

## CLASS ACTION SUMMARY

## INTEREST RATE SWAPS

## ANTITRUST CLASS ACTION SETTLEMENT

# DID YOUR BUSINESS ENTER INTO ONE OR MORE "U.S. IRS TRANSACTIONS"?

## YOU MAY BE ELIGIBLE TO RECOVER MONEY!

### ELIGIBILITY SUMMARY

Fund Amount:  
**\$25 Million**

Purchase Dates:  
**January 1, 2008 -  
January 21, 2022**

Filing Deadline:  
**TBD**

#### Eligible Class Members:

*Eligible class members include all persons and/or entities (excluding the United States Government) who or which, directly or through an agent, entered into one or more "U.S. IRS Transactions" with any "Defendants" from January 1, 2008 through January 21, 2022.*

*This definition excludes any entities registered as "swap" dealers with the Commodity Futures Trading Commission and all of the "Released Credit Suisse Parties". Included in the class are "Investment Vehicles," i.e., any investment company or pooled investment fund, including, but not limited to: (i) mutual fund families, exchange-traded funds, fund of funds and hedge funds, in which a Defendant has or may have a direct or indirect interest, or as to which its affiliates may act as an investment advisor, but of which a Defendant or its respective affiliates is not a majority owner or does not hold a majority beneficial interest, and (ii) any Employee Benefit Plan as to which a Defendant or its affiliates acts as an investment advisor or otherwise may be a fiduciary.*

#### "Defendants":

*The Defendants include:*

*1) Credit Suisse Group AG, Credit Suisse International and Credit Suisse Securities (USA) LLC (collectively, "Credit Suisse" or the "Settling Defendants"); 2) Bank of America Corporation; Bank of America, N.A. and Merrill Lynch, Pierce, Fenner & Smith Incorporated (collectively, "Bank of America"); 3) Barclays Bank PLC and Barclays Capital Inc. (collectively, "Barclays"); 4) BNP Paribas, S.A. and BNP Paribas Securities Corp. (collectively, "BNP"); 5) Citigroup, Inc., Citibank N.A., Citigroup Global Markets Inc. and Citigroup Global Markets Limited (collectively, "Citi"); 6) Deutsche Bank AG and Deutsche Bank Securities, Inc. (collectively, "Deutsche"); 7) The Goldman Sachs Group, Inc., Goldman Sachs & Co., Goldman Sachs Bank USA, Goldman Sachs Financial Markets, L.P. and Goldman Sachs International (collectively, "Goldman Sachs"); 8) J.P. Morgan Chase & Co., J.P. Morgan Chase Bank, N.A., J.P. Morgan Securities LLC and J.P. Morgan Securities Plc (collectively, "JP Morgan"); 9) Morgan Stanley, Morgan Stanley Bank N.A., Morgan Stanley & Co., LLC; Morgan Stanley Capital Services LLC, Morgan Stanley Derivative Products Inc., Morgan Stanley & Co. International plc, Morgan Stanley Bank International Limited (collectively, "Morgan Stanley"); 10) Royal Bank of Scotland PLC, The Royal Bank of Scotland Group PLC and RBS Securities Inc. (collectively, "RBS"); and 11) UBS AG and UBS Securities LLC (collectively, "UBS").*

**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

### INTEREST RATE SWAPS ANTITRUST CLASS ACTION SETTLEMENT



## Case History

Commencing in 2015, class action lawsuits were filed alleging the Defendants and their co-conspirators entered into and engaged in a horizontal contract, combination, or conspiracy in restraint of trade to restrict competition in the dealer-to-client IRS market and to jointly boycott entities that would introduce competition on IRS bid/ask spreads in the United States in violation of federal antitrust laws. These cases were later consolidated in the Southern District of New York. At this time, the class has entered into a settlement with Credit Suisse in the total amount of \$25 million. The settlement is pending preliminary Court approval. The settlement funds (less any expenses and fees) will be distributed to the Class if and when final approval is granted and after the claims process is completed. The litigation is currently ongoing against the remaining Defendants and it is possible that additional funds may become available to the class if any additional settlements are reached.

**Definition of “U.S. IRS Transaction”:** “U.S. IRS Transaction” means a fixed-for-floating, floating-for-fixed, or floating-for-floating interest rate swap, forward rate agreement, single-currency basis swap, or overnight index swap executed in the United States or its territories.

**Definition of “Released Credit Suisse Parties”:** “Released Credit Suisse Parties” means Settling Defendants and each of their respective past or present direct and indirect parents (including holding companies), subsidiaries, affiliates, associates (all as defined in SEC Rule 12b-2, promulgated pursuant to the Securities Exchange Act of 1934, as amended), divisions, joint ventures, predecessors, successors, and each of their respective past, present, and future officers, directors, managers, members, partners, shareholders, insurers, employees, agents, attorneys, legal or other representatives, trustees, heirs, executors, administrators, advisors, and assigns, and the predecessors, successors, heirs, executors, administrators, and assigns of each of the foregoing.

**Class Counsel or the Settlement Administrator may be contacted for additional settlement information. You also may visit the Court-approved website once one is made available. Please understand that you have the right to file on your own.**

**To learn more about our services, visit [www.FRSCO.com](http://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.