary or advisable with respect to the Settlement Fund (including, without limitation, the returns described in Treas. Reg. § 1.468B-2(k)) and paying any taxes reported thereon. Such returns (as well as the election described in this paragraph 9) shall be consistent with this paragraph 9 and, in all events, shall reflect that all Taxes, as defined in paragraph 9.3, below, on the income earned by the Settlement Fund shall be paid from the Settlement Fund.

9.3. All (i) taxes (including any estimated taxes, interest or penalties) arising with respect to the income earned by the Settlement Fund, including, without limitation, any taxes or tax detriments that may be imposed upon MUFG or its counsel with respect to any income earned by the Settlement Fund for any period during which the Settlement Fund does not qualify as a “qualified settlement fund” for federal or state income tax purposes (collectively, “Taxes”), and (ii) expenses and costs incurred in connection with the operation and implementation of this paragraph 9, including, without limitation, expenses of tax attorneys and/or accountants and mailing and distribution costs and expenses relating to filing (or failing to file) the returns described in this paragraph 9 (collectively, “Tax Expenses”), shall be paid from the Settlement Fund; in all events, MUFG and its counsel shall have no liability or responsibility for the Taxes or the Tax Expenses. Solely with funds from the Settlement Fund, the Escrow Agent shall indemnify and hold harmless MUFG and its counsel for Taxes and Tax Expenses (including, without limitation, Taxes payable by reason of any such indemnification).

9.4. Taxes and Tax Expenses shall be treated as, and considered to be, a cost of administration of the Settlement Fund and shall timely be paid by the Escrow Agent out of the Settlement Fund without prior order from the Court, and the Escrow Agent shall be obligated (notwithstanding

anything herein to the contrary) to withhold from distribution to Authorized Claimants any funds necessary to pay such amounts, including the establishment of adequate reserves for any Taxes and Tax Expenses (as well as any amounts that may be required to be withheld under Treas. Reg. § 1.468B-2(I)(2)); neither MUFG nor its counsel is responsible therefor, nor shall they have any liability therefor. The Settling Parties agree to cooperate with the Escrow Agent, each other, and their respective tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of this paragraph 9.

9.5. Neither the Parties nor their counsel shall have any responsibility for or liability whatsoever with respect to: (i) any act, omission or determination of the Escrow Agent, Claims Administrator, or any of their respective designees or agents, in connection with the administration of the Settlement Fund or otherwise; (ii) the Distribution Plan; (iii) the determination, administration, calculation, or payment of any claims asserted against the Settlement Fund; (iv) any losses suffered by, or fluctuations in the value of, the Settlement Fund; or (v) the payment or withholding of any Taxes, expenses, and/or costs incurred in connection with the taxation of the Settlement Fund or the filing of any returns. The Escrow Agent shall indemnify and hold harmless the Parties out of the Settlement Fund from and against any claims, liabilities, or losses relating to the matters addressed in the preceding sentence.

10. TERMINATION OF THE SETTLEMENT.

10.1. Bondholder Plaintiffs, through Bondholder Plaintiffs' Counsel, and MUFG, through MUFG's Counsel, shall, in each of their separate discretions, have the right to terminate the Settlement by providing written notice of their election to do so ("Termination Notice") to all other Parties hereto within thirty (30) days of the date on which any of the following occurs:

- (i) the Court enters an order declining to enter the Preliminary Approval Order in any material respect adverse to the terminating Party;

- (ii) the Court enters an order refusing to approve this Agreement or any material part of it adverse to the terminating Party;
- (iii) the Court enters an order declining to enter the Judgment in any material respect adverse to the terminating Party;
- (iv) the Court enters an Alternative Judgment adverse to the terminating Party;
- (v) the Judgment is vacated, modified or reversed by a court of appeal or any higher court in any material respect adverse to the terminating Party; or
- (vi) an Alternative Judgment is vacated, modified or reversed by a court of appeal or any higher court in any material respect adverse to the terminating Party.

Should an adversely affected Party terminate the Settlement, the Parties will be returned to the status quo as it existed before the execution date of this Settlement Agreement, with all of their respective legal claims and defenses preserved as they existed on that date, including without limitation any objection or defense based on a lack of personal jurisdiction.

10.2. Bondholder Plaintiffs shall provide a list of those Persons, if any, who have filed a request to be excluded from the Settlement Class (“Requests for Exclusion”), together with all such Requests for Exclusion, to MUFG within five (5) business days of the deadline set by the Court for the filing of Requests for Exclusion. MUFG has the right to terminate the Settlement Agreement if the Persons submitting Requests for Exclusion would have been eligible to receive a material portion of the potential distribution from the Settlement Fund. If MUFG decides that it wishes to exercise this right, the Settling Parties shall meet and confer in good faith.

10.3. Notwithstanding this paragraph 10, the Court’s determination as to the Fee and Expense Application or any Distribution Plan, or any determination on appeal from any such order,

shall not provide grounds for termination of this Agreement or Settlement. Without limiting the foregoing, MUFG shall have, in its sole and absolute discretion, the option to terminate the Settlement in its entirety in the event that the Judgment, upon becoming Final, does not provide for the dismissal with prejudice of the Action as to MUFG and a full discharge of the Released Claims as to the Released MUFG Parties, and a bar order precluding claims by any Person against the Released MUFG Parties for contribution or indemnification (however denominated) for all or a portion of any amounts paid or awarded in the Action by way of settlement, judgment, or otherwise.

10.4. Except as otherwise provided herein, in the event the Settlement is terminated in accordance herewith, is vacated, is not approved, or the Effective Date fails to occur for any reason, then the Parties to this Agreement shall be deemed to have reverted to their respective status in the Bondholder Action as of the execution date of this Settlement Agreement, with all of their respective legal claims and defenses preserved as they existed on that date, including without limitation, any objection or defense based on a lack of personal jurisdiction, and, except as otherwise expressly provided herein, the Parties shall proceed in all respects as if this Agreement and any related orders had not been entered, and any portion of the Settlement Fund previously paid by or on behalf of MUFG, together with any interest earned thereon (and, if applicable, repayment of any Fee and Expense Award referred to in paragraph 6.2 hereof), less any Taxes due, if any, with respect to such income, and less costs of administration and notice actually incurred and paid or payable from the Settlement Fund (subject to the provision of paragraph 7.4 above) shall be returned to MUFG within ten (10) business days from the date of the Termination Notice. At the request of MUFG's Counsel, the Escrow Agent shall apply for any tax refund owed on the Settlement Fund and pay the proceeds to MUFG. Any costs associated with obtaining such refund shall

be borne solely by MUFG. Neither the existence nor the terms of this Agreement (nor any negotiations preceding this Agreement nor any acts performed pursuant to, or in furtherance of, this Agreement) shall be used in the Bondholder Action or any other lawsuit, arbitration or other proceeding for any purpose (other than to enforce the terms remaining in effect).

10.5. Neither MUFG nor MUFG's Counsel shall directly, or indirectly, solicit or encourage any Person to request exclusion from the Settlement Class.

11. BONDHOLDER PLAINTIFFS' RELEASE AND COVENANT NOT TO SUE.

11.1. Upon the Effective Date, and in exchange for the receipt of the Settlement Amount and other consideration provided for herein, the sufficiency of which is hereby acknowledged, the Releasing Parties, and any other Person claiming against the Settlement Fund (now or in the future) through or on behalf of any Releasing Party, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, and discharged Released MUFG Parties from any and all Released Claims, and shall be permanently barred and enjoined from instituting, commencing, or prosecuting any such Released Claim in any lawsuit, arbitration or other proceeding against any Released MUFG Party in any court or tribunal in any jurisdiction worldwide, and agrees and covenants not to sue on the basis of the Released Claims, or to assist any third party in commencing or maintaining any such suit related to the Released Claims. Each Releasing Party shall be deemed to have released all Released Claims against the Released MUFG Parties regardless of whether any such Releasing Party ever seeks or obtains by any means, including, without limitation, by submitting a Proof of Claim and Release, any distribution from the Settlement Fund or Net Settlement Fund. The releases set forth herein are given pursuant to New York law and are to be construed under New York law, including N.Y. General Obligations Law § 15-108, which bars claims for contribution by joint tortfeasors and other similar claims.

11.2. This Agreement is expressly intended to absolve Released MUFG Parties from any

claims for contribution, indemnification or similar claims from other Defendants or nonparties that could have been named as a defendant in the Action, arising out of or related to the Released Claims, in the manner and to the fullest extent permitted under the law of New York or any other jurisdiction that might be construed or deemed to apply to any claims for contribution, indemnification or similar claims against any Defendant or nonparties that could have been named as a defendant in the Action. Notwithstanding the foregoing, should any court determine that any Defendant is/was legally entitled to any kind of contribution or indemnification from MUFG arising out of or related to Released Claims, the Releasing Parties agree that any money judgment subsequently obtained by the Releasing Parties against any Defendant or nonparties that could have been named as a defendant in the Action shall be reduced to an amount such that, upon paying the entire amount by such Defendant or nonparties that could have been named as a defendant in the Action, the Defendant would have no claim for contribution, indemnification or similar claims against any such Released MUFG Party.

11.3. Upon final judicial approval of the settlement, MUFG, its subsidiaries, affiliates, associates, predecessors, successors, heirs, agents, attorneys, executors, administrators and assigns, and any persons they represent, shall release and be deemed to release and forever discharge, and shall forever be enjoined from prosecuting any and all claims against Bondholder Plaintiffs, Bondholder Settlement Class members, and their counsel, and their respective successors, heirs, agents, executors, administrators and assigns, from any claims arising out of or relating to the institution, prosecution or settlement of the Action; provided, however, this release does not extend to claims regarding the enforcement of this Settlement Agreement.

11.4. The releases provided in this Settlement shall become effective immediately upon occurrence of the Effective Date of the Settlement without the need for any further action, notice,

condition, or event.

12. UNKNOWN CLAIMS/CALIFORNIA CIVIL CODE SECTION 1542.

12.1. With respect to any and all Released Claims and Settling Defendant's Claims, the Parties stipulate and agree that by operation of the Judgment, upon the Effective Date, Releasing Parties and Released MUFG Parties shall have expressly waived, and each Class Member shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, the provisions, rights and benefits of Section 1542 of the California Civil Code. The releases set forth in paragraph 11 above constitute a waiver of Section 1542 of the California Civil Code (to the extent it applies hereto), which provides as follows:

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.

12.2. The releases set forth in paragraph 11 above also constitute a waiver of any and all provisions, rights, and benefits of any federal, state or foreign law, rule, regulation, or principle of law or equity that is similar, comparable, equivalent to, or which has the effect of, Section 1542 of the California Civil Code. The Releasing Parties and the Released MUFG Parties acknowledge that they are aware that they may hereafter discover facts in addition to, or different from, those facts which they know or believe to be true with respect to the subject matter of this Agreement, but that it is their intention to release fully, finally, and forever all of the Released Claims or Settling Defendant's Claims, as the case may be, and in furtherance of such intention, the release shall be irrevocable and remain in effect notwithstanding the discovery or existence of any such additional or different facts, whether or not concealed or hidden. In entering and making this Agreement, the Releasing Parties and the Released MUFG Parties assume the risk of any mistake of fact

or law and the release shall be irrevocable and remain in effect notwithstanding any mistake of fact or law. Bondholder Class Plaintiffs and the Released MUFG Parties acknowledge, and Bondholder Class Members shall be deemed to have acknowledged, that the inclusion of unknown claims in the definition of Released Claims and Settling Defendant's Claims was separately bargained for and was a key element of the Settlement Agreement.

13. NON-MONETARY CONSIDERATION.

13.1. In consideration for the dismissal of the Bondholder Plaintiffs' and the Bondholder Class Members' claims against MUFG in this Action and the release of the Released Claims, subject to any order from the Court, MUFG shall provide cooperation as set forth below. Such obligations shall not commence until such time, if ever, that the Second Circuit rules, in substance, that the Bondholder Plaintiffs have antitrust standing and can proceed with the prosecution of their claims in this Action, and such ruling has been finally affirmed on appeal or no appeal has been taken and the time for appeal has expired, or the District Court, in response to a remand order in which the Second Circuit does not decide the issue, rules, in substance, that the Bondholder Plaintiffs have antitrust standing and can proceed with the prosecution of their claims.

13.2. All cooperation shall be coordinated in such a manner so that all unnecessary duplication and expense is avoided. MUFG's cooperation obligations shall apply only to Releasing Parties who act by or through Bondholder Plaintiffs' Counsel pursuant to this Agreement. MUFG's cooperation obligations shall in all events be limited to facts and events involving U.S. Dollar LIBOR and shall not extend to other financial benchmarks. MUFG reserves all of its rights to vigorously defend itself against any claims asserted by other plaintiffs involving U.S. Dollar LIBOR, or any other allegations.

13.3. Nothing in this Agreement shall impose on MUFG an obligation to produce or provide any materials or information protected from disclosure by the work-product doctrine, the attorney-client privilege, the common interest privilege, the joint defense privilege, the bank regulatory or examination privilege, obligations under applicable data privacy laws or regulations, obligations under applicable bank secrecy laws or regulations, and/or any other applicable privilege or protection with respect to any documents, interviews, declarations and/or affidavits, depositions, testimony, material, and/or information requested under the Settlement Agreement. In the event of a disagreement between MUFG and Bondholder Plaintiffs' Counsel regarding a claim of any privilege or protection, the Parties will seek resolution of such disputes by the Court.

13.4. Any documents, declarations, affidavits, deposition testimony, and information (including in connection with proffers) provided by MUFG pursuant to this provision (collectively "Cooperation Materials") shall be covered by the protective order in effect in the Bondholder Action, or, if no protective order is in effect, shall be maintained as confidential.

13.5. None of the cooperation provisions are intended to, nor do they, waive any applicable privilege or protection.

13.6. Cooperation Materials may only be utilized by Bondholder Plaintiffs or Bondholder Plaintiffs' Counsel for the prosecution of the Bondholder Action, including the settlement of the Bondholder Action with any other defendant or defendants or any action related to any Released Claim.

13.7. Subject to the foregoing, MUFG will provide Bondholder Plaintiffs and the Bondholder Class the following cooperation. Nothing herein is intended to prevent the use in pre-trial, trial, or appellate proceedings in this Action of information and/or documents produced in discovery or through the cooperation provisions set forth below:

- (i) **Counsel Inquiries:** MUFG's Counsel will respond, if practical, to reasonable follow up inquiries of Bondholder Plaintiffs' Counsel about MUFG's production of transaction data or documents pursuant to its cooperation obligations, to the extent such inquiries can be answered based on readily available information.
- (ii) **Transactional Data:** Other than as already produced to Bondholder Plaintiffs, MUFG agrees to provide to counsel for Bondholder Plaintiffs the information it has previously provided to other plaintiffs in the USD LIBOR MDL regarding identifying London interbank transactions within its previously produced transaction data, as well as any such transactional data MUFG subsequently produces to any party in the USD LIBOR MDL. MUFG shall produce information to the Bondholder Plaintiffs pursuant to this paragraph only to the extent such information is called for in (a) discovery requests propounded in this Action, if production occurs while MUFG is still a party to the Action, or (b) a valid third-party subpoena, of which subpoena MUFG, through Sullivan & Cromwell LLP ("MUFG's Counsel"), shall accept service, if production occurs after the Settlement Agreement becomes effective and MUFG is dismissed from the Action.
- (iii) **Documents:** To the extent that it has not already done so, MUFG shall provide counsel for the Bondholder Plaintiffs with copies of documents and data relevant to the Released Claims that it has already produced to other plaintiffs in the USD LIBOR MDL. MUFG shall promptly provide counsel for the Bondholder Plaintiffs with copies of documents and data relevant to

the Released Claims that it produces in the future in response to subpoenas or demands in the other cases in the USD LIBOR MDL. Notwithstanding the foregoing, MUFG shall have no obligation to provide to Bondholder Plaintiffs (a) documents relevant only to such other actions or to products or transactions not at issue in the Bondholder Plaintiffs' action, or another party's transactional data, or (b) any information beyond what it has previously provided, or subsequently provides, to other plaintiffs in the USD LIBOR MDL. MUFG shall produce documents and data to the Bondholder Plaintiffs pursuant to this paragraph only to the extent such documents and data are called for in (a) discovery requests propounded in this Action, if production occurs while MUFG is still a party to the Action, or (b) a valid third-party subpoena, of which subpoena MUFG, through MUFG's Counsel, shall accept service, if production occurs after the Settlement Agreement becomes effective and MUFG is dismissed from the Action.

- (iv) **Declarations and Affidavits:** MUFG will use its reasonable best efforts to make current MUFG employees available to provide declarations, certifications, or affidavits regarding the authentication of documents, including, where appropriate, their certification as records of a regularly conducted activity pursuant to Federal Rule of Evidence 803(6).
- (v) **Participation in Depositions:** MUFG agrees not to object to participation by counsel for the Bondholder Plaintiffs in any deposition of any MUFG employee or designee in other cases in the USD LIBOR MDL. However, the Bondholder Plaintiffs' participation in any such deposition shall not extend

whatever time limits have been agreed to regarding the length of any particular deposition. The Parties agree that this provision is without prejudice to Bondholder Plaintiffs' right to subpoena or use other process to seek to depose any current or former employee or officer of MUFG and without prejudice to MUFG's and the employee's right to object to any such subpoena or other process.

- (vi) **Testimony at Trial:** MUFG shall comply in good faith with whatever legal obligations it may have to make witnesses available to testify at trial pursuant to any valid trial subpoenas issued by the Bondholder Plaintiffs in accordance with the requirements of Rule 45 of the Federal Rules of Civil Procedure and any other applicable rules or orders.
- (vii) **Continuation, Scope, and Termination of MUFG's Obligation:** MUFG's obligations to cooperate under this Settlement Agreement are continuing until and shall terminate upon the date when final judgment has been rendered, with no remaining rights of appeal, in the Action against MUFG and against each and all of the other Defendants; or when the Action has otherwise terminated as to MUFG and each and all of the other Defendants with no remaining rights of appeal.
- (viii) **Documents Withheld From Production:** To the extent MUFG produces a privilege log to other plaintiffs in the USD LIBOR MDL describing documents withheld from any production provided to Bondholder Plaintiffs, such privilege log shall be produced to Bondholder Plaintiffs.

14. RESERVATION OF BONDHOLDER CLASS MEMBERS' RIGHTS AGAINST OTHER DEFENDANTS.

14.1. All rights of Bondholder Plaintiffs and any Bondholder Class Member against other former, current, or future Defendants or co-conspirators, or any other Person other than the Released MUFG Parties, with respect to any of the Released Claims are specifically reserved by Bondholder Plaintiffs and the Bondholder Class Members.

15. MISCELLANEOUS.

15.1. The Parties to this Agreement intend the Settlement to be a final and complete resolution of all disputes asserted or which could be asserted by Bondholder Plaintiffs and any Bondholder Class Member against the Released MUFG Parties with respect to the Bondholder Action and the Released Claims. Accordingly, Bondholder Plaintiffs and MUFG agree not to assert in any judicial proceeding that the Bondholder Action was brought by Bondholder Plaintiffs or defended by MUFG in bad faith or without a reasonable basis. The Parties further agree not to assert in any judicial proceeding that any Party violated Federal Rule of Civil Procedure 11 in connection with the Bondholder Action. The Parties agree that the amount paid, and the other terms of the Settlement were negotiated at arm's length in good faith by the Parties, and reflect a settlement that was reached voluntarily after consultation with competent and experienced legal counsel.

15.2. The Parties and their respective attorneys agree that prior to the filing of a motion for preliminary approval of the Settlement, this Settlement Agreement, its terms, and the Settlement Amount are and shall be treated as confidential and shall not be disclosed, described, or characterized to any other person, attorney, entity, publication or member of the media, except as may be required by law, including securities law, judicial process, or order of a court, to enforce the terms of the Settlement, or as otherwise agreed by the Parties. Notwithstanding the foregoing,

either Party may disclose such information to a regulatory authority if it determines that such disclosure is required or advisable. To the extent permitted by applicable law, any Party intending to disclose such information will notify the other of its intention and give the non-disclosing party a reasonable opportunity to object (other than disclosures to prudential banking and financial regulators (both U.S. and non-U.S.), for which no notice is required). The Parties agree not to disclose the substance of the negotiations that led to this Settlement Agreement including the merits of any positions taken by any Party except as necessary to provide the Court with information necessary to consider approval of the Settlement. Notwithstanding the above, either Party may disclose in connection with settlement efforts with other parties in the MDL (“MDL Parties”), the amount and terms of this Settlement Agreement with 24-hours notice by email to the other Party hereto and conditioned on the agreement of the intended MDL Party recipient to complete confidentiality of the Settlement Agreement information disclosed and for use only in the settlement process with either of the Parties hereto.

15.3. The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

15.4. The administration and consummation of the Settlement shall be under the authority of the Court, and the Court shall retain jurisdiction for the purpose of entering orders relating to the Fee and Expense Application, the Plan of Distribution, and enforcing the terms of this Agreement.

15.5. This Agreement shall not be construed more strictly against one Party than another merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of the Parties, it being recognized that it is the result of arm’s-length negotiations between the Parties

and that all Parties have contributed substantially and materially to the preparation of this Settlement Agreement.

15.6. This Agreement shall constitute the entire agreement between Bondholder Plaintiffs and MUFG pertaining to the settlement of the Bondholder Action against MUFG and supercedes any and all prior and contemporaneous undertakings of Bondholder Plaintiffs and MUFG in connection therewith. No representations, warranties or inducements have been made to any Settling Party concerning this Agreement other than the representations, warranties and covenants contained and memorialized herein. All terms of this Agreement are contractual and not mere recitals. The terms of this Agreement are and shall be binding upon each of the Parties hereto, their heirs, executors, administrators, representatives, agents, attorneys, partners, successors, predecessors-in-interest, and assigns, and upon all other Persons claiming any interest in the subject matter hereto through any of the Parties hereto including any Bondholder Class Members. Without limiting the generality of the foregoing, each and every covenant and agreement herein by Bondholder Plaintiffs, and Bondholder Plaintiffs' Counsel, shall be binding upon all Class Members.

15.7. This Settlement Agreement may not be orally modified. This Settlement Agreement may only be modified in a written document that specifically references this Settlement Agreement and that is signed by all the undersigned parties to this Settlement Agreement. Amendments and modifications may be made without notice to the Bondholder Class unless notice is required by law or by the Court.

15.8. Nothing in this Agreement constitutes an admission by MUFG as to the merits of the allegations made in the Bondholder Action, the validity of any defenses that could be asserted by MUFG, or the appropriateness of certification of any class other than the Bondholder Class under Federal Rule of Civil Procedure 23 for purposes of settlement only. This Agreement is

without prejudice to the rights of MUFG to do either or both of the following:

- (i) challenge the Court's certification of any class, including the Bondholder Class, in the Bondholder Action should the Agreement not be approved or implemented for any reason; and/or
- (ii) oppose any certification or request for certification in any other proposed or certified class action.

15.9. Neither this Agreement nor the Settlement, nor any act performed or document executed pursuant to or in furtherance of this Agreement or the Settlement: (i) is or may be deemed to be or may be used as an admission of, or evidence of, the validity of any Released Claims, of any allegation made in the Action, or of any wrongdoing or liability of Released MUFG Parties; or (ii) is or may be deemed to be or may be used as an admission of, or evidence of, any liability, fault or omission of the Released MUFG Parties in any civil, criminal, or administrative proceeding before any court, administrative agency, arbitration panel or other tribunal. Neither this Agreement nor the Settlement, nor any act performed or document executed pursuant to or in furtherance of this Agreement or the Settlement shall be admissible in any proceeding for any purpose, except to enforce the terms of the Settlement, and except that the Released MUFG Parties may file this Agreement and/or the Judgment in any action for any purpose or in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim. The limitations described in this paragraph 15.9 apply whether or not the Court enters the Preliminary Approval Order, the Final Approval Order or the Judgment.

15.10. All terms of this Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to its conflict of law principles.

15.11. The Parties consent to jurisdiction in the United States District Court for the Southern District of New York solely for the specific purpose of any suit, action or proceeding to interpret or enforce the terms of this Settlement Agreement.

15.12. The Parties acknowledge that this Agreement makes no determination as to which Bondholder Class Members are entitled to any distribution from the Net Settlement Fund or as to the formula for determining the amounts to be distributed.

15.13. The proposed Distribution Plan is not a necessary term of this Agreement, and it is not a condition of this Agreement that any particular Distribution Plan be approved. The Released MUFG Parties shall take no position with respect to the proposed Distribution Plan or such Distribution Plan as may be approved by the Court. The Distribution Plan is a matter separate and apart from the settlement between the Parties, and any decision by the Court concerning a particular Distribution Plan shall not affect the validity or finality of the proposed Settlement, including the scope of the release.

15.14. This Agreement may be executed in one or more counterparts by Bondholder Plaintiffs and MUFG, and all executed counterparts and each of them shall be deemed to be one and the same instrument. A facsimile or “pdf” signature shall be deemed an original signature for purposes of executing this Agreement.

15.15. Bondholder Plaintiffs and MUFG acknowledge that they have been represented by counsel and have made their own investigations of the matters covered by this Agreement to the extent they have deemed it necessary to do so. Therefore, Bondholder Plaintiffs and MUFG, and their respective counsel, agree that they will not seek to set aside any part of this Agreement on the grounds of mistake. Moreover, Bondholder Plaintiffs and MUFG, and their respective counsel, understand, agree, and expressly assume the risk that any fact may turn out hereinafter to be other

than, different from, or contrary to the facts now known to them or believed by them to be true, and further agree that this Agreement shall be effective in all respects notwithstanding and shall not be subject to termination, modification, or rescission by reason of any such difference in facts.

15.16. Each of the undersigned attorneys represents that she or he is fully authorized by her or his client(s) to enter into the terms and conditions of, and to execute, this Agreement, subject to Court approval. Bondholder Plaintiffs' Counsel, on behalf of Bondholder Plaintiffs, represent that they are, subject to Court approval, authorized to take all action required or permitted to be taken by or on behalf of the Bondholder Class pursuant to this Agreement to effectuate its terms and to enter into and execute this Agreement and any modifications or amendments to the Agreement on behalf of the Bondholder Class that they deem appropriate. Each of the undersigned attorneys shall use her or his best efforts to effectuate this Agreement.

16. SIGNATURES.

IN WITNESS WHEREOF, the Parties hereto, through their fully authorized representatives, have agreed to this Agreement as of the date first herein written above.

Dated: 9/20/21



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Dated: September 20, 2021



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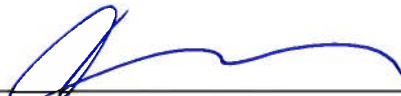
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9-20-21



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