

# **NOTICE OF CLASS ACTION MEMORANDUM**

**DATE: OCTOBER 05, 2018**

**SECURITY DESCRIPTION: RIO TINTO PLC-SPON ADR**

**ISIN: US7672041008**

**HEARING DATE: JANUARY 22, 2019**

**EXCLUSION DATE: DECEMBER 18, 2018**

**PROOF OF CLAIM DEADLINE: JANUARY 12, 2019**

Enclosed for your consideration is a Notice of Pendency of Class Action, Proposed Settlement of Class Action, and Proof of Claim involving the above-mentioned Security. Kindly note that if you wish to participate in the settlement please complete the enclosed Proof of Claim and forward it together with any supporting documentation if required, postmarked no later than, **JANUARY 12, 2019**; to the following address:

**CLAIMS ADMINISTRATOR:  
JPMorgan ADR FX Settlement  
C/O KCC Class Action Services  
Post Office Box 404068  
Louisville, KY 40233-4068  
Website: [www.JPMorganADRFXSettlement.com](http://www.JPMorganADRFXSettlement.com)  
Email: [info@JPMorganADRFXSettlement.com](mailto:info@JPMorganADRFXSettlement.com)  
Telephone: 1-866-637-9457**

Contact your account representative if you require additional information relating to activity within your account during the class action period.

Kind Regards,  
Corporate Actions/ Reorganization Department



UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK

BENJAMIN MICHAEL MERRYMAN, AMY  
WHITAKER MERRYMAN TRUST, B MERRYMAN  
AND A MERRYMAN 4TH GENERATION  
REMAINDER TRUST AND CHESTER COUNTY  
EMPLOYEES RETIREMENT FUND, individually  
and on behalf of all others similarly situated,

Plaintiffs,

v.

JPMORGAN CHASE BANK, N.A.,

Defendant.

CIVIL ACTION NO. 1:15-cv-09188-VEC

**NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT; (II) FINAL APPROVAL HEARING;  
AND (III) MOTION FOR ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

**TO:** All Persons or entities who are or were holders (directly or indirectly, registered or beneficially) of or otherwise claim any entitlement to any payment (whether a dividend, rights offering, interest on capital, sale of shares or other distribution) in connection with: (1) the securities listed in Appendix 1 hereto (including any predecessor or successor securities) from November 21, 2010 to July 18, 2018, inclusive; or (2) the securities listed in Appendix 2 hereto (including any predecessor or successor securities) from November 21, 2012 to July 18, 2018, inclusive (collectively, the "Settlement Class").

***A Federal Court authorized this Notice. This is not a solicitation from a lawyer.***

This notice ("Notice") is being sent to you pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York ("Court"). The purpose of this Notice is to advise you of the pendency of the above-captioned class action ("Litigation") and the proposed settlement of the Litigation for \$9.5 million ("Settlement") on the terms and provisions contained in the Stipulation and Agreement of Settlement dated June 12, 2018 ("Stipulation").<sup>1</sup> The Honorable Valerie E. Caproni is presiding over the Litigation. Judge Caproni has provisionally certified the proposed Settlement Class for purposes of settlement only, has directed that this Notice be mailed to potential members of the Settlement Class and has scheduled a final settlement hearing for January 22, 2019, at 10:00 a.m. ("Final Approval Hearing"). The Final Approval Hearing will be held in Courtroom 443 of the Thurgood Marshall United States Courthouse, 40 Foley Square, New York, NY 10007.

The Settlement resolves claims by Benjamin Michael Merryman, Amy Whitaker Merryman Trust, B Merryman and A Merryman 4<sup>th</sup> Generation Remainder Trust (the "Merryman Plaintiffs") and Chester County Employees Retirement Fund (together with the Merryman Plaintiffs, "Plaintiffs"), that have been asserted on behalf of the Settlement Class against JPMorgan Chase Bank, N.A. ("Defendant" or "JPM"). Plaintiffs alleged that, during the relevant time period, JPM – as depository bank for the issuance of the American Depositary Receipts or securities listed in Appendix 1 and 2 hereto ("ADRs"), systematically deducted impermissible fees for conducting foreign exchange ("FX") from dividends and/or cash distributions issued by foreign companies, and owed to ADR holders. A more detailed description of the claims asserted by Plaintiffs in the Litigation, as well as the history of the Litigation, is set forth in ¶¶11-20 below.

As more fully described in ¶¶25-34 below, the Settlement provides for \$9.5 million ("Settlement Amount") to be paid by or on behalf of Defendant for the benefit of eligible Settlement Class Members, which amount has been deposited into an interest-bearing escrow account. The Net Settlement Fund (i.e., the Settlement Amount plus any and all interest earned thereon (the "Settlement Fund") less (i) any Taxes and Tax Expenses; (ii) any Notice and Administration Costs; and (iii) any attorneys' fees and Litigation Expenses awarded by the Court) will be distributed to eligible Settlement Class Members (i.e., "Authorized Recipients") according to a Court-approved plan of allocation. The proposed Plan of Allocation is set forth in Exhibit 1 hereto.

**PLEASE NOTE:** Those Settlement Class Members who hold (or held) their eligible securities directly and are listed on the records of JPM's transfer agent (the "Registered Holder Settlement Class Members") ***do not*** have to take any action in order to be eligible to receive a payment from the Settlement. However, those Settlement Class Members who hold (or held) their eligible securities through a bank, broker or other nominee and are not listed on the records of JPM's transfer agent (the "Non-Registered Holder Settlement Class Members") must complete and submit a valid Claim Form in order to be eligible to receive a payment from the Settlement.

<sup>1</sup> The Stipulation can be viewed at [www.JPMorganADRFXSettlement.com](http://www.JPMorganADRFXSettlement.com). Any capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation.

Any questions regarding this Notice, the Litigation, the Settlement or your eligibility to participate in the Settlement should be directed to Lead Counsel: Sharan Nirmul, Esq., Kessler Topaz Meltzer & Check, LLP, 280 King of Prussia Road, Radnor, PA 19087, (610) 667-7706, [info@ktmc.com](mailto:info@ktmc.com), [www.ktmc.com](http://www.ktmc.com). Further information may be obtained by contacting the Court-authorized Claims Administrator, KCC Class Action Services, at *JPMorgan ADR FX Settlement*, c/o KCC Class Action Services, P.O. Box 404068, Louisville, KY 40233-4068, 1-866-637-9457, [info@JPMorganADRFXSettlement.com](mailto:info@JPMorganADRFXSettlement.com). **Please DO NOT contact the Court, the Clerk's office, JPM, or its counsel. All questions should be directed to either Lead Counsel or the Claims Administrator.**

**IF YOU ARE A SETTLEMENT CLASS MEMBER, PLEASE READ THIS NOTICE CAREFULLY. This Notice explains important rights you may have, including the possible receipt of cash from the Settlement. If you are a member of the Settlement Class, your legal rights will be affected whether or not you act.**

#### A SUMMARY OF YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT

|                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>SUBMIT A CLAIM FORM POSTMARKED NO LATER THAN JANUARY 12, 2019, UNLESS YOU ARE A REGISTERED HOLDER SETTLEMENT CLASS MEMBER.</b>                             | If you are a Non-Registered Holder Settlement Class Member (as defined above), this is the <u>only</u> way for you to be eligible to receive a payment from the Settlement. If you are a Registered Holder Settlement Class Member (as defined above), you <b>do not</b> need to take any further action (i.e., submit a Claim Form) to be eligible to receive a payment from the Settlement.                                                                                                     |
| <b>EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN DECEMBER 18, 2018.</b>       | If you are a member of the Settlement Class and choose to exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement. This is the only option that allows you ever to be part of any <i>other</i> lawsuit against the Defendant or any of the other Released Defendant Parties concerning the Released Claims. See ¶¶43-48 below for details.                                                                                                |
| <b>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN DECEMBER 18, 2018.</b>                                     | If you do not like the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's request for attorneys' fees and reimbursement of Litigation Expenses, you may write to the Court and explain why you do not like them. You can only object to the Settlement, the Plan of Allocation or the fee and expense request if you are a Settlement Class Member and you do not exclude yourself from the Settlement Class. See ¶¶53-59 below for details.                             |
| <b>FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN DECEMBER 18, 2018, AND GO TO THE FINAL APPROVAL HEARING ON JANUARY 22, 2019.</b> | Filing a written objection and notice of intention to appear by December 18, 2018, allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's request for attorneys' fees and reimbursement of Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection. |
| <b>DO NOTHING.</b>                                                                                                                                            | You will remain a member of the Settlement Class, which means that you give up your right to sue the Defendant or any of the other Released Defendant Parties about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Litigation. <b>Please Note: If you are a Non-Registered Holder Settlement Class Member and do nothing, you will not be eligible to receive a payment from the Settlement.</b>                     |

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Exhibit 1

### SUMMARY OF THE SETTLEMENT

1. As described in more detail below (and in the operative complaint filed in the Litigation), Plaintiffs alleged that during the relevant time period, Defendant, JPM, as depository bank for the issuance of ADRs, systematically deducted impermissible fees for conducting FX from dividends and/or cash distributions issued by foreign companies, and owed to ADR holders. A copy of the operative complaint in the Litigation – the [Corrected] Amended Class Action Complaint, dated November 28, 2016 ("Amended Class Action Complaint"), is available on the website for the Settlement, [www.JPMorganADRFXSettlement.com](http://www.JPMorganADRFXSettlement.com).

2. An Escrow Account has been established to hold the Settlement Amount prior to being distributed to Authorized Recipients pursuant to the Court-approved plan of allocation. After the Settlement becomes Final and pursuant to Order of the Court, the Net Settlement Amount will be distributed to Authorized Recipients. Plaintiffs' damages expert estimates that the Settlement Class's recovery represents nearly thirty percent of the damages that he calculated from the alleged ADR FX practices for the relevant securities. **This is only an estimate.** JPM does not concede the accuracy of Plaintiffs' damages expert's calculation, or that there were any damages. A Settlement Class Member's Recognized Claim, as explained in the Plan of Allocation, reflects Plaintiffs' view of the purported margin(s) retained by JPM for FX conversions of ADR dividends and cash distributions. A Settlement Class Member's actual recovery will be based upon the Net Settlement Fund, which will consist of the Settlement Fund, less certain amounts to be deducted from the Settlement Fund as described in the Stipulation, including expenses associated with providing notice to the Settlement Class, Court-awarded attorneys' fees and Litigation Expenses (including any Service Awards to Plaintiffs for the effort and time spent by them in connection with the prosecution of the Litigation), Taxes and Tax Expenses, and other costs related to the administration of the Settlement Fund and implementation of the Plan of Allocation, and will be allocated in accordance with the plan of allocation approved by the Court. (See ¶¶38-41 below and the proposed Plan of Allocation attached as Exhibit 1).

3. The Settlement Class is defined as follows:

**All Persons or entities who are or were holders (directly or indirectly, registered or beneficially) of or otherwise claim any entitlement to any payment (whether a dividend, rights offering, interest on capital, sale of shares or other distribution) in connection with: (1) the securities listed in Appendix 1 hereto (including any predecessor or successor securities) from November 21, 2010 to July 18, 2018, inclusive; or (2) the securities listed in Appendix 2 hereto (including any predecessor or successor securities) from November 21, 2012 to July 18, 2018, inclusive.**

**Please Note:** There are exceptions to being included in the Settlement Class. A description of those Persons excluded by definition from the Settlement Class is provided below in ¶24.

4. As with any litigation, the Settling Parties would face an uncertain outcome of continuing this Litigation. Absent the Settlement, orders and appeals on class certification, summary judgment and a trial could result in a judgment or verdict greater or less than the recovery obtained by the Settlement, or no recovery at all. This Litigation has been hotly contested from the outset. Throughout this Litigation, Plaintiffs and JPM have disagreed on both liability and damages. JPM, among other things: (1) has denied, and continues to deny, the material allegations of the Amended Class Action Complaint; (2) has denied, and continues to deny, any wrongdoing or liability whatsoever; (3) would contest the propriety of class certification; (4) believes that its actions were a proper exercise of its judgment and were in good faith and in its best judgment, and complied with all applicable laws, rules, regulations, codes, market practices, and standards; (5) would assert certain other defenses if the Settlement is not consummated; and (6) is entering into the Settlement solely to avoid the cost, disruption, and uncertainty of continued litigation. The Settling Parties have taken into account the uncertainty and risks inherent in this Litigation, particularly its complex nature, and have concluded that it is desirable that this Litigation be fully and finally settled on the terms and conditions set forth in the Stipulation.

5. Over the course of this Litigation, the Settling Parties briefed motions to dismiss the complaints in the Litigation and engaged in discovery efforts, which included Defendant's production of over 250,000 pages of documents, Plaintiffs' production of over 10,000 pages of documents, six depositions and the exchange of Plaintiffs' expert report in support of class certification. The Settling Parties' discovery efforts were ongoing when the Settlement was reached.

6. Lead Counsel in this Litigation, on behalf of Plaintiffs' counsel, will apply to the Court for an award of attorneys' fees in an amount not to exceed 33⅓% of the Settlement Amount and reimbursement of Litigation Expenses of Plaintiffs' counsel in an amount not to exceed \$400,000, plus interest earned on these amounts. Plaintiffs will share in the allocation of the money paid to members of the Settlement Class on the same basis and to the same extent as all other members of the Settlement Class, except that, in addition thereto, Plaintiffs may apply to the Court for Service Awards of up to \$50,000 in the aggregate. Any Service Award granted to Plaintiffs by the Court will be payable from the Settlement Fund, and will compensate Plaintiffs for their effort and time spent in connection with the prosecution of the Litigation, as supported by adequate written documentation of such effort and time. The aggregate amount of Service Awards (i.e., \$50,000) is reflected in the maximum amount of Litigation Expenses set forth above.

## BASIC INFORMATION

### Why Did I Receive This Notice?

7. You received this Notice because records indicate that you are or were a holder (directly or indirectly, registered or beneficially) of or may have received a payment (whether a dividend, rights offering, interest on capital, sale of shares or other distribution) in connection with: (1) the securities listed in Appendix 1 hereto (including any predecessor or successor securities) from November 21, 2010 to July 18, 2018, inclusive; or (2) the securities listed in Appendix 2 hereto (including any predecessor or successor securities) from November 21, 2012 to July 18, 2018, inclusive. **Please Note: Receipt of this Notice does not mean you are a Settlement Class Member or that you will be entitled to receive a payment from the Settlement.** The Court has directed that this Notice be sent to you because, as a potential member of the Settlement Class, you have a right to know about the proposed Settlement with JPM before the Court decides whether to approve the Settlement. If the Court approves the Settlement, and any related objections and appeals are favorably resolved, the Settlement Amount, net of the costs, fees and expenses described herein, will be allocated among eligible Settlement Class Members according to a Court-approved plan of allocation and the Released Defendant Parties and Released Plaintiff Parties will be released from all Released Claims and Released Defendant Claims, respectively, as set forth in the Stipulation.

8. This Notice explains the Litigation, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how you will receive your portion of the benefits. The Notice also informs you of the Final Approval Hearing to be held by the Court to consider the fairness, reasonableness and adequacy of the Settlement and to consider Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses from the Settlement Amount, which may include Service Awards to Plaintiffs.

9. The Final Approval Hearing will be on **January 22, 2019 at 10:00 a.m.**, before the Honorable Valerie E. Caproni in the United States District Court for the Southern District of New York, Courtroom 443 of the Thurgood Marshall United States Courthouse, 40 Foley Square, New York, NY 10007, to determine:

- whether the Settlement should be approved as fair, reasonable and adequate;
- whether the Amended Class Action Complaint should be dismissed with prejudice pursuant to the terms of the Settlement;
- whether the Notice and the means of dissemination thereof pursuant to the Settlement: (i) were appropriate and reasonable and constituted due, adequate, and sufficient notice to all Persons entitled to such notice; and (ii) met all applicable requirements of the Federal Rules of Civil Procedure, and any other applicable law; and
- whether Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses, including Service Awards to Plaintiffs, should be approved.

10. The issuance of this Notice is not an expression of the Court's opinion on the merits of any claim in this Litigation, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement, payment to Authorized Recipients will be made after all related appeals, if any, are favorably resolved. It is always uncertain whether such appeals can be favorably resolved, and resolving them can take time, perhaps more than a year. Please be patient.

### What Is This Litigation About? What Has Happened So Far?

11. On May 1, 2015, the Merryman Plaintiffs filed a complaint in the action captioned *Merryman et al. v. JPMorgan Chase Bank, N.A.*, 15-5100-TLB (W.D. Ark.) ("Arkansas Complaint"). The Arkansas Complaint asserted claims for breach of contract, breach of implied covenant of good faith and fair dealing and conversion. On July 10, 2015, JPM moved to dismiss, or, in the alternative, to transfer the Arkansas Complaint to the Southern District of New York. The Merryman Plaintiffs opposed JPM's motion. On November 19, 2015, the court granted JPM's motion to dismiss the Arkansas Complaint without prejudice on the grounds that the court lacked personal jurisdiction over JPM.

12. On November 21, 2015, the Merryman Plaintiffs filed the initial complaint in the Litigation (i.e., the "Class Action Complaint") asserting claims for breach of contract, breach of implied covenant of good faith and fair dealing and conversion. As noted above, Plaintiffs alleged that during the relevant time period, JPM, as depositary bank for the issuance of ADRs, systematically deducted impermissible fees from dividends and/or cash distributions issued by foreign companies, and owed to ADR holders. More specifically, as Plaintiffs alleged, JPM assigned FX rates to the conversion of non-U.S. dollar-based dividends and cash distributions by foreign companies, which reflected a spread that was added to the FX rate JPM actually received at the time of the conversion. As a result of its practice of adding a spread to FX rates, Plaintiffs alleged that JPM improperly retained millions of dollars from dividends and cash distributions owed and payable to the class.

13. On January 22, 2016, JPM moved to dismiss the Class Action Complaint and/or stay all claims relating to the Chungwha Deposit Agreement in favor of arbitration. The Merryman Plaintiffs opposed JPM's motion on February 22, 2016. On August 30, 2016, the Court heard argument on JPM's motion to dismiss and, on September 29, 2016, entered its Memorandum Opinion & Order granting in part and denying in part the motion ("September 29 Order"). Specifically, the Court: (i) denied JPM's motion to dismiss the breach of contract claim for failure to state a claim on which relief could be granted; and (ii) granted JPM's motion as to the breach of contract claims that accrued more than five years before the commencement of the lawsuit. By the September 29 Order, the Court also granted JPM's motion to dismiss as to the Merryman Plaintiffs' claims for breach of the implied covenant of good faith and fair dealing, conversion, and punitive damages; granted JPM's motion to compel arbitration of all claims relating to the Chungwha ADR; and granted JPM's motion to deny the Merryman Plaintiffs' standing to represent ADR holders who held ADRs in which the Merryman Plaintiffs did not invest.

14. On October 13, 2016, the Merryman Plaintiffs moved for partial reconsideration of the September 29 Order, which JPM opposed on October 31, 2016. By Memorandum Opinion & Order entered February 2, 2017, the Court denied the Merryman Plaintiffs' motion for partial reconsideration of the September 29 Order.

15. In the meantime, on October 28, 2016, the Court entered an order that, among other things, permitted the Merryman Plaintiffs to amend the Class Action Complaint. In accordance with that Order, Plaintiffs filed the Amended Class Action Complaint, which added Chester County Employees Retirement Fund as a plaintiff. Plaintiffs filed a corrected version of their complaint on November 28, 2016.

16. JPM moved to dismiss the Amended Class Action Complaint on January 13, 2017. Plaintiffs filed their opposition to JPM's partial motion to dismiss the Amended Class Action Complaint on February 13, 2017, related to statute of limitations issues. On May 5, 2017, the Court entered its Memorandum Opinion & Order granting JPM's motion in its entirety as it related to statute of limitations issues.

17. JPM answered the Amended Class Action Complaint on May 19, 2017. Thereafter, Plaintiffs and Defendant commenced discovery, which included Defendant producing over 250,000 pages of documents, Plaintiffs producing over 10,000 pages of documents, six depositions and the exchange of Plaintiffs' expert report in support of class certification.

18. While discovery efforts were ongoing, Lead Counsel and Defendant's Counsel began discussing the possibility of resolving the Litigation. Following hard-fought, arm's-length negotiations spanning the course of several months, the Settling Parties reached an agreement in principle to settle the Litigation and executed a term sheet setting forth the material terms of their agreement on April 12, 2018. On the same day, the Settling Parties notified the Court of the Term Sheet.

19. Over the next two months, the Settling Parties negotiated and documented the specific terms and conditions of the Settlement, which are embodied in the Stipulation dated June 12, 2018. The Stipulation can be viewed at [www.JPMorganADRFXSettlement.com](http://www.JPMorganADRFXSettlement.com).

20. Thereafter, on July 18, 2018, the Court entered the Preliminary Approval Order, authorizing that this Notice be sent to potential Settlement Class Members and scheduling the Final Approval Hearing to consider whether to grant final approval of the Settlement, among other things.

### **Why Is This Litigation A Class Action?**

21. In a class action, one or more individuals or entities, referred to as "plaintiffs," sue on behalf of individuals and entities who have similar claims. All of the Persons on whose behalf Plaintiffs in this Litigation are suing are members of a "class" referred to in this Notice as Settlement Class Members or members of the Settlement Class. Because Plaintiffs believe that the wrongful conduct alleged in this case affected all holders of the JPM-sponsored ADRs at issue in the Litigation (reflected in Appendixes 1 & 2 hereto) in the same way, Plaintiffs filed their case as putative class action. The Settlement Class has been provisionally certified by the Court for purposes of effectuating the Settlement.

### **Why Is There A Settlement?**

22. The Court has not expressed any opinions or reached any decisions on the ultimate merits of Plaintiffs' claims against JPM. Instead, Plaintiffs and JPM have agreed to a Settlement to resolve the Litigation. In reaching the Settlement, the Settling Parties have avoided the cost and time of further litigation, including the costs and expenses involved in completing discovery, class certification briefing, summary judgment briefing, a trial, post-trial briefing and potential appeals. As with any litigation, Plaintiffs would face an uncertain outcome if this case proceeded. Pursuing the Litigation against JPM could result in a verdict offering relief greater than this Settlement, a verdict for less money than Plaintiffs have obtained through this Settlement, or no recovery at all. Based on these risks and an evaluation of other unique risks presented by this case, Plaintiffs and Lead Counsel believe the Settlement is in the best interests of all members of the Settlement Class. Additional information concerning the Settlement and these factors is available on the website, [www.JPMorganADRFXSettlement.com](http://www.JPMorganADRFXSettlement.com).

23. As stated above, the Settlement is the product of hard-fought, arm's-length negotiations between Lead Counsel and Defendant's Counsel, both of which are very experienced with respect to complex litigation of this type. Lead Counsel believes the proposed Settlement is fair, reasonable and adequate and in the best interest of the Settlement Class.



## How Do I Know If I Am Part Of The Settlement Class?

24. The Court has provisionally certified the following Settlement Class:

**All Persons or entities who are or were holders (directly or indirectly, registered or beneficially) of or otherwise claim any entitlement to any payment (whether a dividend, rights offering, interest on capital, sale of shares or other distribution) in connection with: (1) the securities listed in Appendix 1 hereto (including any predecessor or successor securities) from November 21, 2010 to July 18, 2018, inclusive; or (2) the securities listed in Appendix 2 hereto (including any predecessor or successor securities) from November 21, 2012 to July 18, 2018, inclusive.**

JPM and its officers, directors, legal representatives, heirs, successors, corporate parents, subsidiaries, and/or assigns, other than Investment Vehicles<sup>2</sup> (which are not excluded), are excluded from the Settlement Class only to the extent that such Persons or entities had a proprietary (i.e., for their own account) interest in the securities listed in Appendix 1 or 2 hereto and not to the extent that they have held the securities in a fiduciary capacity or otherwise on behalf of any third-party client, account, fund, trust or employee benefit plan that otherwise falls within the definition of the Settlement Class. Also excluded from the Settlement Class are any Persons and entities who or which exclude themselves from the Settlement Class by submitting a request for exclusion that is accepted by the Court.

**PLEASE NOTE: RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE A SETTLEMENT CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT.**

**IF YOU ARE A NON-REGISTERED HOLDER SETTLEMENT CLASS MEMBER AND YOU WISH TO BE ELIGIBLE TO RECEIVE A PAYMENT FROM THE SETTLEMENT, YOU ARE REQUIRED TO SUBMIT THE CLAIM FORM THAT IS BEING DISTRIBUTED WITH THIS NOTICE AND THE REQUIRED SUPPORTING DOCUMENTATION AS SET FORTH THEREIN POSTMARKED NO LATER THAN JANUARY 12, 2019.**

## What Does The Settlement Provide?

25. The Settlement provides for \$9,500,000 to be paid by or on behalf of Defendant to settle the Litigation. The \$9,500,000, plus interest that accrues on this amount, will be distributed to the Settlement Class after costs, expenses and fees are deducted as described below. Plaintiffs' damages expert estimates that the Settlement Class's recovery represents nearly thirty percent of the damages that he calculated from the alleged ADR FX practices for the relevant securities. **This is only an estimate.** JPM does not concede the accuracy of Plaintiffs' damages expert's calculation, or that there were any damages. A Settlement Class Member's Recognized Claim, as explained in the Plan of Allocation, reflects Plaintiffs' view of the purported margin(s) retained by JPM for FX conversions of ADR dividends and cash distributions. A Settlement Class Member's actual recovery will depend upon the net amount in the Settlement Fund (after the deduction of certain amounts as described herein and in the Stipulation, including Notice and Administration Costs, Court-approved attorneys' fees and Litigation Expenses, including any Service Awards to Plaintiffs, and Taxes and Tax Expenses), which will be allocated and paid to eligible Settlement Class Members according to the plan of allocation approved by the Court.

26. The Settlement will provide for cash payments to Settlement Class Members who do not exclude themselves from the Settlement Class pursuant to ¶¶43-48 below. Registered Holder Settlement Class Members do not need to submit a Claim Form in order to be eligible for a payment from the Settlement. Non-Registered Holder Settlement Class Member must submit a valid Claim Form in order to be eligible to receive a payment from the Settlement.

27. If the Settlement is approved, the Court will enter a judgment ("Judgment"). The Judgment will dismiss with prejudice the claims alleged in the Litigation against Defendant and pursuant to the Judgment, without further action by anyone, upon the Effective Date of the Settlement, Plaintiffs and each Settlement Class Member, on behalf of themselves and each of their respective present and former affiliates, parents, subsidiaries, officers, directors, employees, agents, successors, predecessors, assigns, assignees, partnerships, partners, trustees, trusts or holdings of personal or family assets, estates, heirs, executors, administrators, members, managers, owners, beneficiaries, custodians, representatives, devisees, legatees, Immediate Family members, advisors, consultants, insurers, reinsurers, stockholders, investors, nominees and attorneys and any Person legally entitled to bring Released Claims on behalf of each of them, in their capacities as such, any Person(s) they represent in connection with the Litigation or in connection with the purchase or sale of any of the securities listed in Appendix 1 or 2, and any Person(s) who claim through or on behalf of them, in that capacity, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Claim against any of the Released Defendant Parties, and shall forever be barred and enjoined from prosecuting any or all of the Released Claims (as defined below) against any of the Released Defendant Parties (as defined below). All Settlement Class Members shall be bound by the terms of the Releases set forth in the Stipulation whether or not they obtain a recovery from the Settlement Fund, or seek, or actually receive a distribution from the Net Settlement Fund.

28. "Released Claims" means all claims and causes of action of every nature and description, whether known or unknown (i.e., "Unknown Claims" as defined below), asserted or unasserted, whether arising under federal, state, common or foreign law, whether in connection with the applicable deposit agreements or otherwise, whether class, derivative or individual in nature, that (a) were or could have been asserted in the Complaints, or any other forum that arise out of, are based upon, or relate in any way to the allegations set forth in the Complaints or (b) arise from, are based upon, or relate in any way to the conversion of foreign currency (including but not

<sup>2</sup> "Investment Vehicle" means any investment company or pooled investment fund, including but not limited to mutual fund families, exchange-traded funds, fund of funds, private equity funds, real estate funds, and hedge funds, in which Defendant has or may have a direct or indirect interest, or as to which its affiliates may act as an investment advisor, general partner, managing member, or other similar capacity.

limited to any sale, receipt, price, charges, expenses, costs, margins, markup, spread, fee, profit, exchange, adjustment, deduction (or disclosure) in connection with the deposit agreements, depository receipts, common share agreements and/or transfer agency, registrar and dividend disbursing agreements applicable to the securities listed in Appendix 1 or 2 hereto (including any predecessor or successor securities), including but not limited to in connection with any payment, transfer, disbursement or distribution (whether associated with dividend, rights offering, interest on capital, sale of shares or otherwise). "Released Claims" do not include claims arising out of, based upon, relating to, concerning, or in connection with the interpretation or enforcement of the terms of the Settlement.

29. "Released Defendant Parties" means (i) Defendant, its present and former affiliates, parents, subsidiaries, officers, directors, employees, agents, successors, predecessors, assigns, assignees, partnerships, partners, trustees, trusts estates, executors, administrators, members, managers, owners, beneficiaries, custodians, representatives, devisees, legatees, advisors, consultants, insurers, reinsurers, stockholders, investors, nominees and attorneys and any Person legally entitled to bring Released Defendant Claims on behalf of Defendant, in their capacities as such; (ii) any custodians or subcustodians appointed in connection with the securities listed on Appendixes 1 and 2 hereto, only with respect to the period that JPM served as depository, transfer agent, registrar or dividend disbursing agent in connection with such securities; and (iii) the issuers of the securities listed on Appendixes 1 and 2 hereto and/or the securities underlying the deposit receipts or New York shares listed on Appendixes 1 and 2, only with respect to the period that JPM served as depository, transfer agent, registrar or dividend disbursing agent in connection with the securities listed on Appendixes 1 and 2.

30. "Unknown Claims" means any and all claims that any Plaintiff or any other Settlement Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Claims, and any and all claims that Defendant does not know or suspect to exist in its favor at the time of the release of the Released Defendant Claims, which if known to him, her or it might have affected his, her or its decision(s) with respect to the Settlement, including, but not limited to, his, her or its decision to object or not to object to the Settlement or not to exclude himself, herself or itself from the Settlement Class. With respect to any and all Released Claims and Released Defendant Claims, the Settling Parties stipulate and agree that, upon the Effective Date, each of the Plaintiffs and Defendant shall expressly waive, and each of the other Settlement Class Members shall be deemed to have, and by operation of the Order and Final Judgment or any Alternative Judgment shall have, expressly waived and relinquished any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States or any other jurisdiction, or principle of common law that is similar, comparable, or equivalent to California Civil Code § 1542, which provides:

**A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.**

Any Settling Party may hereafter discover facts, legal theories, or authorities in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims and the Released Defendant Claims, but each of the Plaintiffs and Defendant shall expressly, fully, and forever settle and release, and each Settlement Class Member shall be deemed to have settled and released, and upon the Effective Date and by operation of the Order and Final Judgment or any Alternative Judgment shall have settled and released, fully, finally, and forever, any and all Released Claims and Released Defendant Claims as applicable, known or unknown, suspect or unsuspected, contingent or noncontingent, whether or not concealed or hidden, which have existed or now or will exist, upon any theory of law or equity, including, but not limited to, conduct which is negligent, reckless, intentional, with or without malice, or breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories or authorities. The Settling Parties acknowledge, and each of the Settlement Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

31. In addition, if the Settlement is approved, pursuant to the Judgment, without further action by anyone, upon the Effective Date of the Settlement, Defendant, on behalf of itself and any other Person legally entitled to bring Released Defendant Claims on behalf of Defendant, in that capacity, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Defendant Claim against the Released Plaintiff Parties, and shall forever be barred and enjoined from prosecuting any or all of the Released Defendant Claims (as defined below) against any of the Released Plaintiff Parties (as defined below).

32. "Released Defendant Claims" means all claims and causes of action of every nature and description, whether known or unknown (i.e., "Unknown Claims" as defined below), asserted or unasserted, whether arising under federal, state, common or foreign law, whether in connection with the applicable deposit agreements or otherwise, whether class, derivative or individual in nature, that arise out of or relate in any way to the institution, prosecution, or settlement of the Litigation against Defendant. "Released Defendant Claims" do not include claims arising out of, based upon, relating to, concerning, or in connection with the interpretation or enforcement of the terms of the Settlement.

33. "Released Plaintiff Parties" means Plaintiffs and each and every Settlement Class Member (regardless of whether that Person actually obtains a distribution from the Net Settlement Fund or is entitled to receive a distribution under the plan of allocation approved by the Court), and their respective present and former affiliates, parents, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, trustees, trusts or holdings of personal or family assets, estates, heirs, executors, administrators, members, managers, owners, beneficiaries, custodians, representatives, devisees, legatees, employees, Immediate Family members, advisors, consultants, insurers, reinsurers, stockholders, investors, nominees and attorneys and any Person legally entitled to bring Released Claims on behalf of each of them, in their capacities as such.

34. **Please Note:** The complete terms of the Settlement are set forth in the Stipulation which may be viewed on the website for the settlement, [www.JPMorganADRFXSettlement.com](http://www.JPMorganADRFXSettlement.com).



### How Do I Participate In The Settlement? What Do I Need To Do?

35. If you are a Settlement Class Member who holds (or held) your eligible securities through a bank, broker or other nominee and are not listed on the records of JPM's transfer agent (i.e., a Non-Registered Holder Settlement Class Member) and you wish to be eligible to receive a payment from the proceeds of the Settlement, you must timely complete and return the Claim Form with adequate supporting documentation **postmarked no later than January 12, 2019**. A Claim Form is included with this Notice. You may also obtain a Claim Form from [www.JPMorganADRFXSettlement.com](http://www.JPMorganADRFXSettlement.com), or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-866-637-9457 or by sending an email to the Claims Administrator at [info@JPMorganADRFXSettlement.com](mailto:info@JPMorganADRFXSettlement.com). Please retain all records of your holdings in the eligible ADRs, as they may be needed to document your claim. **If you are a Non-Registered Holder Settlement Class Member and do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.**

36. If you are a Settlement Class Member who holds (or held) your eligible securities directly and are listed on the records of JPM's transfer agent (i.e., a Registered Holder Settlement Class Member) you **do not** have to take any further action in order to participate in the Settlement and be potentially eligible to receive a payment from the proceeds of the Settlement. If you are a Registered Holder Settlement Class Member, you should have received, with this Notice, a Validation Letter setting forth information regarding the eligible ADRs you held and the dividends/cash distributions you received as a result of such holdings that was obtained from JPM's transfer agent. **Please Note: If you are a Registered Holder Settlement Class Member, your Recognized Claim and payment amount will be calculated pursuant to the information provided by JPM's transfer agent. If the information set forth in your Validation Letter is incorrect or incomplete, you must notify the Claims Administrator as set forth in ¶70 herein) immediately. If the Claims Administrator does not hear from you, they will assume the information set forth in your Validation Letter is correct and complete and will use it to calculate your Claim.**

37. Settlement Class Members who exclude themselves from the Settlement Class pursuant to ¶¶43-48 below, will not receive a payment from the Settlement proceeds.

### What Will Be My Share Of The Settlement Fund?

38. At this time, it is not possible to make a precise determination as to the amount of any payment that any individual Settlement Class Member may receive from the Settlement.

39. Exhibit 1 to this Notice sets forth the Plan of Allocation for allocating the Net Settlement Fund among Authorized Recipients, as proposed by Plaintiffs and Lead Counsel. At the Final Approval Hearing, Lead Counsel will request the Court approve the Plan of Allocation. The Court may modify the Plan of Allocation, or approve a different plan of allocation, without further notice to the Settlement Class.

40. The Plan of Allocation describes the manner by which the Net Settlement Fund will be distributed to eligible Settlement Class Members. In general, the Net Settlement Fund will be allocated to (i) Registered Holder Settlement Class Members and (ii) Non-Registered Holder Settlement Class Members who submit valid Claim Forms. The amount paid to each Authorized Recipient will depend on each Authorized Recipient's calculated Recognized Claim, relative to the Recognized Claims of other Authorized Recipients. Because the Net Settlement Fund most likely will be less than the total losses alleged to have been suffered in the Litigation, an Authorized Recipient's proportionate recovery most likely will be less than their alleged loss.

41. The tax treatment of any distribution varies based upon the recipient's tax status and treatment of its investments. The tax treatment of any distribution from the Net Settlement Fund is the responsibility of each recipient. You should consult your tax advisor to determine the tax consequences, if any, of any distribution to you.

### When Will I Receive My Payment?

42. Payment is conditioned on several matters, including the Court's approval of the Settlement and that approval becoming Final and no longer subject to any appeals. If the Court approves the Settlement and a plan of allocation, then payments to Authorized Recipients will be made after any appeals are resolved and after the completion of all Claims processing. Please be patient, as this process can take some time to complete.

### Can I Exclude Myself From The Settlement Class?

43. Yes. You may request to be excluded (also referred to as "opting-out") from the Settlement Class. If you request exclusion, (a) you will *not* participate in any distribution of the Net Settlement Fund and will not receive any part of the Settlement Amount; (b) you will not be bound by the terms of the Settlement, including the Releases, and you will retain any right you may have to file your own lawsuit concerning the Released Claims; and (c) you will not be able to object to the Settlement.

44. In the event you wish to exclude yourself from the Settlement Class, you must submit a written Request for Exclusion, which must be **received no later than December 18, 2018**, to:

JPMorgan ADR FX Settlement  
c/o KCC Class Action Services  
EXCLUSIONS  
3301 Kerner Boulevard  
San Rafael, CA 94901

45. In order to be valid, a Request for Exclusion must: (i) state the name, address and telephone number of the Person or entity requesting exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (ii) state that such Person or entity "requests exclusion from the Settlement Class in *Merryman et al. v. JPMorgan Chase Bank, N.A.*, 15-cv-09188-VEC"; (iii) identify (including quantity and dates held) the securities listed on Appendix 1 or 2 hereto owned by such Person or entity and the dividends/cash distributions such Person or entity received per eligible security during the relevant time period; and (iv) be signed by the Person or entity requesting exclusion or an authorized representative.

46. **To be effective, your Request for Exclusion must be received no later than December 18, 2018.** Unless otherwise ordered by the Court, any Settlement Class Member who does not submit a timely and valid Request for Exclusion as provided herein shall be bound by the Settlement. Do not request exclusion if you wish to participate in the Settlement.

47. You cannot exclude yourself on the Settlement website, by telephone or by email. If you do not follow these procedures – including meeting the deadline for requesting exclusion set forth above – you will not be excluded from the Settlement Class, and you will be bound by all of the orders and judgments entered by the Court regarding the Settlement, including the release of claims.

48. **Please Note:** If you decide to exclude yourself from the Settlement Class, there is a risk that any lawsuit you may file to pursue claims alleged in the Litigation may be dismissed, including because the suit is not filed within the applicable time periods required for filing suit. JPM will have the right to assert any and all defenses it may have to any claims you seek to assert. Also, JPM may terminate the Settlement if potential Settlement Class Members who meet certain criteria exclude themselves from the Settlement Class.

## THE LAWYERS REPRESENTING YOU

### Do I Have A Lawyer In This Case?

49. Kessler Topaz Meltzer & Check, LLP is Lead Counsel for Plaintiffs and the Settlement Class in the Litigation. You will not be charged directly by Lead Counsel or any other firms representing Plaintiffs in this case. If you want to be represented by your own lawyer, you may hire one at your own expense.

### How Will The Lawyers Be Paid?

50. Lead Counsel, on behalf of Plaintiffs' counsel, will apply to the Court for an award of attorneys' fees and reimbursement of Litigation Expenses. Lead Counsel has fee-sharing agreements with additional counsel G. Chadd Mason, Esq. of Prevost, Shaff, Mason & Carns, PLLC (formerly of Mason Law Firm, PLC), 220 S. School Avenue, Fayetteville, AR 72701, and Amy C. Martin, Esq. of Amy C. Martin P.A. (formerly of Everett, Wales and Comstock), P.O. Box 765, Fayetteville, AR 72702, which provide that Lead Counsel will compensate these firms from the attorneys' fees that Lead Counsel receives in this Litigation in amounts commensurate with those firms' efforts in the Litigation. Lead Counsel's application for attorneys' fees will not exceed 33⅓% of the Settlement Fund plus reimbursement of Litigation Expenses not to exceed \$400,000 incurred in connection with the prosecution and resolution of this Litigation. Lead Counsel's application for attorneys' fees and Litigation Expenses, which may include requests for Service Awards to Plaintiffs up to an aggregate amount of \$50,000, will be filed by December 4, 2018, and the Court will consider this application at the Final Approval Hearing. A copy of Lead Counsel's application for fees and expenses will be available for review at [www.JPMorganADRFXSettlement.com](http://www.JPMorganADRFXSettlement.com) once it is filed. Any award of attorneys' fees and reimbursement of Litigation Expenses, including any Service Awards to Plaintiffs, will be paid from the Settlement Fund prior to allocation and payment to Authorized Recipients. **Settlement Class Members are not personally liable for any such attorneys' fees or expenses.**

51. To date, neither Lead Counsel nor any other firms representing Plaintiffs, have received any payment for their services in prosecuting this Litigation on behalf of the Settlement Class, nor have any counsel been reimbursed for their out-of-pocket expenses incurred in connection with litigating this Litigation. The attorneys' fees requested by Lead Counsel will compensate counsel for their efforts in achieving the Settlement for the benefit of the Settlement Class and for their risk in undertaking this representation on a contingency basis. The Court will determine the actual amount of the award.

52. By following the procedures described in ¶¶53-59 below, you can tell the Court that you do not agree with the attorneys' fees and expenses Lead Counsel intend to seek and ask the Court to deny Lead Counsel's motion or limit the award.

## OBJECTIONS

### How Do I Tell The Court If I Do Not Like The Settlement?

53. Any Settlement Class Member may appear at the Final Approval Hearing and explain why he, she or it thinks the Settlement of the Litigation as embodied in the Stipulation should not be approved as fair, reasonable and adequate and why a judgment should not be entered thereon, why the attorneys' fees and expenses of Plaintiffs' counsel should not be awarded, in whole or in part, or why Plaintiffs should not be awarded Service Awards, in whole or in part. However, no Settlement Class Member shall be heard or entitled to contest these matters unless such Settlement Class Member has filed a written objection with the Court.

54. To object, you must send a letter or other written statement saying that you object to the Settlement, the Plan of Allocation, and/or Lead Counsel's request for attorneys' fees and Litigation Expenses (including Service Awards) in *Merryman et al. v. JPMorgan Chase Bank, N.A.*, Civil Action No. 1:15-cv-09188-VEC. Be sure to include your name, address, telephone number, signature, and a full explanation of all reasons why you object to the Settlement, including any legal and evidentiary support you wish to bring to the Court's attention. You must also include documents sufficient to prove your membership in the Settlement Class, including any of the ADRs listed on Appendix 1 and/or 2 that you held and the dividends/cash distributions you received as a result of such holdings during the relevant time period.



55. Your written objection must be filed with the Court, and served by mail upon the counsel listed below by **no later than December 18, 2018**:

| CLERK'S OFFICE                                                                                                                                                                | LEAD COUNSEL                                                                                                             | DEFENDANT'S COUNSEL                                                                                                                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|
| United States District Court<br>Southern District of New York<br>Clerk of the Court<br>Thurgood Marshall<br>United States Courthouse<br>40 Foley Square<br>New York, NY 10007 | Sharan Nirmul, Esq.<br><b>Kessler Topaz Meltzer<br/>&amp; Check, LLP</b><br>280 King of Prussia Road<br>Radnor, PA 19087 | Susan Saltzstein, Esq.<br><b>Skadden, Arps, Slate, Meagher<br/>&amp; Flom, LLP</b><br>Four Times Square<br>New York, NY 10036-6522 |

56. You may file a written objection without having to appear at the Final Approval Hearing. You may not, however, appear at the Final Approval Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

57. If you wish to be heard orally at the Final Approval Hearing, and if you file and serve a timely written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Lead Counsel and Defendant's Counsel at the addresses set forth above so that it is **received no later than December 18, 2018**. Persons who intend to object and desire to present evidence at the Final Approval Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such Persons may be heard orally at the discretion of the Court.

58. You are not required to hire an attorney to represent you in making written objections to any aspect of the Settlement or in appearing at the Final Approval Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Lead Counsel and Defendant's Counsel at the addresses set forth above so that it is **received no later than December 18, 2018**.

59. **UNLESS OTHERWISE ORDERED BY THE COURT, ANY SETTLEMENT CLASS MEMBER WHO DOES NOT OBJECT IN THE MANNER DESCRIBED HEREIN WILL BE DEEMED TO HAVE WAIVED ANY OBJECTION AND SHALL BE FOREVER FORECLOSED FROM MAKING ANY OBJECTION TO THE PROPOSED SETTLEMENT, PLAN OF ALLOCATION AND/OR THE REQUESTS FOR ATTORNEYS' FEES, LITIGATION EXPENSES, AND ANY SERVICE AWARDS.**

#### THE COURT'S FINAL APPROVAL HEARING

##### When And Where Will The Court Decide Whether To Approve The Settlement?

60. The Court will hold a Final Approval Hearing at **10:00 a.m. on January 22, 2019**, before the Honorable Valerie E. Caproni in Courtroom 443 of the United States District Court for the Southern District of New York, Thurgood Marshall United States Courthouse, 40 Foley Square, New York, NY 10007.

61. **IF YOU DO NOT WISH TO OBJECT TO THE SETTLEMENT, PLAN OF ALLOCATION OR THE REQUESTS FOR ATTORNEYS' FEES AND LITIGATION EXPENSES (INCLUDING ANY SERVICE AWARDS), YOU NEED NOT ATTEND THE FINAL APPROVAL HEARING.**

62. At the Final Approval Hearing, the Court will consider whether the proposed Settlement is fair, reasonable and adequate. If there are objections, the Court will consider them. At or after the hearing, the Court will decide whether to approve the Settlement. The Court will also consider any motions for attorneys' fees, expenses of Plaintiffs' counsel, and Service Awards for Plaintiffs, as well as the proposed Plan of Allocation. We do not know how long these decisions will take.

##### Do I Have To Come To The Hearing?

63. No. Lead Counsel will answer any questions that the Court may have about the Settlement at the Final Approval Hearing. You are not required to attend the Final Approval Hearing but are welcome to come at your own expense. If you send an objection, you do not have to come to Court to discuss it. As long as you filed your written objection on time, it will be before the Court when the Court considers whether to approve the Settlement as fair, reasonable and adequate. You may also have your own lawyer attend the Final Approval Hearing at your expense, but such attendance is not mandatory. See ¶58 above.

64. **The Final Approval Hearing may be rescheduled by the Court without further notice to the Settlement Class. If you wish to attend the Final Approval Hearing, you should confirm the date and time with Lead Counsel.**

##### May I Speak At The Hearing?

65. If you are a Settlement Class Member and you have filed a timely objection, and if you wish to speak, present evidence or present testimony at the Final Approval Hearing, you must state in your objection your intention to do so, and must notify any witnesses you intend to call or evidence you intend to present. See ¶57 above.



## IF YOU DO NOTHING

### What Happens If I Do Nothing At All?

66. If you are a member of the Settlement Class and do nothing and the Settlement is approved, you will be bound by the terms of the Settlement and you will be deemed to have released all Released Claims against all of the Released Defendant Parties.

67. If you are a Registered Holder Settlement Class Member and do nothing, you will receive your *pro rata* payment from the Settlement as described in the Plan of Allocation attached hereto as Exhibit 1. The Claims Administrator will calculate your Recognized Claim using the information regarding your dividends/cash distributions provided by JPM's transfer agent. However, if you are a Non-Registered Holder Settlement Class Member and do nothing, you will not be eligible to receive a payment from the Settlement. **If you are a Non-Registered Holder Settlement Class Member you must submit a valid Claim Form to be eligible to receive a payment from the Settlement.**

### WHAT IF I HOLD (OR HELD) THE ELIGIBLE ADRS ON SOMEONE ELSE'S BEHALF?

68. If you held (i) the securities listed in Appendix 1 hereto from November 21, 2010 to July 18, 2018, inclusive, or (ii) the securities listed in Appendix 2 hereto from November 21, 2012 to July 18, 2018, inclusive, for the benefit of Persons or organizations other than yourself, you must either: (a) within thirty (30) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Notice and Claim Form ("Notice Packet") to forward to all such beneficial owners (the Claims Administrator will provide the appropriate number of requested Notice Packets within seven (7) days of receipt of the request) and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; or (b) within thirty (30) calendar days of receipt of this Notice, send a list of the names and addresses of all such beneficial owners to the Claims Administrator at *JPMorgan ADR FX Settlement*, c/o KCC Class Action Services, P.O. Box 404068, Louisville, KY 40233-4068, or to [Nominees@JPMorganADRFXSettlement.com](mailto:Nominees@JPMorganADRFXSettlement.com), in which event the Claims Administrator shall, within fourteen (14) calendar days of receipt of those names and addresses, mail the Notice Packet to such beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred in complying with these directions by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Such properly documented expenses incurred by nominees in compliance with these directions shall be paid from the Settlement Fund, with any disputes as to the reasonableness or documentation of expenses incurred subject to review by the Court. Copies of this Notice and the Claim Form may also be obtained from [www.JPMorganADRFXSettlement.com](http://www.JPMorganADRFXSettlement.com), by calling the Claims Administrator toll-free at 1-866-637-9457 or by sending an email to the Claims Administrator at [info@JPMorganADRFXSettlement.com](mailto:info@JPMorganADRFXSettlement.com).

### GETTING MORE INFORMATION

#### How Do I Get More Information?

69. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Litigation, you are referred to the papers on file in the Litigation, including the Stipulation, which may be inspected during regular office hours at the Office of the Clerk, United States District Court for the Southern District of New York, Thurgood Marshall United States Courthouse, 40 Foley Square, New York, NY 10007. Additionally, copies of the Stipulation, this Notice, the Claim Form, the proposed Judgment, and any related orders entered by the Court will be posted on the website maintained by the Claims Administrator, [www.JPMorganADRFXSettlement.com](http://www.JPMorganADRFXSettlement.com).

70. All inquiries concerning this Notice and the Claim Form, or requests for additional information, should be directed to:

*JPMorgan ADR FX Settlement*  
c/o KCC Class Action Services  
P.O. Box 404068  
Louisville, KY 40233-4068  
1-866-637-9457  
[info@JPMorganADRFXSettlement.com](mailto:info@JPMorganADRFXSettlement.com)  
*Claims Administrator*  
and/or  
Sharan Nirmul, Esq.  
**KESSLER TOPAZ MELTZER  
& CHECK, LLP**  
280 King of Prussia Road  
Radnor, PA 19087  
(610) 667-7706  
[info@ktmc.com](mailto:info@ktmc.com)  
*Lead Counsel for the Settlement Class*

**DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE CLERK OF THE COURT,  
DEFENDANT OR ITS COUNSEL REGARDING THIS NOTICE.**

Dated: July 18, 2018

By Order of the Court  
United States District Court  
Southern District of New York

# APPENDIX 1

| ISSUER                             | CUSIP     | TICKER      |
|------------------------------------|-----------|-------------|
| Banco Santander SA                 | 05964H105 | SAN         |
| Chunghwa Telecom Co., Ltd.         | 17133Q502 | CHT         |
| CNOOC Ltd.                         | 126132109 | CEO         |
| ENEL SpA                           | 29265W207 | ENLAY       |
| Guangshen Railway                  | 40065W107 | GSH         |
| Nippon Telegraph & Telephone Corp. | 654624105 | NTTYY / NTT |
| Novartis A.G.                      | 66987V109 | NVS         |
| Novo Nordisk A/S                   | 670100205 | NVO         |
| Prudential PLC                     | 74435K204 | PUK         |
| Rio Tinto PLC                      | 767204100 | RIO         |
| Sanofi                             | 80105N105 | SNY         |
| Vale S.A.                          | 91912E105 | VALE        |
| Vale S.A. – Pref                   | 91912E204 | VALE.P      |
| Volkswagen AG – Pref               | 928662402 | VLKPY       |

# APPENDIX 2

| ISSUER                                            | CUSIP     | TICKER     |
|---------------------------------------------------|-----------|------------|
| Alcatel-Lucent                                    | 013904305 | ALU        |
| Allianz SE                                        | 018805101 | AZSEY      |
| AMCOR Ltd.                                        | 02341R302 | AMCRY      |
| ASML Holding NV                                   | N07059210 | ASML       |
| BAE Systems PLC                                   | 05523R107 | BAESY      |
| Banco Santander SA                                | 05964H105 | SAN        |
| Banco Santander Chile                             | 05965X109 | BSAC       |
| BNP Paribas                                       | 05565A202 | BNPQY      |
| Braskem SA                                        | 105532105 | BAK        |
| BT Group PLC                                      | 05577E101 | BT         |
| Canon, Inc.                                       | 138006309 | CAJ        |
| Carlsberg A/S                                     | 142795202 | CABGY      |
| Carnival PLC                                      | 14365C103 | CUK        |
| CA Brasileira De Distribuicao Grupo Pao De Acucar | 20440T201 | CBD        |
| Canone                                            | 23636T100 | DANOY      |
| Cerda SA                                          | 373737105 | GGB        |
| Ford Motor Co. Ltd.                               | 438128308 | HMC        |
| Ferrol SA                                         | 450737101 | IBDRY      |
| ING Groep NV                                      | 456837103 | ING        |
| AB Financial Group Inc.                           | 48241A105 | KB         |
| Irish Holdings Co. Ltd.                           | 497350306 | KNBWY      |
| Isuzu Corp.                                       | 501173207 | KUB /KUBTY |
| Infineon                                          | 505861401 | LFRGY      |
| Isuzu Motor Co. Ltd.                              | 654744408 | NSANY      |
| MV AG                                             | 670875509 | OMVKY      |
| Infasonic Corp.                                   | 69832A205 | PCRFY      |
| Beckitt Benckiser Group PLC                       | 756255204 | RBGLY      |
| Roche Holding AG / Roche Holding Ltd.             | 771195104 | RHHBY      |
| Boll-Royce Holdings PLC                           | 775781206 | RYCEY      |
| ABMiller PLC                                      | 78572M105 | SBMYR      |
| Sony Corp.                                        | 835699307 | SNE        |
| TMicroelectronics NV                              | 861012102 | STM        |
| Svebank AB                                        | 870195104 | SWDBY      |
| Lenor ASA                                         | 87944W105 | TELNY      |
| Teva Pharmaceutical Industries Ltd.               | 881624209 | TEVA       |
| M Participações SA                                | 88706P205 | TSU        |
| Kio Marine Holdings Inc.                          | 889094108 | TKOMY      |
| OTAL SA                                           | 89151E109 | TOT        |
| leao SA                                           | 919134304 | VLEEEY     |
| Volkswagen AG                                     | 928662303 | VLKAY      |
| Yara International ASA                            | 984851204 | YARIY      |

## EXHIBIT 1

### PLAN OF ALLOCATION OF NET SETTLEMENT FUND

The plan of allocation set forth below ("Plan of Allocation" or "Plan") is the plan for allocating the Net Settlement Fund to Authorized Recipients that is being proposed by Plaintiffs and Lead Counsel. In accordance with the Settlement, the Net Settlement Fund will be allocated to (i) Registered Holder Settlement Class Members and (ii) Non-Registered Holder Settlement Class Members who submit valid Claim Forms. The Court may approve the below Plan, or modify it, without additional notice to the Settlement Class. Any order modifying the Plan will be posted on the website for the Settlement, [www.JPMorganADRFXSettlement.com](http://www.JPMorganADRFXSettlement.com).

The objective of the Plan is to equitably distribute the Net Settlement Fund among as many Settlement Class Members as possible. The Plan is based on Plaintiffs' view of the average annual margin per ADR that JPM retained on FX conversions of ADR dividends and cash distributions as determined by Plaintiffs' damages expert. JPM produced data concerning the amount (if any) it retained for dividends and cash distributions issued for (1) the securities listed in Appendix 1 hereto (including any predecessor or successor securities) between November 21, 2010 and December 31, 2016, inclusive and (2) the securities listed in Appendix 2 hereto (including any predecessor or successor securities) between November 21, 2012 and December 31, 2016, inclusive. Utilizing this data, Plaintiffs' damages expert calculated the average annual margin per ADR for each year from 2010 to 2016 and extrapolated the margins for 2017 and 2018 based on the overall average margin per ADR.<sup>3</sup> JPM does not concede the accuracy of Plaintiffs' damages expert's calculation, or that there were any damages. The Plan is intended to be generally consistent with an assessment of, among other things, the damages that Plaintiffs and Lead Counsel believe could have been recovered for the claims asserted in the Litigation, and reflect Plaintiffs' allegations that over the course of the relevant time period, JPM, as depository bank for the issuance of ADRs, systematically deducted impermissible fees for conducting FX from dividends and/or cash distributions issued by foreign companies, and owed to ADR holders.

To the extent there are sufficient funds in the Net Settlement Fund, each Authorized Recipient will receive an amount equal to that Settlement Class Member's "Recognized Claim," as described below. If, however, as expected, the amount in the Net Settlement Fund is not sufficient to permit payment of the total Recognized Claim of each Authorized Recipient, then each Authorized Recipient shall be paid the percentage of the Net Settlement Fund that each Authorized Recipient's Recognized Claim bears to the total of the Recognized Claims of all Authorized Recipients – i.e., the Authorized Recipient's *pro rata* share of the Net Settlement Fund.

In no event shall the Plan result in the payment of more than 100% of a Settlement Class Member's alleged damages (inclusive of alleged interest), as calculated by the methodology set forth by G. William Brown, Jr. in his expert report dated March 5, 2018 (the "Calculated Damages"). To the extent the Plan would result in the payment of more than 100% of a Settlement Class Member's Calculated Damages, any amount in excess of 100% of the Calculated Damages (the "Excess Amount") shall be reallocated to other Authorized Recipients. To the extent all Authorized Recipients have received 100% of their Calculated Damages, any Excess Amount shall be contributed to a nonsectarian charitable organization selected by the Court upon application by the Settling Parties, as discussed below.

#### **A. Calculation of Recognized Claims**

Individuals and entities are potentially eligible to participate in the Settlement and the distribution of the Net Settlement Fund if they held (directly or indirectly, registered or beneficially) or otherwise claim any entitlement to any payment (whether a dividend, rights offering, interest on capital, sale of shares or other distribution) in connection with (1) the securities listed in Appendix 1 hereto (including any predecessor or successor securities) from November 21, 2010 to July 18, 2018, inclusive or (2) the securities listed in Appendix 2 hereto (including any predecessor or successor securities) from November 21, 2012 to July 18, 2018, inclusive.

A "Recognized Loss Amount Per ADR Per Year" will be calculated according to the formula set forth below for each eligible ADR a Settlement Class Member held during the relevant time period and for which they received a dividend and/or cash distribution. A Settlement Class Member's "Recognized Claim" shall be the sum of his, her or its Recognized Loss Amounts Per ADR Per Year.

<sup>3</sup> In the case of Chunghwa Telecom Co., Ltd. ("Chunghwa"), JPM produced data concerning the amount (if any) it retained for dividends and cash distributions between January 1, 2013 and December 31, 2016. For Chunghwa, Plaintiffs' damages expert calculated the average annual margin per ADR for each year from 2013 to 2016 and extrapolated margins for the remaining years based on the overall average margin he calculated for Chunghwa. JPM does not concede the accuracy of Plaintiffs' damages expert's calculation, or that there were any damages.



The formula for calculating a Settlement Class Member's Recognized Loss Amount Per ADR Per Year shall be as follows:

*Gross Amount of Dividends and Cash  
Distributions Received by the  
Settlement Class Member for that  
ADR Per Year*

X

*Calculated Average Margin for  
ADR ("Margin") Per Year set  
forth in Table 1 below*

**TABLE 1**  
**Average Margin Per Year**

|                                                                             | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|-----------------------------------------------------------------------------|------|------|------|------|------|------|------|------|------|
| Intel-Lucent<br>(CUSIP: 013904305)                                          | N/A  | N/A  | 0%   | 0%   | 0%   | 0%   | 0%   | 0%   | 0%   |
| Allianz SE<br>(CUSIP: 018805101)                                            | N/A  | N/A  | .08% | .19% | .13% | .20% | .11% | .14% | .14% |
| AMCOR Ltd.<br>(CUSIP: 02341R302)                                            | N/A  | N/A  | .07% | .13% | .17% | .20% | .20% | .17% | .17% |
| ASML Holding NV<br>(CUSIP: N07059210)                                       | N/A  | N/A  | 0%   | 0%   | 0%   | 0%   | 0%   | 0%   | 0%   |
| BAE Systems PLC<br>(CUSIP: 05523R107)                                       | N/A  | N/A  | .13% | .05% | .09% | .20% | .18% | .13% | .13% |
| Banco Santander Chile<br>(CUSIP: 05965X109)                                 | N/A  | N/A  | 0%   | 0%   | 0%   | 0%   | 0%   | 0%   | 0%   |
| Banco Santander SA<br>(CUSIP: 05964H105)                                    | .17% | .26% | .18% | .19% | .07% | .19% | .19% | 0%   | 0%   |
| BNP Paribas<br>(CUSIP: 05565A202)                                           | N/A  | N/A  | .12% | .19% | .10% | .18% | .19% | .16% | .16% |
| Braskem SA<br>(CUSIP: 105532105)                                            | N/A  | N/A  | 0%   | 0%   | .20% | .20% | .20% | 0%   | 0%   |
| BT Group PLC<br>(CUSIP: 05577E101)                                          | N/A  | N/A  | .14% | .20% | .09% | .12% | .18% | .15% | .15% |
| Canon, Inc.<br>(CUSIP: 138006309)                                           | N/A  | N/A  | .19% | .20% | .15% | .19% | .17% | .18% | .18% |
| Carlsberg A/S<br>(CUSIP: 142795202)                                         | N/A  | N/A  | 0%   | 0%   | 0%   | .14% | .19% | .17% | .17% |
| Carnival PLC<br>(CUSIP: 14365C103)                                          | N/A  | N/A  | 0%   | 0%   | 0%   | 0%   | 0%   | 0%   | 0%   |
| Chunghwa Telecom Co., Ltd.<br>(CUSIP: 17133Q502)                            | 0%   | .10% | .10% | .19% | .08% | .14% | .01% | .10% | .10% |
| Cia Brasileira De Distribuicao<br>Grupo Pao De Acucar<br>(CUSIP: 20440T201) | N/A  | N/A  | 0%   | 0%   | 0%   | 0%   | .20% | .20% | .20% |
| CNOOC Ltd.<br>(CUSIP: 126132109)                                            | 0%   | 0%   | 0%   | .01% | .01% | 0%   | 0%   | .01% | 0%   |
| Danone<br>(CUSIP: 23636T100)                                                | N/A  | N/A  | .04% | .19% | .20% | .20% | .13% | .17% | .17% |
| ENEL SpA<br>(CUSIP: 29265W207)                                              | .20% | .21% | .06% | .14% | .09% | .12% | .11% | .13% | .13% |
| Gerdau SA<br>(CUSIP: 373737105)                                             | N/A  | N/A  | 0%   | .20% | .18% | .20% | .20% | .19% | .19% |
| Guangshen Railway<br>(CUSIP: 40065W107)                                     | 0%   | 0%   | 0%   | 0%   | 0%   | .01% | .01% | 0%   | 0%   |
| Honda Motor Co. Ltd.<br>(CUSIP: 438128308)                                  | N/A  | N/A  | .07% | .13% | .08% | .10% | .10% | .10% | .10% |
| Iberdrola SA<br>(CUSIP: 450737101)                                          | N/A  | N/A  | .20% | .43% | .10% | .11% | .17% | .22% | .22% |
| ING Groep NV<br>(CUSIP: 456837103)                                          | N/A  | N/A  | 0%   | 0%   | 0%   | .11% | .19% | .16% | .16% |
| KB Financial Group Inc.<br>(CUSIP: 48241A105)                               | N/A  | N/A  | 0%   | 0%   | 0%   | 0%   | 0%   | 0%   | 0%   |
| Kirin Holdings Co. Ltd.<br>(CUSIP: 497350306)                               | N/A  | N/A  | .25% | .19% | .16% | .17% | .18% | .18% | .18% |
| Kubota Corp.<br>(CUSIP: 501173207)                                          | N/A  | N/A  | .10% | .09% | .05% | .17% | .19% | .10% | .10% |

|                                                                | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|----------------------------------------------------------------|------|------|------|------|------|------|------|------|------|
| Lafarge<br>(CUSIP: 505861401)                                  | N/A  | N/A  | 0%   | .20% | .03% | .19% | 0%   | 0%   | 0%   |
| Nippon Telegraph & Telephone Corp.<br>(CUSIP: 654624105)       | 0%   | .07% | .08% | .16% | .10% | .16% | .20% | .13% | .13% |
| Nissan Motor Co. Ltd.<br>(CUSIP: 654744408)                    | N/A  | N/A  | .07% | .19% | .15% | .05% | .20% | .15% | .15% |
| Novartis A.G.<br>(CUSIP: 66987V109)                            | 0%   | .21% | .10% | .16% | .12% | .20% | .20% | .17% | .17% |
| Novo Nordisk A/S<br>(CUSIP: 670100205)                         | 0%   | 0%   | 0%   | .20% | .13% | .10% | .12% | .11% | .11% |
| OMV AG<br>(CUSIP: 670875509)                                   | N/A  | N/A  | 0%   | .20% | .15% | .19% | .20% | .18% | .18% |
| Panasonic Corp.<br>(CUSIP: 69832A205)                          | N/A  | N/A  | .10% | .20% | .20% | .16% | .20% | .17% | .17% |
| Prudential PLC<br>(CUSIP: 74435K204)                           | 0%   | .14% | .14% | .20% | .13% | .18% | .08% | .14% | .14% |
| Reckitt Benckiser Group PLC<br>(CUSIP: 756255204)              | N/A  | N/A  | 0%   | .20% | .16% | .20% | .18% | .18% | .18% |
| Rio Tinto PLC<br>(CUSIP: 767204100)                            | 0%   | 0%   | 0%   | 0%   | 0%   | 0%   | 0%   | 0%   | 0%   |
| Roche Holding AG /<br>Roche Holding Ltd.<br>(CUSIP: 771195104) | N/A  | N/A  | 0%   | .20% | .19% | .01% | .02% | .14% | .14% |
| Rolls-Royce Holdings PLC<br>(CUSIP: 775781206)                 | N/A  | N/A  | 0%   | 0%   | 0%   | 0%   | .17% | .17% | .17% |
| SABMiller PLC<br>(CUSIP: 78572M105)                            | N/A  | N/A  | 0%   | .20% | .04% | .06% | .06% | .06% | .06% |
| Sanofi<br>(CUSIP: 80105N105)                                   | 0%   | .30% | 0%   | .20% | .17% | .18% | .19% | .20% | .20% |
| Sony Corp.<br>(CUSIP: 835699307)                               | N/A  | N/A  | .11% | .08% | 0%   | 0%   | 0%   | 0%   | 0%   |
| STMicroelectronics NV<br>(CUSIP: 861012102)                    | N/A  | N/A  | 0%   | 0%   | 0%   | 0%   | 0%   | 0%   | 0%   |
| Swedbank AB<br>(CUSIP: 870195104)                              | N/A  | N/A  | 0%   | 0%   | .20% | .20% | .20% | 0%   | 0%   |
| Telenor ASA<br>(CUSIP: 87944W105)                              | N/A  | N/A  | .33% | .20% | .03% | .20% | .14% | .16% | .16% |
| Teva Pharmaceutical Industries Ltd.<br>(CUSIP: 881624209)      | N/A  | N/A  | 0%   | 0%   | 0%   | 0%   | 0%   | 0%   | 0%   |
| TIM Participações SA<br>(CUSIP: 88706P205)                     | N/A  | N/A  | 0%   | .20% | .20% | .20% | .20% | .20% | .20% |
| Tokio Marine Holdings Inc.<br>(CUSIP: 889094108)               | N/A  | N/A  | .09% | .20% | .10% | .17% | .19% | .14% | .14% |
| TOTAL SA<br>(CUSIP: 89151E109)                                 | N/A  | N/A  | 0%   | 0%   | .19% | .19% | .13% | .17% | .17% |
| Vale S.A.<br>(CUSIP: 91912E105)                                | 0%   | .43% | .31% | .20% | .20% | .20% | 0%   | 0%   | 0%   |
| Vale S.A. – Pref<br>(CUSIP: 91912E204)                         | 0%   | .43% | .31% | .20% | .20% | .20% | 0%   | 0%   | 0%   |
| Valeo SA<br>(CUSIP: 919134304)                                 | N/A  | N/A  | .04% | .20% | 0%   | .08% | .20% | .14% | .14% |
| Volkswagen AG<br>(CUSIP: 928662303)                            | N/A  | N/A  | 0%   | .20% | .04% | .19% | .07% | .14% | .14% |
| Volkswagen AG – Pref<br>(CUSIP: 928662402)                     | 0%   | 0%   | 0%   | .20% | .04% | .19% | .07% | .14% | .14% |
| Yara International ASA<br>(CUSIP: 984851204)                   | N/A  | N/A  | 0%   | .20% | .20% | .11% | .20% | .18% | .18% |

## **B. Distribution to Authorized Recipients**

Prior to the Effective Date, the Settlement Fund shall remain in an interest-bearing escrow account, except as otherwise provided in the Stipulation. After the Court enters the Judgment and the Settlement becomes Final, the Claims Administrator shall distribute the Net Settlement Fund, which shall be done as promptly as possible pursuant to the Class Distribution Order. The Class Distribution Order shall not authorize payments to Authorized Recipients prior to the Effective Date.

## **C. Additional Provisions**

As noted above, the Net Settlement Fund will be distributed to Authorized Recipients on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a "Distribution Amount" will be calculated for each Authorized Recipient, which shall be the Authorized Recipient's Recognized Claim divided by the total Recognized Claims of all Authorized Recipients, multiplied by the total amount in the Net Settlement Fund. If an Authorized Recipient's Distribution Amount calculates to less than \$1.00, it will not be included in the calculation and no distribution will be made to such Authorized Recipient.

After the initial distribution of the Net Settlement Fund, the Claims Administrator shall make reasonable and diligent efforts to have Authorized Recipients cash their distribution checks. To the extent any monies remain in the fund nine (9) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator shall conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Recipients who have cashed their initial distributions and who would receive at least \$1.00 from such re-distribution. Additional re-distributions to Authorized Recipients who have cashed their prior checks and who would receive at least \$1.00 on such additional re-distributions may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determines that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, Lead Counsel shall seek an order from the Court: (i) approving the recommendation that any further re-distribution is not cost effective or efficient; and (ii) ordering the contribution of the Net Settlement Fund to a nonsectarian charitable organization selected by the Court upon application by the Settling Parties.

Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be conclusive against all Authorized Recipients. No Person shall have any claim against Plaintiffs, Plaintiffs' counsel, Plaintiffs' damages expert, Defendant, Defendant's Counsel, or any of the other Released Plaintiff Parties or Released Defendant Parties, or the Claims Administrator or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the Stipulation, the Plan of Allocation approved by the Court, or further Orders of the Court. Plaintiff, Defendant, and their respective counsel, and all other Released Defendant Parties, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund; the Plan of Allocation; the determination, administration, calculation, or payment of any Claim or nonperformance of the Claims Administrator; the payment or withholding of Taxes and Tax Expenses; or any losses incurred in connection therewith.



JPMorgan ADR FX Settlement  
c/o KCC Class Action Services  
P.O. Box 404068  
Louisville, KY 40233-4068  
1-866-637-9457  
info@JPMorganADRFXSettlement.com

## **PROOF OF CLAIM AND RELEASE FORM**

**IMPORTANT** – If you hold (or held) the American Depositary Receipts or securities (“ADRs”) covered by this Litigation directly through JPMorgan Chase Bank, N.A. (“JPM”) and are listed on the records of JPM’s transfer agent (referred to herein and in the Notice as a “Registered Holder Settlement Class Member”), you **DO NOT** need to complete and submit this Proof of Claim and Release Form (“Claim Form”) to be eligible to receive a share of the Net Settlement Fund in connection with the Settlement of this Litigation. If you are a Registered Holder Settlement Class Member, you should have received a Validation Letter with your copy of the Notice. Please refer to paragraph 2 of the General Instructions in this Claim Form and the accompanying Notice for more information.

IF YOU HOLD (OR HELD) THE ADRS COVERED BY THIS LITIGATION THROUGH A BANK, BROKER OR OTHER NOMINEE AND ARE NOT LISTED ON THE RECORDS OF JPM’S TRANSFER AGENT, YOU MUST COMPLETE AND SIGN THIS CLAIM FORM AND MAIL IT BY PREPAID, FIRST-CLASS MAIL TO THE ABOVE ADDRESS, **POSTMARKED NO LATER THAN JANUARY 12, 2019** IN ORDER TO BE ELIGIBLE TO RECEIVE A SHARE OF THE NET SETTLEMENT FUND IN CONNECTION WITH THE SETTLEMENT OF THIS LITIGATION.

FAILURE TO SUBMIT YOUR CLAIM FORM BY THE DATE SPECIFIED ABOVE WILL SUBJECT YOUR CLAIM TO REJECTION AND MAY PRECLUDE YOU FROM BEING ELIGIBLE TO RECEIVE ANY MONEY IN CONNECTION WITH THE SETTLEMENT.

**DO NOT MAIL OR DELIVER YOUR CLAIM FORM TO THE COURT, THE SETTLING PARTIES, OR THEIR COUNSEL. SUBMIT YOUR CLAIM FORM ONLY TO THE CLAIMS ADMINISTRATOR AT THE ADDRESS SET FORTH ABOVE.**

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## PART II – GENERAL INSTRUCTIONS

1. It is important that you completely read and understand the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Final Approval Hearing; and (III) Motion for Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice") that accompanies this Claim Form, including the proposed Plan of Allocation of Net Settlement Fund attached as Exhibit 1 to the Notice. The Notice describes the proposed Settlement, how Settlement Class Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed if the Settlement and Plan of Allocation are approved by the Court. The Notice also contains the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Notice, including the terms of the Releases described therein and provided for herein.
2. **Important - Please Note:** Only Non-Registered Holder Settlement Class Members, i.e., Settlement Class Members who hold (or held) their eligible ADRs through a bank, broker or other nominee and are not listed on the records of JPM's transfer agent must submit a Claim Form to be eligible to receive a payment from the Settlement. Those Settlement Class Members who hold (or held) their eligible ADRs directly and are listed on the records of JPM's transfer agent (i.e., Registered Holder Settlement Class Members) do not need to submit a Claim Form in order to be eligible to receive a payment from the Settlement. Registered Holder Settlement Class Members should have received, with their copy of the Notice, a Validation Letter setting forth information regarding the ADRs they held and the dividends/cash distributions they received per year during the relevant period as provided by JPM's transfer agent, which information will be used to calculate their Claim. **If you are unsure whether you are a Non-Registered Holder Settlement Class Member or a Registered Holder Settlement Class Member, please contact the Claims Administrator.**
3. By submitting this Claim Form, you will be making a request to share in the proceeds of the Settlement described in the Notice. **IF YOU ARE NOT A SETTLEMENT CLASS MEMBER** (see definition of Settlement Class on page 6 of the Notice, which sets forth who is included in and who is excluded from the Settlement Class), **OR IF YOU, OR SOMEONE ACTING ON YOUR BEHALF, SUBMITTED A REQUEST FOR EXCLUSION FROM THE SETTLEMENT CLASS, DO NOT SUBMIT A CLAIM FORM. YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT IF YOU ARE NOT A SETTLEMENT CLASS MEMBER.** **THUS, IF YOU ARE EXCLUDED FROM THE SETTLEMENT CLASS, ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.**
4. **Submission of this Claim Form does not guarantee that you will share in the proceeds of the Settlement. The distribution of the Net Settlement Fund will be governed by the Plan of Allocation set forth in the Notice, if it is approved by the Court, or by such other plan of allocation as the Court approves.**
5. Use the Schedule of Dividends/Cash Distributions Per Eligible ADR per year in Part III of this Claim Form to supply all required information regarding the dividends/cash distributions you received per year as a result of your holdings in the ADRs covered by this Litigation. Please provide all of the requested information.
6. You are required to submit genuine and sufficient documentation to support all of the dividends/cash distributions set forth in the Schedule of Dividends/Cash Distributions Per Eligible ADR per year in Part III of this Claim Form. Documentation may consist of copies of your end of year account statements, or an authorized statement from your broker containing the information regarding your dividends/cash distributions that would be found in a year-end account statement. **Please Note:** If you are a Non-Registered Holder Settlement Class Member, the Settling Parties and the Claims Administrator do not independently have information about your holdings in the ADRs covered by this Litigation or the dividends/cash distributions you may have received as a result of such holdings. **IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OR EQUIVALENT DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. Please keep a copy of all documents that you send to the Claims Administrator. Also, please do not highlight any portion of the Claim Form or any supporting documents.**
7. Separate Claim Forms should be submitted for each separate legal entity.
8. All joint beneficial owners must each sign this Claim Form and their names must appear as "Claimants" in Part I of this Claim Form.
9. Agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of persons represented by them, and they must:
  - (a) expressly state the capacity in which they are acting;
  - (b) identify the name, account number, last four digits of the Social Security Number (or taxpayer identification number), address and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the eligible ADRs; and
  - (c) furnish herewith evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade securities in another person's accounts.)





10. By submitting a signed Claim Form, you will be swearing that you:

- (a) received the dividends/cash distributions you have listed in the Claim Form; or
- (b) are expressly authorized to act on behalf of the owner of the ADRs that received such dividends/cash distributions.

11. By submitting a signed Claim Form, you will be swearing to the truth of the statements contained therein and the genuineness of the documents attached thereto, subject to penalties of perjury under the laws of the United States of America. The making of false statements, or the submission of forged or fraudulent documentation, will result in the rejection of your Claim and may subject you to civil liability or criminal prosecution.

12. If the Court approves the Settlement, payments to Authorized Recipients pursuant to the Plan of Allocation (or such other plan of allocation as the Court approves) will be made after any appeals are resolved, and after the completion of all Claims processing. The Claims process will take substantial time to complete fully and fairly. Please be patient.

13. **PLEASE NOTE:** As set forth in the Plan of Allocation, each Authorized Recipient shall receive his, her or its pro rata share of the Net Settlement Fund. If the prorated payment to any Authorized Recipient calculates to less than \$1.00, it will not be included in the calculation and no distribution will be made to that Authorized Recipient.

14. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or the Notice, you may contact the Claims Administrator, KCC Class Action Services, at the above address, by toll-free phone at 1-866-637-9457, or by email at [info@JPMorganADRFXSettlement.com](mailto:info@JPMorganADRFXSettlement.com), or you may download the documents from the website for the Settlement, [www.JPMorganADRFXSettlement.com](http://www.JPMorganADRFXSettlement.com).

15. **NOTICE REGARDING ELECTRONIC FILES:** Certain Claimants may request, or may be requested, to submit information regarding their holdings in electronic files. To obtain the mandatory electronic filing requirements and file layout, you may visit the Settlement website at [www.JPMorganADRFXSettlement.com](http://www.JPMorganADRFXSettlement.com) or you may email the Claims Administrator's electronic filing department at [Nominees@JPMorganADRFXSettlement.com](mailto:Nominees@JPMorganADRFXSettlement.com). Any file not in accordance with the required electronic filing format will be subject to rejection. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues an email after processing your file with your claim numbers and respective account information. **Do not assume that your file has been received or processed until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the electronic filing department at [Nominees@JPMorganADRFXSettlement.com](mailto:Nominees@JPMorganADRFXSettlement.com) to inquire about your file and confirm it was received and acceptable.**

**IMPORTANT: PLEASE NOTE**

**YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, PLEASE CALL THE CLAIMS ADMINISTRATOR TOLL FREE AT 1-866-637-9457.**



### PART III – SCHEDULE OF DIVIDENDS/CASH DISTRIBUTIONS PER ELIGIBLE ADR PER YEAR

Please be sure to include proper supporting documentation with your Claim Form as described in detail in Part II – General Instructions, paragraph 6, above.

- A. Please fill in the total dividends/cash distributions you received from November 21, 2010 through July 18, 2018, inclusive, for each of the ADRs set forth below.

| <u>CUSIP</u>                                                        | <u>Code</u><br>(To be entered below) | <u>CUSIP</u>                                      | <u>Code</u><br>(To be entered below) |
|---------------------------------------------------------------------|--------------------------------------|---------------------------------------------------|--------------------------------------|
| <b>Banco Santander SA</b><br>(CUSIP: 05964H105)                     | <b>BANS</b>                          | <b>Novo Nordisk A/S</b><br>(CUSIP: 670100205)     | <b>NOVO</b>                          |
| <b>Chunghwa Telecom Co., Ltd.</b><br>(CUSIP: 17133Q502)             | <b>CHUN</b>                          | <b>Prudential PLC</b><br>(CUSIP: 74435K204)       | <b>PRUD</b>                          |
| <b>CNOOC Ltd.</b><br>(CUSIP: 126132109)                             | <b>CNOO</b>                          | <b>Rio Tinto PLC</b><br>(CUSIP: 767204100)        | <b>RIOT</b>                          |
| <b>ENEL SpA</b><br>(CUSIP: 29265W207)                               | <b>ENEL</b>                          | <b>Sanofi</b><br>(CUSIP: 80105N105)               | <b>SANO</b>                          |
| <b>Guangshen Railway</b><br>(CUSIP: 40065W107)                      | <b>GUAN</b>                          | <b>Vale S.A.</b><br>(CUSIP: 91912E105)            | <b>VALE</b>                          |
| <b>Nippon Telegraph &amp; Telephone Corp.</b><br>(CUSIP: 654624105) | <b>NIPP</b>                          | <b>Vale S.A. – Pref</b><br>(CUSIP: 91912E204)     | <b>VALP</b>                          |
| <b>Novartis A.G.</b><br>(CUSIP: 66987V109)                          | <b>NOVA</b>                          | <b>Volkswagen AG – Pref</b><br>(CUSIP: 928662402) | <b>VOLP</b>                          |

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| <b>Code:</b><br><input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> | <b>Nov. 21, 2010 through Dec. 31, 2010</b><br>\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> | <b>2011</b><br>\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> | <b>2012</b><br>\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>                               |
| <b>Confirm Proof Enclosed</b><br><input type="radio"/> Yes <input type="radio"/> No                                      | <b>2013</b><br>\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>                                | <b>2014</b><br>\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> | <b>2015</b><br>\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>                               |
|                                                                                                                          | <b>2016</b><br>\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>                                | <b>2017</b><br>\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> | <b>Jan. 1, 2018 through July 18, 2018</b><br>\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> |

  

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| <b>Confirm Proof Enclosed</b><br><input type="radio"/> Yes <input type="radio"/> No                                      | <b>2013</b><br>\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>                                | <b>2014</b><br>\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> | <b>2015</b><br>\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>                               |
|                                                                                                                          | <b>2016</b><br>\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>                                | <b>2017</b><br>\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> | <b>Jan. 1, 2018 through July 18, 2018</b><br>\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> |

  

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| <b>Confirm Proof Enclosed</b><br><input type="radio"/> Yes <input type="radio"/> No                                      | <b>2013</b><br>\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>                                | <b>2014</b><br>\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> | <b>2015</b><br>\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>                               |
|                                                                                                                          | <b>2016</b><br>\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>                                | <b>2017</b><br>\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> | <b>Jan. 1, 2018 through July 18, 2018</b><br>\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> |

IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS PLEASE PHOTOCOPY THIS PAGE,  
 WRITE YOUR NAME ON THE COPY AND FILL THIS CIRCLE: ☐

IF YOU DO NOT FILL IN THIS CIRCLE THESE ADDITIONAL PAGES MAY NOT BE REVIEWED.



- B. Please fill in the total dividends/cash distributions you received from November 21, 2012 through July 18, 2018, inclusive, for each of the ADRs set forth below.

| <b>CUSIP</b>                                                                    | <b>Code<br/>(To be entered below)</b> | <b>CUSIP</b>                                                       | <b>Code<br/>(To be entered below)</b> |
|---------------------------------------------------------------------------------|---------------------------------------|--------------------------------------------------------------------|---------------------------------------|
| <b>Alcatel-Lucent</b><br>(CUSIP: 013904305)                                     | <b>ALCA</b>                           | <b>Kubota Corp.</b><br>(CUSIP: 501173207)                          | <b>KUBO</b>                           |
| <b>Allianz SE</b><br>(CUSIP: 018805101)                                         | <b>ALLI</b>                           | <b>Lafarge</b><br>(CUSIP: 505861401)                               | <b>LAFA</b>                           |
| <b>AMCOR Ltd.</b><br>(CUSIP: 02341R302)                                         | <b>AMCO</b>                           | <b>Nissan Motor Co. Ltd.</b><br>(CUSIP: 654744408)                 | <b>NISS</b>                           |
| <b>ASML Holding NV</b><br>(CUSIP: N07059210)                                    | <b>ASML</b>                           | <b>OMV AG</b><br>(CUSIP: 670875509)                                | <b>OMVA</b>                           |
| <b>BAE Systems PLC</b><br>(CUSIP: 05523R107)                                    | <b>BAES</b>                           | <b>Panasonic Corp.</b><br>(CUSIP: 69832A205)                       | <b>PANA</b>                           |
| <b>Banco Santander SA</b><br>(CUSIP: 05964H105)                                 | <b>BANS</b>                           | <b>Reckitt Benckiser Group PLC</b><br>(CUSIP: 756255204)           | <b>RECK</b>                           |
| <b>Banco Santander Chile</b><br>(CUSIP: 05965X109)                              | <b>BANC</b>                           | <b>Roche Holding AG / Roche Holding Ltd.</b><br>(CUSIP: 771195104) | <b>ROCH</b>                           |
| <b>BNP Paribas</b><br>(CUSIP: 05565A202)                                        | <b>BNPP</b>                           | <b>Rolls-Royce Holdings PLC</b><br>(CUSIP: 775781206)              | <b>ROLL</b>                           |
| <b>Braskem SA</b><br>(CUSIP: 105532105)                                         | <b>BRAS</b>                           | <b>SABMiller PLC</b><br>(CUSIP: 78572M105)                         | <b>SABM</b>                           |
| <b>BT Group PLC</b><br>(CUSIP: 05577E101)                                       | <b>BTGR</b>                           | <b>Sony Corp.</b><br>(CUSIP: 835699307)                            | <b>SONY</b>                           |
| <b>Canon, Inc.</b><br>(CUSIP: 138006309)                                        | <b>CANO</b>                           | <b>STMicroelectronics NV</b><br>(CUSIP: 861012102)                 | <b>STMI</b>                           |
| <b>Carlsberg A/S</b><br>(CUSIP: 142795202)                                      | <b>CARL</b>                           | <b>Swedbank AB</b><br>(CUSIP: 870195104)                           | <b>SWED</b>                           |
| <b>Carnival PLC</b><br>(CUSIP: 14365C103)                                       | <b>CARN</b>                           | <b>Telenor ASA</b><br>(CUSIP: 87944W105)                           | <b>TELE</b>                           |
| <b>CIA Brasileira De Distribuicao Grupo Pao De Acucar</b><br>(CUSIP: 20440T201) | <b>CIAB</b>                           | <b>Teva Pharmaceutical Industries Ltd.</b><br>(CUSIP: 881624209)   | <b>TEVA</b>                           |
| <b>Danone</b><br>(CUSIP: 23636T100)                                             | <b>DANO</b>                           | <b>TIM Participações SA</b><br>(CUSIP: 88706P205)                  | <b>TIMP</b>                           |
| <b>Gerdau SA</b><br>(CUSIP: 373737105)                                          | <b>GERD</b>                           | <b>Tokio Marine Holdings Inc.</b><br>(CUSIP: 889094108)            | <b>TOKI</b>                           |
| <b>Honda Motor Co. Ltd.</b><br>(CUSIP: 438128308)                               | <b>HOND</b>                           | <b>TOTAL SA</b><br>(CUSIP: 89151E109)                              | <b>TOTA</b>                           |
| <b>Iberdrola SA</b><br>(CUSIP: 450737101)                                       | <b>IBER</b>                           | <b>Valeo SA</b><br>(CUSIP: 919134304)                              | <b>VALO</b>                           |
| <b>ING Groep NV</b><br>(CUSIP: 456837103)                                       | <b>INGG</b>                           | <b>Volkswagen AG</b><br>(CUSIP: 928662303)                         | <b>VOLK</b>                           |
| <b>KB Financial Group Inc.</b><br>(CUSIP: 48241A105)                            | <b>KBFI</b>                           | <b>Yara International ASA</b><br>(CUSIP: 984851204)                | <b>YARA</b>                           |
| <b>Kirin Holdings Co. Ltd.</b><br>(CUSIP: 497350306)                            | <b>KIRI</b>                           |                                                                    |                                       |





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| <b>Confirm Proof Enclosed</b><br><input type="radio"/> Yes <input type="radio"/> No                                                                                                                                                                                                                                                                                         | <b>2015</b><br>\$ <div style="border: 1px solid black; width: 40px; height: 20px; display: inline-block;"></div>                                | <b>2016</b><br>\$ <div style="border: 1px solid black; width: 40px; height: 20px; display: inline-block;"></div> | <b>2017</b><br>\$ <div style="border: 1px solid black; width: 40px; height: 20px; display: inline-block;"></div> |
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| <b>Confirm Proof Enclosed</b><br><input type="radio"/> Yes <input type="radio"/> No                                                                                                                                                                                                                                                                                         | <b>2015</b><br>\$ <div style="border: 1px solid black; width: 40px; height: 20px; display: inline-block;"></div>                                | <b>2016</b><br>\$ <div style="border: 1px solid black; width: 40px; height: 20px; display: inline-block;"></div> | <b>2017</b><br>\$ <div style="border: 1px solid black; width: 40px; height: 20px; display: inline-block;"></div> |
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IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS PLEASE PHOTOCOPY THIS PAGE,  
 WRITE YOUR NAME ON THE COPY AND FILL THIS CIRCLE: ☐

IF YOU DO NOT FILL IN THIS CIRCLE THESE ADDITIONAL PAGES MAY NOT BE REVIEWED.



#### PART IV - RELEASE OF CLAIMS AND SIGNATURE

**YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE 9 OF THIS CLAIM FORM.**

I (we) hereby acknowledge that, pursuant to the terms set forth in the Stipulation, without further action by anyone, upon the Effective Date of the Settlement, I (we), on behalf of myself (ourselves) and my (our) respective present and former affiliates, parents, subsidiaries, officers, directors, employees, agents, successors, predecessors, assigns, assignees, partnerships, partners, trustees, trusts or holdings of personal or family assets, estates, heirs, executors, administrators, members, managers, owners, beneficiaries, custodians, representatives, devisees, legatees, Immediate Family members, advisors, consultants, insurers, reinsurers, stockholders, investors, nominees and attorneys and any Person legally entitled to bring Released Claims on behalf of me (us), in their capacities as such, any Person(s) I (we) represent in connection with the Litigation or in connection with the purchase or sale of any of the securities listed in Appendix 1 or 2 to the Stipulation, and any Person(s) who claim through or on behalf of me (us), in that capacity, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Claim against any of the Released Defendant Parties, and shall forever be barred and enjoined from prosecuting any or all of the Released Claims against any of the Released Defendant Parties. I (we) also hereby acknowledge that I (we) shall be bound by the terms of the Releases set forth in the Stipulation whether or not I (we) obtain a recovery from the Settlement Fund, or seek, or actually receive a distribution from the Net Settlement Fund.

#### CERTIFICATION

By signing and submitting this Claim Form, the Claimant(s) or the person(s) who represent(s) the Claimant(s) certifies (certify), as follows:

1. that I (we) have read and understand the contents of the Notice and this Claim Form, including the Releases provided for in the Settlement and the terms of the Plan of Allocation;
2. that the Claimant(s) is a (are) Settlement Class Member(s), as defined in the Notice, and is (are) not excluded by definition from the Settlement Class as set forth in the Notice;
3. that the Claimant has **not** submitted a request for exclusion from the Settlement Class;
4. that I (we) received the dividends/cash distributions identified in this Claim Form and have not assigned the claim against the Defendant or any of the other Released Defendant Parties to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;
5. that the Claimant(s) has (have) not submitted any other claim covering the same dividends/cash distributions identified in this Claim Form and knows (know) of no other person having done so on the Claimant's (Claimants') behalf;
6. that the Claimant(s) submit(s) to the jurisdiction of the Court with respect to the Claimant's (Claimants') claim and for purposes of enforcing the Releases set forth herein;
7. that I (we) agree to furnish such additional information with respect to this Claim Form as Lead Counsel, the Claims Administrator or the Court may require;
8. that the Claimant(s) waive(s) the right to trial by jury, to the extent it exists, and agree(s) to the Court's summary disposition of the determination of the validity or amount of the Claim made by this Claim Form;
9. that I (we) acknowledge that the Claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Litigation; and
10. that the Claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (a) the Claimant(s) is (are) exempt from backup withholding or (b) the Claimant(s) has (have) not been notified by the IRS that he/she/it is subject to backup withholding as a result of a failure to report all interest or dividends or (c) the IRS has notified the Claimant(s) that he/she/it is no longer subject to backup withholding. **If the IRS has notified the Claimant(s) that he/she/it is subject to backup withholding, please strike out the language in the preceding sentence indicating that the claim is not subject to backup withholding in the certification above.**



UNDER THE PENALTIES OF PERJURY, I (WE) CERTIFY THAT ALL OF THE INFORMATION PROVIDED BY ME (US) ON THIS CLAIM FORM IS TRUE, CORRECT, AND COMPLETE, AND THAT THE DOCUMENTS SUBMITTED HEREWITH ARE TRUE AND CORRECT COPIES OF WHAT THEY PURPORT TO BE.

Signature of Claimant

Date (mm/dd/yyyy)

Print Name

Signature of joint Claimant, if any

Date (mm/dd/yyyy)

Print Name

*If the Claimant is other than an individual, or is not the person completing this form, the following also must be provided:*

Signature of person signing on behalf of Claimant

Date (mm/dd/yyyy)

Print Name

Capacity of person signing on behalf of Claimant, if other than an individual, e.g., executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of Claimant – see paragraph 9 on page 3 of this Claim Form.)

#### **REMINDER CHECKLIST**

1. Please sign the above release and certification. If this Claim Form is being made on behalf of joint Claimants, then both must sign.
2. Remember to attach only **copies** of acceptable supporting documentation as these documents will not be returned to you.
3. Please do not highlight any portion of the Claim Form or any supporting documents.
4. Keep copies of the completed Claim Form and documentation for your own records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail within 60 days. Your claim is not deemed filed until you receive an acknowledgement postcard. **IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, PLEASE CALL THE CLAIMS ADMINISTRATOR TOLL FREE AT 1-866-637-9457.**
6. If your address changes in the future, or if this Claim Form was sent to an old or incorrect address, please send the Claims Administrator written notification of your new address. If you change your name, please inform the Claims Administrator.
7. If you have any questions or concerns regarding your claim, please contact the Claims Administrator at the below address, by toll-free phone at 1-866-637-9457, by email at [info@JPMorganADRFXSettlement.com](mailto:info@JPMorganADRFXSettlement.com) or visit [www.JPMorganADRFXSettlement.com](http://www.JPMorganADRFXSettlement.com). Please **DO NOT** call JPM or its counsel with questions regarding your claim.

**THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY PREPAID, FIRST-CLASS MAIL, POSTMARKED NO LATER THAN JANUARY 12, 2019 ADDRESSED AS FOLLOWS:**

JPMorgan ADR FX Settlement  
c/o KCC Class Action Services  
P.O. Box 404068  
Louisville, KY 40233-4068

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before January 12, 2019 is indicated on the envelope and it is mailed First Class, and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

You should be aware that it will take a significant amount of time to fully process all of the Claim Forms. Please be patient and notify the Claims Administrator of any change of address.



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