

## Class Action Summary

# Libor-Based Financial Instruments Antitrust Class Action Settlements

*This is not an official Court Notice. Information contained in this Summary is subject to change.*

<p style="text-align: center;"><b>EXCHANGE-BASED SETTLEMENT FUND</b></p> <p>If you transacted in LIBOR-based Eurodollar futures or options on exchanges from <b>January 1, 2003 through May 31, 2011</b>, you may be entitled to participate in the <b>\$187 MILLION</b> recovered <u>thus far</u> in class action settlements.</p> <p><i>The deadline to file a claim has passed. FRS is still filing claims for new clients. Acceptance is subject to Court approval.</i></p>	<p style="text-align: center;"><b>LENDER-BASED SETTLEMENT FUND</b></p> <p>If your lending institution originated, held, sold purchased whole or interests in loans with interest rates tied to LIBOR from <b>August 1, 2007 through May 31, 2010</b>, you may be entitled to participate in the <b>\$35.425 MILLION</b> recovered <u>thus far</u> in class action settlements.</p> <p><i>The deadline to file a claim has passed for the First, Second and Third Round of Settlements. FRS is still filing claims for new clients. Acceptance is subject to Court approval.</i></p>	<p style="text-align: center;"><b>OTC SETTLEMENT FUND</b></p> <p>If you purchased a financial instrument that paid interest indexed to LIBOR from <b>August 1, 2007 through May 31, 2010</b>, antitrust lawsuits alleging price fixing may affect you.</p> <p><i>Claims are no longer being accepted for the previously announced Settlements.</i></p>
<p style="text-align: center;"><b>ICE LIBOR AND STERLING LIBOR LITIGATIONS</b></p> <p>If you transacted in USD ICE LIBOR instrument on or after <b>February 1, 2014</b> or Sterling LIBOR from <b>January 1, 2005 through at least December 31, 2010</b>, antitrust lawsuits alleging price fixing may affect you.</p>	<p style="text-align: center;"><b>BONDHOLDER SETTLEMENT FUND</b></p> <p>If you owned debt securities with interest rates tied to LIBOR from <b>August 1, 2007 through May 31, 2010</b>, you may be entitled to participate in the <b>\$68.625 MILLION</b> recovered <u>thus far</u> in class action settlements.</p> <p><i>Filing Deadline: The deadline to file a claim has passed. FRS is still filing claims for new clients. Acceptance is subject to Court approval.</i></p>	<p style="text-align: center;"><b>SWISS FRANC SETTLEMENT FUND</b></p> <p>If you purchased, sold, held, traded or otherwise had any interest in Swiss Franc LIBOR-based derivatives from <b>January 1, 2001 through December 31, 2011</b>, you may be entitled to participate in the <b>\$22 MILLION</b> recovered <u>thus far</u> in class action settlements.</p> <p><i>Filing Deadline: No Claim Filing Deadline at this time.</i></p>

**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" (listed below) as obligor) (the "Bondholder Class").

**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").

**Lender Eligible Class Members:** Eligible class members include all lending institutions headquartered in the United States and its territories, that originated loans, held loans, purchased whole loans, purchased interests in loans or sold loans with interest rates tied to USD LIBOR, which rates adjusted at any time between August 1, 2007 and May 31, 2010 (the "Lender Class").

**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.

**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.

**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 at least December 31, 2010, engaged in U.S.-based transactions in financial instruments that were priced, benchmarked, and/or settled based on Sterling (that is, the British pound currency) LIBOR (the "Sterling Class").

**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; Credit Suisse Group AG; 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 TSB Bank PLC; Lloyds Banking Group PLC; WestLB AG; Westdeutsche Ummobilienbank AG; 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; The Bank of Tokyo-Mitsubishi UFJ, Ltd.; HBOS PLC; Royal Bank of Canada; Citizens Bank of Massachusetts a/k/a RBS Citizens Bank N.A.; Société Générale S.A.; 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.; MUFG Bank, Ltd.; The Bank of Tokyo-Mitsubishi UFJ Ltd.; Mitsubishi UFJ Financial Group, Inc.; MUFG Securities Americas Inc.; Coöperatieve Rabobank U.A.; 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.; and UBS Group AG; UBS AG and UBS Securities LLC (collectively, "UBS").

**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 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) in the aggregate amount of \$187 million (the settlements received final approval); the **Swiss Franc Class** reached an agreement with JPMorgan totaling \$22 million, which is pending final approval; the **OTC Class** entered into settlements (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") (all of which received final approval) and 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) (the HSBC Non-Defendant Settlement and all other Non-Defendant Settlements received final approval); the **Bondholder Class** entered into 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 (these settlements received final Court approval); and the **Lender Class** entered into settlements (all of which received final approval) with: 1) HSBC (\$4 million), Citibank (\$23 million) and Barclays (\$4 million) for the aggregate amount of \$31 million ("Lender First Round of Settlements"); 2) JPMorgan (\$1.5 million), Bank of America (\$1.5 million) and UBS (\$1 million) ("Lender Second Round of Settlements"); and 3) Deutsche (\$425,000). 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.

**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](http://www.FRSCO.com)**

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