

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

FUND LIQUIDATION HOLDINGS LLC, *et al.*,

Plaintiffs,

v.

CREDIT SUISSE GROUP AG, *et al.*,

Defendants.

Case No.: 1:15-cv-00871 (SHS)

SUMMARY NOTICE OF PROPOSED CLASS ACTION SETTLEMENTS

If you purchased, sold, held, traded, or otherwise had any interest in Swiss Franc LIBOR-Based Derivatives during the period of January 1, 2001 through December 31, 2011, your rights may be affected by pending class action settlements, and you may be entitled to a portion of the settlement fund.

This Summary Notice is to alert you to proposed Settlements totaling **\$71,850,000** (the “Settlement Amount”) reached with Credit Suisse Group AG and Credit Suisse AG (collectively “Credit Suisse”), Deutsche Bank AG and DB Group Services (UK) Ltd. (collectively, “Deutsche Bank”), JPMorgan Chase & Co. (“JPMorgan”), NatWest Markets Plc (f/k/a The Royal Bank of Scotland plc) (“RBS”) and NEX Group plc, NEX International Limited (f/k/a ICAP plc), ICAP Capital Markets LLC (n/k/a Intercapital Capital Markets LLC), ICAP Securities USA LLC, and ICAP Europe Limited (together “ICAP”) (collectively, the “Settling Defendants”) in a pending class action (the “Action”).

The United States District Court for the Southern District of New York (the “Court”) authorized this Summary Notice and has appointed the lawyers listed below to represent the Settlement Class in this Action:

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Who is a member of the Settlement Class?

The proposed Settlement Class consists of all Persons (including both natural persons and entities) who purchased, sold, held, traded, or otherwise had any interest in Swiss Franc LIBOR-Based Derivatives during the period of January 1, 2001 through December 31, 2011 (the “Class Period”). Excluded from the Settlement Class are the Defendants and any parent, subsidiary, affiliate or

agent of any Defendant or any co-conspirator whether or not named as a Defendant, and the United States Government.

“Swiss Franc LIBOR-Based Derivatives” means: (i) a three-month Euro Swiss franc futures contract on the London International Financial Futures and Options Exchange (“LIFFE”) entered into by a U.S. Person, or by a Person from or through a location within the U.S.; (ii) a Swiss franc currency futures contract on the Chicago Mercantile Exchange (“CME”); (iii) a Swiss franc LIBOR-based interest rate swap entered into by a U.S. Person, or by a Person from or through a location within the U.S.; (iv) an option on a Swiss franc LIBOR-based interest rate swap (“swaption”) entered into by a U.S. Person, or by a Person from or through a location within the U.S.; (v) a Swiss franc currency forward agreement entered into by a U.S. Person, or by a Person from or through a location within the U.S.; and/or (vi) a Swiss franc LIBOR-based forward rate agreement entered into by a U.S. Person, or by a Person from or through a location within the U.S.

“Swiss franc LIBOR” means the London Interbank Offered Rate for the Swiss franc.

The other capitalized terms used in this Summary Notice are defined in the detailed Notice of Proposed Class Action Settlements, August 1, 2023 Fairness Hearing Thereon, and Class Members’ Rights (“Notice”) and in the Settlement Agreements, which are available at www.swissfrancliborclassactionsettlement.com.

If you are not sure if you are included in the Settlement Class, you can get more information, including the detailed Notice, at www.swissfrancliborclassactionsettlement.com or by calling toll-free 1-XXX-XXX-XXXX (if calling from outside the United States or Canada, call 1-XXX-XXX-XXXX).

What is this lawsuit about and what do the Settlements provide?

Representative Plaintiffs allege that Defendants,¹ including certain Settling Defendants, unlawfully and intentionally agreed, combined and conspired to manipulate Swiss franc LIBOR and to fix the prices of Swiss Franc LIBOR-Based Derivatives in violation of the Sherman Act, 15 U.S.C. § 1, *et seq.*, the Commodity Exchange Act, 7 U.S.C. § 1, *et seq.*, the Racketeer Influenced and Corrupt Organizations Act, 18 U.S.C. §§ 1961, *et seq.*, and the common law during the Class Period.

Representative Plaintiffs allege that certain Defendants, as members of the panel that set Swiss franc LIBOR (the “Contributor Bank Defendants”), made artificial submissions that did not reflect the true cost of borrowing Swiss francs in the inter-bank money market but were, instead, intended to fix the prices of Swiss Franc LIBOR-Based Derivatives. Representative Plaintiffs also allege

¹ Defendants are: Credit Suisse Group AG; Credit Suisse AG; Deutsche Bank AG; DB Group Services (UK) Limited; JPMorgan Chase & Co.; NatWest Markets Plc (f/k/a The Royal Bank of Scotland plc); UBS AG; TP ICAP plc; Tullett Prebon Americas Corp (f/k/a Tullett Prebon Holdings Corp.); Tullett Prebon (USA) Inc.; Tullett Prebon Financial Services LLC (f/k/a Tullett Liberty Securities LLC); Tullett Prebon (Europe) Limited; ICAP Europe Limited; ICAP Securities USA LLC; Cosmorex AG; NEX Group plc; Intercapital Markets LLC (f/k/a ICAP Capital Markets LLC); Gottex Brokers SA; and Velcor SA.

that the Contributor Bank Defendants conspired with certain interdealer broker Defendants to manipulate Swiss franc LIBOR by disseminating false pricing information to the Swiss Franc LIBOR-Based Derivatives market. Representative Plaintiffs allege that Defendants caused the profitability of their own Swiss Franc LIBOR-Based Derivatives positions to increase and caused Class Members to be overcharged or underpaid in Swiss Franc LIBOR-Based Derivatives transactions.

The Settling Defendants maintain that they have good and meritorious defenses to Representative Plaintiffs' claims and would prevail if the case were to proceed. Nevertheless, to settle the claims in this lawsuit, and thereby avoid the expense and uncertainty of further litigation, JPMorgan has agreed to pay a total of \$22,000,000; RBS has agreed to pay a total of \$21,000,000; Credit Suisse has agreed to pay a total of \$13,750,000; Deutsche Bank has agreed to pay a total of \$13,000,000; and ICAP has agreed to pay a total of \$2,100,000 (collectively, the "Settlement Funds") in cash for the benefit of the proposed Settlement Class. If the Settlements are approved, the Settlement Funds, plus interest earned from the date they were established, less any taxes, the reasonable costs of Class Notice and administration, any Court-awarded attorneys' fees, litigation expenses and costs, Incentive Awards for Representative Plaintiffs, and any other costs or fees approved by the Court (the "Net Settlement Funds") will be divided among all Class Members who file timely and valid Proof of Claim and Release forms ("Claim Forms").

If the Settlements are approved, the Action will be resolved against the Settling Defendants and the Action will continue against the non-settling Defendants. If the Settlements are not approved, all Defendants will remain as defendants in the Action, and Representative Plaintiffs will continue to pursue their claims against Defendants.

Will I get a payment?

If you are a member of the Settlement Class and do not opt out, you will be eligible for a payment under the Settlements if you file a Claim Form. You may obtain more information at **www.swissfrancliborclassactionsettlement.com** or by calling toll-free 1-XXX-XXX-XXXX (if calling from outside the United States or Canada, call 1-XXX-XXX-XXXX).

Claim Forms must be postmarked by **August 31, 2023** or submitted online at **www.swissfrancliborclassactionsettlement.com** on or before 11:59 p.m. Eastern time on **August 31, 2023**.

What are my rights?

If you are a member of the Settlement Class and do not opt out, you will release certain legal rights against the Settling Defendants and Released Parties as explained in the detailed Notice and Settlement Agreements, which are available at **www.swissfrancliborclassactionsettlement.com**. If you do not want to take part in the proposed Settlements, you must opt out by **July 5, 2023**. You may object to the proposed Settlements, the Distribution Plan, and/or Lead Counsel's request for attorneys' fees, payment of litigation costs and expenses, and any Incentive Awards to Representative Plaintiffs. If you want to object, you must do so by **July 5, 2023**. Information on how to opt out or object is contained in the detailed Notice, which is available at **www.swissfrancliborclassactionsettlement.com**.

When is the Fairness Hearing?

The Court will hold a hearing from the United States District Court for the Southern District of New York, at the Daniel Patrick Moynihan U.S. Courthouse, Courtroom 23A, located at 500 Pearl Street, New York, NY 10007, on **August 1, 2023 at 10:00 A.M.** Eastern Time to consider whether to finally approve the proposed Settlements, Distribution Plan, the application for an award of attorneys' fees and payment of litigation costs and expenses, and the application for Incentive Awards for the Representative Plaintiffs. You or your lawyer may ask to participate and speak at the hearing, but you do not have to. Any changes to the time and place of the Fairness Hearing, or other deadlines, will be posted to **www.swissfranliborclassactionsettlement.com** as soon as is practicable.

For more information, call toll-free 1-XXX-XXX-XXXX (if calling from outside the United States or Canada, call 1-XXX-XXX-XXXX) or visit www.swissfranliborclassactionsettlement.com.

******* Please do not call the Court or the Clerk of the Court for information about the Settlements. *******