

**To All Persons in Canada Who, Between January 1, 2003 and December 31, 2013, Entered Into an FX Instrument\*, 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 FX Instrument.**

**\*FX Instruments includes FX spot transactions, outright forwards, FX swaps, FX options, FX futures contracts, options on FX futures contracts, and other instruments traded in the FX Market**

**Settlements May Affect Your Rights. Please Read this Notice Carefully**

This notice is about a class action relating to Foreign Exchange (“FX”) transactions.

The Plaintiffs, Joseph S. Mancinelli, Carmen Principato, Douglas Serroul, Luigi Carrozzi, Manuel Bastos, and Jack Oliveira in their capacity as The Trustees of the Labourers’ Pension Fund of Central and Eastern Canada and Christopher Staines, in Ontario, and the Plaintiff Christine Béland, in Quebec, have undertaken legal procedures under applicable laws related to class actions against the following defendants: Bank of America Corporation, Bank of America, N.A., Bank of America Canada, Bank of America, National Association, Bank of Tokyo Mitsubishi UFJ Ltd., Bank of Tokyo-Mitsubishi UFJ (Canada), Barclays Bank PLC, Barclays Capital Inc., Barclays Capital Canada Inc., BNP Paribas Group, BNP Paribas North America, Inc., BNP Paribas (Canada), BNP Paribas, Citigroup, Inc., Citibank, N.A., Citibank Canada, Citigroup Global Markets Canada Inc., Credit Suisse Group AG, Credit Suisse Securities (USA) LLC, Credit Suisse AG, Credit Suisse Securities (Canada) Inc, Deutsche Bank AG, The Goldman Sachs Group, Inc., Goldman, Sachs & Co., Goldman Sachs Canada Inc., HSBC Holdings PLC, HSBC Bank PLC, HSBC North America Holdings Inc., HSBC Bank USA, N.A., HSBC Bank Canada, JPMorgan Chase & Co., J.P. Morgan Bank Canada, J.P. Morgan Canada, JPMorgan Chase Bank, National Association, Morgan Stanley, Morgan Stanley Canada Limited, Royal Bank of Canada, RBC Capital Markets LLC, Royal Bank of Scotland Group PLC, RBS Securities, Inc., Royal Bank of Scotland N.V., Royal Bank of Scotland plc, Société Générale S.A., Société Générale (Canada), Société Générale, Standard Charter plc, UBS AG, UBS Securities LLC and UBS Bank (Canada).

The Ontario action is brought on behalf of anyone in Canada, while the Quebec action is brought on behalf of anyone in Quebec who, between January 1, 2003 and December 31, 2013, entered into an FX Instrument 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 FX Instrument (the “Class”). An “FX Instrument” includes FX spot transactions, outright forwards, FX swaps, FX options, FX futures contracts, options on FX futures contracts, and other instruments traded in the FX Market.

**What are the settlements benefits?**

Settlements have been reached with The Goldman Sachs Group, Inc., Goldman, Sachs & Co., Goldman Sachs Canada Inc. (collectively, “Goldman Sachs”); JPMorgan Chase & Co., J.P. Morgan Bank Canada, J.P. Morgan Canada, JPMorgan Chase Bank National Association (collectively, “JPMorgan”); and Citigroup Inc., Citibank, N.A., Citibank Canada, and Citigroup Global Markets Canada Inc. (collectively, “Citi” and, together with Goldman Sachs and JPMorgan, the “Settlement Agreements”). The Settlement Agreements, if approved and their conditions fulfilled, will settle, extinguish and bar all claims relating in any way to or arising out of the Proceedings against Goldman Sachs, JPMorgan, and Citi.

If the Settlement Agreements are approved, Goldman Sachs has agreed to pay \$6,750,000, JPMorgan has agreed to pay \$11,500,000, and Citi has agreed to pay \$21,000,000 (the “Settlement Amounts”) to settle the class action and to provide co-operation to the plaintiffs in order to continue the case against the other defendants. The settlements are a compromise of disputed claims and Goldman Sachs, JPMorgan, and Citi do not admit any wrongdoing or liability.

Prior settlements with UBS AG, UBS Securities LLC and UBS Bank (Canada) (collectively, “UBS”); BNP Paribas Group, BNP Paribas North America, Inc., BNP Paribas (Canada), and BNP Paribas (collectively, “BNP”); and Bank of America Corporation, Bank of America, N.A., Bank of America Canada, and Bank of

America National Association (collectively “Bank of America”), totalling \$15,950,000 were approved by the courts.

At this time, the Settlement Amounts will not be distributed to the Class. 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.

### **What is this case about?**

These actions allege that beginning at least as early as 2003 and continuing through 2013, the Defendant Banks conspired with each other to fix prices in the FX Market. It is alleged that the Defendant Banks communicated directly with each other to coordinate their: (i) fixing of spot prices; (ii) controlling or manipulating FX benchmark rates; and (iii) exchanging key confidential customer information in an effort to trigger client stop loss orders and limit orders. It is alleged that the Defendant Banks’ alleged conspiracy affected dozens of currency pairs, including the U.S. and Canadian dollar (USD/CAD) currency pair, which is one of the world’s highest volume trading currency pairs. Due to the importance of spot prices, it is alleged that the Defendant Banks’ alleged conspiracy impacted all manner of FX Instruments, including those trading both over-the-counter and on exchanges.

### **Are you included?**

You are included in this lawsuit if:

- you are a Person in Canada who, between January 1, 2003 and December 31, 2013, entered into an FX Instrument<sup>[1]</sup> 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 FX Instrument and you did not opt-out of the action on or before December 5, 2016.

<sup>[1]</sup> “**FX Instruments**” includes FX spot transactions, outright forwards, FX swaps, FX options, FX futures contracts, options on FX futures contracts, and other instruments traded in the FX Market.

### **Who are the lawyers who represent the class?**

The law firms of Sotos LLP, Koskie Minsky LLP, Siskinds LLP, and Camp Fiorante Matthews Mogerma represent the Plaintiffs and the class in the Ontario action and Siskinds Desmeules, s.e.n.c.r.l. represent the Plaintiff and the class in the Quebec action (“Class

Counsel”). The lawyers will be paid on a contingency fee basis.

### **Hearing to Approve Settlement Agreements and Class Counsel Fees**

Hearings will be held during which Class Counsel will seek the Court’s approval of (i) the Settlement Agreements; and (ii) the fees and expense reimbursement of Class Counsel (The “Approval Hearings”). The hearing before the Ontario Superior Court of Justice will be held on April 13, 2017 at 11AM (ET) at Osgoode Hall, 130 Queen Street West, Toronto, Ontario. The hearing before the Quebec Superior Court will be held on May 2, 2017 at 10:00am at the Quebec City Court house, 300, Jean Lesage boulevard, Quebec City, Quebec.

At the Approval Hearings, the Courts will determine whether the Settlement Agreements are fair, reasonable and in the best interest of the Class. At the hearings, Class Counsel will also seek court approval of its request for fees equal to 25% of the Settlement Amounts and expense reimbursement. Class Counsel will be requesting the fees and disbursements to be deducted directly from the Settlement Amounts.

All members of the proposed Class may attend the Approval Hearings and ask to make submissions regarding the proposed settlements. **Persons intending to object to one or more of the Settlement Agreements should provide their objection in writing to Class Counsel at the address below by March 31, 2017.**

### **What are your options?**

**Take no Steps:** You do not have to do anything to stay in the class action. The opt-out period has expired. If you opted out, you cannot rejoin the class action. If any benefits, including settlement funds, become available for distribution to the Class, you will be notified about how to ask for a share. You will be legally bound by all orders and judgments of the Court, and you will not be able to sue the Defendant about the legal claims in this case.

**Object to the Settlement Agreement or Class Counsel Fees:** If you want to object to the proposed settlements with Goldman Sachs, JPMorgan, and/or Citi or the payment of Class Counsel’s fees and expenses, you should do so by setting out your objection in writing addressed to the FX Class Counsel at the address below.

**More Information?**

Go to [www.kmlaw.ca/fxclassaction](http://www.kmlaw.ca/fxclassaction) or call toll-free 1-855-595-2624 or write to Class Counsel at [fxclassaction@kmlaw.ca](mailto:fxclassaction@kmlaw.ca).

If there is a conflict between the provisions of this notice and any of the Settlement Agreements, the terms of the Settlement Agreement(s) will prevail with respect to that(these) Settling Defendant(s).

**Interpretation**

DISTRIBUTION OF THIS NOTICE HAS BEEN AUTHORIZED BY THE ONTARIO SUPERIOR COURT OF JUSTICE AND BY THE QUEBEC SUPERIOR COURT