

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

USDC SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #: _____
DATE FILED: 7/18/2018

**ORDER PRELIMINARILY APPROVING
SETTLEMENT AND PROVIDING FOR NOTICE**

WHEREAS, a putative class action is pending in this Court captioned *Merryman et al. v. JPMorgan Chase Bank, N.A.*, 15-cv-09188-VEC (S.D.N.Y.) (the “Litigation”);

WHEREAS, (a) Benjamin Michael Merryman, Amy Whitaker Merryman Trust, B Merryman and A Merryman 4th Generation Remainder Trust and Chester County Employees Retirement Fund (collectively, “Plaintiffs”), on behalf of themselves and the Settlement Class (as defined below), and (b) JPMorgan Chase Bank, N.A. (“Defendant” or “JPM”) have determined to settle the Litigation with prejudice on the terms and conditions set forth in the Stipulation and Agreement of Settlement dated June 12, 2018 (the “Stipulation”) subject to approval of this Court (the “Settlement”);

WHEREAS, Plaintiffs have made a motion, pursuant to Rule 23 of the Federal Rules of Civil Procedure, for an order that will, among other things, provisionally certify the Settlement Class solely for the purpose of effectuating the Settlement, preliminarily approve the Settlement in accordance with the Stipulation, and direct notice of the Settlement to Settlement Class Members, as more fully described herein;

WHEREAS, the Defendant does not oppose Plaintiffs' motion;

WHEREAS, the Court has read and considered: (a) Plaintiffs' motion for preliminary approval of the Settlement, and the papers filed and arguments made in connection therewith; (b) the Stipulation and the exhibits attached thereto; and (c) the record in the Litigation, and found good cause for entering the following Order.

NOW THEREFORE, IT IS HEREBY ORDERED:

1. **Incorporation of Definitions** – This Order hereby incorporates by reference the definitions in the Stipulation, and all capitalized terms, unless otherwise defined herein, shall have the same meanings as set forth in the Stipulation.

2. **Preliminary Approval of the Settlement** – The Court hereby preliminarily approves the Settlement, as embodied in the Stipulation, as being fair, reasonable and adequate to the Settlement Class, subject to further consideration at the Final Approval Hearing to be conducted as described below.

3. **Final Approval Hearing** – The Court will hold a settlement hearing (“Final Approval Hearing”) on **January 22, 2019 at 10:00 a.m.**¹ in Courtroom 443 of the Thurgood

¹ The Settling Parties have respectfully requested that the Court schedule the Final Approval Hearing no earlier than 131 days after the date of entry of this Order, so that, among other things, they may comply with the provisions set forth in the Class Action Fairness Act, 28 U.S.C. 1715(b), and to allow sufficient time for brokers and nominees to transmit information to the Claims Administrator and beneficial holders.

Marshall United States Courthouse, 40 Foley Square, New York, NY 10007, for the following purposes: (a) to determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable and adequate to the Settlement Class, and should be approved by the Court; (b) to determine whether a Judgment substantially in the form attached as Exhibit B to the Stipulation should be entered dismissing the Litigation with prejudice against the Defendant; (c) to determine whether the proposed Plan of Allocation for the net proceeds of the Settlement is fair and reasonable and should be approved; (d) to determine whether Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses (including Service Awards to Plaintiffs) should be approved; and (e) to consider any other matters that properly may be brought before the Court in connection with the Settlement. Notice of the Settlement and the Final Approval Hearing shall be given to Settlement Class Members as set forth in ¶ 8 of this Order.

4. The Court may adjourn the Final Approval Hearing without further notice to the Settlement Class, and may approve the proposed Settlement with such modifications as Plaintiffs and Defendant may agree to, if appropriate, without further notice to the Class.

5. **Provisional Certification of the Settlement Class for Purposes of Settlement:**
Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and solely for the purpose of effectuating the Settlement, this Court provisionally certifies a class defined as 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 to the Stipulation (including any predecessor or successor securities) from November 21, 2010 to the date of this Order, inclusive; or (2) the securities listed in Appendix 2 to the Stipulation (including

any predecessor or successor securities) from November 21, 2012 to the date of this Order, inclusive (the “Settlement Class”).² JPM and its officers, directors, legal representatives, heirs, successors, corporate parents, subsidiaries, and/or assigns, other than Investment Vehicles (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 to the Stipulation 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. The provisional certification of this Settlement Class shall be vacated if the proposed Settlement is terminated or not approved by the Court, or if for any other reason the Effective Date does not occur.

6. Solely for purposes of effectuating the proposed Settlement, the Court preliminarily finds that the prerequisites for class action certification under Federal Rules of Civil Procedure 23(a), 23(b)(2) and 23(b)(3) are satisfied as: (a) the members of the Settlement Class are so numerous that joinder of all Settlement Class Members in the Litigation is impracticable; (b) there are questions of law and fact common to the Settlement Class; (c) the claims of Plaintiffs are typical of the claims of the Settlement Class; (d) the interests of all Settlement Class Members are adequately represented by Plaintiffs and Lead Counsel; (e) the issues common to Settlement Class

² The Merryman Plaintiffs (in each case, on behalf of himself or itself, as well as any trusts or entities he or it controls) represent that all depositary receipts for which JPM served as a depositary that they owned between November 21, 2010 and the present are listed in Appendix 1 to the Stipulation. Chester County Employees Retirement Fund represents that all depositary receipts for which JPM served as a depositary that it owned between November 21, 2012 and the present are listed in Appendix 2 to the Stipulation.

Members predominate over any individualized issues; and (f) a class action is superior to other available methods for the fair and efficient adjudication of the controversy. These preliminary findings shall be vacated if the Settlement is terminated or if for any reason the Effective Date does not occur.

7. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and solely for the purposes of effectuating the Settlement, Plaintiffs are appointed as representatives for the Settlement Class and Lead Counsel is appointed as counsel for the Settlement Class. Solely for the purposes of effectuating the proposed Settlement, Lead Counsel is authorized to act on behalf of Plaintiffs and other Settlement Class Members with respect to all acts or consents required by or that may be given pursuant to the Stipulation, including all acts that are reasonably necessary to consummate the Settlement. These designations shall be vacated if the Settlement is terminated or if for any reason the Effective Date does not occur.

8. **Retention of Claims Administrator and Manner of Giving Notice** – Lead Counsel is hereby authorized to retain Kurtzman Carson Consultants LLC (the “Claims Administrator”) to supervise and administer the notice procedure in connection with the proposed Settlement as well as to process Claims as more fully set forth below. Notice of the Settlement and the Final Approval Hearing shall be given by the Claims Administrator, under the supervision of Lead Counsel, as follows:

(a) beginning no later than twenty (20) business days after the date of entry of this Order (the “Notice Date”), the Claims Administrator shall cause a copy of the Notice and Claim Form, substantially in the forms attached hereto as Exhibits A-1 and A-3, respectively (the “Notice Packet”), or a Notice and Validation Letter, substantially in the forms attached hereto as

Exhibits A-1 and A-2, respectively in the case of Registered Holder Settlement Class Members,³ to be mailed by first-class mail to Settlement Class Members at the addresses set forth in the records of JPM's transfer agent(s) or who otherwise may be identified through further reasonable effort;

(b) contemporaneously with the mailing of the Notice Packet, the Claims Administrator shall cause copies of the Notice and Claim Form to be posted on a website to be developed for the Settlement (www.JPMorganADRFXSettlement.com), from which copies of the Notice and Claim Form can be downloaded;

(c) not later than ten (10) business days after the Notice Date, the Claims Administrator shall cause the Summary Notice, substantially in the form attached hereto as Exhibit A-4, to be published once in the national edition of *The Wall Street Journal* and to be transmitted once over the *PR Newswire*; and

(d) not later than seven (7) calendar days prior to the Final Approval Hearing, Lead Counsel shall serve on Defendant's Counsel and file with the Court proof, by affidavit or declaration, of such mailing and publication.

9. **Approval of Form and Content of Notice** – The Court (a) approves, as to form and content, the Notice, the Validation Letter, the Claim Form, and the Summary Notice annexed

³ Specifically, for Settlement Class Members who hold (or held) their eligible securities directly and are listed on the records of JPM's transfer agent(s) (i.e., Registered Holder Settlement Class Members), the Claims Administrator will mail a copy of the Notice, along with a Validation Letter setting forth information regarding the total amount of dividend/cash distributions the Settlement Class Member received for each eligible ADR they held per year during the relevant time period for purposes of calculating their Claim (as provided in JPM's transfer agent(s) records). For 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(s) (i.e., Non-Registered Holder Settlement Class Members), the Claims Administrator will mail a copy of the Notice Packet, and the Non-Registered Holder Settlement Class Members will be required to submit a valid Claim Form in order to be eligible to participate in the Settlement and receive a payment from the Net Settlement Fund.

hereto as Exhibits A-1, A-2, A-3 and A-4, respectively, and (b) finds that the mailing and distribution of the Notice and Claim Form (or Validation Letter to Registered Holder Settlement Class Members) and publishing of the Summary Notice substantially in the manner and form set forth in ¶8 of this Order (i) is the best notice practicable under the circumstances; (ii) constitutes notice that is reasonably calculated, under the circumstances, to apprise Settlement Class Members of the pendency of the Litigation, their right to exclude themselves from the Settlement Class, the effect of the proposed Settlement (including the Releases to be provided thereunder), Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses (including Service Awards to Plaintiffs), their right to object to the Settlement, the Plan of Allocation and/or Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses, and their right to appear at the Final Approval Hearing; (iii) constitutes due, adequate and sufficient notice to all Persons and entities entitled to receive notice of the proposed Settlement; and (iv) satisfies the requirements of Federal Rule of Civil Procedure 23, the Constitution of the United States (including the Due Process Clause), and all other applicable laws and rules. The date and time of the Final Approval Hearing shall be included in the Notice and Summary Notice before they are mailed and published, respectively. No Settlement Class Member shall be relieved from the terms of the proposed Settlement, including the Releases provided for therein, based solely upon the contention or proof that such Settlement Class Member failed to receive adequate or actual notice so long as the Notice requirements in this Order have been complied with.

10. **Nominee Procedures** – Brokers and other nominees who held (i) the securities listed in Appendix 1 to the Stipulation from November 21, 2010 to the date of this Order or (ii) the securities listed in Appendix 2 to the Stipulation from November 21, 2012 to the date of this Order

for the benefit of another Person or entity shall: (a) within thirty (30) calendar days of receipt of the Notice, request from the Claims Administrator sufficient copies of the Notice Packet to forward to all such beneficial owners (the Claims Administrator must 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 the Notice, send a list of the names and addresses of all such beneficial owners to the Claims Administrator, 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 this Order, such nominees may seek reimbursement of their reasonable expenses actually incurred in complying with this Order 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 the terms of this Order 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.

11. **Participation in the Settlement** – Registered Holder Settlement Class Members (i.e., Settlement Class Members who hold (or held) their eligible securities directly and are listed on the records of JPM’s transfer agent(s)) do not have to take any action in order to participate in the Settlement and be eligible to receive a payment from the Net Settlement Fund. However, Non-Registered Holder Settlement Class Members (i.e., 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(s)) who wish to participate in the Settlement and be eligible to receive a payment from the Net Settlement Fund must complete and submit a Claim Form in accordance with the instructions contained therein. Unless the Court orders otherwise, all Claim Forms must

be postmarked no later than one hundred fifty (150) calendar days after the Notice Date. Notwithstanding the foregoing, Lead Counsel may, at its discretion, accept for processing late Claims provided such acceptance does not delay the distribution of the Net Settlement Fund to Authorized Recipients. By submitting a Claim, a Person or entity shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her or its Claim and the subject matter of the Settlement.

12. Each Claim Form submitted must satisfy the following conditions: (a) it must be properly completed, signed and submitted in a timely manner in accordance with the provisions of the preceding paragraph; (b) it must be accompanied by adequate supporting documentation for the securities held and the dividends/cash distributions received as a result of such holdings reported therein, in the form of broker year-end account statements, an authorized statement from the broker containing the information regarding your dividends/cash distributions that would be found in a year-end account statement, or such other documentation as is deemed adequate by Lead Counsel or the Claims Administrator; (c) if the Person or entity executing the Claim Form is acting in a representative capacity, a certification of his, her or its current authority to act on behalf of the Settlement Class Member must be included in the Claim Form to the satisfaction of Lead Counsel or the Claims Administrator; and (d) the Claim Form must be complete and contain no material deletions or modifications of any of the printed matter contained therein and must be signed under penalty of perjury.

13. Any Non-Registered Holder Settlement Class Member that does not timely and validly submit a Claim Form or whose Claim is not otherwise approved by the Court: (a) shall be deemed to have waived his, her or its right to share in the Net Settlement Fund; (b) shall be forever barred from participating in any distributions therefrom; (c) shall be bound by the provisions of

the Stipulation and the Settlement and all proceedings, determinations, orders and judgments in the Litigation relating thereto, including, without limitation, the Judgment or Alternative Judgment, if applicable, and the Releases provided for therein, whether favorable or unfavorable to the Settlement Class; and (d) will be barred from commencing, maintaining or prosecuting any of the Released Claims against each and all of the Released Defendant Parties, as more fully described in the Stipulation and Notice. Notwithstanding the foregoing, late Claim Forms may be accepted for processing as set forth in ¶11 above.

14. **Exclusion From the Settlement Class** – Any member of the Settlement Class who wishes to exclude himself, herself or itself from the Settlement Class must request exclusion in writing within the time and in the manner set forth in the Notice (“Request for Exclusion”), which shall provide that: (a) any such Request for Exclusion from the Settlement Class must be mailed or delivered such that it is received no later than thirty five (35) calendar days prior to the Final Approval Hearing, to: *JPMorgan ADR FX Settlement, EXCLUSIONS, c/o KCC Class Action Services, 3301 Kerner Boulevard, San Rafael, CA 94901*, and (b) each 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 to the Stipulation owned by such Person or entity and the dividends/cash payments 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. A Request for Exclusion shall not be effective unless it provides all the required information and is received within the time stated above, or is otherwise accepted by the Court.

15. Any Person or entity who or which timely and validly requests exclusion from the Settlement Class in compliance with the terms stated in this Order and is excluded from the Settlement Class shall not be a Settlement Class Member, shall not be bound by the terms of the Settlement or any orders or judgments in the Litigation and shall not receive any payment out of the Net Settlement Fund.

16. Any Settlement Class Member who or which does not timely and validly request exclusion from the Settlement Class in the manner stated in this Order: (a) shall be deemed to have waived his, her or its right to be excluded from the Settlement Class; (b) shall be forever barred from requesting exclusion from the Settlement Class in this or any other proceeding; (c) shall be bound by the provisions of the Stipulation and Settlement and all proceedings, determinations, orders and judgments in the Litigation, including, but not limited to, the Judgment or Alternative Judgment, if applicable, and the Releases provided for therein, whether favorable or unfavorable to the Settlement Class; and (d) will be barred from commencing, maintaining or prosecuting any of the Released Claims against any of the Released Defendant Parties, as more fully described in the Stipulation and Notice.

17. **Appearance at Final Approval Hearing and Objections** – Any Settlement Class Member who does not request exclusion from the Settlement Class may enter an appearance in the Litigation, at his, her or its own expense, individually or through counsel of his, her or its own choice, by filing with the Clerk of Court and delivering a notice of appearance to both Lead Counsel and Defendant’s Counsel, at the addresses set forth in ¶18 below, such that it is received no later than thirty five (35) calendar days prior to the Final Approval Hearing, or as the Court may otherwise direct. Any Settlement Class Member who does not enter an appearance will be represented by Lead Counsel.

18. Any Settlement Class Member who does not request exclusion from the Settlement Class may file a written objection to the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses (including Service Awards to Plaintiffs) and appear and show cause, if he, she or it has any cause, why the proposed Settlement, the proposed Plan of Allocation and/or Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses should not be approved; *provided, however*, that no Settlement Class Member shall be heard or entitled to contest the approval of the terms and conditions of the proposed Settlement, the proposed Plan of Allocation and/or the motion for attorneys' fees and reimbursement of Litigation Expenses unless that Person or entity has filed a written objection with the Court and served copies of such objection on Lead Counsel and Defendant's Counsel at the addresses set forth below such that they are received no later than thirty five (35) calendar days prior to the Final Approval Hearing.

Lead Counsel

Sharan Nirmul, Esq.
Kessler Topaz Meltzer
& Check LLP
280 King of Prussia Road
Radnor, PA 19087

Defendant's Counsel

Susan Saltzstein, Esq.
Skadden, Arps, Slate, Meagher
& Flom, LLP
Four Times Square
New York, NY 10036-6522

19. Any objections, filings and other submissions by the objecting Settlement Class Member: (a) must state the name, address and telephone number of the Person or entity objecting and must be signed by the objector; (b) must contain a statement of the Settlement Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention; and (c) must include documents that identify (including quantity and dates held) the securities listed on Appendix 1 or 2 to the Stipulation owned by such objecting Settlement Class Member in order

to prove membership in the Settlement Class. Objectors who enter an appearance and desire to present evidence at the Final Approval Hearing in support of their objection must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and any exhibits they intend to introduce into evidence at the hearing.

20. Any Settlement Class Member who or which does not make his, her or its objection in the manner provided herein shall be deemed to have waived his, her or its right to object to any aspect of the proposed Settlement, the proposed Plan of Allocation, and Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses (including Service Awards to Plaintiffs) and shall be forever barred and foreclosed from objecting to the fairness, reasonableness or adequacy of the Settlement, the Plan of Allocation or the requested attorneys' fees and Litigation Expenses, or from otherwise being heard concerning the Settlement, the Plan of Allocation or the requested attorneys' fees and Litigation Expenses in this or any other proceeding.

21. **Stay and Temporary Injunction** – Until otherwise ordered by the Court, the Court stays all proceedings in the Litigation other than proceedings necessary to carry out or enforce the terms and conditions of the Stipulation. Pending final determination of whether the Settlement should be approved, the Court bars and enjoins Plaintiffs and all members of the Settlement Class from prosecuting any and all of the Released Claims against any of the Released Defendant Parties.

22. **Notice and Administration Costs** – All reasonable costs incurred in identifying Settlement Class Members and notifying them of the Settlement as well as in administering the Settlement shall be paid as set forth in the Stipulation without further order of the Court.

23. **Settlement Fund** – The contents of the Settlement Fund held by Huntington National Bank (which the Court approves as the Escrow Agent), shall be deemed and considered

to be *in custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as they shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

24. **Taxes** – Lead Counsel is authorized and directed to prepare any tax returns and any other tax reporting form for or in respect to the Settlement Fund, to pay from the Settlement Fund any Taxes and Tax Expenses owed with respect to the Settlement Fund, and to otherwise perform all obligations with respect to Taxes and any reporting or filings in respect thereof without further order of the Court in a manner consistent with the provisions of the Stipulation.

25. **Termination of Settlement** – If the Settlement is terminated as provided in the Stipulation, the Settlement is not approved, or the Effective Date of the Settlement otherwise fails to occur, this Order shall be vacated, rendered null and void and be of no further force and effect, except as otherwise provided by the Stipulation, and this Order shall be without prejudice to the rights of Plaintiffs, the Settlement Class Members and Defendant, and Plaintiffs and Defendant shall be deemed to have reverted *nunc pro tunc* to their respective status in the Litigation immediately prior to the execution of the Term Sheet on April 12, 2018, as provided in the Stipulation. Except as otherwise provided in the Stipulation, in the event the Settlement is terminated in its entirety or if the Effective Date fails to occur for any reason, the balance of the Settlement Fund including interest accrued therein, less any Notice and Administration Costs paid, incurred or owing and less any Taxes and Tax Expenses paid, incurred or owing, shall be refunded to JPM (or such other Persons as JPM may direct) in accordance with the Stipulation.

26. **Use of this Order** – Neither this Order, the Stipulation (whether or not consummated), nor any negotiations, proceedings, or agreements relating to the Stipulation, the Settlement, and any matters arising in connection with the settlement negotiations, proceedings,

or agreements, shall be offered or received against any or all of the Released Parties for any purpose, and in particular:

(a) do not constitute, and shall not be offered or received against Defendant or the other Released Defendant Parties as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by Defendant or the Released Defendant Parties with respect to the truth of any fact alleged by Plaintiffs or any other Settlement Class Member or the validity of any claim that has been or could have been asserted in the Litigation or in any litigation or other proceeding, including but not limited to the Released Claims, or of any liability, damages, negligence, fault, or wrongdoing of Defendant or the Released Defendant Parties;

(b) do not constitute, and shall not be offered or received against Defendant or the other Released Defendant Parties as evidence of a presumption, concession, or admission of any fault, misstatement, or omission with respect to any statement or written document approved or made by Defendant or the Released Defendant Parties, or against Defendant, the Released Defendant Parties, Plaintiffs, or any other member of the Settlement Class as evidence of any infirmity in the claims or defenses that have been or could have been asserted in the Litigation;

(c) do not constitute, and shall not be offered or received against Defendant or the other Released Defendant Parties, as evidence of a presumption, concession, or admission with respect to any liability, damages, negligence, fault, infirmity, or wrongdoing, or in any way referred to for any other reason against Defendant or the Defendant Released Parties, in any other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation;

(d) do not constitute, and shall not be construed against Defendant or the other Released Defendant Parties, as an admission or concession that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; and

(e) do not constitute, and shall not be construed as or received in evidence as an admission, concession, or presumption against Plaintiffs or any other Settlement Class Member that any of their claims are without merit or infirm, that a class should not be certified, or that damages recoverable under the complaints filed in the Litigation would not have exceeded the Settlement Amount.

27. **Supporting Papers** – Lead Counsel shall file and serve the opening papers in support of the proposed Settlement, the Plan of Allocation, and Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of Litigation Expenses (including Service Awards to Plaintiffs) no later than forty nine (49) calendar days prior to the Final Approval Hearing; and reply papers, if any, shall be filed and served no later than seven (7) calendar days prior to the Final Approval Hearing.

28. The Court retains exclusive jurisdiction over the Litigation to consider all further matters arising out of or connected with the Settlement.

SO ORDERED this 18th day of July, 2018.



The Honorable Valerie E. Caproni
United States District Judge

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 [the date of the Preliminary Approval Order], inclusive; or (2) the securities listed in Appendix 2 hereto (including any predecessor or successor securities) from November 21, 2012 to [the date of the Preliminary Approval Order], 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 securities 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

Exhibit A-1

of Settlement dated June 12, 2018 (“Stipulation”).¹ 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 _____, 2018, at __:__.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 4th 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 or 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 ¶¶11-19 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(s) (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(s) (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.

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, Pennsylvania 19087, (610)

¹ The Stipulation can be viewed at 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.

Exhibit A-1

667-7706, www.ktmc.com. Further information may be obtained by contacting the Court-appointed Claims Administrator, Kurtzman Carson Consultants LLC (“KCC”), at *JPMorgan ADR FX Settlement*, c/o KCC Class Action Services, P.O. Box 404068, Louisville, KY 40233-4068, (866) 637-9457, info@JPMorganADRFXSettlement.com. **Please DO NOT contact the Court, the Clerk’s office, JPMorgan Chase Bank, N.A., 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	
SUBMIT A CLAIM FORM POSTMARKED NO LATER THAN _____, 2018, UNLESS YOU ARE A REGISTERED HOLDER SETTLEMENT CLASS MEMBER.	<p>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.</p> <p>If you are a Registered Holder Settlement Class Member (as defined above), you do not need to take any further action (i.e., submit a Claim Form) to be eligible to receive a payment from the Settlement.</p>
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN _____, 2018.	<p>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. <i>See</i> ¶¶43-48 below for details.</p>
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN _____, 2018.	<p>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. <i>See</i> ¶¶53-59 below for details.</p>

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<p>FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS <i>RECEIVED</i> NO LATER THAN _____, 2018, AND GO TO THE FINAL APPROVAL HEARING ON _____, 2018.</p>	<p>Filing a written objection and notice of intention to appear by _____, 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.</p>
<p>DO NOTHING.</p>	<p>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.</p> <p><u>Please Note:</u> If you are a Non-Registered Holder Class Member and do nothing, you will not be eligible to receive a payment from the Settlement.</p>

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SUMMARY OF THE SETTLEMENT

1. As described in more detailed below (and in the operative complaint filed in the Litigation), Plaintiffs allege 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.

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 estimated 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 the 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:

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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 [the date of the Preliminary Approval Order], inclusive; or (2) the securities listed in Appendix 2 hereto (including any predecessor or successor securities) from November 21, 2012 to [the date of the Preliminary Approval Order], 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 this 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 33% 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

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supported by adequate written documentation of such effort and time. The aggregate amount of Services 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 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 [the date of the Preliminary Approval Order], inclusive; or (2) the securities listed in Appendix 2 hereto (including any predecessor or successor securities) from November 21, 2012 to [the date of the Preliminary Approval Order], 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 _____, 2018 at __:__.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

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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 Services 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 allege that during the relevant time period, JPM, as depository 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 allege, 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 allege 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 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,

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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 21, 2016, the Court entered an order that, among other things, permitted the Merryman Plaintiffs to amend the Class Action Complaint by November 21, 2016. In accordance with that Order, the 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 entered on June 12, 2018. The Stipulation can be viewed at www.JPMorganADRFXSettlement.com.

20. Thereafter, on _____, 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.

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 [the date of the Preliminary Approval Order], inclusive; or (2) the securities listed in Appendix 2 hereto (including any predecessor or successor securities) from November 21, 2012 to [the date of the Preliminary Approval Order], inclusive.

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JPMorgan Chase Bank, N.A. and its officers, directors, legal representatives, heirs, successors, corporate parents, subsidiaries, and/or assigns, other than Investment Vehicles² (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 _____, 2018.

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 estimated 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 the 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.

² "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.

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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 member of the Settlement Class, 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).

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 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 a 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,

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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.

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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, 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.

34. **Please Note:** The complete terms of the Settlement are set forth in the Stipulation which may be viewed on the website www.JPMorganADRFXSettlement.com.

How Do I Participate In The Settlement? What Do I Need To Do?
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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(s) (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 _____, 2018*. A Claim Form is included with this Notice. You may also obtain a Claim Form from 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. Please retain all records of your holdings in the eligible securities, as they may be needed to document your

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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(s) (*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(s). **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(s). If the information set forth in your Validation Letter is incorrect or incomplete, you must notify the Claims Administration (as set forth in ¶69 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.**

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 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*** _____, **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, your Request for Exclusion must set forth: (i) your name; (ii) your address; (iii) your telephone number; (iv) the identity (including quantity and dates held) of the securities listed on Appendix 1 or 2 that you held and the dividends/cash payments you received per eligible security during the relevant time period; and (v) a statement that you wish to be excluded from the Settlement Class in the Litigation.

46. **To be effective, your Request for Exclusion must be received no later than _____, 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.

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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 Action 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 33% 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 _____, 2018, and the Court will consider this application at the Final Approval Hearing. A copy of the Lead Counsel's application for fees and expenses will be available for review at www.JPMorganADRFXSettlement.com. 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.

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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 their 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 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 any 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. 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 _____, 2018:**

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

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set forth above so that it is *received on or before* _____, 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 the notice is *received on or before* _____, 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 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 __:__.m. on _____, 2018, 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

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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 identify 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(s). 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 [the date of the Preliminary Approval Order], inclusive, or (ii) the securities listed in Appendix 2 hereto from November 21, 2012 to [the date of the Preliminary Approval Order], 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 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

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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, in which event the Claims Administrator shall promptly 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, by calling the Claims Administrator toll-free at 866-637-9457 or by sending an email to the Claims Administrator at 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.

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

Court-Approved Claims Administrator

and/or

Sharan Nirmul, Esq.
**KESSLER TOPAZ MELTZER
& CHECK, LLP**
280 King of Prussia Road
Radnor, PA 19087
(610) 667-7706

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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:

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

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APPENDIX 1

<u>ISSURER</u>	<u>CUSIP</u>	<u>TICKER</u>
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 – Pre	928662402	VLKPY

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APPENDIX 2

<u>ISSURER</u>	<u>CUSIP</u>	<u>TICKER</u>
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
CIA Brasileira De Distribuicao Grupo Pao De Acucar	20440T201	CBD
Danone	23636T100	DANOY
Gerdau SA	373737105	GGB
Honda Motor Co. Ltd.	438128308	HMC
Iberdrola SA	450737101	IBDRY
ING Groep NV	456837103	ING
KB Financial Group Inc.	48241A105	KB
Kirin Holdings Co. Ltd.	497350306	KNBWY
Kubota Corp.	501173207	KUB /KUBTY
Lafarge	505861401	LFRGY
Nissan Motor Co. Ltd.	654744408	NSANY
OMV AG	670875509	OMVKY
Panasonic Corp.	69832A205	PCRFY
Reckitt Benckiser Group PLC	756255204	RBGLY

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Roche Holding AG / Roche Holding Ltd.	771195104	RHHBY
Rolls-Royce Holdings PLC	775781206	RYCEY
SABMiller PLC	78572M105	SBMYR
Sony Corp.	835699307	SNE
STMicroelectronics NV	861012102	STM
Swedbank AB	870195104	SWDBY
Telenor ASA	87944W105	TELNY
Teva Pharmaceutical Industries Ltd.	881624209	TEVA
TIM Participações SA	88706P205	TSU
Tokio Marine Holdings Inc.	889094108	TKOMY
TOTAL SA	89151E109	TOT
Valeo SA	919134304	VLEEY
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.

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 the 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 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.³ 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.

³ 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.

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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 [the date of the Preliminary Approval Order], inclusive or (2) the securities listed in Appendix 2 hereto (including any predecessor or successor securities) from November 21, 2012 to [the date of the Preliminary Approval Order], 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.

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

$$\begin{array}{l} \text{Gross Amount of Dividends and} \\ \text{Cash Distributions Received by the} \\ \text{Settlement Class Member for that} \\ \text{ADR Per Year} \end{array} \times \begin{array}{l} \text{Calculated Average Margin for} \\ \text{ADR ("Margin") Per Year set} \\ \text{forth in Table 1 below} \end{array}$$

TABLE 1 Average Margin Per Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018
Alcatel-Lucent (CUSIP: 013904305)	N/A	N/A	0%	0%	0%	0%	0%	0%	0%
Allianz SE (CUSIP: 018805101)	N/A	N/A	.08%	.19%	.13%	.20%	.11%	.14%	.14%
AMCOR Ltd. (CUSIP: 02341R302)	N/A	N/A	.07%	.13%	.17%	.20%	.20%	.17%	.17%

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ASML Holding NV (CUSIP: N07059210)	N/A	N/A	0%	0%	0%	0%	0%	0%	0%
BAE Systems PLC (CUSIP: 05523R107)	N/A	N/A	.13%	.05%	.09%	.20%	.18%	.13%	.13%
Banco Santander Chile (CUSIP: 05965X109)	N/A	N/A	0%	0%	0%	0%	0%	0%	0%
Banco Santander SA (CUSIP: 05964H105)	.17%	.26%	.18%	.19%	.07%	.19%	.19%	0%	0%
BNP Paribas (CUSIP: 05565A202)	N/A	N/A	.12%	.19%	.10%	.18%	.19%	.16%	.16%
Braskem SA (CUSIP: 105532105)	N/A	N/A	0%	0%	.20%	.20%	.20%	0%	0%
BT Group PLC (CUSIP: 05577E101)	N/A	N/A	.14%	.20%	.09%	.12%	.18%	.15%	.15%
Canon, Inc. (CUSIP: 138006309)	N/A	N/A	.19%	.20%	.15%	.19%	.17%	.18%	.18%
Carlsberg A/S (CUSIP: 142795202)	N/A	N/A	0%	0%	0%	.14%	.19%	.17%	.17%
Carnival PLC (CUSIP: 14365C103)	N/A	N/A	0%	0%	0%	0%	0%	0%	0%
Chunghwa Telecom Co., Ltd. (CUSIP: 17133Q502)	0%	.10%	.10%	.19%	.08%	.14%	.01%	.10%	.10%
Cia Brasileira De Distribuicao Grupo Pao De Acucar (CUSIP: 20440T201)	N/A	N/A	0%	0%	0%	0%	.20%	.20%	.20%
CNOOC Ltd. (CUSIP: 126132109)	0%	0%	0%	.01%	.01%	0%	0%	.01%	0%
Danone (CUSIP: 23636T100)	N/A	N/A	.04%	.19%	.20%	.20%	.13%	.17%	.17%
ENEL SpA (CUSIP: 29265W207)	.20%	.21%	.06%	.14%	.09%	.12%	.11%	.13%	.13%
Gerdau SA (CUSIP: 373737105)	N/A	N/A	0%	.20%	.18%	.20%	.20%	.19%	.19%
Guangshen Railway (CUSIP: 40065W107)	0%	0%	0%	0%	0%	.01%	.01%	0%	0%
Honda Motor Co. Ltd. (CUSIP: 438128308)	N/A	N/A	.07%	.13%	.08%	.10%	.10%	.10%	.10%
Iberdrola SA (CUSIP: 450737101)	N/A	N/A	.20%	.43%	.10%	.11%	.17%	.22%	.22%
ING Groep NV (CUSIP: 456837103)	N/A	N/A	0%	0%	0%	.11%	.19%	.16%	.16%
KB Financial Group Inc.	N/A	N/A	0%	0%	0%	0%	0%	0%	0%

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(CUSIP: 48241A105)									
Kirin Holdings Co. Ltd. (CUSIP: 497350306)	N/A	N/A	.25%	.19%	.16%	.17%	.18%	.18%	.18%
Kubota Corp. (CUSIP: 501173207)	N/A	N/A	.10%	.09%	.05%	.17%	.19%	.10%	.10%
Lafarge (CUSIP: 505861401)	N/A	N/A	0%	.20%	.03%	.19%	0%	0%	0%
Nippon Telegraph & Telephone Corp. (CUSIP: 654624105)	0%	.07%	.08%	.16%	.10%	.16%	.20%	.13%	.13%
Nissan Motor Co. Ltd. (CUSIP: 654744408)	N/A	N/A	.07%	.19%	.15%	.05%	.20%	.15%	.15%
Novartis A.G. (CUSIP: 66987V109)	0%	.21%	.10%	.16%	.12%	.20%	.20%	.17%	.17%
Novo Nordisk A/S (CUSIP: 670100205)	0%	0%	0%	.20%	.13%	.10%	.12%	.11%	.11%
OMV AG (CUSIP: 670875509)	N/A	N/A	0%	.20%	.15%	.19%	.20%	.18%	.18%
Panasonic Corp. (CUSIP: 69832A205)	N/A	N/A	.10%	.20%	.20%	.16%	.20%	.17%	.17%
Prudential PLC (CUSIP: 74435K204)	0%	.14%	.14%	.20%	.13%	.18%	.08%	.14%	.14%
Reckitt Benckiser Group PLC (CUSIP: 756255204)	N/A	N/A	0%	.20%	.16%	.20%	.18%	.18%	.18%
Rio Tinto PLC (CUSIP: 767204100)	0%	0%	0%	0%	0%	0%	0%	0%	0%
Roche Holding AG / Roche Holding Ltd. (CUSIP: 771195104)	N/A	N/A	0%	.20%	.19%	.01%	.02%	.14%	.14%
Rolls-Royce Holdings PLC (CUSIP: 775781206)	N/A	N/A	0%	0%	0%	0%	.17%	.17%	.17%
SABMiller PLC (CUSIP: 78572M105)	N/A	N/A	0%	.20%	.04%	.06%	.06%	.06%	.06%
Sanofi (CUSIP: 80105N105)	0%	.30%	0%	.20%	.17%	.18%	.19%	.20%	.20%
Sony Corp. (CUSIP: 835699307)	N/A	N/A	.11%	.08%	0%	0%	0%	0%	0%
STMicroelectronics NV (CUSIP: 861012102)	N/A	N/A	0%	0%	0%	0%	0%	0%	0%
Swedbank AB (CUSIP: 870195104)	N/A	N/A	0%	0%	.20%	.20%	.20%	0%	0%
Telenor ASA (CUSIP: 87944W105)	N/A	N/A	.33%	.20%	.03%	.20%	.14%	.16%	.16%

Exhibit A-1

Teva Pharmaceutical Industries Ltd. (CUSIP: 881624209)	N/A	N/A	0%	0%	0%	0%	0%	0%	0%
TIM Participações SA (CUSIP: 88706P205)	N/A	N/A	0%	.20%	.20%	.20%	.20%	.20%	.20%
Tokio Marine Holdings Inc. (CUSIP: 889094108)	N/A	N/A	.09%	.20%	.10%	.17%	.19%	.14%	.14%
TOTAL SA (CUSIP: 89151E109)	N/A	N/A	0%	0%	.19%	.19%	.13%	.17%	.17%
Vale S.A. (CUSIP: 91912E105)	0%	.43%	.31%	.20%	.20%	.20%	0%	0%	0%
Vale S.A. – Pref (CUSIP: 91912E204)	0%	.43%	.31%	.20%	.20%	.20%	0%	0%	0%
Valeo SA (CUSIP: 919134304)	N/A	N/A	.04%	.20%	0%	.08%	.20%	.14%	.14%
Volkswagen AG (CUSIP: 928662303)	N/A	N/A	0%	.20%	.04%	.19%	.07%	.14%	.14%
Volkswagen AG – Pref (CUSIP: 928662402)	0%	0%	0%	.20%	.04%	.19%	.07%	.14%	.14%
Yara International ASA (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

Exhibit A-1

distribution, if Lead Counsel, in consultation with the Claims Administrator, determine 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, determine 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.

**Merryman et al. v. JPMorgan Chase Bank, N.A.
Civil Action No. 1:15-cv-09188-VEC (S.D.N.Y.)**

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

TO: [INSERT NAME OF REGISTERED HOLDER SETTLEMENT CLASS MEMBER]
[INSERT REGISTERED HOLDER SETTLEMENT CLASS MEMBER ADDRESS]

RE: 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

Please Note: You are receiving this Validation Letter and the enclosed Notice because you were identified on the records of JPMorgan Chase Bank, N.A.'s ("JPM") transfer agent(s) as a holder of one or more of the American Depositary Receipts or securities ("ADRs") covered by this class action. You are referred to in the enclosed Notice as a Registered Holder Settlement Class Member. The information regarding the ADRs you held and the total amount of dividends/cash distributions you received per year during the relevant time period as set forth in the chart below was provided to us by JPM's transfer agent(s).

THIS LETTER CONTAINS IMPORTANT INFORMATION ABOUT YOUR CLAIM.

If the information in the chart below is accurate, you do not need to take any further action. The Claims Administrator will use this information to calculate your Claim in accordance with the Plan of Allocation attached to the Notice, or other plan of allocation approved by the Court.

IF YOU BELIEVE THAT THE INFORMATION REGARDING THE ADRS YOU HELD AND/OR THE TOTAL AMOUNT OF DIVIDENDS/CASH DISTRIBUTIONS YOU RECIEVED PER YEAR, AS SET FORTH IN THE CHART BELOW, IS INCORRECT, PLEASE CONTACT THE CLAIMS ADMINISTRATOR IMMEDIATELY. THEY MAY ASK YOU TO PROVIDE ADDITIONAL DOCUMENTATION TO SUPPORT YOUR CLAIM.

	2010	2011	2012	2013	2014	2015	2016	2017	2018
ADR									

As a Registered Holder Settlement Class Member, you do not have to do anything to be eligible to receive a payment from the Settlement. Following final approval of the Settlement, the completion of Claims processing, and an order from the Court authorizing distribution, a check will be mailed to the address listed above if, in accordance with the Court-approved plan of allocation, your Claim calculates to a Recognized Claim and your Distribution Amount is \$1.00 or more.

PLEASE REVIEW THE ENCLOSED NOTICE CAREFULLY FOR ADDITIONAL INFORMATION REGARDING THE PROPOSED SETTLEMENT AND YOUR RIGHTS IN CONNECTION THEREWITH.

UNLESS YOU REQUEST TO BE EXCLUDED FROM THE SETTLEMENT CLASS AS EXPLAINED IN THE ENCLOSED NOTICE YOU WILL BE BOUND BY THE SETTLEMENT AND ALL OF THE ORDERS AND JUDGMENTS ENTERED BY THE COURT REGARDING THE SETTLEMENT, INCLUDING THE RELEASE OF CLAIMS.

If you have any questions with respect to this Validation Letter, the Notice or the proposed Settlement, please contact the Claims Administrator toll-free at 1-866-637-9457 or by email at info@JPMorganADRFXSettlement.com. You can also visit the website for the Settlement, www.JPMorganADRFXSettlement.com, for additional information. Please also contact the Claims Administrator if you believe the information contained in the chart above is incorrect or incomplete. **If the Claims Administrator does not hear from you, they will assume the information set forth in this Validation Letter is correct and complete.** If your address changes in the future, or if this Validation Letter was sent to an old or incorrect address, please contact the Claims Administrator to update your address. If you change your name, please inform the Claims Administrator.

Claims Administrator
JPMorgan ADR FX Settlement

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(s)) (referred to herein 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(S), YOU MUST COMPLETE AND SIGN THIS CLAIM FORM AND MAIL IT BY PREPAID, FIRST-CLASS MAIL TO THE ABOVE ADDRESS, **POSTMARKED NO LATER THAN _____, 2018** 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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PER ELIGIBLE ADR PER YEAR**

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PART IV – RELEASE OF CLAIMS AND SIGNATURE

—

PART I – CLAIMANT INFORMATION

The Claims Administrator will use this information for all communications regarding this Claim Form. If this information changes, you MUST notify the Claims Administrator in writing at the address above.

Claimant Names(s) (as the name(s) should appear on check, if eligible for payment; if the ADRs are jointly owned, the names of all beneficial owners must be provided):

Name of Person the Claims Administrator Should Contact Regarding this Claim Form (Must Be Provided):

Mailing Address – Line 1: Street Address/P.O. Box:

Mailing Address – Line 2 (If Applicable): Apartment/Suite/Floor Number:

City:

State/Province:

Zip Code:

Country:

Last 4 digits of Claimant Social Security/Taxpayer Identification Number:¹

Daytime Telephone Number:

Evening Telephone Number:

Email address (E-mail address is not required, but if you provide it you authorize the Claims Administrator to use it in providing you with information relevant to this claim.):

¹ The last four digits of the taxpayer identification number (TIN), consisting of a valid Social Security Number (SSN) for individuals or Employer Identification Number (EIN) for business entities, trusts, estates, etc., and telephone number of the beneficial owner(s) may be used in verifying this claim.

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 securities through a bank, broker or other nominee and ***are not*** listed on the records of JPM's transfer agent(s) 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 securities directly and are listed on the records of JPM's transfer agent(s) (*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 during the relevant period as provided by JPM's transfer agent(s), 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 ___ 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 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 the Litigation. Please provide all of the requested information.

6. You are required to submit genuine and sufficient documentation for all of the dividends/cash distributions set forth in the Schedule of Dividends/Cash Distributions Per Eligible ADR in Part III of this Claim Form. Documentation may consist of copies of your end of year account statements, or an authorized

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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 the 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 eligible 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 could 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

Exhibit A-3

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, at the above address, by toll-free phone at (866) 637-9457, or by e-mail at info@JPMorganADRFXSettlement.com, or you may download the documents from the website for the Settlement, www.JPMorganADRFXSettlement.com.

15. **NOTICE REGARDING ELECTRONIC FILES:** Certain Claimants may request, or may be requested, to submit information regarding their transactions in electronic files. To obtain the mandatory electronic filing requirements and file layout, you may visit the Settlement website at www.JPMorganADRFXSettlement.com or you may email the Claims Administrator's electronic filing department at 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 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 (866) 637-9457.

Exhibit A-3

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

Please be sure to include proper 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 payments you received from November 21, 2010 through _____, 2018 for each of the ADRs set forth below.

	Nov. 21, 2010 through Dec. 31, 2010	2011	2012	2013	2014	2015	2016	2017	Jan. 1, 2018 through _____, 2018	Confirm Proof Enclosed
Banco Santander SA (CUSIP: 05964H105)	\$_____	\$_____	\$_____	\$_____	\$_____	\$_____	\$_____	\$_____	\$_____	•
Chunghwa Telecom Co., Ltd. (CUSIP: 17133Q502)										•
CNOOC Ltd. (CUSIP: 126132109)										•
ENEL SpA (CUSIP: 29265W207)										•
Guangshen Railway (CUSIP: 40065W107)										•
Nippon Telegraph & Telephone Corp. (CUSIP: 654624105)										•
Novartis A.G. (CUSIP: 66987V109)										•
Novo Nordisk A/S (CUSIP: 670100205)										•
Prudential PLC (CUSIP: 74435K204)										•
Rio Tinto PLC (CUSIP: 767204100)										•
Sanofi (CUSIP: 80105N105)										•
Vale S.A. (CUSIP: 91912E105)										•
Vale S.A. – Pref (CUSIP: 91912E204)										•
Volkswagen AG – Pref (CUSIP: 928662402)										•

Exhibit A-3

B. Please fill in the total dividends/cash payments you received from November 21, 2012 through _____, 2018 for each of the ADRs set forth below.

	Nov. 21, 2012 through Dec. 31, 2012	2013	2014	2015	2016	2017	Jan. 1, 2018 through _____, 2018	Confirm Proof Enclosed
Alcatel-Lucent (CUSIP: 013904305)	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	.
Allianz SE (CUSIP: 018805101)								.
AMCOR Ltd. (CUSIP: 02341R302)								.
ASML Holding NV (CUSIP: N07059210)								.
BAE Systems PLC (CUSIP: 05523R107)								.
Banco Santander Chile (CUSIP: 05965X109)								.
BNP Paribas (CUSIP: 05565A202)								.
Braskem SA (CUSIP: 105532105)								.
BT Group PLC (CUSIP: 05577E101)								.
Canon, Inc. (CUSIP: 138006309)								.
Carlsberg A/S (CUSIP: 142795202)								.
Carnival PLC (CUSIP: 14365C103)								.
Cia Brasileira De Distribuicao Grupo Pao De Acucar (CUSIP: 20440T201)								.
Danone (CUSIP: 23636T100)								.
Gerdau SA (CUSIP: 373737105)								.
Honda Motor Co. Ltd. (CUSIP: 438128308)								.
Iberdrola SA (CUSIP: 450737101)								.

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ING Groep NV (CUSIP: 456837103)									.
KB Financial Group Inc. (CUSIP: 48241A105)									.
Kirin Holdings Co. Ltd. (CUSIP: 497350306)									.
Kubota Corp. (CUSIP: 501173207)									.
Lafarge (CUSIP: 505861401)									.
Nissan Motor Co. Ltd. (CUSIP: 654744408)									.
OMV AG (CUSIP: 670875509)									.
Panasonic Corp. (CUSIP: 69832A205)									.
Reckitt Benckiser Group PLC (CUSIP: 756255204)									.
Roche Holding AG / Roche Holding Ltd. (CUSIP: 771195104)									.
Rolls-Royce Holdings PLC (CUSIP: 775781206)									.
SABMiller PLC (CUSIP: 78572M105)									.
Sony Corp. (CUSIP: 835699307)									.
STMicroelectronics NV (CUSIP: 861012102)									.
Swedbank AB (CUSIP: 870195104)									.
Telenor ASA (CUSIP: 87944W105)									.
Teva Pharmaceutical Industries Ltd. (CUSIP: 881624209)									.
TIM Participações SA (CUSIP: 88706P205)									.

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Tokio Marine Holdings Inc. (CUSIP: 889094108)								.
TOTAL SA (CUSIP: 89151E109)								.
Valeo SA (CUSIP: 919134304)								.
Volkswagen AG (CUSIP: 928662303)								.
Yara International ASA (CUSIP: 984851204)								.

PART IV - RELEASE OF CLAIMS AND SIGNATURE

**YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE _
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 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 to the Stipulation, 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 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 the 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 the 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 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

Exhibit A-3

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

Print your name here

Signature of joint Claimant, if any Date

Print your name here

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

Print your name here

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 _ 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 above address or toll-free at 1-866-637-9457, or visit 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 _____, 2018**, 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 _____, 2018 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.

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

**SUMMARY 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 to the Stipulation and Agreement of Settlement dated June 12, 2018 (“Stipulation”) and the Notice described below (including any predecessor or successor securities)¹ from November 21, 2010 to [the date of the Preliminary Approval Order], inclusive; or (2) the securities listed in Appendix 2 to the Stipulation and the Notice described below (including any predecessor or successor securities)² from November 21, 2012 to [the date of the Preliminary Approval Order], inclusive (collectively, the “Settlement Class”).

¹ The securities listed in Appendix 1 to the Stipulation and Notice are: (1) Banco Santander SA; (2) Chunghwa Telecom Co., Ltd.; (3) CNOOC Ltd.; (4) ENEL SpA; (5) Guangshen Railway; (6) Nippon Telegraph & Telephone Corp.; (7) Novartis A.G.; (8) Novo Nordisk A/S; (9) Prudential PLC; (10) Rio Tinto PLC; (11) Sanofi; (12) Vale S.A.; (13) Vale S.A. – Pref; and (14) Volkswagen AG – Pre. See Appendix 1 to the Stipulation (or Notice) for CUSIPs and Ticker Symbols.

² The securities listed in Appendix 2 to the Stipulation and Notice are: (1) Alcatel-Lucent; (2) Allianz SE; (3) AMCOR Ltd.; (4) ASML Holding NV; (5) BAE Systems PLC; (6) Banco Santander SA; (7) Banco Santander Chile; (8) BNP Paribas; (9) Braskem SA; (10) BT Group PLC; (11) Canon, Inc.; (12) Carlsberg

Certain Persons and entities are excluded from the definition of Settlement Class as set forth in detail in the Stipulation and the Notice described below.

PLEASE READ THIS NOTICE CAREFULLY. IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS, YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT, AND YOU MAY BE ENTITLED TO SHARE IN THE SETTLEMENT DESCRIBED BELOW.

YOU ARE HEREBY NOTIFIED, 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, that the above-captioned litigation (“Litigation”) has been preliminarily certified as a class action for the purposes of settlement only and that the parties to the Litigation have reached a proposed settlement for \$9,500,000 in cash (“Settlement”), that, if approved, will resolve all claims in the Litigation. A hearing will be held on _____, 2018 at __:__.m., before the Honorable Valerie E. Caproni at the Thurgood Marshall United States Courthouse, 40 Foley Square, New York, NY 10007, to determine: (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether the Litigation should be dismissed with prejudice against JPMorgan Chase Bank, N.A. (“Defendant” or “JPM”), and the releases specified and described in the Stipulation (and in the Notice) should be granted; (iii) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (iv) whether Lead Counsel’s application for an award of attorneys’ fees and reimbursement of expenses should be approved.

IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS DESCRIBED ABOVE, YOUR RIGHTS WILL BE AFFECTED BY THE PENDING LITIGATION AND YOU MAY BE ENTITLED TO SHARE IN THE SETTLEMENT FUND. A detailed 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 (“Notice”) and Proof of Claim and Release form (“Claim Form”) (or Validation Letter for those Settlement Class Members who hold (or held) their eligible securities directly and are listed on the records of JPM’s transfer agent(s)) are currently being mailed to Settlement Class Members explaining their rights in connection with the Settlement and the process, for certain Settlement Class Members, to submit a Claim Form in order to be eligible to receive a payment from the Settlement. If you have not yet received the detailed Notice and Claim Form (or Validation Letter), you may obtain copies of these documents by visiting www.JPMorganADRFXSettlement.com, or by contacting the Claims Administrator at:

JPMorgan ADR FX Settlement
c/o KCC Class Action Services
P.O. Box 404068

A/S; (13) Carnival PLC; (14) CIA Brasileira De Distribuicao Grupo Pao De Acucar; (15) Danone; (16) Gerda SA; (17) Honda Motor Co. Ltd.; (18) Iberdrola SA; (19) ING Groep NV; (20) KB Financial Group Inc.; (21) Kirin Holdings Co. Ltd.; (22) Kubota Corp.; (23) Lafarge; (24) Nissan Motor Co. Ltd.; (25) OMV AG; (26) Panasonic Corp.; (27) Reckitt Benckiser Group PLC; (28) Roche Holding AG / Roche Holding Ltd.; (29) Rolls-Royce Holdings PLC; (30) SABMiller PLC; (31) Sony Corp.; (32) STMicroelectronics NV; (33) Swedbank AB; (34) Telenor ASA; (35) Teva Pharmaceutical Industries Ltd.; (36) TIM Participações SA; (37) Tokio Marine Holdings Inc.; (38) TOTAL SA; (39) Valeo SA; (40) Volkswagen AG; and (41) Yara International ASA. See Appendix 2 to the Stipulation (or Notice) for CUSIPs and Ticker Symbols.

Louisville, KY 40233-4068
(866) 637-9457
info@JPMorganADRFXSettlement.com

Inquiries, other than requests for the Notice and Claim Form, should be made to Court-appointed Lead Counsel:

Sharan Nirmul, Esq.
Kessler Topaz Meltzer & Check LLP
280 King of Prussia Road
Radnor, PA 19087
(610) 667-7706
info@ktmc.com

As explained in the Notice, if you hold (or held) your eligible securities directly and are listed on the records of JPM's transfer agent(s), you are a Registered Holder Settlement Class Member and *do not* have to take any action in order to participate in the Settlement and be eligible to receive a payment from the Settlement. Your losses (if any) will be calculated using the information provided by JPM's transfer agent(s). However, if you hold (or held) your eligible securities through a bank, broker or other nominee and are not listed on the records of JPM's transfer agent(s), you are a Non-Registered Holder Settlement Class Member and, in order for you to participate in the Settlement and be eligible to receive a payment from the Settlement, you must submit a Claim Form *postmarked no later than* _____, 2018. If you are a Non-Registered Holder Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement, but you will nevertheless be bound by any judgments or orders entered by the Court in the Litigation.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is *received no later than* _____, 2018, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Litigation and you will not be eligible to share in the net proceeds of the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and reimbursement of expenses, must be filed with the Court and delivered to Lead Counsel and Defendant's Counsel such that they are *received no later than* _____, 2018, in accordance with the instructions set forth in the Notice.

Please do not contact the Court, the Clerk's office, JPM, or its counsel regarding this notice. All questions about this notice, the Settlement, or your eligibility to participate in the Settlement should be directed to Lead Counsel or the Claims Administrator.

DATED: _____, 2018

BY ORDER OF THE COURT
United States District Court
Southern District of New York