

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.

A court authorized this notice.

- You could be affected by a class action lawsuits involving alleged manipulation of the foreign exchange market (the “FX Market”).
- Beginning at least as early as 2003 and continuing through 2013, it is alleged that the Defendants conspired with each other to fix prices in the FX Market. It is alleged in the claim that the Defendants communicated directly with each other to coordinate their: (i) fixing of spot prices; (ii) controlling and manipulating FX benchmark rates; and (iii) exchanging key confidential customer information in an effort to trigger client stop loss orders and limit orders. The Defendants’ 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 Defendants’ alleged conspiracy impacted all manner of FX instruments, including those trading both over-the-counter and on exchanges.
- In Ontario, the Court has certified for settlement purposes only, the lawsuit as a class action that includes all Persons in Canada, and, in Quebec, the Court has authorized for settlement purposes only the lawsuit as a class action that includes all Persons in Quebec who, between January 1, 2003 and December 31, 2013, entered into an FX Instrument^[1] 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.

^[1] “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.

- Settlement agreements 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, the Citi settlement agreement together with Goldman Sachs and JPMorgan settlement agreements, collectively, 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 actions and to provide co-operation to the Plaintiffs in order to continue the cases 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.

- 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.
- 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 10AM at the Quebec City Court house, 300, Jean Lesage boulevard, Quebec City, Quebec.
- The Courts have not decided whether the Defendants did anything wrong and the cases are currently proceeding against the remaining Defendants. There is also no money available now.

YOUR OPTIONS AT THIS STAGE

Await the outcome. Share in possible money and other benefits.

You do not have to do anything to stay in the class action. The deadline to exclude yourself, sometimes referred to as “opting out” has expired. If you opted out, you cannot rejoin the class action. If 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 judgements of the Court, and you will not be able to sue the Defendant about the legal claims in this case.

Object to the Settlements 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 Class Counsel at the address below. You can also attend the hearing on the date and time described below.

- Lawyers must prove the claims against the Defendants at trial. If money or benefits are distributed you will be notified about how to ask for your share.
- 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 at Koskie Minsky LLP, 20 Queen St West, Suite 900, Box 52, Toronto, Ontario, M5H 3R3 or by email at fxclassaction@kmlaw.ca by March 31, 2017.

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BASIC INFORMATION

1. Why is there a notice?

These lawsuits have been “certified” as class actions for settlement purposes. This means that these lawsuits meet 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 cases are known as follow:

Ontario: *Mancinelli, et al v. Royal Bank of Canada, et al*, Court File No. CV-15-536174CP.

Quebec: *Béland c. Banque Royale du Canada et als.*, No de Cour : 200-06-000189-152.

The persons who started these lawsuits 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 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
- UBS Bank (Canada)

2. 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”); and 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, this settlement agreement together with Goldman Sachs and JPMorgan settlement agreements, 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 CAD\$6,750,000 and JPMorgan has agreed to pay CAD\$11,500,000, and Citi has agreed to pay CAD\$21,000,000 (the “Settlement Amounts”) to settle the class actions and to provide co-operation to the Plaintiffs in order to continue the cases 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”) were approved by the courts, totalling \$15,950,000. UBS, BNP and Bank of America also agreed 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 UBS, BNP and Bank of America do not admit any wrongdoing or liability.

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.

3. What are these lawsuits about?

Beginning at least as early as 2003 and continuing through 2013, it is alleged that the Defendants conspired with each other to fix prices in the FX market. It is alleged that the Defendants 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 Defendants' 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 Defendants' alleged conspiracy impacted all manner of FX Instruments, including those trading both over-the-counter and on exchanges.

It is alleged that to give effect to their conspiracy, the Defendants did the following:

- created and participated in exclusive interbank chat rooms;
- improperly shared confidential client and proprietary trading information;
- executed coordinated trading to influence the FX rates;
- monitored the conduct of co-conspirators to ensure secrecy and compliance with the conspiracy;
- used code names and misspelled words in interbank communications to evade detection; and
- agreed to “stand down” by holding off buying or selling currency 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 removed themselves from the class.

The proposed representative Plaintiffs in these cases are 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 Christine Béland, in Quebec.

5. Who is a member of the class?

In Canada, 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^[1] 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 lawsuit on or before December 5, 2016.

^[1] “**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.

In Quebec, you are included in this lawsuit if:

- you are a person in Quebec who, between January 1, 2003 and December 31, 2013, entered into an FX Instrument^[1] 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 lawsuit on or before December 5, 2016.

^[1] “**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.

Excluded from the class are the defendants, their parent companies, subsidiaries, and affiliates; provided, however, that Investment Vehicles are not excluded from the class.

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 and costs, plus interest.

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

8. What happens if I do nothing at all?

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.

9. What if I don’t agree with the Settlement Agreements or Class Counsel fees or disbursements?

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 10AM at the Quebec City Court house, 300, Jean Lesage boulevard, Quebec City, Quebec.

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 Class Counsel at Koskie Minsky LLP, 20 Queen St West, Suite 900, Box 52, Toronto, Ontario, M5H 3R3 or by email at fxclassaction@kmlaw.ca

10. Can I exclude myself from the Class?

No, the deadline to exclude yourself – sometimes referred to as “opting out” – has passed.

THE LAWYERS REPRESENTING YOU

11. Do I have a lawyer in the case?

Yes. In Ontario, 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 in the Ontario action. In Quebec, Siskinds Desmeules, s.e.n.c.r.l. represent the Class Members in the Quebec action 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. If the Court grants their request, Class Counsel’s fees and expenses 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 these cases are 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, in one case and in Quebec City, Quebec, in the other one. During the trials, the 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 lawsuits. There is no guarantee that the Plaintiffs will win any money or benefits for the Class at trials.

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 or what your other options are at that time. Important information about the case will be posted on the website for the lawyers, www.kmlaw.ca/fxclassaction, as it becomes available.

GETTING MORE INFORMATION

15. How do I get more information?

You can get more information about this case:

Class Counsel

Koskie Minsky LLP

Toll Free Hotline: 1-855-535-2624

Email: fxclassaction@kmlaw.ca

20 Queen St West

Suite 900, Box 52

Toronto, Ontario

M5H 3R3