

If You Purchased Municipal Derivative Transactions from January 1, 1992 to August 18, 2011

You Could Get a Payment from a Class Action Settlement with Bank of America

A Federal Court authorized this notice. It is not a solicitation from a lawyer.

- A class action lawsuit called *In re Municipal Derivatives Antitrust Litigation* is pending in the United States District Court for the Southern District of New York. The lawsuit alleges price-fixing in the sale of municipal derivative transactions by Bank of America and other companies (which together are called the “Defendants”).
- A proposed partial settlement of that class action lawsuit has been reached with Bank of America, N.A. (“Bank of America”), Defendant in the above litigation (“Settlement”). To resolve the claims against it, Bank of America has agreed to a settlement amount of \$20 million, plus any funds remaining in the State AG Escrow Fund that, as of the date this Notice is issued, the Defendant has access to pursuant to the terms of the State AG Settlement (these additional funds could be between \$0 and \$1 million) (the “Settlement Amount”) subject to the terms and conditions of the Settlement Agreement for the benefit of the Class (defined below) and to provide reasonable cooperation, including discovery cooperation, to Class Plaintiffs’ Counsel for the benefit of the Class. The lawsuit continues against the other Defendants, and this notice has no impact on any claims you may have with respect to those other Defendants, including your decision whether to participate or not as a member of the putative class in the lawsuit against those Defendants.
- The Settlement must be approved by the Court to become final. The Court will hold a hearing on June 6, 2014 at 10:00 a.m. to consider whether the Settlement should be approved as fair, reasonable, and adequate to the Class.

YOUR LEGAL RIGHTS AND OPTIONS FOR THE SETTLEMENT:		
<i>YOU MAY EITHER:</i>		DUE DATE:
STAY IN THE CLASS	This is the only way to be eligible to get a payment from the Settlement Amount from the settlement with Bank of America. This payment will be made at a later time.	No action required
<i>OR:</i>		
EXCLUDE YOURSELF FROM THE CLASS	You will get no payment from the Settlement Amount. Excluding yourself from the Class is the only way to keep the right to sue Bank of America, at your own expense, or be part of any other lawsuit against Bank of America, for the same legal claims alleged in this lawsuit. See Question 16.	May 6, 2014
<i>IF YOU STAY IN THE CLASS, YOU MAY:</i>		
DO NOTHING or	Take no position on the Settlement and wait for more information. You are automatically a member of the Class if you fit within the definition of the Class. See Question 8. You will need to file a claim later to receive any payment. See Question 13.	No action required now
OBJECT and/or	Write to the Court about why you don’t like the Settlement. See Question 22.	May 6, 2014
GO TO A HEARING	Ask to speak to the Court, on your own or through a lawyer at your expense. See Questions 22 and 26.	May 6, 2014

PLEASE READ THIS ENTIRE NOTICE CAREFULLY.

IT EXPLAINS YOUR RIGHTS AND OPTIONS REGARDING THE SETTLEMENT
AND STATES THE DEADLINES FOR EXERCISING THEM.

WHAT THIS NOTICE CONTAINS

BASIC INFORMATION..... Page 3

- 1. Why did I get this notice?
- 2. What is a class action?
- 3. Who are the Class Representatives in this lawsuit?
- 4. Who are the Defendants and Co-Conspirators?
- 5. What claims are the Class Representatives making on my behalf?
- 6. Why is there a Settlement?
- 7. Are All Defendants other than Bank of America settling?

WHO IS AFFECTED BY THE SETTLEMENT?..... Page 5

- 8. How do I know if I am a member of the Class?
- 9. Are there exceptions to being included in the Class?
- 10. What if I'm still not sure if I'm included in the Class?

THE SETTLEMENT BENEFITS..... Page 5

- 11. What does the Settlement provide?
- 12. How much will my payment be?
- 13. How can I get a payment?
- 14. When would I get a payment?
- 15. What am I giving up to stay in the Class?

EXCLUDING YOURSELF FROM THE CLASS..... Page 6

- 16. How do I get out of the Class?
- 17. If I don't exclude myself from the Class, can I sue Bank of America later?
- 18. If I exclude myself from the Class, can I get money as a result of the Settlement?
- 19. What if I participated in the State AG Settlement?

THE LAWYERS REPRESENTING YOU..... Page 7

- 20. Do I have a lawyer in this case?
- 21. How will the lawyers be paid?

OBJECTING TO THE SETTLEMENT..... Page 8

- 22. If I disagree with the Settlement, how do I tell the Court?
- 23. What's the difference between objecting to the Settlement and excluding myself from the Class?

THE COURT'S FAIRNESS HEARING..... Page 8

- 24. When and where will the Court decide whether to approve the Settlement?
- 25. Do I have to come to the hearing?
- 26. May I speak at the hearing?

IF YOU DO NOTHING..... Page 9

- 27. What happens if I do nothing at all?

GETTING MORE INFORMATION..... Page 9

- 28. Are there more details about the Settlement?
- 29. How do I get more information?
- 30. How can I update my address?

BASIC INFORMATION

1. Why did I get this notice?

This class action, *In re Municipal Derivatives Antitrust Litigation*, is about the sale of municipal derivative transactions (described below) in the United States and its territories from January 1, 1992 to August 18, 2011. You have been identified as an entity that may have purchased one or more municipal derivative transactions that were sold during that time frame. If you purchased a municipal derivative transaction from one or more of the Defendants or Co-Conspirators (Co-Conspirators are identified in **Question 4** below) or that was brokered by one or more of the Defendants or Co-Conspirators, then you may be a member of the class conditionally certified by the Court for the purposes of this Settlement (the “Class”).

If you are eligible for benefits from this Settlement, you have a right to know about it and about all of your options before the Court decides whether to approve the Settlement. This notice describes the lawsuit, the Settlement, your legal rights, what benefits are available, who is eligible for those benefits, and how to get them. In particular, you may be eligible to receive a cash payment.

2. What is a class action?

A class action is a lawsuit brought by one or more representative parties, called “Plaintiffs” or “Class Representatives,” on behalf of themselves and other similarly situated entities or persons. (The Plaintiffs here are defined in **Question 3**, below.) The members of this group are known collectively as a class. The parties being sued are called the defendants. The court appoints attorneys, called “Class Counsel,” to represent the Plaintiffs and other members of the class. (Class Counsel are defined in **Question 20**, below.) Together, the Class Representatives, Class Counsel, and the Court share the responsibility to ensure that the interests of all class members are adequately represented. The Court resolves the claims of all class members except those who exclude themselves from the class. U.S. District Judge Victor Marrero of the U.S. District Court for the Southern District of New York is in charge of supervising this class action.

When the Plaintiffs enter into a proposed settlement with a defendant, such as the one with Bank of America in this case, the Court must approve the settlement before it becomes final. Before the Court decides whether to grant approval, the class members are first given notice of the settlement and an opportunity to be heard about whether they want the settlement to become final. The Court then conducts a hearing, called a fairness hearing, to consider whether the proposed settlement is fair, reasonable and adequate to the class.

Members of the class are not individually responsible to pay attorneys’ fees or litigation expenses of Class Counsel. Instead, attorneys’ fees and litigation expenses are paid from a settlement (or a judgment if there has been a trial), and only after being approved by the Court.

3. Who are the Class Representatives in this lawsuit?

The Plaintiffs, or Class Representatives, in this class action are the City of Baltimore, Maryland, the Central Bucks School District, and the Bucks County Water & Sewer Authority. They allege that they purchased one or more municipal derivative transactions from January 1, 1992 to August 18, 2011 from or through one or more of the Defendants.

4. Who are the Defendants and Co-Conspirators?

The Defendants and Co-Conspirators in this class action fall into two groups: (1) “Provider Defendants” and “Provider Co-Conspirators,” which are financial institutions that sold the municipal derivative transactions to members of the Class, and (2) “Broker Defendants” and “Broker Co-Conspirators,” which are companies that brokered the sales of municipal derivative transactions to members of the Class.

For purposes of determining who is a member of the Class, Defendants and Co-Conspirators include those named or that could have been named in *In re Municipal Derivatives Antitrust Litigation*, MDL No. 1950, Master Docket No. 08-02516 (VM) (GWG), which is currently pending in the U.S. District Court for the Southern District of New York, and all of the actions filed in or transferred to the U.S. District Court for the Southern District of New York for coordination or consolidation with MDL No. 1950 (a list is available at www.MunicipalDerivativesSettlement.com). In addition to Bank of America, the following entities are Defendants or Co-Conspirators in the lawsuit:

Provider Defendants

- | | | |
|--|--|--|
| <ul style="list-style-type: none">• National Westminster Bank Plc• Natixis Funding Corp. (f/k/a IXIS Funding Corp. and CDC Funding Corp.) | <ul style="list-style-type: none">• Piper Jaffray & Co.• GE Funding Capital Market Services, Inc., Trinity Funding Co., LLC and Trinity Plus Funding Co., LLC | <ul style="list-style-type: none">• Société Générale SA• UBS AG |
|--|--|--|

Provider Co-Conspirators		
<ul style="list-style-type: none"> • AIG Financial Products Corp. • Financial Security Assurance Holdings, Ltd. • Financial Security Assurance, Inc. • JP Morgan Chase & Co., J.P. Morgan Securities, Inc. (n/k/a J.P. Morgan Securities LLC) and 	<ul style="list-style-type: none"> • Bear Stearns & Co., Inc. (n/k/a/ J.P. Morgan Securities LLC)** • Morgan Stanley* • Lehman Brothers • SunAmerica Life Assurance Co. • MG Financial Products Corp. 	<ul style="list-style-type: none"> • Wachovia Bank, N.A. (n/k/a Wells Fargo Bank, N.A.)** • XL Asset Funding Co. I, LLC • XL Capital Ltd. • XL Life Insurance & Annuity, Inc.

Broker Defendants	
<ul style="list-style-type: none"> • CDR Financial Products • George K. Baum & Co. • Investment Management Advisory Group, Inc. • Natixis Funding Corp. (f/k/a IXIS Funding Corp. and CDC Funding Corp.) 	<ul style="list-style-type: none"> • Piper Jaffray & Co. • Sound Capital Management, Inc. • Winters & Co. Advisors, LLC

Broker Co-Conspirators	
<ul style="list-style-type: none"> • Feld Winters Financial LLC • First Southwest Company • Kinsell Newcomb & De Dios Inc. 	<ul style="list-style-type: none"> • Mesirow Financial • Morgan Keegan & Co., Inc. • PackerKiss Securities, Inc.

* On November 23, 2011, the Court approved the Plaintiffs' settlement with Morgan Stanley.

** On December 14, 2012, the Court approved the Plaintiffs' settlement with Wells Fargo/Wachovia and JPMorgan.

5. What claims are the Class Representatives making on my behalf?

The Class Representatives claim that the Defendants violated federal antitrust laws by conspiring to fix, maintain or stabilize the price of municipal derivative transactions and by rigging bids and allocating customers and markets for municipal derivative transactions in the United States. Municipal derivative transactions are defined as financial products used by issuers of tax-exempt municipal bonds (such as states, cities, counties, or their agencies, and tax-exempt, non-profit private entities) to invest the money received from such bond offerings while they are waiting to spend it or to hedge or manage the interest rate risk associated with such bond offerings. Municipal derivative transactions come in many varieties. Some of the more common types are:

- Guaranteed investment contracts
- Interest-rate swaps
- Options
- “Swaptions” (a combination of a swap and an option)
- Interest-rate floors
- Collars

By this lawsuit, the Class Representatives are seeking compensation from the Defendants for these claimed violations, alleging that the Defendants' conduct restrained, suppressed or eliminated price competition for municipal derivative transactions, causing the members of the Class to receive lower returns on municipal derivative transactions than they would have received absent Defendants' alleged conduct.

6. Why is there a Settlement?

The Settlement is only a partial one because it affects only the claims against Bank of America. The class action will continue to proceed against the other Defendants. The Court has not decided in favor of either the Plaintiffs or Bank of America. Instead, both sides have agreed to the Settlement, which is an agreement between the Class Representatives and Bank of America. That way, both sides avoid the cost and risk of continuing the case.

Separate from this lawsuit, Bank of America entities have agreed with federal and state agencies to pay as restitution a total of \$137.3 million for its alleged participation in a conspiracy to rig bids in the municipal bond derivatives market. This restitution was a condition of Bank of America's admission into the Department of Justice's Antitrust Corporate Leniency Program. However, Bank of America has not admitted any liability in this lawsuit and denies the Class Representatives' claims in this lawsuit.

The Class Representatives and their attorneys, appointed by the Court to serve as Class Counsel, believe that the Settlement is best for all members of the Class. If the Settlement is approved by the Court and the Court's approval order becomes final, the Settlement amount will be paid into the settlement fund and Bank of America will provide reasonable cooperation to Class Plaintiffs' Counsel in exchange for dismissal and resolution of the claims against it.

7. Are All Defendants other than Bank of America settling?

No. At this time, the class action will continue to proceed against the other remaining Defendants (*see* Question 4). If you participate in this Settlement, you will keep your rights to participate or exclude yourself from any other class that may be certified by the Court in this lawsuit as a result of Plaintiffs' motion for certification of such a class or as a result of a settlement with one or more of the other Defendants.

WHO IS AFFECTED BY THE SETTLEMENT?

To see if you are affected by the Settlement, you first have to determine if you are a member of the Class.

8. How do I know if I am a member of the Class?

Included in the Class are state, local and municipal government entities, independent government agencies, quasi-government, non-profit and private entities that purchased municipal derivative transactions through negotiation, competitive bidding, or auction:

- Directly from any Provider Defendant or Co-Conspirator or brokered by any Broker Defendant or Co-Conspirator described in Question 4;
- At any time from January 1, 1992 through August 18, 2011; and
- In the United States and its territories or for delivery in the United States and its territories.

9. Are there exceptions to being included in the Class?

Excluded from the Class are:

- Bank of America and its affiliates, and any of its officers, directors or employees.
- Any judge, justice or judicial officer presiding over this matter and the members of their immediate families and judicial staffs.
- Any entity who provides or provided Bank of America with a release that covers claims related to municipal derivatives by joining the settlement dated December 7, 2010 between Bank of America Corporation and 28 States Attorneys General relating to municipal derivative transactions ("State AG Settlement") or otherwise.
- Any Alleged Provider or Broker Defendant or Co-Conspirator.

10. What if I'm still not sure if I'm included in the Class?

If you are not sure whether you are a member of the Class, you may visit the Settlement website at www.MunicipalDerivativesSettlement.com, call toll-free 1-877-310-0512, or write to Municipal Derivatives Settlement, c/o Rust Consulting, P.O. Box 2500, Faribault, MN 55021-9500.

You may also want to call your broker(s) to see if you purchased municipal derivative transactions from January 1, 1992 to August 18, 2011.

THE SETTLEMENT BENEFITS

11. What does the Settlement provide?

Under the Settlement, the Settlement Amount will be paid in at least two installments. Bank of America has already paid \$10 million into an escrow account and the remainder of the Settlement Amount will be deposited into the escrow account within ten business days of the Court's approval of the Settlement becoming final. Bank of America is entitled to receive a limited refund, of no more than \$750,000, if certain members of the Class who have filed lawsuits against it elect to exclude themselves from the Class. In addition, Bank of America has the option to terminate the Settlement if more than a certain percentage of Class members exclude themselves from the Class, as explained in Paragraph 49 of the Settlement Agreement.

Bank of America will also provide reasonable cooperation, including discovery cooperation, to Class Plaintiffs' Counsel in the litigation that will continue against the other Defendants, as described in the Settlement Agreement.

This is only a summary of the Settlement. The Settlement Agreement is on file with the Clerk of the Court at the address indicated in this notice and is available at the official Municipal Derivatives Settlement website at www.MunicipalDerivativesSettlement.com.

12. How much will my payment be?

The Settlement Amount will be distributed pursuant to a plan of allocation that will be submitted for approval to the Court in the future (*see* Question 13). In the future, you will receive a notice that will describe that plan, and allow Class members to comment on it, before the Court approves it. Payments will also depend, in part, on the number of subsequent valid claim forms received.

13. How can I get a payment?

You do not have to do anything now. If you are a member of the Class and do not exclude yourself from the Class, you are eligible to file a claim for a payment from the Settlement Amount later. The Court will be asked to approve a plan, called a “Plan of Allocation,” explaining how the Settlement Amount will be divided among eligible Class members.

With that notice, you will also receive a claim form, which you need to properly complete and submit in order to receive a payment. The claim form will include instructions for completing and returning it. You will be asked to submit documentation of your purchases of municipal derivative transactions along with your claim form, so you should keep all of your records.

If you received this notice by mail, the future notice will be sent to you at the same address. If you did not receive this notice by mail, you must register to receive future communications. You can register online at www.MunicipalDerivativesSettlement.com, by calling the Settlement Administrator, Rust Consulting, Inc., toll-free at 1-877-310-0512, or by writing to the Settlement Administrator at: Municipal Derivatives Settlement, c/o Rust Consulting, Inc., P.O. Box 2500, Faribault, MN 55021-9500.

Claim forms will also be available at the Settlement website or by writing the Settlement Administrator.

14. When would I get a payment?

Money will not be distributed to Class members at this time. A plan to allocate the Settlement Amount will be proposed in the future (see Question 13) and payments will, in part, depend on the total number of valid claim forms received. Please be patient. Check the Settlement website for updates.

15. What am I giving up to stay in the Class?

Unless you exclude yourself from the Class (see Question 16), you will remain in the Class and your interests will be represented by the Class Representatives and Class Counsel at no cost to you. However, you may have your own attorney represent you at your expense if you choose to do so.

If you remain in the Class, you will be bound by all of the Court’s decisions with respect to the Settlement. Also, you will lose the right to sue or continue to sue Bank of America in this case or any other lawsuit about the issues and claims in this case. However, you will not give up any claims unrelated to municipal derivatives transactions that you might have against Bank of America. The Settlement Agreement, specifically Paragraph 1(bb), which is available at www.MunicipalDerivativesSettlement.com, describes in more detail the legal claims that you give up if you stay in the Class.

In addition, because the Settlement involves only Bank of America and does not affect the rights of the Class members against any of the other Defendants, you will not give up any claims against them in this or any other lawsuit. Likewise, if you remain in the Class, you will not relinquish your right to exclude yourself from any subsequent settlements with other Defendants or the class that the Court may certify in this lawsuit as a result of Plaintiffs’ motion for certification.

EXCLUDING YOURSELF FROM THE CLASS

If you don’t want a payment from the Settlement Amount and you want to keep the right to sue Bank of America yourself about the claims or issues in this case, then you must take steps to get out of the Class. This is called excluding yourself – sometimes referred to as “opting out” of the class.

16. How do I get out of the Class?

You have the right to exclude yourself from the Class. If you ask to be excluded, however, you will not get any payment as a result of the Settlement and you cannot object to the Settlement. You will not be bound by the Settlement and will have the right to sue or continue to sue Bank of America.

To exclude yourself from the Class, you must send a written request by first-class mail, *postmarked no later than May 6, 2013*, to:

Municipal Derivatives Settlement
c/o Rust Consulting, Inc.
P.O. Box 2500
Faribault, MN 55021-9500

Your exclusion request must clearly state the following:

- (a) Your name, address, and telephone number;

- (b) All trade names or business names and addresses that you have used, as well as any subsidiaries, divisions, groups, affiliates, or other entities that you used to enter transactions on your behalf, that have purchased by negotiation, competitive bidding or auction municipal derivatives directly from a Provider Defendant or Alleged Co-conspirator, or through a Broker Defendant or Alleged Co-Conspirator, at any time from January 1, 1992 through the present in the United States and its territories or for delivery in the United States and its territories that are also requesting exclusion;
- (c) A description of the municipal derivative transactions you purchased that fall within the Class definition (including the identity of the provider and broker, the date of the transaction, the type of transaction, any transaction identification numbers and the notional amount of the transactions), to the extent such information is available;
- (d) The name of this class action: *In re Municipal Derivatives Antitrust Litigation – Bank of America Settlement*, MDL No. 1950, Master Docket No. 08-02516 (S.D.N.Y.); and
- (e) A signed statement that you request to be excluded from the Class.

Please note that you may also receive similar notices regarding proposed settlements with other Defendants (i.e., GE Funding Capital Market Services, Inc., Trinity Funding Co., LLC and Trinity Plus Funding Co., LLC). These are separate settlements and if you wish to exclude yourself from the Bank of America settlement, you **must** send a separate and specific notice containing the information noted above with regard to the Bank of America settlement.

Information about excluding yourself is also available on the Municipal Derivatives Settlement website at www.MunicipalDerivativesSettlement.com.

17. If I don't exclude myself from the Class, can I sue Bank of America later?

No, not about the issues in this case. Unless you exclude yourself, you give up any right to sue Bank of America for the claims or issues resolved by this Settlement. If you have a pending lawsuit against Bank of America involving the claims or issues in this class action, speak to your lawyer in that case immediately. (You must exclude yourself from *this* Class in order to continue participation in any other lawsuit against Bank of America involving the claims or issues in this class action.)

18. If I exclude myself from the Class, can I get money as a result of the Settlement?

No. If you exclude yourself from the Class, you will not be able to get any money as a result of the Settlement and you cannot object to the Settlement; however, you may continue to sue Bank of America in this lawsuit or may be able to sue Bank of America on your own in the future and you will not be bound by any decisions relating to this Settlement.

19. What if I participated in the State AG Settlement?

Bank of America entered into a settlement dated December 7, 2010 with 28 States Attorneys General (referred to above as the "State AG Settlement"). If you entered into municipal derivative transactions with Bank of America, you may be, or may have been, eligible to participate in the State AG Settlement. To the extent that you are or were eligible to participate in the State AG Settlement, you should have received a separate notice concerning the State AG Settlement. Class members who participated in the State AG settlement are bound by the release they executed and will not receive any distribution as a result of this Settlement.

THE LAWYERS REPRESENTING YOU

20. Do I have a lawyer in this case?

Yes. The Court has appointed the law firms of Hausfeld LLP; Boies, Schiller & Flexner LLP; and Susman Godfrey L.L.P. to serve as interim lead Class Counsel to represent your claims. If you want to be represented by your own lawyer, you may hire one at your own expense.

21. How will the lawyers be paid?

You are not personally responsible for payment of attorneys' fees or expenses for Class Counsel. Instead, as compensation for their time and the risk in litigating the case on a contingent basis, Class Counsel will ask the Court to approve from the Settlement Amount an interim payment of attorneys' fees, as well as an interim reimbursement for their expenses actually incurred in the prosecution of the litigation. Class Counsel will make a request for fees and expenses at or before the date for objections on May 6, 2014 (see Question 24), and this request will be made available at the settlement website. Now or at some point in the future, Class Counsel may also ask the Court to approve compensation for the work of the Class Representatives as well, for up to \$20,000 each for each settlement.

If you wish to object to the request for attorneys' fee and expenses, you must file your objection by May 6, 2014 as described in Question 22 below.

OBJECTING TO THE SETTLEMENT OR THE REQUEST FOR ATTORNEYS' FEES AND EXPENSES

You can tell the Court that you don't agree with all or part of the Settlement or Class Counsel's request for attorneys' fees and expenses.

22. If I disagree with the Settlement, how do I tell the Court?

If you don't exclude yourself from the Class, you can object to the Settlement or any part of it that you do not agree with. The Court will consider your views. To object you must mail or deliver copies of your objection (and all supporting documentation) **no later than** Month __, 2014 to the following addresses:

Class Counsel		
Michael D. Hausfeld Hausfeld LLP 1146 19th Street, N.W., 5th Floor Washington, D.C. 20036	William A. Isaacson Boies, Schiller & Flexner LLP 5301 Wisconsin Avenue, NW Washington, D.C. 20015	William C. Carmody Susman Godfrey L.L.P. 560 Lexington Avenue, 15th Floor New York, NY 10022

Attorneys for Bank of America	Clerk of the Court
Michael Ciatti King & Spalding 1730 Pennsylvania Avenue, NW Washington, D.C. 20006	Clerk of the Court United States Courthouse 500 Pearl Street New York, N.Y. 10007

Your letter must:

- (a) Explain the basis for your objection; and
- (b) Include proof of your membership in the Class (such as documents showing that you purchased municipal derivative transactions from or through one or more of the Defendants or Alleged Co-Conspirators from January 1, 1992 to August 18, 2011).

23. What's the difference between objecting to the Settlement and excluding myself from the Class?

Objecting is simply telling the Court that you don't agree with something about the Settlement. You can object to the Settlement only if you stay in the Class. Excluding yourself is telling the Court that you don't want to be part of the Class. If you exclude yourself, you have no basis to object because the Settlement no longer affects you.

THE COURT'S FAIRNESS HEARING

24. When and where will the Court decide whether to approve the Settlement?

The Court has scheduled a Fairness Hearing on June 6, 2014, at 10 a.m. at the United States District Court for the Southern District of New York, 500 Pearl Street, New York, NY 10007. At the Fairness Hearing, Judge Marrero will consider whether the Settlement is fair, reasonable and adequate. The Court will consider any objections and whether to approve Class Counsel's request for reimbursement of litigation fees and expenses. The Court may change the time and date of the Fairness Hearing. If so, notice of any change will be posted at the courthouse or on the Court's website. The change will also be posted on the official settlement website at www.MunicipalDerivativesSettlement.com. You should confirm the time and location of the Fairness Hearing if you plan to attend.

25. Do I have to come to the hearing?

No. At the Fairness Hearing, Class Counsel will represent all the Class. However, you or your attorney may attend at your own expense. If you send an objection, you don't have to come to Court to talk about it. As long as you mailed a written objection meeting the requirements set forth in Question 22, the Court will consider it.

26. May I speak at the hearing?

Yes. If you don't exclude yourself from the Class, you may ask the Court for permission for you or your attorney to speak at the Fairness Hearing at your expense. To do so, however, **no later than** May 6, 2014 you must:

(1) File a written notice of your intention to appear, along with any other papers or briefs supporting your objection, with the Clerk of Court at the address listed in Question 22;

and

(2) Mail or deliver copies of the notice and any supporting papers or briefs to the attorneys listed in Question 22.

The notice must be accompanied by:

- (a) A signed statement indicating your position on the Settlement; and
- (b) Proof of your membership in the Class (such as documents showing that you purchased municipal derivative transactions from or through one or more of the Defendants or Alleged Co-Conspirators from January 1, 1992 to August 18, 2011).

IF YOU DO NOTHING

27. What happens if I do nothing at all?

You do not need to do anything to remain in the Class. You are automatically a Class member if you fit the definition in Question 8. You will be bound by all Court orders, good or bad, and you give up your right to sue Bank of America about the issues in this case if you do not exclude yourself.

As explained in Question 13, you will receive notice of the plan of allocation, and information about how to make a claim. If you received this notice by mail, the future notice will be sent to you at the same address. If you did not receive this notice by mail, you must register to receive future communications. You can register online at www.MunicipalDerivativesSettlement.com or by writing to the Settlement Administrator at: Municipal Derivatives Settlement, c/o Rust Consulting, Inc., P.O. Box 2500, Faribault, MN 55021-9500.

GETTING MORE INFORMATION

28. Are there more details about the Settlement?

This notice summarizes the Settlement. More details are in the Settlement Agreement between the Plaintiffs and Bank of America. You can get a copy of the Settlement Agreement by visiting the official Settlement website at www.MunicipalDerivativesSettlement.com.

29. How do I get more information?

If you have questions or want more information, you can visit the official Settlement website at www.MunicipalDerivativesSettlement.com. If the answer to your question cannot be located on the website, you may contact the Settlement Administrator by email at info@MunicipalDerivativesSettlement.com. You may also call the Settlement Administrator toll-free at 1-877-310-0512, or send mail to the Settlement Administrator at: Municipal Derivatives Settlement, c/o Rust Consulting, Inc., P.O. Box 2500, Faribault, MN 55021-9500.

You may also write to any of Class Counsel at the following addresses:

Michael D. Hausfeld
Hausfeld LLP
1146 19th Street, N.W., 5th Floor
Washington, D.C. 20036

William A. Isaacson
Boies, Schiller & Flexner LLP
5301 Wisconsin Avenue, NW
Washington, D.C. 20015

William C. Carmody
Susman Godfrey L.L.P.
560 Lexington Avenue, 15th Floor
New York, N.Y. 10022

Do NOT contact Judge Marrero or the Clerk of Court for information about the Settlement.

30. How can I update my address?

If your address changes, please enter your current information online at www.MunicipalDerivativesSettlement.com, or send it to the Settlement Administrator at:

Municipal Derivatives Settlement
c/o Rust Consulting, Inc.
P.O. Box 2500
Faribault, MN 55021-9500

Dated: __, 2014

BY ORDER OF THE COURT
Clerk of Court, United States District Court
Southern District of New York
United States Courthouse

500 Pearl Street
New York, NY 10007

Municipal Derivatives Settlement
c/o Rust Consulting, Inc.
P.O. Box 2500
Faribault, MN 55021-9500

IMPORTANT COURT DOCUMENT