

CLASS ACTION SUMMARY

**AUSTRALIAN BANK BILL SWAP RATES PURCHASER
ANTITRUST CLASS ACTION SETTLEMENT**

**DID YOUR BUSINESS PURCHASE,
ACQUIRE, SELL, HOLD, TRADE, OR OTHERWISE
HAVE ANY INTEREST IN BANK BILL SWAP
RATE-BASED DERIVATIVES?**

YOU MAY BE ELIGIBLE TO RECOVER MONEY!**Eligible Class Members:**

All persons and entities (excluding the United States Government) who or which, from January 1, 2003 through August 16, 2016 (the "Class Period"), purchased, acquired, sold, held, traded, or otherwise had any interest in Bank Bill Swap Rate-Based Derivatives ("BBSW-Based Derivatives"). Investment Vehicles (i.e., any investment company, separately managed account or pooled investment fund including, but not limited to, mutual fund families, exchange-traded funds, fund of funds, hedge funds and employee benefit plans) are not excluded from the Class solely based on being deemed to be a "Defendant" or an affiliate or subsidiary of a Defendant. That being said, to the extent that any Defendant or any entity that might be deemed to be an affiliate or subsidiary of a Defendant (i) managed or advised and (ii) directly or indirectly held a beneficial interest in, said Investment Vehicle during the Class Period, that beneficial interest in the Investment Vehicle is excluded from the Class.

"Defendants":

The Defendants include:

- 1) JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A. (collectively, "JPMorgan"); Westpac Banking Corporation ("Westpac"); Australia and New Zealand Banking Group Ltd. ("ANZ"); Commonwealth Bank of Australia ("CBA"); National Australia Bank Limited ("NAB"); Morgan Stanley and Morgan Stanley Australia Limited (collectively, "Morgan Stanley"); Credit Suisse AG and Credit Suisse Group AG ("Credit Suisse"); BNP Paribas, S.A. ("BNPP"); Deutsche Bank AG ("Deutsche Bank"); Royal Bank of Canada ("RBC"); The Royal Bank of Scotland plc (n/k/a NatWest Markets plc) ("RBS") and UBS AG ("UBS"); The Royal Bank of Scotland Group plc, The Royal Bank of Scotland plc, RBS, N.V., RBS Group (Australia) Pty Limited, HSBC Holdings plc, HSBC Bank Australia Limited, Lloyds Banking Group plc, Lloyds Bank plc, Macquarie Group Ltd., Macquarie Bank Ltd., RBC Capital Markets, LLC (collectively, "Bank Defendants").*
- 2) ICAP plc, ICAP Australia Pty Ltd., Tullett Prebon plc, and Tullett Prebon (Australia) Pty Ltd. (the "Broker Defendants").*

ELIGIBILITY SUMMARY

Fund Amount:
\$185.875 Million

Purchase Dates:
**January 1, 2003 -
August 16, 2016**

Filing Deadline:
Passed

**See "case history" section for
additional details.*

**THIS IS NOT AN OFFICIAL COURT NOTICE.
INFORMATION CONTAINED IN THIS SUMMARY IS SUBJECT TO CHANGE.**

The Services FRS Provides: Financial Recovery Strategies (FRS) is a class action claims management consultant; we are not a court appointed claims administrator or class counsel. If you hire FRS, FRS will work within your guidelines to manage the claims process. The services that FRS provides include the following: (i) notifying you when we believe that you may be eligible to participate in settlements likely to be valuable to you; (ii) endeavoring to enhance the likelihood that all of your eligible business units (e.g., subsidiaries, divisions, acquisitions and divestitures) are included in the claims process; (iii) to reduce the support needed from your in-house staff, providing advice on what, if any, documents need to be collected and maintained, and, when requested, assisting in that effort; (iv) when required documents are not available or are too burdensome to collect, attempting to develop innovative alternatives to satisfy documentation requirements and striving to obtain approval of those alternatives; (v) preparing, assembling and submitting your claim package, and managing it throughout the claims processing phase, including working with you to address any concerns or questions claims administrators may have; (vi) providing regular updates on the recovery process; (vii) reviewing your payment to assure that it has not been under calculated; and (viii) following up with you to assure that your recovery check is deposited. FRS's recovery specialists are always available to answer any questions you may have.

How to Retain FRS: If you wish to hire FRS to file and manage a claim on your behalf, you must return a signed Claims Management Agreement and a signed Authority to File and Manage Claims. Before doing so, it is important that you understand their terms and make sure that all information about you is correct.

CLASS ACTION SUMMARY

**AUSTRALIAN BANK BILL SWAP RATES PURCHASER
ANTITRUST CLASS ACTION SETTLEMENT**

Case History

Commencing in 2016, a lawsuit was filed alleging that several of the Defendants engaged in a conspiracy to manipulate BBSW and the prices of BBSW-Based Derivatives during the Class Period in violation of federal antitrust and state laws. Since then, the class has entered into agreements with JPMorgan (\$7 million), Westpac (\$25 million), Morgan Stanley (\$7 million), ANZ (\$35.5 million), NAB (\$27 million), CBA (\$35.5 million), Credit Suisse (\$8.875 million) and the Group Settling Defendants including BNPP, Deutsche Bank, RBC, RBS and UBS (\$40 million) for a total amount of \$185.875 million. The settlements received final approval and distributions of the funds secured in all settlements will occur after the completion of a claims process. The deadline to file a claim has passed. FRS is still filing claims for new clients. Acceptance is subject to Court approval.

Definition of “BBSW-Based Derivatives”: BBSW-Based Derivatives means any financial derivative instrument that is based or priced in whole or in part in any way on the BBSW or in any way includes BBSW as a component of price (whether priced, benchmarked and/or settled by BBSW), entered into by a U.S. person, or by a person from or through a location within the U.S., including, but not limited to: (i) Australian dollar foreign exchange (“FX”) derivatives, including Australian dollar FX forwards (also known as “outright forwards” or “outrights”), Australian dollar FX swaps (also known as “currency swaps”), Australian dollar currency options, Australian dollar futures contracts (such as the Chicago Mercantile Exchange Australian dollar futures contract) and options on such futures contracts; (ii) BBSW-based interest rate derivatives, including interest rate swaps, swaptions, forward rate agreements, exchange-traded deliverable swap futures and options on those futures, 90-day bank accepted bill futures and options on those futures, and other over-the-counter contracts or publicly traded vehicles that reference BBSW; (iii) Australian dollar cross-currency swaps; and (iv) any other financial derivative instrument or transaction based in whole or in part on BBSW, or that in any way incorporates BBSW as a component of price, or is alleged by Representative Plaintiffs in this Action to be based in whole or in part on BBSW, or to in any way incorporate BBSW as a component of price. BBSW-Based Derivatives do not include: (i) any BBSW-based deposits or loans, including floating rate notes, deposit-taking facilities, and commercial loans that are priced or call for payments due, in whole or in part, based on BBSW, including Australian dollar deposits and loans; or (ii) any Prime Bank Bills or Prime Bank eligible securities.

Class Counsel or the Settlement Administrator may be contacted for additional settlement information. You also may visit the Court-approved website.

Please understand that you have the right to file on your own.

To learn more about our services, visit www.FRSCO.com.

The Services FRS Provides: Financial Recovery Strategies (FRS) is a class action claims management consultant; we are not a court appointed claims administrator or class counsel. If you hire FRS, FRS will work within your guidelines to manage the claims process. The services that FRS provides include the following: (i) notifying you when we believe that you may be eligible to participate in settlements likely to be valuable to you; (ii) endeavoring to enhance the likelihood that all of your eligible business units (e.g., subsidiaries, divisions, acquisitions and divestitures) are included in the claims process; (iii) to reduce the support needed from your in-house staff, providing advice on what, if any, documents need to be collected and maintained, and, when requested, assisting in that effort; (iv) when required documents are not available or are too burdensome to collect, attempting to develop innovative alternatives to satisfy documentation requirements and striving to obtain approval of those alternatives; (v) preparing, assembling and submitting your claim package, and managing it throughout the claims processing phase, including working with you to address any concerns or questions claims administrators may have; (vi) providing regular updates on the recovery process; (vii) reviewing your payment to assure that it has not been under calculated; and (viii) following up with you to assure that your recovery check is deposited. FRS's recovery specialists are always available to answer any questions you may have.

How to Retain FRS: If you wish to hire FRS to file and manage a claim on your behalf, you must return a signed Claims Management Agreement and a signed Authority to File and Manage Claims. Before doing so, it is important that you understand their terms and make sure that all information about you is correct.