

NOTICE OF SETTLEMENT APPROVAL HEARING

- CANADIAN SSA BONDS CLASS ACTION -

The Federal Court authorized this notice.

- This notice is directed to persons in Canada who, between January 1, 2005 and December 31, 2015, entered either directly or indirectly through an intermediary, and/or purchased or otherwise participated in an investment or equity fund, mutual fund, hedge fund, pension fund or any other investment vehicle that entered into an SSA Bond Transaction. Excluded from the Class are the Defendants, their parent companies, subsidiaries, and affiliates (the “**Settlement Class**” or “**Settlement Class Members**”).
 - “**SSA Bond Transaction**” means any purchase, sale, trade, assignment, novation, unwind, termination, or other exercise of rights or options with respect to any SSA Bond.
 - “**SSA Bond**” means supranational, sovereign, sub-sovereign, governmental, quasi-governmental, and agency bonds or debt instruments regardless of the structure, currency, or credit quality.
- Proposed settlements were reached in a class action related to alleged manipulation of the market for SSA Bonds. The Defendants deny that they participated in any wrongdoing or have any liability and disagree with the allegations in the lawsuit.
- Class Counsel have developed a plan for the distribution of settlement funds, which sets out how the settlement funds plus any accrued interest, less counsel fees, disbursements, applicable taxes and administration expenses will be distributed to class members and the proposed process for administering claims.
- There will be a hearing before the Federal Court of Canada to seek approval of the settlements, proposed distribution, and Class Counsel’s fees.
- Your options at this stage are:
 - **Do nothing:** You do not have to do anything to stay in the class action. The deadline to exclude yourself, sometimes referred to as “opting out”, has expired.
 - **Object:** If you want to object to the proposed settlements, proposed distribution or Class Counsel’s fees and expenses, you should do so by setting out your objection in writing to Class Counsel by **July 31, 2024**.
- Read this notice carefully. It provides important information about the class action, the proposed settlements, proposed distribution, and Settlement Class Members’ rights in respect of the settlements and proposed distribution.

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BASIC INFORMATION

1. Why was this notice issued?
This notice was issued to advise Settlement Class Members that proposed settlements have been reached with nine groups of Defendants. This notice explains the settlements and your rights in respect of the settlements.
2. What is a class action?
In a class action, one or more people called “representative plaintiffs” sue on behalf of people who have similar claims. The group of people with similar claims are called the “class” or “class members”. The court resolves the issues for all class members, except those who removed themselves from the class.
3. What is this class action about?
<p>In this class action, the Plaintiffs allege that the Defendants conspired with each other to fix prices in the SSA Bond market from at least as early as 2005 and continuing through 2015.</p> <p>The class action was commenced in Federal Court and is known as <i>Mancinelli v. Bank of America Corporation et al</i>, Court File No. T-1871-17.</p> <p>The Defendants do not admit any wrongdoing or liability and disagree with the allegations in the lawsuit.</p> <p>If approved, the settlements will resolve the litigation in its entirety.</p>
4. Who are the parties in the action?
<p>The representative plaintiffs are Joseph S. Mancinelli, Carmen Principato, Douglas Serroul, Luigi Carrozzi, Riccardo Persi, Brandon MacKinnon, and Jack Oliveira acting in their capacity as the Trustees of the LiUNA Pension Fund of Central and Eastern Canada (formerly named the Labourers’ Pension Fund of Central and Eastern Canada).</p> <p>The following entities were named as Defendants:</p> <ul style="list-style-type: none"> • Bank of America Corporation, Bank of America, N.A., Bank of America Canada, Bank of America, National Association, Bank of America Merrill Lynch International Limited, Merrill Lynch International, Merrill Lynch, Pierce, Fenner & Smith Inc., Merrill Lynch Canada Inc, Merrill Lynch International Services Limited, Merrill Lynch Financial Assets Inc, Merrill Lynch Benefits Ltd. • HSBC Holdings PLC, HSBC Bank USA, N.A, HSBC Securities (USA) Inc, HSBC Bank PLC, HSBC North America Holdings Inc, HSBC Bank Canada, HSBC USA, Inc. • Deutsche Bank AG, Deutsche Bank Securities Inc, Deutsche Bank Securities Limited • Toronto-Dominion Bank Group, TD Bank, N.A, TD Securities Limited, TD Group US Holdings, LLC, TD Bank USA, N.A.

- Royal Bank of Canada, RBC Europe Limited, RBC Capital Markets LLC
- BNP Paribas S.A, BNP Paribas Group, BNP Paribas (Canada), BNP Paribas North America Inc, BNP Paribas
- Nomura Securities International, Inc., Nomura International PLC
- Citigroup Inc, Citibank, N.A, Citigroup Global Markets Inc, Citigroup Global Markets Limited, Citibank Canada, Citigroup Global Markets Canada Inc.
- Crédit Agricole S.A, Crédit Agricole Corporate and Investment Bank, Crédit Agricole Corporate and Investment Bank (Canada Branch)
- Credit Suisse Group AG, Credit Suisse AG, Credit Suisse Securities (Europe) Ltd, Credit Suisse International, Credit Suisse Securities (Canada), Inc, Credit Suisse Securities (USA) LLC
- Barclays Capital Canada Inc., Barclays Bank PLC, Barclays Capital Inc., Barclays Execution Services Limited, Barclays Capital Securities Limited

As discussed below, previous settlements were reached with the Bank of America and HSBC Defendants. Those settlements were previously approved by the Court. This notice relates to settlements reached with the other Defendants.

5. What is the status of the action?

If approved, the proposed settlements will resolve the litigation entirely.

If the case had not settled (or if the settlements are not approved), the Plaintiffs would have to prove their claims and the claims of the other class members against the remaining Defendants at a trial. There is no guarantee that the Plaintiffs would win any money or benefits for the class at trial. The Defendants deny that they participated in any wrongdoing or have any liability and disagree with the allegations in the lawsuit.

INFORMATION ABOUT THE SETTLEMENTS

6. What settlements were reached?

Separate settlements have been reached with the following entities (together, the “**Settling Defendants**”):

- Deutsche Bank AG for USD\$1,600,500. This settlement also releases Deutsche Bank Securities Inc. and Deutsche Bank Securities Limited.
- Toronto-Dominion Bank Group, TD Bank, N.A., TD Securities Limited, TD Group (US) Holdings, LLC, and TD Bank USA, N.A. for CDN\$250,000.
- Nomura International plc for CDN\$350,000. The Nomura settlement also releases Nomura Securities International, Inc.

- Credit Suisse Group AG, Credit Suisse AG, Credit Suisse Securities (Europe) Ltd, Credit Suisse International, Credit Suisse Securities (Canada), Inc, and Credit Suisse Securities (USA) LLC for CDN\$500,000.
- Royal Bank of Canada, RBC Europe Limited, and RBC Capital Markets LLC for CDN\$250,000.
- Barclays Capital Canada Inc., Barclays Bank PLC, Barclays Capital Inc., Barclays Execution Services Limited, and Barclays Capital Securities Limited for CDN\$150,000.
- BNP Paribas S.A., BNP Paribas Group, BNP Paribas (Canada), BNP Paribas North America Inc., and BNP Paribas for CDN\$150,000.
- Citigroup Inc, Citibank, N.A, Citigroup Global Markets Inc, Citigroup Global Markets Limited, Citibank Canada, and Citigroup Global Markets Canada Inc. for CDN\$200,000.
- Cr dit Agricole S.A, Cr dit Agricole Corporate and Investment Bank, Cr dit Agricole Corporate and Investment Bank (Canada Branch) for CDN\$400,000.

Deutsche Bank and Credit Suisse also agreed to provide cooperation to the Plaintiffs. If the action had not been resolved against all Defendants (or if the settlements are not approved), this cooperation would have assisted the Plaintiffs in the prosecution of the action.

The action has been certified against the Settling Defendants for the purpose of implementing the settlements.

The settlements must be approved by the Federal Court. The settlements are compromises of disputed claims. If approved, the settlements will settle, extinguish, and bar all claims relating in any way to or arising out of the class action against the Settling Defendants and their related entities. The Settling Defendants do not admit any wrongdoing or liability and disagree with the allegations in the lawsuit.

7. Who is affected by the settlements?

As explained above, the settlements apply to persons in Canada who, between January 1, 2005 and December 31, 2015, entered either directly or indirectly through an intermediary, and/or purchased or otherwise participated in an investment or equity fund, mutual fund, hedge fund, pension fund or any other investment vehicle that entered into an SSA Bond Transaction. Excluded from the Class are the Defendants, their parent companies, subsidiaries, and affiliates (the “**Class**” or “**Class Members**”).

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

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

8. Have there been other settlements?

Previous settlements totalling \$2,073,529.41 were reached with the Bank of America and HSBC Defendants. Those settlement funds, less court-approved fees and expenses, are being held in an interest-bearing account for the benefit of Settlement Class Members.

WHAT HAPPENS TO THE MONEY PAID UNDER THE SETTLEMENTS?

At the settlement approval hearings, the Federal Court will be asked to approve a method of distributing the settlement funds achieved in this litigation (the “**Administration Protocol**”). A summary of the proposed Administration Protocol is below. To view a full copy of the proposed Administration Protocol, visit www.siskinds.com/ssa-bonds.

9. Amount Available for Distribution

Including prior settlements, the settlements achieved in this litigation total approximately CDN\$6.52 million. The aggregate settlement funds, plus any interest, and less court-approved legal fees, disbursements, administration expenses and applicable taxes are available for compensation to eligible Settlement Class Members (“**Net Settlement Funds**”).

10. Persons Eligible to Claim

Only Settlement Class Members with total SSA Bond Transactions of CDN\$10,000,000 or greater are eligible for compensation.

“SSA Bond Transaction” means any purchase, sale, trade, assignment, novation, unwind, termination, or other exercise of rights or options with respect to any Eligible SSA Bond in the secondary SSA bond market.

“Eligible SSA Bond” means an SSA Bond bearing an International Securities Identification Number (“ISIN”) or a Committee on Uniform Securities Identification Procedures (“CUSIP”) number included on a list to be established and maintained by the Claims Administrator and subject to the approval of Class Counsel. The Claims Administrator shall, in its sole discretion, be entitled to add to the list of Eligible SSA Bonds if, during the claims process or following the claims process, it is satisfied there is sufficient evidence that an SSA Bond was excluded from the list.

11. Distribution of the Net Settlement Funds

The Claims Administrator will assign points to each claim based on the total value of SSA Bond Transactions claimed by a Settlement Class Member, as follows:

Tier	Total SSA Bond Transactions	Points
A	CAD\$10,000,000 – \$99,999,999	1
B	CAD\$100,000,000 – \$999,999,999	10
C	CAD\$1,000,000,000 or greater	20

Points are not cumulative, and the Claims Administrator shall assign each valid claim to only one of the compensation tiers above.

Class Members need only submit proof of such SSA Bond Transactions that together constitute the minimum threshold for a given compensation tier. For example, a claimant with total SSA Bond Transactions of \$10,000,000 and a claimant with total SSA Bond Transactions of \$99,999,999 would both be assigned 1 point.

The Net Settlement Funds will be distributed pro-rata (proportionally) based on the points assigned to each valid claim.

To review the full proposed Administration Protocol, visit www.siskinds.com/ssa-bonds.

12. Next Steps

Watch for another notice explaining how to claim money from the settlements. Register online at www.siskinds.com/ssa-bonds to ensure that you are sent this notice by email or direct mail.

YOUR OPTIONS

13. How can I object to the settlements or Class Counsel’s fee request?

On August 15, 2024 at 9:30a.m., there will be a hearing before the Federal Court of Canada (the “**Approval Motion**”) at which Class Counsel will seek approval of the settlements, proposed distribution and Class Counsel’s fees. The hearing will be held virtually.

If you want to object to the proposed settlements, proposed distribution or fee request, you can do so by setting out your objection in writing addressed to Class Counsel at the address below by July 31, 2024. All timely objections will be provided to the Court.

Siskinds LLP
 275 Dundas Street, Unit 1,
 London, ON N6B 3L1
 Attention: Jennifer Bald
 Email: ssabonds@siskinds.com

14. Can I exclude myself from this class action?

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

15. Do I have to sign-up for the class action?

You do not have to do anything to stay in the class action. The opt-out period has expired. If you opted out, you cannot rejoin the class action. If you did not opt-out, you will be legally bound by all orders and judgments of the Court, and you will not be able to sue the Defendants about the legal claims in this case.

THE LAWYERS REPRESENTING YOU

16. Who are the lawyers representing Settlement Class Members?

The law firms of Sotos LLP, Koskie Minsky LLP, Siskinds LLP, and Camp Fiorante Matthews Mogerman LLP (collectively, “**Class Counsel**”) represent Settlement Class Members.

17. How will the lawyers be paid?

You will not have to pay any of the fees and expenses of Class Counsel. If approved by the Federal Court, Class Counsel’s fees and expenses will be deducted from the settlement amounts. Class Counsel will ask the Court to approve fees of 25% of the collective settlement amounts, plus disbursements and applicable taxes.

GETTING MORE INFORMATION

18. How do I get more information?

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

Siskinds LLP

275 Dundas Street, Unit 1
London, ON N6B 3L1
Attention: Alex Dimson

Telephone: 1-800-461-6166

Email: ssabonds@siskinds.com

Koskie Minsky LLP

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

Telephone: 1-833-630-1780

Email: ssabondsclassaction@kmlaw.ca