

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

*Oklahoma Firefighters Pension & Retirement System v.
Deutsche Bank AG, et al.*

No. 1:23-cv-05095

**NOTICE OF PENDENCY OF CLASS ACTION AND HEARING ON PROPOSED SETTLEMENT AND
REIMBURSEMENT OF LITIGATION EXPENSES**

PLEASE READ THIS ENTIRE NOTICE CAREFULLY. A UNITED STATES FEDERAL COURT AUTHORIZED THIS NOTICE. YOUR RIGHTS MAY BE AFFECTED BY THE PROCEEDINGS IN THIS ACTION. THIS NOTICE ADVISES YOU OF YOUR RIGHTS AND OPTIONS WITH RESPECT TO THIS ACTION, INCLUDING WHAT YOU MUST DO IF YOU WISH TO SHARE IN THE PROCEEDS OF THE NET SETTLEMENT FUND. TO CLAIM YOUR SHARE OF THE NET SETTLEMENT FUND, YOU MUST SUBMIT YOUR CLAIM FORM SO THAT IT IS RECEIVED NO LATER THAN DECEMBER 23, 2025.

To: All persons or entities who entered into Gilt Bond Transactions in the United States directly with a defendant from January 1, 2009 to December 31, 2013.

“Gilt Bond Transactions” means any and all transactions involving British pound sterling-denominated United Kingdom (“UK”) government bonds (“Gilt Bonds” or “Gilts”), including Gilts, UK Treasury Bills, UK Treasury Strips, UK Treasury Coupons, UK Treasury Inflation Bonds, Gilt Futures, Gilt Options on Futures, Gilt OTC Options, and Gilt Asset Swaps.

The capitalized terms in these paragraphs, as well as other capitalized terms, are explained or defined below or in the Stipulation and Agreement of Settlement with Citigroup Global Markets Limited and Citigroup Global Markets Inc., HSBC Bank plc, HSBC Securities (USA) Inc., RBC Europe Limited and RBC Capital Markets, LLC, Morgan Stanley & Co., International Plc, and Morgan Stanley & Co. LLC (the “Stipulation”). The Stipulation and the Court’s order preliminarily approving the Settlement are posted on the Notice Administrator’s website at www.GiltBondSettlement.com (the “Settlement Website”).

This Notice of Pendency of Class Action and Hearing on Proposed Settlement and Reimbursement of Litigation Expenses (“Notice”) is given pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York (the “Court”). It is not junk mail, an advertisement, or a solicitation from a lawyer. You have not been sued.

The purpose of this Notice is to inform you of the settlement (“Settlement”) with Citigroup Global Markets Limited and Citigroup Global Markets Inc. (together, “Citi”), HSBC Bank plc, HSBC Securities (USA) Inc. (together, “HSBC”), RBC Europe Limited and RBC Capital Markets, LLC (together, “RBC”), Morgan Stanley & Co., International Plc, and Morgan Stanley & Co. LLC (together, “Morgan Stanley,” and collectively with Citi, HSBC, and RBC, the “Settling Defendants”) in this Action.

Please do not contact the Court regarding this Notice. Inquiries about this Notice or any other questions should be directed to:

Gilt Bond Antitrust Settlement
c/o A.B. Data, Ltd.
P.O. Box 173042
Milwaukee, WI 53217
Tel.: 1-877-354-3915

(if calling from outside the United States or Canada, call 1-414-961-6555)

The Action alleges that Settling Defendants and Deutsche Bank Aktiengesellschaft (f/k/a Deutsche Bank AG) and Deutsche Bank Securities Inc. (together, “Deutsche Bank,” and together with the Settling Defendants, “Defendants”) entered an unlawful conspiracy to illegally share proprietary and confidential information in real-time through private chatrooms, including details on pricing and other aspects of its trading strategies, to raise, depress, fix, peg, or stabilize the price of Gilt Bonds, in violation of Section 1 of the Sherman Antitrust Act, 15 U.S.C. §1.

The Court preliminarily approved the Settlement. To resolve all Released Claims against them, Settling Defendants agreed (i) to pay \$12,000,000 plus notice and administration costs up to \$1,000,000 and (ii) to produce documents and transaction data (“Cooperation Material”) in connection with Plaintiff’s continued prosecution of claims against Deutsche Bank. Plaintiff’s Counsel believe that the Cooperation Materials will aid Plaintiff in pursuing the class’s claims against Deutsche Bank. Settlement Class Members will not, by participating in the Settlement, be releasing their claims against Deutsche Bank.

The following table contains a summary of your rights and options regarding the Settlement. More detailed information about your rights and options can be found in the Stipulation, which is available at www.GiltBondSettlement.com (the “Settlement Website”).

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
DO NOTHING	You are automatically part of the Settlement Class if you fit the Settlement Class description. If you do not timely exclude yourself, you will be bound by past and any future Court rulings, including rulings on the Settlement, if approved, and settlement releases. <i>See</i> question 17.
SUBMIT A CLAIM	You may be eligible to share in the Net Settlement Fund if you submit a valid Claim. The Claim must be submitted online or received by mail no later than 11:59 p.m. Eastern Time on December 23, 2025 . <i>See</i> questions 11-15. You will be bound by Court rulings on the Settlement, if approved, and releases. <i>See</i> question 16.
EXCLUDE YOURSELF FROM THE SETTLEMENT	If you wish to exclude yourself from the Settlement, you must submit a written request so that it is received by December 23, 2025. If you exclude yourself, you will not be bound by the Settlement, if approved, or settlement release. You will keep your rights to sue the Settling Defendants about the claims in this Action. <i>See</i> questions 18 through 22.
OBJECT TO THE SETTLEMENT	If you wish to object to the Settlement, Plan of Distribution, and/or request for litigation expenses, you must file a written objection with the Court by December 23, 2025 and serve copies on Plaintiff’s Counsel and Settling Defendants’ Counsel. You must be and stay within the Settlement Class to object. <i>See</i> questions 23 and 24.
GO TO THE FAIRNESS HEARING	You may ask the Court for permission to speak at the Fairness Hearing about the Settlement by including such a request in your written objection, which you must file with the Court and serve copies on Plaintiff’s Counsel and Settling Defendants’ Counsel by December 23, 2025. The Fairness Hearing is scheduled for January 22, 2026 at 2:30 p.m. Eastern Time. <i>See</i> questions 27 through 29.
APPEAR THROUGH AN ATTORNEY	You may enter an appearance through your own counsel at your own expense. <i>See</i> question 29.

These rights and options - and the deadlines to exercise them - are explained in this Notice.

You are receiving this Notice because records indicate that you may be a Settlement Class Member in this Action because you may have entered into one or more Gilt Bond Transactions in the United States directly with a Defendant during the Settlement Class Period.

If you are a brokerage firm or other person or entity who or which entered into Gilt Bond Transactions with a Defendant or a Defendant's affiliate between January 1, 2009 to December 31, 2013 for the beneficial interest of persons or organizations other than yourself, the Court has directed that, WITHIN SEVEN (7) DAYS OF YOUR RECEIPT OF THIS NOTICE, you are to contact the Claims Administrator at the address above for further directions in providing the Notice to beneficial owners. You may either be asked to: (i) provide to the Claims Administrator the name and last known address of each person or organization that satisfies the Settlement Class definition for whom or which you made such Gilt Bond Transactions during the Settlement Class Period; or (ii) forward the Notice directly to beneficial owners of the Gilt Bond Transactions that fit the Settlement Class definition. You may be reimbursed for your reasonable out-of-pocket expenses in providing notice to beneficial owners upon request and submission of appropriate supporting documentation.

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BASIC INFORMATION

1. What Is a Class Action Lawsuit?

A class action is a lawsuit in which one or more people or entities called a “class representative” brings a lawsuit on behalf of itself and other similarly situated persons (*i.e.*, a class) who have similar claims against the defendants. In this case, the class representative is the Oklahoma Firefighters Pension & Retirement System and is called the “representative Plaintiff.” The representative Plaintiff, the court, and counsel appointed to represent the class all have a responsibility to make sure that the interests of all class members are adequately represented.

Importantly, class members are NOT individually responsible for attorneys’ fees or litigation expenses. If the attorneys representing the class get money or benefits for the class in a settlement or judgment, they would ask the court for attorneys’ fees and litigation expenses. If the court approves this request, the fees and expenses would be taken from any money obtained for the class or paid separately by the defendants. If there is no recovery on behalf of the class, the attorneys do not get paid.

When a representative plaintiff enters a settlement with a defendant on behalf of a class, such as this Settlement with Settling Defendants, the court requires that class members are given notice of the settlement and an opportunity to be heard with respect to the settlement. The court then holds a hearing (called a Fairness Hearing) to determine, among other things, if the settlement is fair, reasonable, and adequate.

2. Why Did I Get This Notice?

You received this Notice because you requested it or records show you may be a Settlement Class Member. As a potential Settlement Class Member, you have a right to know about the proposed Settlement with Settling Defendants and your options before the Court decides whether to approve the Settlement.

This Notice explains the Action, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how you can ask for your portion of the benefits if you are eligible. The purpose of this Notice is also to inform you of the Fairness Hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement and Plan of Distribution and to consider Plaintiff Counsel’s request for payment of litigation expenses from the Settlement Fund.

3. What Is This Action About?

Plaintiff alleges that Defendants, a group of banks serving as primary dealers (“Gilt-edged Market Makers” or “GEMMs”) in British pound sterling-denominated UK government bonds (“Gilt Bonds”), as well as their relevant broker-dealer affiliates, entered an unlawful conspiracy to illegally share proprietary and confidential information in real-time through private chatrooms, including details on pricing and other aspects of their trading strategies, to raise, depress, fix, peg, or stabilize the price of Gilt Bonds. Plaintiff alleges this conduct occurred from at least as early as January 1, 2009 through at least December 31, 2013 (the “Class Period”).

Plaintiff alleges that Defendants fixed bid-ask spreads – a bank’s profits on its trading of Gilt Bonds as measured as the difference between the price a bank is willing to purchase (“bid”) or sell (“ask”) the instrument – in the over-the-counter, secondary market through non-public, invitation-only, cross-bank electronic chatrooms, wherein Defendants’ traders discussed proprietary and highly sensitive information on, *inter alia*, trading strategies, bid and ask prices, and customer order flows. Plaintiff further alleges that it and other Settlement Class Members were injured by these fixed bid-ask spreads each time they transacted in Gilt Bonds directly with a Defendant (or Defendant affiliate). Plaintiff brought a claim under Section 1 of the Sherman Antitrust Act, 15 U.S.C. §1 on behalf of itself and the Settlement Class.

4. What Has Happened in This Action?

On June 16, 2023, Plaintiff filed its complaint alleging a conspiracy by Deutsche Bank, Citigroup, RBC, HSBC, and Morgan Stanley during the Class Period in violation of Section 1 of the Sherman Antitrust Act, 15 U.S.C. §1. *See Oklahoma Firefighters Pension and Retirement System v. Deutsche Bank Aktiengesellschaft (f/k/a Deutsche Bank AG), et al.*, No. 1:23-cv-05095, ECF No. 1 (S.D.N.Y. June 16, 2023).

On August 11, 2023, Defendants filed a letter requesting a pre-motion conference in anticipation of their forthcoming motion to dismiss the complaint. Plaintiff responded to the letter on August 21, 2023. On September 14, 2023, the Court held the pre-motion conference and entered a briefing schedule.

On September 28, 2023, Defendants filed two motions to dismiss – one for failure to state a claim and improper venue and the other for lack of personal jurisdiction. Plaintiff responded to both motions on October 19, 2023. Defendants filed replies on November 9, 2023. The Court held oral argument on these motions on September 6, 2024, and subsequently issued its September 13, 2024 Decision and Order (the “September 13 Order”). In its September 13 Order, the Court ruled Plaintiff failed to state an antitrust claim and dismissed the Complaint without prejudice.

On September 20, 2024, Plaintiff filed a motion for expedited discovery to obtain documents from Defendants and limited deposition discovery. On September 24, 2024, Defendants filed a letter in opposition. The Court held a telephone conference on September 27, 2024 in which it denied Plaintiff’s motion for expedited discovery and ordered a schedule for Plaintiff to move to file an amended complaint to cure the deficiencies identified by the Court in its September 13 Order. After the settling parties informed the Court they reached the original settlement, the Court set a new schedule for Plaintiff to amend the Complaint. Plaintiff intends to amend the complaint using cooperation obtained from Settling Defendants to revive the Action against the non-settling Defendant, Deutsche Bank.

Following a conference before the Court on January 8, 2025, Plaintiff and Settling Defendants entered negotiations to revise the original cooperation-only settlement to provide \$12,000,000 in financial compensation for the Settlement Class.

5. Why Is There a Settlement?

Plaintiff and Plaintiff’s Counsel believe that Settlement Class Members were damaged by Defendants’ conduct. Settling Defendants do not agree with the allegations made by Plaintiff, believe that they have meritorious defenses to Plaintiff’s allegations, and believe that certain of Plaintiff’s claims would have been rejected prior to trial, at trial, or on appeal. The Settlement allows both sides to avoid the risks and costs of lengthy litigation and the uncertainty of pre-trial proceedings, a trial, and appeals, and, if approved, they will provide valuable cooperation for Plaintiff to utilize in amending the class’s Complaint. Additionally, the Settlement, if approved, would permit eligible Settlement Class Members who or which submit valid Claims to receive compensation from the Net Settlement Fund, rather than risk ultimately receiving nothing. Plaintiff and Plaintiff’s Counsel believe the Settlement is in the best interest of all Settlement Class Members.

Settling Defendants have agreed to (i) pay \$12,000,000 plus Notice and Administration Costs up to \$1,000,000 and (ii) provide Plaintiff with Cooperation Materials, including chatroom communications, which Plaintiff can use in its continued prosecution of claims against the non-settling Defendant, Deutsche Bank. In its order dismissing the Complaint, the Court noted the Complaint lacked chatroom communications, which may provide direct or circumstantial evidence of a price-fixing conspiracy. Plaintiff expects to use the Cooperation Materials from Settling Defendants to bolster the allegations against Deutsche Bank in an amended complaint.

If the Settlement is approved, the Settlement Fund, plus interest earned from the date it was established, less any taxes, notice and claims administration costs exceeding \$1,000,000 (subject to Court approval), any Court-awarded litigation expenses, and any other costs or fees approved by the Court (the “Net Settlement Fund”) will be divided among all Settlement Class Members who submit valid Claims pursuant to the Plan of Distribution. Plaintiff’s Counsel are not seeking attorneys’ fees in connection with this Settlement and will ask only for payment of no more than \$500,000 for litigation expenses.

Settling Defendants do not think that Plaintiff would have prevailed at trial (had Plaintiff successfully certified a class and survived summary judgment motions), and Settling Defendants believe, as a result, Settlement Class Members would have received nothing.

If the Settlement is approved, Settling Defendants will no longer be defendants in the Action, but the Action will continue against Deutsche Bank. If the Settlement is not approved, Settling Defendants will remain as defendants in the Action, and Plaintiff will continue to pursue its claims against all Defendants.

6. How Does the Settlement Affect the Claims Against the Non-Settling Defendants?

Plaintiff’s claim against the non-settling Defendant, Deutsche Bank, will continue to be litigated and prepared for trial, whether or not the Settlement is approved. The Court’s findings in any approval of the Settlement and certification of the Settlement Class will have no effect on the Court’s rulings on future motions involving Deutsche Bank, including any motion to certify any other class in the Action.

WHO IS INCLUDED IN THE SETTLEMENT

7. How Do I Know if I Am a Settlement Class Member?

In the order preliminarily approving the Settlement, the Court preliminarily certified the following Settlement Class:

All persons or entities who entered into Gilt Bond Transactions in the United States directly with Defendants from January 1, 2009 to December 31, 2013.

Not everyone who fits this description will be a Settlement Class Member. Please see question 8 for information about who is not included in the Settlement Class.

8. Are There Exceptions to Being Included in the Settlement Class?

Yes. You are not included in the Settlement Class if you are a Defendant or a past and present direct or indirect parent (including holding companies), subsidiary, affiliate, associate, or division of a Defendant; provided, however, that Investment Vehicles shall not be excluded from the definition of “Settlement Class” or “Class.” In addition, the U.S. Government and any judicial officer presiding over this Action and the members of his or her immediate family and judicial staff and any juror assigned to this Action are excluded from the Settlement Class.

9. I’m Still Not Sure if I Am Included.

If you are still not sure whether you are included, you can ask for free help. You can call toll-free 1-877-354-3915 (if calling from outside the United States or Canada, call 1-414-961-6555) or visit www.GiltBondSettlement.com for more information.

THE SETTLEMENT BENEFITS

10. What Does the Settlement Provide?

Settling Defendants have agreed to (i) pay \$12,000,000 plus notice and administration costs up to \$1,000,000 and (ii) provide Plaintiff with Cooperation Materials, including but not limited to, documents and data, depositions, and/or declarations to establish authenticity and admissibility of documents produced by Settling Defendants, and additional documents or data which Plaintiff may reasonably request. Plaintiff's Counsel believe the Cooperation Materials will aid the continued prosecution of the Action against the non-settling Defendant, Deutsche Bank.

11. How Will I Get a Payment?

If you are a Settlement Class Member and do not exclude yourself, you are eligible to submit a completed claim form ("Claim") to ask for your share of money from the Net Settlement Fund. A claim form is attached to this Notice. You can also get a claim form by visiting www.GiltBondSettlement.com or by contacting the Claims Administrator toll-free at 1-877-354-3915.

You must electronically submit your Claim online at www.GiltBondSettlement.com by **11:59 p.m. Eastern Time on December 23, 2025 OR** mail your Claim, so it is **received no later than December 23, 2025**, to:

Gilt Bond Antitrust Settlement
c/o A.B. Data, Ltd.
P.O. Box 173042
Milwaukee, WI 53217

Read the instructions carefully, fill out and sign the form, include all requested documents, and submit all materials.

The Claims Administrator will send you a "Confirmation of Claim Receipt," after it receives your Claim to acknowledge receipt of your Claim and tell you any important next steps.

Please keep all data and documents related to your eligible Gilt Bond Transactions. It may be important to show these data and documents to support your Claim.

If you have not submitted and do not submit a Claim, you will not receive any payments under the Settlement.

12. How Much Will My Payment Be?

At this time, it is not known precisely how much each Authorized Claimant will receive from the Net Settlement Fund nor when payments will be made. The amount of your payment will be determined by the Plan of Distribution, if it is approved or by another plan of distribution that is approved by the Court. For more information on the Plan of Distribution, *see* question 13.

13. What Is the Plan of Distribution?

Under the Plan of Distribution, the Claims Administrator will first determine Class Members' eligible transaction volume in various gilt products, gilts, and gilt-asset swaps. Transaction volume will be weighted according to trade characteristics, such as instrument type and duration, to generate the amount of each Claimant's potential claim. For example, bonds of longer duration are impacted more by price moves and will receive a higher weighting, all else held equal.

The Plan of Distribution will be posted on the Settlement Website at www.GiltBondSettlement.com. Changes, if any, to the Plan of Distribution based on newly available data or information will be promptly posted on the

Settlement Website. Please check the Settlement Website for the most up-to-date information about the Plan of Distribution.

14. When Will I Receive a Payment?

The Court will hold the Fairness Hearing on January 22, 2026 at 2:30 p.m. Eastern Time to decide whether to approve the Settlement, Plan of Distribution, and request for litigation expenses. If the Court approves the Settlement and Plan of Distribution, there may be appeals after that. It can sometimes take a year or more for the appellate process to conclude.

Please be patient and continue to check status updates at www.GiltBondSettlement.com.

15. What Do I have to Do After I Submit a Claim?

After you submit your Claim, the Claims Administrator will evaluate it to determine if you have provided sufficient information to show you are a Settlement Class Member and calculate your payment. If the Claims Administrator determines that your Claim is deficient or defective, it will contact you. If you subsequently provide information that satisfies the Claims Administrator about the validity of your Claim, you will not have to do anything else. If any disputes cannot be resolved, Plaintiff's Counsel will submit them to the Court, and the Court will make a final determination about the validity of your Claim. The Court's decisions about any objections to the Claims Administrator's claim determinations will be final and binding, and there is no right to appeal the Court's determination.

16. What Am I Giving Up If I Get A Payment or Stay in the Settlement Class?

Unless you exclude yourself, you remain a Settlement Class Member. That means you can't sue, continue to sue, or be part of any other lawsuit about the Released Claims in this Action against Settling Defendants. It also means that all of the Court's orders related to this Settlement will apply to you and legally bind you.

Upon the Effective Date of the Settlement, Plaintiff and all Settlement Class Members shall be deemed to have, and by operation of the Judgments shall have, fully, finally, and forever waived, released, relinquished, and discharged all Released Claims against the Settling Defendants. The capitalized terms used in this paragraph are defined in the Stipulation, order preliminarily approving the Settlement, or this Notice. For easy reference, certain of these terms are copied below:

- "Released Claims" means any and all claims, counterclaims, demands, actions, potential actions, suits, and causes of action, losses, obligations, damages, matters and issues of any kind or nature whatsoever, and liabilities of any nature, whether foreign or domestic, including without limitation claims for costs, expenses, penalties, and attorneys' fees, whether class, individual, or otherwise, that the Plaintiff and Settlement Class, or any of them, ever had or now have directly, representatively, derivatively or in any other capacity against any of the Released Defendant Persons, whether known claims or Unknown Claims, suspected or unsuspected, asserted or unasserted, foreseen or unforeseen, actual or contingent, accrued or unaccrued, matured or unmatured, disclosed or undisclosed, apparent or unapparent, liquidated or unliquidated, or claims that have been, could have been, or in the future might be asserted in law or equity, on account of or arising out of or resulting from or in any way related to any conduct that was alleged or could have been alleged in the Action based on any or all of the same factual predicate of the Action, including but not limited to any claims arising from or related to any purported conspiracy, collusion, manipulation, improper sharing of information, or any other improper conduct relating to a Gilt Bond Transaction. Released Claims shall not include: (i) any claims relating to the enforcement of the Settlement; (ii) claims related to the enforcement of the underlying terms of an existing Gilt Bond Transaction; or (iii) any claims of any person or entity that submits a request for exclusion and whose request is accepted by the Court.

- “Released Plaintiff Persons” means (a) Plaintiff and all Settlement Class Members; and (b) each of their Related Persons.
- “Released Defendant Persons” means (a) each Settling Defendant, and (b) each Settling Defendant’s Related Persons.
- “Related Persons,” when used in reference to a Person, means (a) the Person; (b) for natural persons, each of that Person’s respective immediate family members and any trust which that Person is the settlor of or which is for the benefit of any such Person and/or the members of his or her family, and, (c) for non-natural persons, each of past, present, and future, direct and indirect corporate parents (including holding companies), subsidiaries, related entities and affiliates, associates, predecessors, and successors; and (d), for any of the entities or Persons listed at (a), (b), or (c) above, their respective past, present, or future parents, subsidiaries and affiliates, and their respective directors, officers, managers, managing directors, partners, members, principals, employees, auditors, accountants, representatives, insurers, trustees, trustors, agents, attorneys, professionals, predecessors, successors, assigns, heirs, executors, and administrators, in their capacities as such, and any entity in which the Person has a controlling interest.

By remaining a Settlement Class Member, you do not give up any of your claims against the non-settling Defendant, Deutsche Bank.

17. What if I Do Nothing?

You are automatically a Settlement Class Member if you fit the Settlement Class description. You will be bound by past and any future Court rulings, including rulings on the Settlement and Releases. Unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be a part of any other lawsuit against Settling Defendants or any of the other Released Defendant Persons based on the Released Claims. Please see question 16 for a description of the Released Claims.

EXCLUDING YOURSELF FROM THE SETTLEMENT

18. What if I Do Not Want to Be in the Settlement Class?

If you are a Settlement Class Member and do not want to remain in the Settlement Class, then you must take steps to exclude yourself from the Settlement. This is also sometimes referred to as “opting out” of a class.

If you exclude yourself from the Settlement, you will be free to sue Settling Defendants on your own for the claims being resolved by the Settlement(s). However, you will not receive any money from the Settlement, and Plaintiff’s Counsel will no longer represent you with respect to any claims against Settling Defendants. Plaintiff’s Counsel will, however, continue to represent you in the continuing litigation against the non-settling Defendant, Deutsche Bank.

19. How Do I Exclude Myself?

You can exclude yourself by sending a written “Request for Exclusion.” You cannot exclude yourself by telephone or email. You must mail your written Request for Exclusion, so it is received by **December 23, 2025**, to Gilt Bond Antitrust Settlement Exclusions c/o A.B. Data, Ltd., P.O. Box 173001, Milwaukee, WI 53217. Requests for Exclusion must: (a) state the name, address, phone number, and any e-mail contact information of the person seeking exclusion; (b) state that the person “requests to be excluded from the Settlement Class in *Oklahoma Firefighters Pension & Retirement System v. Deutsche Bank AG, et al*, Case No. 1:23-cv-05095 (S.D.N.Y.)”; (c) provide proof of membership in the Settlement Class; and (d) be signed and dated by the person seeking exclusion from the Settlement Class.

A Request for Exclusion that does not include all the required information, does not contain the proper signature, is sent to an address other than the one designated above, or is not received by **December 23, 2025**, will be **considered** invalid and the person(s) filing such an invalid request shall be a Settlement Class Member and shall be bound by the Settlement, if approved.

Settlement Class Members are not allowed to exclude other Settlement Class Members. Moreover, group or class-wide exclusions are not permitted. A Request for Exclusion must be submitted by each Settlement Class Member on an individual basis, and any Request for Exclusion by a purported authorized agent or representative of a Class Member must include proof of the representative's legal authority and authorization to act and request exclusion on behalf of each Settlement Class Member they seek to opt out.

All persons who submit valid and timely Requests for Exclusion in the manner set forth above shall have no rights under the Settlement and will not be bound by the Settlement. Such persons will not be precluded from participating in a future settlement, if any, or participating in any certified litigation classes in the Action in the future.

20. If I Do Not Exclude Myself, Can I Sue Settling Defendants for the Same Thing Later?

No. Unless you exclude yourself, you give up any right to sue Settling Defendants for the claims that the Settlement resolves. If you decide to exclude yourself, your decision will apply only to Settling Defendants. It will not apply to any other class that might be certified by the Court with respect to the non-settling Defendant, Deutsche Bank, or any other class that the Court approves.

21. If I Exclude Myself, Can I Get Money from the Settlement?

No. You will not get any money from the Settlement if you exclude yourself.

22. If I Exclude Myself from the Settlement, Can I Still Object?

No. If you exclude yourself, you are no longer a Settlement Class Member and may not object to any aspect of the Settlement.

OBJECTING TO THE SETTLEMENT

23. How Do I Tell the Court What I Think About the Settlement?

If you are a Settlement Class Member and you do not exclude yourself, you can tell the Court what you think about the Settlement, the Plan of Distribution, and/or Plaintiff Counsel's request for payment of litigation expenses from the Settlement Fund. The Court will consider your views.

You can also ask to appear and speak at the Fairness Hearing in this Action, at your own expense, individually or through counsel of your own choice.

If you want to make an objection and/or you want to ask to appear at the Fairness Hearing, you must file your objection and/or notice of appearance with the Clerk of Court by **December 23, 2025**, and serve copies of your objection and/or notice of appearance on Plaintiff's Counsel and Settling Defendants' Counsel at the following physical addresses:

Scott+Scott Attorneys at Law LLP Attn: Patrick J. Coughlin 600 W. Broadway, Suite 3300 San Diego, CA 92101	
Plaintiff's Counsel	
Skadden, Arps, Slate, Meagher & Flom LLP Attn: Boris Bershteyn One Manhattan West New York, NY 10001	Willkie Farr & Gallagher LLP Attn: Katrina M. Robson 1875 K Street, N.W. Washington, D.C. 20006
Counsel for Citigroup	Counsel for HSBC
Sullivan & Cromwell LLP Attn: Alexander J. Willscher 125 Broad Street New York, NY 10004	Cravath, Swaine, & Moore LLP Attn: Michael A. Paskin 375 Ninth Ave. New York, NY 10001
Counsel for RBC	Counsel for Morgan Stanley

Any Settlement Class Member who does not enter an appearance will be represented by Plaintiff's Counsel.

If you choose to object, you must file a written objection. You cannot make an objection by telephone or email. Your written objection must substantially comply with the following requirements. It must set forth the Settlement Class Member's: (a) name, address, and telephone number, (b) proof of membership in the Settlement Class, (c) grounds for the objection, and (d) the name, address, and telephone number of the Settlement Class Member's counsel, if any. In addition, the objection must also (e) state whether it applies only to the objector, to a specific subset of the class, or to the entire class, and state with specificity the grounds for the objection and (f) include a list of all class action settlements to which you and/or your counsel have previously objected. The objection must also (g) be signed by the objector, even if the objection is filed by counsel for the objector.

If you do not timely and validly submit your objection, your views may not be considered by the Court or any court on appeal.

24. What Is the Difference Between Objecting and Excluding Myself?

Objecting is telling the Court that you do not like something about the Settlement. You can object to the Settlement only if you remain a Settlement Class Member and do not exclude yourself from the Settlement. Excluding yourself from the Settlement is telling the Court that you do not want to be a part of the Settlement Class. If you exclude yourself, you have no right to object to the Settlement because it no longer affects you.

THE LAWYERS REPRESENTING YOU

25. Do I Have a Lawyer in This Case?

Yes. The Court has appointed the lawyer and law firm listed below to represent you and the Settlement Class in this Action:

Patrick J. Coughlin
Scott+Scott Attorneys at Law LLP
600 W. Broadway, Suite 3300
San Diego, CA 92101

These lawyers are called Plaintiff's Counsel. You will not otherwise be charged for Plaintiff's Counsel's services. If you want to be represented by your own lawyer, you may hire one at your own expense.

26. How Will the Lawyers Be Paid?

Plaintiff's Counsel are not seeking attorneys' fees in connection with this Settlement, and litigation expenses will be awarded only as approved by the Court in amounts determined to be fair and reasonable. Prior to the Fairness Hearing, Plaintiff's Counsel will ask for payment of no more than \$500,000 for litigation expenses.

The application for litigation expenses will be made on behalf of Scott+Scott Attorneys at Law LLP, 230 Park Ave., 24th Fl., New York, NY 10169.

This is only a summary of the request for litigation expenses. Any motions in support of the request will be available on the Settlement Website after they are filed, no later than December 9, 2025.

The Court will consider the motion for Litigation Expenses at or after the Fairness Hearing.

THE COURT'S FAIRNESS HEARING

27. When and Where Will the Court Decide Whether to Approve the Settlement?

The Court will hold the Fairness Hearing on **January 22, 2026 at 2:30 p.m. Eastern Time** at the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl St., Courtroom 14A, New York, NY 10007. The Fairness Hearing may be moved to a different date or time without notice to you. Although you do not need to attend, if you plan to do so, you should check www.GiltBondSettlement.com for updates.

At the Fairness Hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate and will also consider the Plan of Distribution and request for litigation expenses. If there are any objections, the Court will consider them at this time. We do not know how long the Fairness Hearing will take or when the Court will make its decision. The Court's decision may be appealed.

28. Do I Have to Come to the Fairness Hearing?

No. Plaintiff's Counsel will answer any questions the Court may have. You are, however, welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you file and serve your written objection on time, the Court will consider it. You may also hire your own lawyer to attend, but you are not required to do so.

29. May I Speak at the Fairness Hearing?

You may ask the Court for permission to speak at the Fairness Hearing. If you want to appear at the Fairness Hearing, you may enter an appearance in the Action at your own expense, individually or through counsel of your own choice, by filing with the Clerk of Court a notice of appearance and your objection by December 23, 2025, and serving copies of your objection on Plaintiff's Counsel and Settling Defendants' Counsel at the addresses set forth in question 25. Any Settlement Class Member who does not enter an appearance will be represented by Plaintiff's Counsel.

GETTING MORE INFORMATION

30. How Do I Get More Information?

This Notice summarizes the Settlement Agreement. More details are in the Stipulation, which is available for your review at www.GiltBondSettlement.com. The Settlement Website also has answers to common questions about the Settlement and other information to help you determine whether you are a Settlement Class Member.

You may also call toll-free 1-877-354-3915 (if calling from outside the United States or Canada, call 1-414-961-6555) or write to the Notice Administrator at:

Gilt Bond Antitrust Settlement
c/o A.B. Data, Ltd.
P.O. Box 173042
Milwaukee, WI 53217
Email: info@GiltBondSettlement.com

*******Please do not contact the Court or the Clerk's Office regarding this Notice or for additional information.*******

DATED: _____, 2025

BY ORDER OF THE COURT