

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

IN RE: LIBOR-BASED FINANCIAL INSTRUMENTS ANTITRUST LITIGATION	MDL No. 2262 (NRB) Honorable Naomi Reice Buchwald
THIS DOCUMENT RELATES TO:	
MAYOR AND CITY COUNCIL OF BALTIMORE, et al., Plaintiffs, v. CREDIT SUISSE AG, et al., Defendants.	No. 11-cv-5450 (NRB)

**DECLARATION OF AMY L. LAKE IN SUPPORT OF OTC PLAINTIFFS’
MOTION TO AUTHORIZE DISTRIBUTION OF THE MUFNG, NORINCHUKIN, AND
SOCIETE GENERALE NET SETTLEMENT FUND, DISTRIBUTION OF THE
RABOBANK, LLOYDS, HBOS, RBC, AND PORTIGON NET SETTLEMENT FUND,
AND SUPPLEMENTAL DISTRIBUTION OF THE BARCLAYS, CITIBANK,
DEUTSCHE BANK, AND HSBC NET SETTLEMENT FUNDS**

AMY L. LAKE declares and states as follows:

1. I am a Vice President of Operations at Rust Consulting, Inc. (“Rust”). Rust was appointed by the Court to serve as the Claims Administrator for the OTC Plaintiffs’ settlement with Barclays Bank plc (the “Barclays Settlement”) pursuant to ¶ 1 of the Order Approving OTC Plaintiffs’ Notice Program and Preliminary Approval of Plan of Distribution (the “Barclays Preliminary Approval Order”). *See* Dkt. 1948.¹ Rust was also appointed to serve as the Claims

¹ All docket citations refer to MDL No. 2262.

Administrator for the OTC Plaintiffs' settlement with Citibank N.A. and Citigroup, Inc. (the "Citi Settlement") pursuant to ¶ 5 of the Order Preliminarily Approving Settlement (the "Citi Preliminary Approval Order"), *see* Dkt. 2247, the OTC Plaintiffs' settlement with Deutsche Bank Aktiengesellschaft ("Deutsche Bank Settlement") pursuant to ¶ 5 of the Order Preliminarily Approving Settlement Between OTC Plaintiffs and Deutsche Bank Aktiengesellschaft, *see* Dkt. 2481, and OTC Plaintiffs' settlement with HSBC Bank plc ("HSBC Settlement") pursuant to ¶ 5 of the Order Preliminarily Approving Settlement Between OTC Plaintiffs and HSBC Bank plc, *see* Dkt. 2480. I have the responsibility for overseeing all aspects of the notice and claims administration services performed by Rust with respect to the Barclays Settlement, Citi Settlement, Deutsche Bank Settlement, and HSBC Settlement (together, the "Settlements"). I have personal knowledge of the facts set forth herein and, if called as a witness, could and would testify competently thereto.

2. I submit this declaration in order to 1) provide the Court and the parties to the above-captioned litigation with information regarding the distribution of the Net Settlement Funds as directed in the Distribution Order entered on July 13 2021, and the Court's December 14, 2021 Order Authorizing Amended Distribution of the Barclays, Citibank, Deutsche Bank, and HSBC Net Settlement Funds to Claimants and Reimbursement of Additional Claims Administration Expenses, *see* Dkts. 3300 and 3331, and 2) to provide information regarding a proposed supplemental distribution. I am over 21 years of age and am not a party to this action. I have personal knowledge of the facts set forth herein and, if called as a witness, could and would testify competently thereto.

PAYMENTS TO AUTHORIZED CLAIMANTS

3. Payments totaling \$469,643,918 were distributed to authorized claimants representing 5,677 claims, or to the IRS and state tax agencies on their behalf for back-up tax withholding, in December 2021 and January 2022. Following the distribution of payments, Rust researched and reissued payments returned undeliverable for which better addresses were found, and processed reissue requests from authorized claimants until July 1, 2023.

4. Payments totaling \$466,125,338.91, or approximately 99% of payments, were successfully paid to or on behalf of authorized claimants during the distribution process, meaning checks were cashed, requested wire transfers were completed, and remittance of back-up withholding was completed.

5. Payments totaling \$34,696 were returned to the settlement fund by the claimants after the distribution, indicating the claims were to be withdrawn. The claimants were brokers or other nominees who made claims on behalf of beneficial account owners and the funds were returned and claims withdrawn because the account owner could not be located or their account was closed.

6. Payments totaling \$3,518,579.09 remain uncashed, which includes payments totaling \$429,334.17 that were returned undeliverable, and although Rust performed address traces and research to locate updated addresses for these claimants, no better address was found.

7. After the distribution, three claimants reached out to inquire about their claim status and amounts. As a result of the inquiries, additional evaluation of the claims was completed resulting in the following determinations:

- a. Master Claimant ID Number 5003184, on claim number 3439, has an additional 13 transactions deemed valid. The total amount due to the claimant for these

transactions is \$206,547 which is made up of \$52,872 from the Barclays Settlement, \$0 from the Citi Settlement, \$44,574 from the HSBC Settlement and \$109,101 from the Deutsche Bank Settlement.

- b. Master Claimant ID Number 5001360, on claim number 7015837, has an additional 325 transactions deemed valid. The total amount due to the claimant for these transactions is \$154,358, which is made up of \$31,515 from the Barclays Settlement, \$31,242 from the Citi Settlement, \$26,569 from the HSBC Settlement and \$65,032 from the Deutsche Bank Settlement.
- c. Master Claimant ID Number 5004988, on claim number 5124, has an additional one transaction deemed valid. The total amount due to the claimant for this transaction is \$4,126, which is made up of \$0 from the Barclays Settlement, \$0 from the Citi Settlement, \$1,197 from the HSBC Settlement and \$2,929 from the Deutsche Bank Settlement.

SUPPLEMENTAL DISTRIBUTION

8. Rust has evaluated the feasibility of a supplemental distribution to authorized claimants who cashed their payments, using remaining funds from the Barclays, Citi, Deutsche Bank, and HSBC settlement funds. We determined that \$3,740,537 would be available to complete a supplemental distribution. The following chart reflects the amount remaining in each settlement fund as of July 31, 2025, the tax reserves required to be reserved for future tax payments, and the net balance available for supplemental distribution:

Fund	Uncashed Checks	Funds Returned	Tax Reserve	Additional Funds Available²	Balance Available
Barclays	\$943,658.19	\$6,891	(\$123)	\$66,364.81	\$1,016,791
Citi	879,838.90	12,195	(131)	16,925.10	\$908,828
Deutsche Bank	1,203,333.04	11,083	(69)	73,814.96	\$1,288,162
HSBC	491,748.96	4,527	(71)	30,551.04	\$526,756
Total:	\$3,518,579.09	\$34,696	(\$394)	\$187,655.91	\$3,740,537

9. A total of 6,226 claimants for which payments were successfully delivered in the initial distribution would be eligible to be included in a supplemental distribution. Supplemental payments to these claimants were calculated utilizing the same pro rata methodology applied to the initial distribution to authorized claimants. A total of 4,018 claimants who successfully received an initial payment and would be eligible to be included in a supplemental distribution would not receive a supplemental payment as their pro rata share of the remaining funds is de minimis. These supplemental distribution calculations were performed by Bates White and described in the Declaration of Ilan Guedj accompanying OTC Plaintiffs' motion.

10. The initial calculation of the supplemental payments has resulted in the following payments designated, pending the Court's approval, to authorized claimants eligible for the additional payment whose payments would not be de minimis:

Fund	Eligible Authorized Claimants Excluding De Minimis	Total Supplemental Payments
Barclays	2,004	\$932,384
Citi	1,963	\$877,583
Deutsche Bank	1,873	\$1,109,102
HSBC	1,898	\$454,414

² Additional funds available are comprised of net interest earnings on the investment account, less the amount of additional administrative fees incurred by Bates White.

I declare under penalty of perjury that the foregoing statements are true and correct.

Executed this 30th day of September, 2025 in Minneapolis, Minnesota.

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Amy L. Lake

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