

CLASS ACTION SUMMARY

LIBOR-BASED FINANCIAL INSTRUMENTS
ANTITRUST CLASS ACTION SETTLEMENTS

DID YOUR BUSINESS OWN, HOLD, TRADE, TRANSACT IN,
HOLD OR PURCHASE LOANS, OR OTHERWISE HAVE ANY
INTEREST IN LIBOR BASED FINANCIAL INSTRUMENTS?

YOU MAY BE ELIGIBLE TO RECOVER MONEY!

SUMMARY

Total Settlements Reached:
Various

Purchase Date Range(s):
Various

Filing deadline(s):
Various

*Specific information about the class
action(s) listed below*

Eligible Class Members:

Bondholder Eligible Class Members: Eligible class members include all persons or entities, who or which, owned (including beneficially in "street name") any U.S. dollar-denominated debt security (a) that was assigned a unique identification number by the CUSIP system; (b) on which interest was payable at any time between August 1, 2007 and May 31, 2010; and (c) where that interest was payable at a rate expressly linked to the U.S. Dollar ("USD") LIBOR rate (except for any debt securities issued by any "Defendant" as obligor) (the "Bondholder Class"). There is \$1.749 MILLION recovered thus far in class action settlements. Second Round Filing Deadline: The deadline to file a claim has passed. FRS is still filing claims for new clients. Acceptance is subject to Court approval.

Exchange-Based Eligible Class Members: Eligible class members include all persons or entities (such as brokerage firms, trustees or futures commission merchants) who or which transacted in Eurodollar futures and/or options on Eurodollar futures on exchanges, including without limitation, the Chicago Mercantile Exchange ("CME"), between January 1, 2003 and May 31, 2011 (the "Exchange-Based Class"). There is \$3.45 MILLION in new funds recovered in class action settlements. Second Round Filing Deadline: Claim forms are not available at this time and no claim filing deadline has been set by the Court.

OTC Eligible Class Members: Eligible class members include all persons or entities, who or which, directly purchased in the United States from any Defendant or Non-Defendant Bank, a USD LIBOR-Based Instrument (including, but not limited to, asset swaps, collateralized debt obligations, credit default swaps, forward rate agreements, inflation swaps, interest rate swaps, total return swaps, options and floating rate notes) and owned the instrument at any time between August 1, 2007 and May 31, 2010 (the "OTC Class").

Swiss Franc Eligible Class Members: Eligible class members include all persons or entities, who or which, from January 1, 2001 through December 31, 2011, purchased, sold, held, traded, or otherwise had any interest in Swiss franc LIBOR-Based Derivatives (the "Swiss Franc Class") including: a) a three-month Euro Swiss franc futures contract on the London International Financial Futures and Options Exchange entered into by a U.S. Person, or by a Person from or through a location within the U.S.; b) a Swiss franc currency futures contract on the CME; c) a Swiss franc LIBOR-based interest rate swap entered into by a U.S. Person, or by a Person from or through a location within the U.S.; d) an option on a Swiss franc LIBOR-based interest rate swap ("swaption") entered into by a U.S. Person, or by a Person from or through a location within the U.S.; e) a Swiss franc currency forward agreement entered into by a U.S. Person, or by a Person from or through a location within the U.S.; and/or f) a Swiss franc LIBOR-based forward rate agreement entered into by a U.S. Person, or by a Person from or through a location within the U.S. There is \$73.95 MILLION recovered thus far in class action settlements. The deadline to file a claim has passed. FRS is still filing claims for new clients. Acceptance is subject to Court approval.

ICE Eligible Class Members: If certified, eligible class members include all persons or entities residing in the United States, who or which, from February 1, 2014 to the present, directly transacted with a Panel Bank Defendant in a USD ICE LIBOR Financial Instrument by directly receiving from a Panel Bank Defendant a payment based on interest at a rate indexed to a 1-month or 3-month USD ICE LIBOR benchmark rate set at any time from February 1, 2014 to the present, regardless of when the USD ICE LIBOR Financial Instrument was purchased (the "ICE Class").

Sterling Eligible Class Members: If certified, eligible class members include all persons or entities (excluding the U.S. Government), who or which, from January 1, 2005 through December 31, 2010, transacted in a Sterling LIBOR-Based Derivative (the "Sterling Class"). There is \$5 MILLION recovered thus far in class action settlements. The deadline to file a claim has passed. FRS is still filing claims for new clients. Acceptance is subject to Court approval.

**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.

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Case History

Commencing in 2011, the first LIBOR-related class action complaint was filed alleging the Defendants, who were on the panel from which USD LIBOR rates were set, unlawfully and intentionally provided false information on their own borrowing costs, which was incorporated into USD LIBOR rates. Since then, several of the Defendants have made material admissions and paid fines regarding their participation in a scheme to manipulate and suppress LIBOR rates. As for settlements with the Classes, to date, the Exchange-Based Class reached agreements with: a) Bank of America (\$15 million), Barclays (\$19.975 million), Citibank (\$33.4 million), Deutsche (\$80 million), HSBC (\$18.5 million), Soc Gen (\$5.125 million) and JPMorgan (\$15 million) for approximately \$187 million (these "First Round of Settlements" received final approval) and b) the remaining Defendants Credit Suisse, Lloyds, RBS, Portigon RBC, Rabobank, Norinchukin, MUFG and UBS for approximately \$3.45 million (this "Second Round of Settlements" is pending preliminary approval); the Swiss Franc Class reached agreements with the Settling Brokers (\$2.1 million), ICAP (\$2.1), JPMorgan (\$22 million), RBS (\$21 million), Credit Suisse (\$13.75 million) and Deutsche (\$13 million) (the settlements received final approval); the OTC Class entered into settlements all of which received final approval (in the aggregate amount of \$611.775 million) with a) Barclays for \$120 million (the "Barclays Settlement"), Citibank for \$130 million (the "Citibank Settlement"), Deutsche for \$240 million (the "Deutsche Settlement") and HSBC for \$100 million (the "HSBC Settlement"), b) a separate \$21.775 million (the "Non-Defendant Settlements") with Barclays (in exchange for cooperation), HSBC (\$4.75 million), Citi (\$7.025 million), JPMorgan (\$5 million) and Bank of America (\$5 million), c) a separate \$90 million with MUFG, Norinchukin and Soc Gen (the "Fifth Round of Settlements"), and d) \$101 million with Rabobank, Lloyds, RBC and Portigon (the "Sixth Round of Settlements"); the Bondholder Class entered into a First Round of settlements with HSBC (\$11.1 million), Barclays (\$7.1 million), UBS (\$17.9 million), Citi (\$7.025 million), RBS (\$13 million), Bank of America (\$6.25 million) and JPMorgan (\$6.25 million) for an aggregate amount of \$68.625 million (the claim filing deadline for this First Round of settlements was December 29, 2020) and a Second Round of settlements with MUFG (\$750,000), Credit Suisse (\$550,000) and Norinchukin (\$449,000) for an aggregate amount of \$1.749 million (the First and Second Round of settlements received final Court approval); and the Sterling Class entered into a settlement with Deutsche for a total of \$5 million (this settlement received final approval). All claim filing deadlines are detailed above and the litigation is ongoing against all remaining Defendants for all Classes. It is possible that additional funds may become available to the Classes as the result of a trial or future settlements in this matter.

Definition of LIBOR and USD LIBOR: LIBOR (also known as London Interbank Offered Rates) is a benchmark rate indexed to trillions of dollars in loans that plays a fundamentally important role in financial systems throughout the world. LIBOR rates are published each business day and calculated for several currencies (including U.S. Dollars) and seven borrowing periods ranging from overnight to one year. The USD LIBOR rate is defined as the averaged rate at which each individual Defendant on the USD Libor panel could borrow funds, were it to do so by asking for and then accepting inter-bank offers in reasonable market size, just prior to 11:00 am London time. Hundreds of billions of dollars of floating rate loans are originated and sold within the United States and its territories each year with rates tied to USD LIBOR. It is important to note the OTC settlement only involves USD LIBOR.

Definition of "LIBOR-Based Instrument": A LIBOR-Based Instrument means an interest rate swap or bond/floating rate note that includes any term, provision, obligation or right for the purchaser or counterparty to be paid interest by a Defendant (or their subsidiaries or affiliates) based upon the 1-month or 3-month U.S. dollar LIBOR rate. The term LIBOR-Based Instrument does not include instruments on which a Defendant (or their subsidiaries or affiliates) does not pay interest, such as bonds/floating rate notes issued by entities other than Defendant's (or their subsidiaries or affiliates). Nor does the term include instruments that include only a term, provision, or obligation requiring the purchaser or counterparty to pay interest, such as business, home, student or car loans, or credit cards.

"Defendants": The following is a list of Defendants included, but not limited to, in at least one of the class action complaints: Bluecrest Capital Management LLP; Credit Suisse AG and Credit Suisse Group AG (collectively, "Credit Suisse"); Credit Suisse International; Credit Suisse (USA) Inc.; Bank of America Corporation and Bank of America, N.A. (collectively, "Bank of America"); JPMorgan Chase & Co., J.P. Morgan Securities LLC and JPMorgan Chase Bank, N.A (collectively, "JPMorgan"); Société Générale ("Soc Gen"); HSBC Holdings PLC; HSBC Bank PLC ("HSBC"); Barclays Bank PLC ("Barclays"); British Bankers' Association; BBA Enterprises LTD; BBA Libor LTD; Lloyds Banking Group plc, Lloyds Bank plc, HBOS plc and Bank of Scotland plc (together, "Lloyds"); WestLB AG (n/k/a Portigon AG) and Westdeutsche Immobilienbank AG (n/k/a Westdeutsche Immobilien Servicing AG) (together "Portigon"); The Royal Bank of Scotland Group PLC and now known as NatWest Markets plc ("RBS"); Deutsche Bank AG, Deutsche Bank Securities Inc. and DB Group Services (UK) Limited (collectively, "Deutsche"); Citibank N.A. and Citigroup Inc. (collectively, "Citi"); Citigroup Global Markets Inc. (collectively with Citi, "Citibank"); Coöperatieve Centrale Raiffeisen Boerenleenbank B.A.; The Norinchukin Bank ("Norinchukin"); The Bank of Tokyo-Mitsubishi UFJ, Ltd. n/k/a MUFG Bank, Ltd. ("MUFG"); HBOS PLC; Royal Bank of Canada and RBC Capital Markets, LLC (collectively, "RBC"); Citizens Bank of Massachusetts a/k/a RBS Citizens Bank N.A.; Société Générale S.A. ("Soc Gen"); Intercontinental Exchange, Inc.; Intercontinental Exchange Holdings, Inc.; ICE Benchmark Administration Limited (f/k/a NYSE Euronext Rate Administration Limited); ICE Data Services, Inc.; ICE Pricing and Reference Data LLC; Merrill Lynch, Pierce, Fenner & Smith Inc.; BNP Paribas SA; BNP Paribas Securities Corp.; Crédit Agricole S.A.; Crédit Agricole Corporate and Investment Bank; Crédit Agricole Securities (USA) Inc.; Mitsubishi UFJ Financial Group, Inc.; MUFG Securities Americas Inc.; Coöperatieve Centrale Raiffeisen Boerenleenbank B.A. (n/k/a Coöperatieve Rabobank U.A.) ("Rabobank"); National Westminster Bank plc, Natwest Markets Securities Inc. (f/k/a RBS Securities, Inc.); SG Americas Securities, LLC; Sumitomo Mitsui Banking Corporation; Sumitomo Mitsui Financial Group, Inc.; Sumitomo Mitsui Banking Corporation Europe Ltd.; SMBC Capital Markets, Inc.; UBS Group AG; UBS AG and UBS Securities LLC (collectively, "UBS"); and NEX Group plc, NEX International Limited (f/k/a ICAP plc), ICAP Capital Markets LLC (n/k/a Intercapital Capital Markets LLC), ICAP Securities USA LLC, and ICAP Europe Limited (collectively, "ICAP"); TP ICAP plc (f/k/a Tullett Prebon plc and n/k/a TP ICAP Finance plc), Tullett Prebon Americas Corp., Tullett Prebon (USA) Inc., Tullett Prebon Financial Services LLC, Tullett Prebon (Europe) Limited, and Cosmorex AG (collectively, "TP ICAP"); Gottex Brokers SA ("Gottex"); and Velcor SA ("Velcor") and together with TP ICAP and Gottex, the "Settling Brokers").

Class Counsel or the Settlement Administrator may be contacted for additional settlement information.
You also may visit the Court-approved websites. Please understand that you have the right to file on your own.
To learn more about our services, visit www.FRSco.com.

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