

**To All Persons in Canada Who, Between January 1, 2005 and December 31, 2015, Entered Into an SSA Bond Transaction\*, Either Directly or Indirectly Through an Intermediary, and/or Purchased or Otherwise Participated in an Investment or Equity Fund, Mutual Fund, Hedge Fund, Pension Fund Or Any Other Investment Vehicle that Entered into an SSA Bond Transaction.**

\*SSA Bonds includes Supranational, Sub-Sovereign and Agency Bonds

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## **A Settlement May Affect Your Rights.**

*A court authorized this notice.*

- You could be affected by a class action lawsuit involving alleged manipulation of the market for supranational, sub-sovereign and agency bonds (“**SSA Bond**”).
- The lawsuit alleges that, beginning at least as early as 2005 and continuing through 2015, the Defendants conspired with each other to fix prices in the SSA Bond market. It is alleged that the Defendants communicated directly with each other, including sharing competitively sensitive pricing information, exchanging information about new SSA Bond issues, customers’ trading histories and requests for quotes, in order to coordinate the bond prices they quoted to customers. It is also alleged that the Defendants used interdealer brokers to: keep each defendant apprised of the others’ activities, conceal their trades with each other, access confidential information and manipulate the price information that was broadcast to the SSA Bond market, among other things.
- The lawsuit includes all persons in Canada who, between January 1, 2005 and December 31, 2015, entered either directly or indirectly through an intermediary, and/or purchased or otherwise participated in an investment or equity fund, mutual fund, hedge fund, pension fund or any other investment vehicle that entered into an SSA Bond Transaction. Excluded from the Class are the defendants, their parent companies, subsidiaries, and affiliates.

“**SSA Bond Transaction**” means any purchase, sale, trade, assignment, novation, unwind, termination, or other exercise of rights or options with respect to any SSA Bond.

“**SSA Bond**” means any and all supranational, sovereign, sub-sovereign, governmental, quasi-governmental, and agency bonds or debt instruments regardless of the structure, currency, or credit quality.

- Settlements have been reached with Bank of America Corporation, Bank of America, N.A., Bank of America Canada, Bank of America, National Association, Bank of America Merrill Lynch International Limited, Merrill Lynch International, Merrill Lynch, Pierce, Fenner & Smith Inc., Merrill Lynch Canada Inc., Merrill Lynch International Services Limited, Merrill Lynch Financial Assets Inc., and Merrill Lynch Benefits Ltd. and (collectively “**Bank of America**”) and HSBC Holdings PLC, HSBC Bank USA, N.A., HSBC Securities (USA) Inc., HSBC Bank PLC, HSBC North America Holdings Inc., HSBC Bank Canada, and HSBC USA, Inc. (collectively, “**HSBC**”) the “Settlement Agreements”). If the Settlement Agreements are approved by the Court and its conditions are satisfied, the settlement will settle, extinguish and

bar all claims relating in any way to or arising out of the lawsuit against Bank of America and HSBC (the “**Settling Defendants**”).

- If the Settlement Agreements are approved, **Bank of America will pay CAD \$750,000 and HSBC will pay \$1,323,529.41** (the “**Settlement Amounts**”) to settle the class action. Bank of America and HSBC will also provide co-operation to the plaintiffs in order to assist the plaintiffs in pursuing the case against the other defendants. The settlements are a compromise of disputed claims. Bank of America and HSBC do not admit any wrongdoing or liability and disagree with the allegations in the lawsuit. The remaining defendants (who have not settled) do not admit any wrongdoing or liability and disagree with the allegations in the lawsuit.
- The Settlement Amounts will not be distributed at this time. Rather, the Settlement Amounts will be paid into an interest bearing account for the benefit of the Class and may be used to fund disbursements and any adverse award of costs in the case.
- On February 5, 2020 at 9:30 am (ET), there will be a hearing before the Federal Court of Canada (the “**Approval Motion**”) at which Class Counsel will seek the Court’s approval of the Settlement Agreements and Class Counsel fees. The hearing will be held at the Federal Court of Canada, 180 Queen Street W., Toronto, Ontario.
- The Court has not decided whether the defendants did anything wrong and the case is currently proceeding against the remaining defendants. There is no money available to the Class at this point. However, your rights are affected, and you have a choice to make now.

<b>YOUR OPTIONS AT THIS STAGE</b>	
<b>STAY IN THIS LAWSUIT</b>	<p><b>Await the outcome. Share in possible money and other benefits. Give up certain rights.</b></p> <p>By doing nothing, you keep the possibility of getting money or other benefits that may come from a trial or settlements. But you give up any right to sue the defendants on your own about the same legal claims in this lawsuit.</p>
	<p><b>Object to the Settlements</b></p> <p>If you want to object to the proposed settlements with Bank of America and/or HSBC, you should do so by setting out your objection in writing addressed to Class Counsel at the address below.</p>
<b>REMOVE YOURSELF (OPT OUT)</b>	<p><b>Get out of this lawsuit. Get no money or other benefits from it. Keep rights.</b></p> <p>If you ask to be removed (opt out) and money or other benefits are later awarded, you won’t share in that money or benefits. But, you keep any rights to sue the defendants on your own about the same legal claims in this lawsuit.</p>

- The plaintiffs must prove the claims against the defendants at a trial. If money or benefits are distributed you will be notified about how to ask for your share.
- Your options are explained in this notice. To be removed, you must act by January 28, 2020.
- To object to the proposed settlements or the payment of Class Counsel’s fees and expenses, you should do so by setting out your objection in writing addressed to Class Counsel by January 24, 2020.

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**BASIC INFORMATION**

**1. Why is there a notice?**

This lawsuit has been “certified” as a class action for settlement purposes. This means that the lawsuit meets the requirements for a class action against the “Settling Defendants”. If you are

included, you may have legal rights and options before the Court decides whether the claims being made against the Defendants on your behalf are correct. This notice explains all these things.

The case is known as *Mancinelli v. Bank of America Corporation et al*, Court File No. T-1871-17. The persons who started this lawsuit are called the Plaintiffs. The Defendants are as follows:

- Bank of America Corporation
- Bank of America N.A.
- Bank of America Canada
- Bank of America, National Association
- Bank of America Merrill Lynch International Limited,
- Merrill Lynch International
- Merrill Lynch, Pierce, Fenner & Smith Inc.
- Merrill Lynch Canada Inc.
- Merrill Lynch International Services Limited
- Merrill Lynch Financial Assets Inc.
- Merrill Lynch Benefits Ltd.
- BNP Paribas S.A.
- BNP Paribas Group
- BNP Paribas (Canada)
- BNP Paribas, Citigroup Inc.
- BNP Paribas North America Inc.
- Citibank N.A.
- Citigroup Global Markets Inc.
- Citigroup Global Markets Limited
- Citibank Canada
- Citigroup Global Markets Canada Inc.
- Crédit Agricole S.A.
- Crédit Agricole Corporate and Investment Bank
- Crédit Agricole Corporate and Investment Bank (Canada Branch)
- Credit Suisse Group AG
- Credit Suisse AG
- Credit Suisse Securities (Europe) Ltd.
- Credit Suisse International
- Credit Suisse Securities (Canada), Inc.
- Credit Suisse Securities (USA) LLC
- Deutsche Bank AG
- Deutsche Bank Securities Inc.
- Deutsche Bank Securities Limited
- HSBC Holdings PLC
- HSBC Bank USA, N.A.
- HSBC Securities (USA) Inc.
- HSBC Bank PLC
- HSBC North America Holdings Inc
- HSBC Bank Canada
- HSBC USA, Inc.
- Nomura Securities International, Inc.
- Nomura International PLC
- Royal Bank of Canada
- RBC Europe Limited
- RBC Capital Markets LLC
- Toronto-Dominion Bank Group
- TD Bank, N.A
- TD Securities Limited
- TD Group US Holdings, LLC
- TD Bank USA, N.A
- Barclays Capital Canada Inc
- Barclays Bank PLC
- Barclays Capital Inc.
- Barclays Execution Services Limited
- Barclays Capital Securities Limited

The settlement also requires the plaintiffs in the Ontario action styled *Mancinelli et al. v. Bank of America et al.* (Court File No. CV-17-586082-00CP) (the “**Ontario Action**”) to file a notice of abandonment in the Ontario Action and obtain the court’s approval of that abandonment.

## 2. What are the settlement benefits?

Settlements have been reached with Bank of America Corporation, Bank of America, N.A., Bank of America Canada, Bank of America, National Association, Bank of America Merrill Lynch International Limited, Merrill Lynch International, Merrill Lynch, Pierce, Fenner & Smith Inc., Merrill Lynch Canada Inc., Merrill Lynch International Services Limited, Merrill Lynch Financial Assets Inc., and Merrill Lynch Benefits Ltd. (collectively “**Bank of America**”) and HSBC Holdings PLC, HSBC Bank USA, N.A., HSBC Securities (USA) Inc., HSBC Bank PLC, HSBC North America Holdings Inc., HSBC Bank Canada, and HSBC USA, Inc. (collectively, “**HSBC**”) (the “**Settlement Agreements**”). If the Settlement Agreements are approved by the Court and its

conditions are satisfied, they will settle, extinguish and bar all claims relating in any way to or arising out of the Proceedings against Bank of America and HSBC.

If the Settlement Agreements are approved, Bank of America has agreed to pay CAD\$750,000 and HSBC has agreed to pay \$1,323,529.41 (the “**Settlement Amounts**”) to settle the class action. Bank of America and HSBC have also agreed to provide co-operation to the plaintiffs in order to assist the plaintiffs in pursuing the case against the other defendants. The settlements are a compromise of disputed claims.

The co-operation provided by the Settling Defendants includes the provision to Class Counsel of documents and information relating to transaction data and the underlying allegations in this matter.

Bank of America and HSBC do not admit any wrongdoing or liability and disagree with the allegations in the lawsuit.

In addition, if approved, the settlements preclude the non-settling defendants and any other person or entity who do not opt out from making any claims against Bank of America and HSBC, including claims for contribution and indemnity or other claims over. If the Court ultimately concludes that there is a right of contribution and indemnity or other claim over against Bank of America and HSBC, the Plaintiffs and the Class Members who do not opt out will not be entitled to claim or recover from the non-settling defendants or anyone else that portion of damages. This arrangement is called a “bar order”. Bar orders are common in partial settlements of multi-party actions. If you opt out of this class action, you will not be precluded from making claims against Bank of America or HSBC.

The Settlement Amounts will not be distributed at this time. Rather, the Settlement Amounts will be paid into an interest bearing account for the benefit of the Class and may be used in part to fund the disbursements and any adverse costs award in the case. The Settlement Amounts may be distributed to Class Members at the conclusion of the action, or, if there are more settlements, when a distribution becomes economical. A distribution of the Settlement Amounts will be preceded by a notice to the Class Members, giving them an opportunity to submit a claim form to receive their share of the Settlement Amounts.

### **3. What is this lawsuit about?**

Beginning at least as early as 2005 and continuing through 2015, it is alleged that the Defendants conspired with each other to fix prices in the SSA Bond market. It is alleged that the Defendants communicated directly with each other, including sharing competitively sensitive pricing information, exchanging information about new SSA Bond issues, customers’ trading histories and requests for quotes, in order to coordinate the fixing of the bond prices they quoted to customers. It is also alleged that the Defendants used interdealer brokers to: keep each defendant apprised of the others’ activities, conceal their trades with each other, access confidential information and manipulate the price information that was broadcast to the SSA Bond market, among other things. It is alleged that to give effect to their conspiracy, the Defendants did the following:

- improperly shared confidential client and proprietary trading information;
- executed coordinated trading to influence the price of SSA Bonds;
- monitored the conduct of co-conspirators to ensure secrecy and compliance with the conspiracy; and
- agreed to “stand down” by holding off buying or selling SSA Bonds to benefit co-conspirators.

#### 4. What is a class action?

In a class action one or more people called “representative plaintiffs” sue on behalf of people who have similar claims. All of these people with similar claims are called the “**Class**” or “**Class Members**”. The court resolves the issues for all Class Members, except those who remove themselves from the Class.

The proposed representative plaintiffs in this case are Joseph S. Mancinelli, Carmen Principato, Douglas Serroul, Luigi Carrozzi, Manuel Bastos and Jack Oliveira acting in their capacity as the Trustees of the Labourers’ Pension Fund of Central and Eastern Canada.

#### 5. Who is a member of the Class?

You are included in this lawsuit if:

you are a person in Canada who, between January 1, 2005 and December 31, 2015, entered either directly or indirectly through an intermediary, and/or purchased or otherwise participated in an investment or equity fund, mutual fund, hedge fund, pension fund or any other investment vehicle that entered into an SSA Bond Transaction. Excluded from the Class are the defendants, their parent companies, subsidiaries, and affiliates.

“**SSA Bond Transaction**” means any purchase, sale, trade, assignment, novation, unwind, termination, or other exercise of rights or options with respect to any SSA Bond.

“**SSA Bond**” means any and all supranational, sovereign, sub-sovereign, governmental, quasi-governmental, and agency bonds or debt instruments regardless of the structure, currency, or credit quality.

#### 6. What are the plaintiffs asking for?

The plaintiffs are asking for money or other benefits for the Class. They are also asking for lawyers’ fees of 25% of the Settlement Amounts, plus costs and interest. The lawyers are also seeking to use the Settlement Amount to fund future costs incurred in prosecuting the action.

#### 7. Is there any money available now?

No. The Settlement Amounts will not be distributed at this time. Rather, the Settlement Amounts will be paid into an interest bearing account for the benefit of the Class and may be used in part to fund the disbursements and any adverse costs awards made in the case.

### **YOUR OPTIONS**

You have to decide whether to stay in the Class or whether to remove yourself before a possible trial, and you have to decide this by January 28, 2020.

#### 8. What happens if I do nothing at all?

If you do nothing you will automatically remain in the Class. If any benefits, including any settlement funds, become available for distribution to the Class, you will be notified about how to

ask for a share. If a benefit is obtained for the Class, you may need to take action in order to receive any benefits.

### **9. What if I don't agree with the Settlement Agreements or Class Counsel Fees?**

On February 5, 2020 at 9:30 a.m. (EST), there will be a hearing before the Federal Court of Canada (the “**Approval Motion**”) at which Class Counsel will seek the Court’s approval of the Settlement Agreements and Class Counsel fees. The hearing will be held at 180 Queen Street West, Toronto, Ontario.

If you want to object to the proposed settlement with Bank of America or HSBC or Class Counsel fees, you should do so by setting out your objection in writing addressed to Class Counsel by January 24, 2020 and sending to:

**Siskinds LLP**  
 680 Waterloo Street  
 London, ON N6A 3V8  
 Attention: Jennifer Bald  
 Email: ssabonds@siskinds.com

### **10. What if I don't want to be in the Class?**

If you decide not to participate in the lawsuit, you must remove yourself – this is sometimes referred to as “opting out.” If you remove yourself, you will not receive any money or benefit that may be obtained as a result of this lawsuit. You will not be bound by any Court orders and you keep your right to sue the Defendants regarding the issues in this case. You cannot change your mind later and opt back into the class action.

Please note that after January 28, 2020 no further right to opt out of this action will be provided. However, if there are further settlements in this action, you will be given an opportunity to oppose such settlements or the payment of Class Counsel’s fees and expenses at that time if you wish to do so.

To remove yourself, complete the Opt Out Form included with this notice. The Opt Out Form must be sent to Class Counsel at Siskinds LLP, 680 Waterloo Street, London, ON N6A 3V8 Attention: Jennifer Bald or by email at ssabonds@siskinds.com.

You can also get the Opt Out Form at [www.siskinds.com/ssa-bonds](http://www.siskinds.com/ssa-bonds).

Your opt out must be received by January 28, 2020.

## **THE LAWYERS REPRESENTING YOU**

### **11. Do I have a lawyer in the case?**

Yes. The Court has appointed the law firms of Sotos LLP, Koskie Minsky LLP, Siskinds LLP, and Camp Fiorante Matthews Mogerman to represent you and other Class Members as “Class Counsel.”

**12. How will the lawyers be paid?**

You will not have to pay any of the fees and expenses of Class Counsel. Class Counsel may in the future seek fees and expenses that would be deducted from money obtained for the Class, or paid separately by the Defendants.

**A TRIAL****13. How and when will the Court decide who is right?**

If the case is not dismissed or settled, the Plaintiffs will have to prove their claims and the claims of the other Class Members against the Defendants which have not settled at a trial. The trial would be in Toronto, Ontario. During the trial, a court will hear all of the evidence, so that a decision can be reached about whether the Plaintiffs or the Defendants are right about the claims in the lawsuit. There is no guarantee that the Plaintiffs will win any money or benefits for the Class at trial.

**14. Will I get money after the trial?**

Before the Settlement Amounts are distributed, you will be notified about how to ask for a share of the Settlement Amounts or what your other options are at that time. Important information about the case will be posted on the website for the lawyers, [www.siskinds.com/ssa-bonds](http://www.siskinds.com/ssa-bonds), as it becomes available.

**GETTING MORE INFORMATION****15. How do I get more information?**

You can get more information about this case and opting out by contacting Class Counsel:

**Siskinds LLP**

680 Waterloo Street  
London, ON N6A 3V8  
Attention: Alex Dimson

Telephone: 1-800-461-6166 ext 2455  
Email: [ssabonds@siskinds.com](mailto:ssabonds@siskinds.com)

**Sotos LLP**

180 Dundas Street West,  
Suite 1200  
Toronto, ON M5G 1Z8  
Attention: Andy Seretis

Telephone: 416-977-0007  
Email: [aseretis@sotosllp.com](mailto:aseretis@sotosllp.com)

**Koskie Minsky LLP**

20 Queen Street West,  
Suite 900, Box 52  
Toronto, ON M5H 3R3  
Attention: Garth Myers

Telephone: 1-833-630-1780  
Email: [ssabondsclassaction@kmlaw.ca](mailto:ssabondsclassaction@kmlaw.ca)

**Camp Fiorante Matthews Mogerma**

#400- 856 Homer Street  
Vancouver, BC, V6B 2W5  
Attention: Reidar Mogerma

Telephone: 604-689-7555  
Email: [ssabonds@cfmlawyers.ca](mailto:ssabonds@cfmlawyers.ca)



**OPT OUT FORM**

This is **NOT** a claim form. Completing this OPT OUT FORM will exclude you from receiving any compensation arising out of any settlement or judgment in the class proceeding:

To: Class Counsel  
Siskinds LLP  
680 Waterloo Street  
London, ON N6A 3V8  
Attention: Jennifer Bald

**I understand that by opting out, I am confirming that I do not wish to participate in the *Mancinelli v. Bank of America Corporation* class proceeding relating to the SSA Bond market.**

I understand that any individual action must be commenced within a specified limitation period or it will be legally barred.

I understand that by opting out, I take full responsibility for the running of any relevant limitation period and for taking all necessary legal steps to protect any claim I may have.

**Optional: Reason for Opting Out:** Please list your reason(s) for opting out.

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**Trading Information:** To the extent known, please list in the space below the names of each of the entities with whom you participated in trading of SSA Bonds between January 1, 2005 and December 31, 2015 and the volume of trading with those entities between those dates.

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Date \_\_\_\_\_

\_\_\_\_\_  
Signature of Witness

\_\_\_\_\_  
Signature of Class Member Opting Out

\_\_\_\_\_  
Print Name (Witness)

\_\_\_\_\_  
Print Name (Class Member Opting Out)

Telephone: \_\_\_\_\_

Email: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

*Note: To opt out, this form must be properly completed and received at the above-address no later than January 28, 2020.*