

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE: THE BANK OF NEW YORK
MELLON ADR FX LITIGATION

Civil Action No. 16-CV-00212-JPO-JLC

This Document Relates to:

ECF Case

ALL ACTIONS.

**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 entities and individuals who at any time during the period January 1, 1997 through January 17, 2019 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, any American Depositary Share (sometimes known as an American Depositary Receipt) (“ADR”) for which The Bank of New York Mellon (“BNYM” or “Defendant”) acted as the depository sponsored by an issuer that is identified in the Appendix to this Notice (the “Settlement Class”).

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

This notice (“Notice”) is issued pursuant to Rule 23 of the Federal Rules of Civil Procedure (“Rule 23”) and an Order of the United States District Court for the Southern District of New York (“Court”). The purpose of this Notice is to advise you of the pendency of the above-captioned class action (“Action”) and the proposed settlement (“Settlement”) of the Action for \$72,500,000 on the terms and provisions contained in the Stipulation and Agreement of Settlement filed in the Action and dated January 15, 2019 (“Stipulation”).¹ The Honorable J. Paul Oetken is presiding over the Action. Judge Oetken has found that the prerequisites for class action certification under Rule 23 are likely to be found to be satisfied with respect to the Settlement Class (defined in ¶ 3 below) for purposes of settlement only, has approved this Notice to potential members of the Settlement Class and has scheduled a final settlement hearing for June 17, 2019, at 3:00 p.m. (“Final Approval Hearing”). The Final Approval Hearing will be held in Courtroom 706 of the Thurgood Marshall United States Courthouse, 40 Foley Square, New York, NY 10007.

The Settlement resolves claims by David Feige, International Union of Operating Engineers Local 138 Annuity Fund², and Annie L. Normand (collectively, “Named Plaintiffs”) and Diana Carofano and Chester County Employees Retirement Fund (“Intervenor Plaintiffs” and, together with Named Plaintiffs, “Lead Plaintiffs”), that have been asserted on behalf of the Settlement Class against BNYM. Lead Plaintiffs alleged that, during the relevant time period, BNYM, as depository for the ADRs listed in the Appendix hereto, systematically deducted impermissible fees for conducting foreign exchange (“FX”) from cash distributions issued by foreign companies, and owed to ADR holders. BNYM denies these allegations. A more detailed description of the claims asserted by Lead Plaintiffs in the Action, as well as the history of the Action, is set forth in ¶¶ 10-22 below.

As more fully described in ¶¶ 27-36 below, the Settlement provides for \$72.5 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 any (i) Taxes and Tax Expenses; (ii) Notice and Administration Costs; and (iii) 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.

IMPORTANT - PLEASE NOTE: If you receive/have received a Post-Card Notice in the mail in connection with this Settlement, you are a Registered Holder Settlement Class Member (*i.e.*, you hold (or held) the ADRs covered by this Action directly through BNYM, are listed in the records of BNYM’s transfer agent with respect to such holdings, and your contact, holding, and distribution information was provided to the Claims Administrator by BNYM’s transfer agent) and you **do not** have to take any action in order to be eligible to receive a payment from the Settlement. You should, however, review the information provided by BNYM’s transfer agent with respect to your holdings and distributions to confirm that

¹ The Stipulation can be viewed at www.bnymadrfxsettlement.com. Any capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation.

² The operative complaint in the Action named International Union of Operating Engineers Local 138 Pension Trust Fund rather than International Union of Operating Engineers Local 138 Annuity Fund. The proper Named Plaintiff is International Union of Operating Engineers Local 138 Annuity Fund.

the information is accurate and complete. See ¶ 38 below. If you do not receive/have not received a Post-Card Notice in the mail in connection with the Settlement, you are a Non-Registered Holder Settlement Class Member and you 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 Action, the Settlement or your eligibility to participate in the Settlement should be directed to Lead Plaintiffs' Counsel: Sharan Nirmul, Esq., Kessler Topaz Meltzer & Check, LLP, 280 King of Prussia Road, Radnor, Pennsylvania 19087, (610) 667-7706, www.ktmc.com, and Daniel P. Chiplock, Esq., Lieff Cabraser Heimann & Bernstein, LLP, 250 Hudson Street, 8th Floor, New York, NY 10013-1413, (212) 355-9500, www.lieffcabraser.com. Further information may be obtained by contacting the Court-appointed Claims Administrator, Kurtzman Carson Consultants LLC ("KCC"), at *Bank of New York Mellon ADR FX Settlement*, c/o KCC Class Action Services, P.O. Box 505030, Louisville, KY 40233-5030, (866) 447-6210, info@bnymadrfxsettlement.com. **Please DO NOT contact the Court, the Clerk's office, BNYM, or its counsel. All questions should be directed to either Lead Plaintiffs' 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 ONLINE OR POSTMARKED NO LATER THAN AUGUST 15, 2019, 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>i.e.</i>, submit a Claim Form) to be eligible to receive a payment from the Settlement, but if the information regarding your holdings and cash distributions as set forth on the website is incorrect or incomplete, you must notify the Claims Administrator immediately.</p>
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN MAY 13, 2019.	<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 Releasees concerning the Released Claims. See ¶¶ 46-51 below for details.</p>
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN MAY 13, 2019.	<p>If you object to the proposed Settlement, the proposed Plan of Allocation, and/or Lead Plaintiffs' Counsel's request for attorneys' fees and reimbursement of Litigation Expenses, you may write to the Court and explain why you object to them. You can only object to the Settlement, the Plan of Allocation or the fee and expense request if you are a Settlement Class Member and you do not exclude yourself from the Settlement Class. See ¶¶ 56-62 below for details.</p>
FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN MAY 13, 2019, AND GO TO THE FINAL APPROVAL HEARING ON JUNE 17, 2019.	<p>Filing a written objection and notice of intention to appear by May 13, 2019 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 Plaintiffs' 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>
DO NOTHING.	<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 Releasees 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 Action.</p> <p>Please Note: If you are a Non-Registered Holder Settlement Class Member and do nothing, you will not be eligible to receive a payment from the Settlement.</p>

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SUMMARY OF THE SETTLEMENT

1. As described in more detail below (and in the operative complaint filed in the Action), Lead Plaintiffs allege that during the relevant time period, Defendant, BNYM, as depository for certain ADRs, systematically deducted impermissible fees for conducting FX from cash distributions issued by foreign companies, and owed to ADR holders. A copy of the operative complaint in the Action – the Consolidated Amended Class Action Complaint dated October 26, 2016 (“Consolidated Complaint”), is available on the website for the Settlement, www.bnymadrfxsettlement.com.

2. An Escrow Account has been established to hold the Settlement Fund 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 Fund will be distributed to Authorized Recipients. Lead Plaintiffs estimate, with the aid of a damages expert, that the amount of the Settlement represents approximately 23 percent of the total overcharges to the Settlement Class from the alleged ADR FX practices for the relevant ADRs. **This is only an estimate.** BNYM does not concede the accuracy of Lead 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 Lead Plaintiffs’ view of the purported margin(s) retained by BNYM for FX conversions of ADR 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 Lead Plaintiffs for the effort and time spent by them in connection with the prosecution of the Action), 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 ¶¶ 41-44 below and the proposed Plan of Allocation attached as Exhibit 1).

3. The Settlement Class is defined as follows:

All entities and individuals who at any time during the period January 1, 1997 through January 17, 2019 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, any ADR for which BNYM acted as the depository sponsored by an issuer that is identified in the Appendix hereto. For avoidance of doubt, Settlement Class Members include all entities, organizations, and associations regardless of form, including investment funds and pension funds of any kind.

Please Note: There are exceptions to being included in the Settlement Class. A description of those persons and entities excluded by definition from the Settlement Class is provided below in ¶ 26.

4. As with any litigation, the Parties would face an uncertain outcome if this Action were to continue. 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 Action has been hotly contested from the outset. Throughout this Action, Lead Plaintiffs and BNYM have disagreed on both liability and damages. BNYM, among other things: (1) has denied, and continues to deny, the material allegations of the Consolidated Complaint; (2) has denied, and continues to deny, any wrongdoing or liability whatsoever; (3) contests 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 Parties have taken into account the uncertainty and risks inherent in this Action, particularly its complex nature, and have concluded that it is desirable that this Action be fully and finally settled on the terms and conditions set forth in the Stipulation.

5. Over the course of this Action, the Parties briefed a motion to dismiss and engaged in extensive discovery efforts, which included Defendant's production of over 2.7 million pages of documents and over 136,000 Excel documents, Lead Plaintiffs' production of over 23,000 pages of documents, and the Parties taking 16 fact depositions and four expert depositions and exchanging several rounds of expert reports. The Parties' discovery efforts were coming to a close when they began discussing the possibility of resolving the Action. In addition, the Parties fully briefed Defendant's motion for partial summary judgment and Lead Plaintiffs' motion for class certification, both of which remained pending when the Settlement was reached.

6. Lead Plaintiffs' Counsel in this Action, on behalf of all plaintiffs' counsel, will apply to the Court for an award of attorneys' fees in an amount not to exceed 30% of the Settlement Amount and reimbursement of Litigation Expenses in an amount not to exceed \$1,750,000, plus interest earned on these amounts. Lead 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, Lead Plaintiffs may apply to the Court for Service Awards of up to \$40,000 in the aggregate. Any Service Awards granted to Lead Plaintiffs by the Court will be payable from the Settlement Fund, and will compensate Lead Plaintiffs for their effort and time spent in connection with the prosecution of the Action, as supported by adequate written documentation of such effort and time. The aggregate amount of Service Awards (*i.e.*, \$40,000) is reflected in the maximum amount of Litigation Expenses set forth above.

BASIC INFORMATION

What Is The Purpose Of This Notice?

7. The Court has directed the issuance of this Notice to inform potential members of the Settlement Class regarding the proposed Settlement with BNYM 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 Fund, 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 Releasees and Releasors will be released from all Released Claims and Released Defendant Claims, respectively, as set forth in the Stipulation.

8. This Notice explains the Action, the Settlement, your legal rights (if you are a Settlement Class Member), 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 Plaintiffs' Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses from the Settlement Fund, which may include Service Awards to Lead Plaintiffs.

9. The Final Approval Hearing will be on **June 17, 2019 at 3:00 p.m.**, before the Honorable J. Paul Oetken in the United States District Court for the Southern District of New York, Courtroom 706 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 Consolidated Complaint should be dismissed with prejudice pursuant to the terms of the Settlement;
- whether the Settlement Class should be certified for settlement purposes;

- whether 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 and entities entitled to such notice; and (ii) met all applicable requirements of the Federal Rules of Civil Procedure, and any other applicable law; and
- whether Lead Plaintiffs' Counsel's application for attorneys' fees and reimbursement of Litigation Expenses, including Service Awards to Lead Plaintiffs, should be approved.

The issuance of this Notice is not an expression of the Court's opinion on the merits of any claim in this Action, 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 Action About? What Has Happened So Far?

10. On January 11, 2016, the initial complaint (*i.e.*, the "Class Action Complaint") was filed in the Action. The Class Action Complaint asserted claims for breach of contract, breach of implied covenant of good faith and fair dealing and conversion.

11. On February 26, 2016, BNYM moved to dismiss the Class Action Complaint pursuant to Rules 12(b)(1) and 12(b)(6) of the Federal Rules of Civil Procedure and the Securities Litigation Uniform Standards Act of 1998 ("SLUSA"). Plaintiffs opposed BNYM's motion on March 18, 2016, and BNYM filed a reply in support of its motion on March 28, 2016.

12. By Order dated April 12, 2016, the Court designated Lief Cabraser Heimann & Bernstein, LLP and Kessler Topaz Meltzer & Check, LLP as Interim Co-Lead Counsel for the putative class.

13. On April 15, 2016, the action titled *International Union of Operating Engineers Local 138 Pension Trust Fund v. The Bank of New York Mellon*, Case No. 16-cv-02834-JPO (the "Local 138 Action"), filed in the Eastern District of New York on February 19, 2016, was transferred to this Court. By Stipulation and Order Consolidating Cases and Setting Deadline for Response to Complaint in Local 138 Action, the Local 138 Action was consolidated with the Action for all purposes pursuant to Rule 42(a) of the Federal Rules of Civil Procedure, under the caption *In re: The Bank of New York Mellon ADR FX Litigation*, File No. 1:16-CV-00212-JPO.

14. By Opinion and Order dated September 29, 2016, the Court granted in part and denied in part BNYM's motion to dismiss the Class Action Complaint. Specifically, the Court: (i) denied BNYM's motion as to plaintiffs' breach of contract claims; (ii) granted BNYM's motion as to plaintiffs' claims for breach of the implied duty of good faith and fair dealing and conversion; (iii) denied BNYM's motion as to plaintiffs' breach of contract claims under SLUSA; (iv) denied BNYM's motion as to plaintiffs' claims on the ground that plaintiffs lacked contractual standing; and (v) denied BNYM's motion as to claims asserted for the period prior to 2012 (for the California plaintiffs) and 2011 (for the Virginia plaintiffs) without prejudice to renewal, either on summary judgment after discovery, or at trial. The Court also found BNYM's argument that plaintiffs lacked class standing to represent all holders of the ADRs for which BNYM was depository to be premature.

15. On October 19, 2016, the Court entered an order that, among other things, permitted plaintiffs to file a consolidated complaint by October 28, 2016. In accordance with that Order, Lead Plaintiffs filed the operative complaint in the Action, the Consolidated Amended Class Action Complaint (*i.e.*, the Consolidated Complaint), on October 26, 2016. BNYM answered the Consolidated Complaint on November 23, 2016.

16. Thereafter, the Parties commenced discovery, which included BNYM producing over 2.7 million pages of documents and over 136,000 Excel documents, Lead Plaintiffs producing over 23,000 pages of documents, and the Parties taking 16 fact depositions and four expert depositions and exchanging several rounds of expert reports.

17. On February 12, 2018, BNYM moved for partial summary judgment, pursuant to Rule 56 of the Federal Rules of Civil Procedure, on the applicability of the statutes of limitations and plaintiffs' standing. Lead Plaintiffs opposed BNYM's motion by memoranda filed on March 7, 2018 and March 22, 2018. BNYM filed a reply in support of its motion on March 19, 2018.

18. On April 27, 2018, Lead Plaintiffs moved to add Chester County Employees Retirement Fund as a named plaintiff, which BNYM opposed on May 11, 2018. Lead Plaintiffs filed their reply on May 18, 2018.

19. On May 15, 2018, Lead Plaintiffs moved for class certification. BNYM opposed Lead Plaintiffs' motion on June 5, 2018, and Lead Plaintiffs filed a reply in support of their motion on June 19, 2018.

20. As the Parties' discovery efforts were coming to a close and while the Parties' respective motions for partial summary judgment and class certification were pending, counsel for the Parties began discussing the possibility of resolving the Action. Following hard-fought, arm's-length negotiations spanning the course of several months, including formal mediation, on August 10, 2018, the Parties accepted a mediator's proposal on the Settlement Amount, and on October 16, 2018, the Parties entered into a term sheet setting forth the material terms of their agreement. On the same day, the Parties notified the Court of their tentative settlement.

21. Over the next two months, the Parties negotiated and documented the specific terms and conditions of the Settlement, which are embodied in the Stipulation entered on January 15, 2019. The Stipulation can be viewed at www.bnymadrfxsettlement.com.

22. Thereafter, on January 17, 2019, the Court entered the Notice Order, approving the proposed notice plan 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 Action A Class Action?

23. 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 and entities on whose behalf Lead Plaintiffs in this Action are suing are members of a “class” referred to in this Notice as Settlement Class Members or members of the Settlement Class. Because Lead Plaintiffs believe that the wrongful conduct alleged in this case affected all holders of the BNYM-sponsored ADRs at issue in the Action (reflected in the Appendix hereto) in the same way, Lead Plaintiffs filed their case as a putative class action. With respect to the Settlement Class, the Court has found that the prerequisite for class action certification under Rule 23 are likely to be found to be satisfied for purposes of effectuating the Settlement.

Why Is There A Settlement?

24. The Court has not expressed any opinions or reached any decisions on the ultimate merits of Lead Plaintiffs’ claims against BNYM. Instead, Lead Plaintiffs and BNYM have agreed to a Settlement to resolve the Action. In reaching the Settlement, the Parties have avoided the cost and time of further litigation, including the costs and expenses involved in taking this Action to trial, post-trial briefing and potential appeals. As with any litigation, Lead Plaintiffs would face an uncertain outcome if this case proceeded. Pursuing the Action against BNYM could result in a verdict offering relief greater than this Settlement, a verdict for less money than Lead 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, Lead Plaintiffs and Lead Plaintiffs’ 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.bnymadrfxsettlement.com.

25. As stated above, the Settlement is the product of hard-fought, arm’s-length negotiations between Lead Plaintiffs’ Counsel and Defendant’s Counsel, both of which are very experienced with respect to complex litigation of this type. Lead Plaintiffs’ Counsel believe 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?

26. The Settlement Class is defined as follows:

All entities and individuals who at any time during the period from January 1, 1997 through January 17, 2019 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, any ADR for which BNYM acted as the depository sponsored by an issuer that is identified in the attached Appendix. For avoidance of doubt, Settlement Class Members include all entities, organizations, and associations regardless of form, including investment funds and pension funds of any kind.

BNYM and its officers, directors, legal representatives, heirs, successors, corporate parents, subsidiaries, and/or assigns, other than Investment Vehicles³ (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 any such ADR and not to the extent that they hold or held such ADR 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 READ THIS NOTICE CAREFULLY TO DETERMINE WHETHER YOU ARE A SETTLEMENT CLASS MEMBER AND WHETHER YOU ARE 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 A CLAIM FORM AND THE REQUIRED SUPPORTING DOCUMENTATION AS SET FORTH THEREIN POSTMARKED (OR RECEIVED) NO LATER THAN AUGUST 15, 2019. YOU CAN OBTAIN A COPY OF THE CLAIM FORM, OR SUBMIT A CLAIM ONLINE, AT WWW.BNYMADRFXSETTLEMENT.COM.

³ “Investment Vehicle” means any investment company or pooled investment fund, including but not limited to mutual fund families, exchange-traded funds, funds of funds, private equity funds, real estate funds, and hedge funds, in which BNYM 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 any other similar capacity.

PLEASE NOTE: If you are an ERISA Entity⁴, you may also have received notice concerning a proposed settlement in another action entitled *Carver, et al. v. Bank of New York Mellon, et al.*, No. 15-CV-10180 (JPO)(JLC) (S.D.N.Y.) (the "*ERISA Settlement*"). Detailed information regarding the *ERISA Settlement* can be found on the website www.BNYMADRERISASettlement.com. **The Settlement described in this Notice is separate from and in addition to the *ERISA Settlement* insofar as ERISA Entities are concerned. ERISA Entities eligible to participate in the *ERISA Settlement* can and should also consider submitting a claim to receive a distribution in connection with this Settlement.**

What Does The Settlement Provide?

27. The Settlement provides for \$72,500,000 to be paid by or on behalf of Defendant to settle the Action. The \$72,500,000, plus interest that accrues on this amount, will be distributed to the Settlement Class after costs, expenses and fees are deducted as described below. Lead Plaintiffs estimate, with the aid of their damages expert, that the amount of the Settlement represents approximately 23 percent of the total overcharges to the Settlement Class from the alleged ADR FX practices for the relevant ADRs. **This is only an estimate.** BNYM does not concede the accuracy of Lead 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 Lead Plaintiffs' view of the purported margin(s) retained by BNYM for FX conversions of ADR 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 Lead 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.

28. The Settlement will provide for cash payments to Settlement Class Members who do not exclude themselves from the Settlement Class pursuant to ¶¶ 46-51 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 Members must submit a valid Claim Form in order to be eligible to receive a payment from the Settlement.

29. If the Settlement is approved, the Court will enter a judgment ("Order and Final Judgment"). The Order and Final Judgment will dismiss with prejudice the claims alleged in the Action against Defendant, and pursuant to the Order and Final Judgment, without further action by anyone, upon the Effective Date of the Settlement, Lead Plaintiffs and each Settlement Class Member, on behalf of themselves and each of their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of the Order and Final Judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Claim (as defined below) against any of the Releasees (as defined below), and shall forever be barred and enjoined from prosecuting any or all of the Released Claims against any of the Releasees.

30. "Released Claims" means any and 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 Action, or in any other forum, that arise out of, are based upon, or relate in any way to the allegations set forth in any complaint or other pleading filed in the Action 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, 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, stamp or other taxes, tax withholding or relief therefrom, or otherwise), in connection with any and all ADRs for which BNYM acted as the depository at any time during the Settlement Class Period, *provided, however*, that the Released Claims shall not include claims under 29 U.S.C. § 1132(a) by participants, beneficiaries, trustees, or named fiduciaries of employee retirement plans for alleged breach of 29 U.S.C. §§ 1104, 1106 arising under the Employee Retirement Income Security Act of 1974, as amended. This release incorporates a waiver by Releasors of any limitation on the scope of the release that would otherwise exist under California Civil Law § 1542. "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.

31. "Releasees" means (a) BNYM, its predecessors, successors, and assigns, its direct and indirect parents, subsidiaries, and affiliates, and their respective current and former officers, directors, employees, managers, members, partners, agents (in their capacity as agents of BNYM), shareholders (in their capacity as shareholders of BNYM), attorneys, and legal representatives, and the predecessors, successors, heirs, executors, administrators, and assigns of

⁴ An "ERISA Entity" means an ERISA plan and any trust, pooled account, collective investment vehicle, or group insurance arrangement that files a Form 5500 annual return/report as a Direct Filing Entity ("DFE") in accordance with the DFE Filing Requirements, such as a group trust, master trust investment account (MTIA), common/collective trust (CCT), pooled separate account (PSA), 103-12 investment entity (103-12 IE), group insurance arrangement (GSA), or collective investment vehicle that held plan assets as defined by the U.S. Department of Labor "Instructions for Form 5500, Annual Return/Report of Employee Benefit Plan."

each of the foregoing; (b) any custodians or subcustodians appointed by BNYM in its capacity as depository with respect to any of the ADRs subject to this Settlement, solely in their capacity as such, and only with respect to the period that BNYM served as depository, transfer agent, registrar, or dividend disbursing agent in connection with such ADRs; (c) any issuer of any foreign security deposited with BNYM in relation to any ADR subject to this Settlement, solely in its capacity as such, solely in relation to the conduct alleged in the Consolidated Complaint, and only with respect to the period that BNYM served as depository, transfer agent, registrar, or dividend disbursing agent in connection with such ADR; and (d) any person or entity that converted currency on BNYM's behalf for distribution to ADR holders during the Settlement Class Period in relation to any of the ADRs subject to this Settlement, solely with respect to such currency conversion. As used in this provision, "affiliates" means entities controlling, controlled by, or under common control with a Releasee.

32. "Unknown Claims" means any and all claims that any Lead 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 Parties stipulate and agree that, upon the Effective Date, each of the Lead 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 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 that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

Lead Plaintiffs and Defendant 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.

33. In addition, if the Settlement is approved, pursuant to the Order and Final Judgment, without further action by anyone, upon the Effective Date of the Settlement, Defendant shall be deemed to have, and by operation of law and of the Order and Final Judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendant Claim (as defined below) against the Releasers (as defined below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendant Claims against any of the Releasers.

34. "Released Defendant Claims" means any and all claims and causes of action of every nature and description, whether known or unknown (*i.e.*, "Unknown Claims" as defined above), 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 claims asserted in the Action 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.

35. "Releasers" means Lead Plaintiffs and each and every Settlement Class Member on their own behalf and on behalf of their respective predecessors, successors, beneficiaries, and assigns, direct and indirect parents, subsidiaries and affiliates, their current and former officers, directors, employees, agents, and legal representatives, and the predecessors, successors, heirs, executors, administrators, beneficiaries, and assigns of each of the foregoing, in their capacities as such. With respect to any Settlement Class Member that is a government entity, Releasers include any Settlement Class Member as to which the government entity has the legal right to release such claims. As used in this provision, "affiliates" means entities controlling, controlled by, or under common control with a Releaser.

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

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

37. If you do not receive/have not received a Post-Card Notice in the mail, you are a Non-Registered Holder Settlement Class Member. Non-Registered Holder Settlement Class Members are Settlement Class Members who are not listed in the records of BNYM's transfer agent or whose contact, holding, and distribution information has not been provided by BNYM's transfer agent, including those Settlement Class Members who hold (or held) their eligible securities through a bank, broker or other nominee rather than directly. If you are 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, or submitted online, no later than August 15, 2019**. You can go to www.bnymadrfxsettlement.com to submit a Claim. You can also obtain a copy of the Claim Form on the website, or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at 1-866-447-6210 or by sending an email to the Claims Administrator at info@bnymadrfxsettlement.com. Please retain all records of your holdings in the eligible ADRs, as they may be needed to document your claim. **If you are a Non-Registered Holder Settlement Class Member and do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement**

Fund, but will still be bound by all the terms in the Stipulation and Settlement, including the terms of any orders by the Court and the Releases provided for therein and described above.

38. If you receive/have received a Post-Card Notice in the mail in connection with this Settlement, you are a Registered Holder Settlement Class Member (*i.e.*, you hold (or held) the ADRs covered by this Action directly through BNYM, are listed in the records of BNYM's transfer agent with respect to such holdings, and your contact, holding, and distribution information was provided to the Claims Administrator by BNYM's transfer agent) and 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. The Post-Card Notice you received contains a unique Claim Number and PIN. You can use your Claim Number and PIN to access information regarding the eligible ADRs you held and the cash distributions you received in connection with such holdings that was obtained from BNYM's transfer agent on the website www.bnymadrfxsettlement.com. **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 BNYM's transfer agent. It is important that you review the holding and distribution information set forth on the website to confirm that it is accurate and complete. If the information regarding your holdings and cash distributions is incorrect or incomplete, you must notify the Claims Administrator (as set forth in ¶ 72 herein) immediately. If the Claims Administrator does not hear from you, it will assume the information set forth on the website is correct and complete, and will use this information to calculate your Claim.**

39. Settlement Class Members who exclude themselves from the Settlement Class pursuant to ¶¶ 46-51 below, will not receive a payment from the Net Settlement Fund.

40. **PLEASE NOTE:** As mentioned above, if you are an ERISA Entity, you may also have received notice concerning a proposed settlement in another action entitled *Carver, et al. v. Bank of New York Mellon, et al.*, No. 15-CV-10180 (JPO)(JLC) (S.D.N.Y.). Detailed information regarding the *ERISA Settlement* can be found on the website www.BNYMADRERISASettlement.com. **The Settlement described in this Notice is separate from and in addition to the ERISA Settlement insofar as ERISA Entities are concerned. ERISA Entities eligible to participate in the ERISA Settlement can and should also consider submitting a claim to receive a distribution in connection with this Settlement.**

What Will Be My Share Of The Settlement Fund?

41. 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.

42. Exhibit 1 to this Notice sets forth the Plan of Allocation for allocating the Net Settlement Fund among Authorized Recipients, as proposed by Lead Plaintiffs and Lead Plaintiffs' Counsel. At the Final Approval Hearing, Lead Plaintiffs' Counsel will request that 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.

43. 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, as defined in the Plan of Allocation below, 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 Action, an Authorized Recipient's proportionate recovery most likely will be less than their alleged loss.

44. 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?

45. 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?

46. 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.

47. 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 May 13, 2019**, to:

Bank of New York Mellon ADR FX Settlement
c/o KCC Class Action Services
EXCLUSIONS
P.O. Box 505030
Louisville, KY 40233-5030

48. 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 of the ADRs listed on the attached Appendix that you held and the cash payments you received per eligible ADR during the relevant time period; and (v) a statement that you wish to be excluded from the Settlement Class in the Action.

49. **To be effective, your Request for Exclusion must be received no later than May 13, 2019.** 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.

50. 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.

51. **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. BNYM will have the right to assert any and all defenses it may have to any claims you seek to assert. Also, BNYM 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?

52. Kessler Topaz Meltzer & Check, LLP and Lieff Cabraser Heimann & Bernstein, LLP are Lead Plaintiffs' Counsel for Lead Plaintiffs and the Settlement Class in the Action. You will not be charged directly by Lead Plaintiffs' Counsel or any other firms representing Lead 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?

53. Lead Plaintiffs' Counsel, on behalf of all plaintiffs' counsel, will apply to the Court for an award of attorneys' fees and reimbursement of Litigation Expenses. Lead Plaintiffs' Counsel's application for attorneys' fees will not exceed 30% of the Settlement Fund plus reimbursement of Litigation Expenses not to exceed \$1,750,000 incurred in connection with the prosecution and resolution of this Action. Lead Plaintiffs' Counsel's application for attorneys' fees and Litigation Expenses, which may include requests for Service Awards to Lead Plaintiffs up to an aggregate amount of \$40,000, will be filed by April 29, 2019, and the Court will consider this application at the Final Approval Hearing. Once filed, a copy of Lead Plaintiffs' Counsel's application for fees and expenses will be available for review at www.bnymadrfxsettlement.com. Any award of attorneys' fees and reimbursement of Litigation Expenses, including any Service Awards to Lead 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.**

54. To date, neither Lead Plaintiffs' Counsel nor any other firms representing Lead Plaintiffs have received any payment for their services in prosecuting this Action on behalf of the Settlement Class, nor have any counsel been reimbursed for their out-of-pocket expenses incurred in connection with litigating this Action. The attorneys' fees requested by Lead Plaintiffs' 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.

55. By following the procedures described in ¶¶ 56-62 below, you can tell the Court that you do not agree with the attorneys' fees and expenses Lead Plaintiffs' 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?

56. Any Settlement Class Member may appear at the Final Approval Hearing and explain why it thinks the Settlement of the Action 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 requested by Lead Plaintiffs' Counsel should not be awarded, in whole or in part, or why Lead 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.

57. 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 Plaintiffs' Counsel's request for attorneys' fees and Litigation Expenses (including Service Awards) in *In re: The Bank of New York Mellon*, No. 16-CV-00212-JPO-JLC. You must (i) include your name, address, telephone number, and signature, (ii) indicate whether the objection applies only to the objector, to a specific subset of the Settlement Class or to the entire Settlement Class, and (iii) provide a full explanation of all reasons why you object to the Settlement and state with specificity the grounds for the objection, including any legal and evidentiary support you wish to bring to the Court's attention. You must also include documents sufficient to prove your membership in the Settlement Class, including any of the ADRs listed on the attached Appendix that you held and the cash distributions you received in connection with such holdings during the relevant time period.

58. **Your written objection must be filed with the Court, and served by mail upon the counsel listed below by no later than May 13, 2019:**

CLERK'S OFFICE	LEAD PLAINTIFFS' 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 Daniel P. Chiplock, Esq. Lieff Cabraser Heimann & Bernstein, LLP 250 Hudson Street, 8th Floor New York, NY 10013-1413	Elizabeth M. Sacksteder, Esq. Paul, Weiss, Rifkind, Wharton & Garrison LLP 1285 Avenue of the Americas New York, NY 10019-6064

59. 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.

60. 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 Plaintiffs' Counsel and Defendant's Counsel at the addresses set forth above so that it is **received on or before May 13, 2019**. 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.

61. 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 Plaintiffs' Counsel and Defendant's Counsel at the addresses set forth above so that the notice is **received on or before May 13, 2019**.

62. 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, THE PLAN OF ALLOCATION AND/OR THE REQUESTS FOR ATTORNEYS' FEES AND LITIGATION EXPENSES, INCLUDING ANY SERVICE AWARDS.

THE COURT'S FINAL APPROVAL HEARING

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

63. The Court will hold a Final Approval Hearing at **3:00 p.m. on June 17, 2019**, before the Honorable J. Paul Oetken in Courtroom 706 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.

64. 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.

65. 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 Lead 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?

66. No. Lead Plaintiffs' Counsel will answer any questions that the Court may have about the Settlement at the Final Approval Hearing. You are not required to attend the Final Approval Hearing but are welcome to come at your own expense. If you send an objection, you do not have to come to Court to discuss it. As long as you filed your written

objection on time, it will be before the Court when the Court considers whether to approve the Settlement as fair, reasonable and adequate. You may also have your own lawyer attend the Final Approval Hearing at your expense, but such attendance is not mandatory. See ¶¶ 56-62 above.

67. **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 Plaintiffs' Counsel.**

May I Speak At The Hearing?

68. 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 ¶ 60 above.

IF YOU DO NOTHING

What Happens If I Do Nothing At All?

69. 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 Releasees.

70. 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, or according to such other plan of allocation the Court approves. The Claims Administrator will calculate your Recognized Claim using the information regarding your cash distributions provided by BNYM's transfer agent. However, if you are a Non-Registered Holder Settlement Class Member and do nothing, you will not be eligible to receive a payment from the Settlement. **If you are a Non-Registered Holder Settlement Class Member, you must submit a valid Claim Form to be eligible to receive a payment from the Settlement.**

GETTING MORE INFORMATION

How Do I Get More Information?

71. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, 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 Order and Final Judgment, and any related orders entered by the Court will be posted on the website maintained by the Claims Administrator, www.bnymadrfxsettlement.com.

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

Bank of New York Mellon ADR FX Settlement
c/o KCC Class Action Services
P.O. Box 505030
Louisville, KY 40233-5030
1-866-447-6210
info@bnymadrfxsettlement.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
info@ktmc.com

Daniel P. Chiplock, Esq.
**LIEFF CABRASER HEIMANN
& BERNSTEIN, LLP**
250 Hudson Street
8th Floor
New York, NY 10013-1413
(212) 355-9500
info@lieffcabraser.com

Lead Plaintiffs' 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: January 17, 2019

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

APPENDIX

ISSUER	CUSIPs
ABI SAB GROUP HOLDING LTD	78572M105 836216309 836220103
ACCOR SA	00435F101 00435F309
ADIDAS AG	00687A107
ADMINISTRADORA DE FONDOS DE PE	00709P108
AES TIETE ENERGIA SA	00809V203 00808P207 00808P108
AIXTRON SE	009606104
ALCATEL-LUCENT SA	013904305
ALLIED IRISH BANKS PLC	019228402 019228303
ALSTOM SA	021244108
ALTANA AG	02143N103
ALUMINA LTD	022205108
AMBEV SA	20441W203 02319V103
ANGLO AMERICAN PLC	03485P102 03485P300
ANGLO PLATINUM	035078104
ANGLOGOLD ASHANTI LTD	035128206 043743103 043743202
ANHEUSER-BUSCH INBEV SA/NV	03524A108 157123209 40051F100 74838Y207
ARKEMA SA	041232109
ARM HOLDINGS PLC	042068106
ASSICURAZIONI GENERALI SPA	465234102
ASTRA AB	046298105 046298204
AUSTRALIA & NEW ZEALAND BANKIN	052528304
AV GOLD	035134303
AXA SA	054536107 149188104 866791106
B.A.	060587508 060593100

ISSUER	CUSIPs
BANCO BILBAO VIZCAYA ARGENTARI	059458208 059456202 059456301 059456103 058925108 05946K101 059594408 059594507 07329Q507 07329Q200 07329Q309
BANCO COMERCIAL PORTUGUES SA	059479303 059479709
BANCO DO BRASIL SA	059578104
BANCO POPOLARE SC	059471102 059633107
BANCO SANTANDER BRASIL SA	05964H105 05967A107
BANCO SANTANDER CHILE	05965F108 05965X109
BANK OF IRELAND	46267Q103
BANK OF TOKYO-MITSUBISHI FJ L	065379109
BARCLAYS AFRICA GROUP LTD	06738E204 06742G302 06739H776 06739H511 06739H362 06739F390
BASF SE	055262505 019097104
BASS PLC	069904209
BAT INDUSTRIES PLC	055270508
BAYER AG	072730302
BBVA BANCO FRANCES SA	059591107 07329M100
BG GROUP LTD	055434203 052578408 055434104 780259206 780259107
BIDVEST GROUP LTD/THE	088836101 088836200 088836309
BILLABONG INTERNATIONAL	090055104
BLUE CIRCLE INDUSTRIES	095342408 095342507
BNP PARIBAS SA	05565A202 05565A103 066747106
BOEHLER-UDDEHOLM AG	097356307

ISSUER	CUSIPs
BRASIL TELECOM PARTICIPACOES S	10553M101 10553M200 105530109 670851104 670851203
BRASILAGRO - CO BRASILEIRA DE	10554B104
BRASKEM SA	105532105 217252105 86959M101
BRF SA	10552T107 71361V204 71361V303 71361V105
BRITISH AMERICAN TOBACCO PLC	110448107
BRITISH STEEL	111015301
BUNZL PLC	120738406 120738307
BURMAH CASTROL PLC	122169303
CENCOSUD SA	15132H101 802233106
CENTRICA PLC	15639K102 15639K201 15639K300
CHILCOTT UK LTD	363240102 93443W109
CHINA AGRI-INDUSTRIES HOLDINGS	16940R109
CHORUS LTD	17040V107
CHUNGHWA TELECOM CO., LTD.	17133Q205
CIA BRASILEIRA DE DISTRIBUICAO	20440T201 20440T102
CIA CERVEJARIA BRAHMA	20440X103 20440X202
CIA DE BEBIDAS DAS AMERICAS-AM	20441W104
CIA DE SANEAMENTO BASICO DO ES	20441A102
CIA DE TRANSMISSAO DE ENERGIA	20441Q107 20441Q206
CIA ENERGETICA DE SAO PAULO	20440P209 20440P407
CIA PARANAENSE DE ENERGIA	20441B308 20441B407
CIE FINANCIERE RICHEMONT SA	204318109
COCA COLA HELLENIC BOTTLING CO	1912EP104
COCA-COLA AMATIL LTD	191085208

ISSUER	CUSIPs
COCA-COLA FEMSA SAB DE CV	191241108
COFLEXIP SA	192384105
COMMERZBANK AG	202597308 202597605
COMMONWEALTH BANK OF AUSTRALIA	202712303 202712600
COMP. DE GERACAO DE ENERGIA EL	20441P109 20441P208 20441R204 20441R105 264398108 264398207
COMPASS GROUP PLC	20449X104 20449X203 20449X302
CONTINENTAL AG	210771200
CONVERIUM	21248N107
CORUS GROUP LTD	22087M101
COSCO SHIPPING INTERNATIONAL S	22112Y203
CRANEWARE PLC	224465104
CRAYFISH CO. LTD.	225226208
CREDIT SUISSE GROUP AG	225401108
CRH PLC	12626K203
CRUCCELL NV	228769105
DAI NIPPON PRINTING CO LTD	233806306
DANKA BUSINESS SYSTEMS PLC	236277109
DBS GROUP HOLDINGS LTD	23304Y100
DELHAIZE GROUP SCA	29759W101
DEUTSCHE BANK AG	251525309
DEUTSCHE LUFTHANSA AG	251561304 549836500
DEUTSCHE POST AG	25157Y202
DIAGEO PLC	25243Q205 25243Q106 402033302
DOLLAR PREF RESTRICTED 4-2 B E	6162*1019 6162*1017
DOMINION MINING LTD	257457309
DRDGOLD LTD	26152H103 26152H301 266597301
DRESDNER BANK AG	261561302

ISSUER	CUSIPs
	261561401
DUCATI MOTOR HOLDING SPA	264066101
ELETROPAULO METROPOLITANA ELET	286203302
ELF AQUITAINE SA	286269105
EMBOTELLADORA ANDINA SA	29081P204 29081P303
EMBRATEL PARTICIPACOES SA	29081N100 29081N209
EMPRESAS ICA SAB DE CV	292448107
ENGIE BRASIL ENERGIA SA	892360108 29286U107 892360306
ENI LASMO PLC	501730204
ENI SPA	26874R108
ENIIM 10 PERP	501730303
ERSTE GROUP BANK AG	296036304
EVRAZ HIGHVELD STEEL & VANADIU	30050A301
FERGUSON PLC	97786P100
FIBRIA CELULOSE SA	92906P106
FILA HOLDING S.P.A	316850106
FOMENTO ECONOMICO MEXICANO SAB	344419106
FOSTER'S GROUP PTY LTD	350258307
FRESENIUS MEDICAL CARE AG & CO	358029106 358029205
GALLAHER GROUP LTD	363595109
GATES WORLDWIDE LTD	890030208
GAZPROM NEFT PJSC	36829G107
GAZPROM PJSC	47973C305 753317304 753317205 753317106
GENESYS	37185M209
GERDAU SA	373737105
GETLINK SE	39944Q109
GLAXOSMITHKLINE PLC	37733W105
GOL LINHAS AEREAS INTELIGENT	38045R107
GOLD FIELDS LTD	262026503 38059R100 38059T106 380596205 957654304

ISSUER	CUSIPs
GRUPO AEROPORTUARIO DEL CENTRO	400501102
GRUPO AEROPORTUARIO DEL PACIFI	400506101
GRUPO AEROPORTUARIO DEL SUREST	40051E202
GRUPO CASA SABA SAB DE CV	40048P104
GRUPO ELEKTRA, S.A. DE C.V.	40050A102
GRUPO FINANCIERO BANORTE SAB D	400486106 059456400 059456509 40051M105 40052P107 400486304 40051M204
GRUPO MEX DESARROLLO	40048G104 40048G203
GRUPO TELEVISA SAB	40049J206
HANNOVER RUECK SE	410693105
HARMONY GOLD MINING CO LTD	413216300
HBOS PLC	42205M106
HELLENIC TELECOMMUNICATIONS OR	423325307
HENKEL AG & CO KGAA	42550U109 42550U208
HILLSDOWN HOLDINGS PLC	432586204
HMS HYDRAULIC MACHINES & SYSTE	40425X100
HOECHST GMBH	434390308
HOT TELECOMMUNICATION SYSTEM L	576561104
HYDROMET CORP LTD	449003102
IGATE COMPUTER SYSTEMS LTD	703248203
IMPERIAL HOLDINGS LTD	452833106 452833205
INCITEC PIVOT LTD	45326Y206
INDOSAT TBK PT	744383100
INDUSIND BANK LTD	45579Q108
INDUSTRIAS BACHOCO SAB DE CV	456463108
INDUSTRIE NATUZZI S.P.A.	456478106
INFORMA PLC	093529204 45672B206 45672B305 90265U203 90969M101
INTERCONTINENTAL HOTELS GROUP	45857P103 458573102 458573201

ISSUER	CUSIPs
INTERNATIONAL POWER LTD	46018M104
INTESA SANPAOLO SPA	05944F104 46115H107
INVENSYS LTD	461204109
INVERSIONES AGUAS METROPOLITAN	46128Q201
ITAU UNIBANCO HOLDING SA	059602102 465562106 059602201 90458E107
J SAINSBURY PLC	466249208
JOHNSON MATTHEY PLC	479142309 479142408 479142507
JULIUS BAER GROUP LTD	481369106
KIDDE PLC	493793103
KINGFISHER PLC	495724403 495724205 495724304
KINGSGATE CONSOLIDATED LTD	496362104
KLABIN SA	45647P108 49834M100
KOMATSU LTD	500458401
KOMERCNI BANKA AS	500459409
KONINKLIJKE AHOLD N.V.	500467303 500467402 500467AA3
KOOR INDUSTRIES LTD	500507108
KROTON EDUCACIONAL SA	50106A402
KUMBA IRON ORE LTD	50125N104
LADBROKE GROUP INC	505727305 505730101
LAGARDERE SCA	507069102
LAN AIRLINES S.A.	501723100
LEGAL & GENERAL GROUP PLC	52463H103
LENDLEASE GROUP	526023205
LHR AIRPORTS LTD	05518L206
LIBERTY GROUP LTD	140487109 530616101 53055R103 53055R202 530706100 530706209

ISSUER	CUSIPs
LIHIR GOLD LTD	532349206 532349107
LLOYDS BANKING GROUP PLC	539439109
LONMIN PLC	54336Q104 54336Q203 543374409
LUKOIL PJSC	69343P105 677862104 677862807 677862302 677862203
LUXOTTICA GROUP SPA	55068R202
LVMH MOET HENNESSY LOUIS VUITT	502441207
MACQUARIE GROUP LTD	55607P105 55607P204
MADECO, S.A.	556304103 556304202
MAHANAGAR TELEPHONE NIGAM LTD	559778402
MAKITA CORP	560877300
MANNESMANN A.G.	563775303
MASISA SA	574799102 574800108
METSO OYJ	592671101 754183101 920232303
MIZUHO FINANCIAL GROUP INC	359558103 60687Y109
MMC NORILSK NICKEL PJSC	46626D108 55315J102
MMI HOLDINGS LTD/SOUTH AFRICA	55314H107
MOBILE TELESYSTEMS PJSC	61946A106
MOL HUNGARIAN OIL & GAS PLC	831595202
MOSENERGO PJSC	037376100 037376308
MTN GROUP LTD	62474M108
NATIONAL AUSTRALIA BANK LTD	632525408
NATIONAL BANK OF GREECE SA	633643507 633643408
NATIONAL GRID	636274102 636274300 636274409
NATIONAL POWER PLC	637194408

ISSUER	CUSIPs
NATUZZI SPA	63905A101
NEC CORP	629050204 81661W109
NEDBANK GROUP LTD	63975P103 63975K104 63975P202
NET SERVICOS DE COMUNICACAO SA	37957X102
NEWCREST MINING LTD	651191108
NEWMONT AUSTRALIA PTY LTD	390290104 656190105 656190204
NIPPON YUSEN KK	654633304
NOMURA HOLDINGS INC	65535H208
NTT DOCOMO INC	62942M201 62942M102 629424201 62942M300 629424102 629424508 629424409
ORANGE POLSKA SA	87943D108
ORANGE SA	35177Q105 35177Q204 35177QAB1
PARTNER COMMUNICATIONS CO LTD	70211M109
PEARSON PLC	705015105
PERNOD RICARD SA	019121102 714264108
PETROCHINA CO LTD	71646E100
PETROLEO BRASILEIRO SA	71654V101 71654V408
PFLLN 1.35	74050U206
PHAROL SGPS SA	737273102
POLSKI KONCERN NAFTOWY ORLEN S	731613402
POLYUS PJSC	678129107 73181P102
POWERGEN LTD	738905405
PREMIER FARNELL LTD	74050U107
PROVIDENT FINANCIAL PLC	74387B103
PUBLICIS GROUPE SA	74463M106 F76080112 785144205

ISSUER	CUSIPs
QANTAS AIRWAYS LTD	74726M406 74726M505
QBE INSURANCE GROUP LTD	74728G605
RACAL ELECTRONICS PLC	749815403
RANDSTAD UK HOLDING LTD	81617E203
RBS 11.2 PERP	780097309
RBS 6.35 PERP	780097770
RBS 8 1/2 PERP	780097804 780097853
RBS 8.1 PERP	780097705
RBS 8.2125 PERP	780097606
RBS 9 1/2 PERP	780097408
REED ELSEVIER NV	758204101 758205108 758204200 758205207
RENTOKIL INITIAL PLC	760125104
REPSOL SA	76026T205
REXAM LTD	761655406 761655505 761655604
RHODIA SA	762397107 762397206
RIO TINTO FRANCE SAS	705151207
RIO TINTO PLC	767202104 767204100 045074101 126170505 74974K706
ROCHE HOLDING AG	771195104 771195401
ROLLS-ROYCE HOLDINGS PLC	775781206
ROYAL BANK OF SCOTLAND/ABN	780097721 780097739
RUSHYDRO PJSC	466294105 782183123 782183131 782183404 466294204
RWE AG	74975E303 74975E402
RWE GENERATION UK HOLDINGS PLC	45769A103
RYANAIR HOLDINGS PLC	783513104

ISSUER	CUSIPs
SADIA SA	786326108
SANOFI	80105N105 762426AC8 762426401 80105N204
SANTANDER UK PLC	002920106 002920700
SANUK 8 3/4 PERP	002920205
SAP SE	803054204 803054303
SAPPI LTD	803069103 803069202 108510041
SASOL LTD	803866300
SBERBANK OF RUSSIA PJSC	80585Y308
SCOTTISH POWER PLC	81013T408 81013T705
SEGA SAMMY HOLDINGS INC	815794102
SEKISUI HOUSE LTD	816078307
SERONO	81752M101
SEVERSKY TUBE WORKS PJSC	818146102
SHELL TRANSPORT & TRADING CO L	822703609
SHISEIDO CO LTD	824841407
SHOPRITE HOLDINGS LTD	82510E209
SIBANYE GOLD LTD	03840M109 825724206
SIGNET JEWELERS LTD	82668L872
SIMS METAL MANAGEMENT LTD	829160100
SIX CONTINENTS LTD	830018107
SKY PLC	111013108
SMITHKLINE BEECHAM LTD	832378301
SOCIEDAD QUIMICA Y MINERA DE C	833636103
SOCIEDAD QUMICA Y MINERA DE CHILE	833635105
SOCIETE GENERALE SA	784320103 784320202 83364L109
SODEXO SA	833792104
SOFTBANK GROUP CORP	471104109
SOUTHERN ELECTRIC PLC 144A	842809709 842809402
SPARK NEW ZEALAND LTD	84652A102

ISSUER	CUSIPs
	879278307 879278208
SSE PLC	810133405 810133702 81012K309
STANDARD BANK GROUP LTD	853118206
STATOIL ASA	85771P102
SUBMARINO S.A. - REG S	86431P300 86431P508
SUMITOMO MITSUI FINANCIAL GROU	865622104
SUNCORP GROUP LTD	867232100
SURGUTNEFTEGAS OJSC	46625F104 868861204 868861105
SVENSKA CELLULOZA AB SCA	869587402
SWEDISH MATCH AB	870309507
SWIRE PACIFIC LTD	870794302 870794401 870797404
SWISSCOM AG	871013108
SYNGENTA AG	87160A100
TABCORP HOLDINGS LTD	873306203
TATA COMMUNICATIONS LTD	876564105 92659G402 92659G600 92659G303
TATE & LYLE PLC	876570607
TATNEFT PJSC	03737P207 03737P108 65486P100 876629205
TDC A/S	87236N102
TELE CELULAR SUL PART S.A.	879238103
TELE CENTRO OESTE CELULAR PART	87923P105
TELE NORDESTE CELULAR PARTICIP	87924W109
TELE NORTE LESTE PARTICIPACOES	87924Y105 879246106
TELE SUDESTE CELULAR PARTICIPA	87943B102 879252104
TELE2 AB	87952P109 87952P208
TELECOMUNICACOES BRASILEIRAS S	879287209

ISSUER	CUSIPs
TELEKOM AUSTRIA AG	87943Q109
TELEKOMUNIKASI INDONESIA PERSE	715684106
TELEMIG CELULAR PARTICIPACOES	87944E105
TELESP PARTICIPACOES S.A.	87952L108 87952K100
TELKOM SA SOC LTD	879603108
TELSTRA CORP LTD	87969N204 87969N303 87969N105
TERNIUM MEXICO SA DE CV	880890108
TESCO PLC	881575302 098561202
TEVA PHARMACEUTICAL INDUSTRIES	881624209 16361E108 50540H104
TIGER BRANDS LTD	88673M102 88673M201 886911106
TMK PJSC	87260R300
TOTAL SA	89151E109 716485206
TRANSCOM WORLDWIDE SA	893234104 893545103 893545202 894116102
TREND MICRO INC/JAPAN	89486M206
TURKIYE GARANTI BANKASI AS	900148305 900148701 900151101
TV AZTECA SAB DE CV	901145102
UBS AG	90261R105
ULTRAPAR PARTICIPACOES SA	90400P101
UNIBAIL-RODAMCO SE	960224103
UNIFIED ENERGY SYSTEM OAO	904688108 904688405
UNION ANDINA DE CEMENTOS SAA	904845104
UNITED OVERSEAS BANK LTD	911271302 910903301
USINAS SIDERURGICAS DE MINAS G	917302408
VAN DER MOOLEN HOLDING NV	921020103
VEOLIA ENVIRONNEMENT SA	92334N103
VIMPEL-COMMUNICATIONS PJSC	92719A106

ISSUER	CUSIPs
	92719A304
VINA CONCHA Y TORO SA	927191106
VIVENDI SA	137041208 204390108 419312202 92851S105 92851S204
VODAFONE AIRTOUCH PLC	92857T107
VODAFONE GROUP PLC	92857W308 698113107 87926R108 92857W209 92857W100 92858M101
WACOAL HOLDINGS CORP	930004205
WAL-MART DE MEXICO SAB DE CV	93114W107
WAVECOM SA	943531103
WESTPAC BANKING CORPORATION	789547106 961214301
WMC LIMITED	928947100 92928R106
WOODSIDE PETROLEUM LTD	980228308
WOOLWORTHS HOLDINGS LTD/SOUTH	480209402 98088R109 98088R505
ZURICH INSURANCE GROUP AG	01959Q101 98982M107 989825104

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 Lead Plaintiffs and Lead Plaintiffs’ 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.bnymadrfxsettlement.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 Lead Plaintiffs’ view of the average margin per ADR that BNYM retained on FX conversions of ADR dividends and cash distributions as determined by Lead Plaintiffs’ damages expert. BNYM produced data concerning the amount (if any) it retained for cash distributions issued for the ADRs listed in the Appendix to the Notice between January 1, 1997 and December 31, 2017, inclusive. Utilizing this data, Lead Plaintiffs’ damages expert calculated the average margin per ADR across the Settlement Class Period. BNYM does not concede the accuracy of Lead 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 Lead Plaintiffs and Lead Plaintiffs’ Counsel believe could have been recovered for the claims asserted in the Action, and reflect Lead Plaintiffs’ allegations that over the course of the relevant time period, BNYM, as depositary for certain 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 in relation 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.

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 at any time during the Settlement Class Period (*i.e.*, January 1, 1997 through January 17, 2019, inclusive) 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, any ADR for which BNYM acted as the depositary sponsored by an issuer that is identified in the Appendix to the Notice.

A “Recognized Loss Amount Per ADR” 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 cash distribution. A Settlement Class Member’s “Recognized Claim” shall be the sum of his, her or its Recognized Loss Amounts Per ADR.

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

$$\text{Gross Amount of Cash Distributions Received by the Settlement Class Member for that ADR} \times \text{Calculated Average Margin for ADR (“Margin”) set forth in Table 1 below}$$

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 Order and Final 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 Distribution Order. The Distribution Order shall not authorize payments to Authorized Recipients prior to the Effective Date.

C. Additional Provisions

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

After the initial distribution of the Net Settlement Fund, the Claims Administrator shall make reasonable and diligent efforts to have Authorized Recipients cash their distribution checks. To the extent any monies remain in the fund nine (9) months after the initial distribution, if Lead Plaintiffs’ 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 Plaintiffs' 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 Plaintiffs' 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 Lead Plaintiffs.

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 Lead Plaintiffs, Lead Plaintiffs' Counsel, plaintiffs' counsel, Lead Plaintiffs' damages expert, Defendant, Defendant's Counsel, or any of the other Released Parties, the Claims Administrator, the Publication Notice Plan Administrator or other agent designated by Lead Plaintiffs' 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. Lead Plaintiffs, Defendant, and their respective counsel, and all other Releasees, 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 or the Publication Notice Plan Administrator; the payment or withholding of Taxes and Tax Expenses; or any losses incurred in connection therewith.

TABLE 1
Average Margin Across Settlement Class Period

ISSUER	CUSIPs	MARGIN
ABI SAB GROUP HOLDING LTD	78572M105 836216309 836220103	0.34%
ACCOR SA	00435F101 00435F309	0.62%
ADIDAS AG	00687A107	0.43%
ADMINISTRADORA DE FONDOS DE PE	00709P108	0.28%
AES TIETE ENERGIA SA	00809V203 00808P207 00808P108	0.43%
AIXTRON SE	009606104	0.28%
ALCATEL-LUCENT SA	013904305	0.24%
ALLIED IRISH BANKS PLC	019228402 019228303	0.22%
ALSTOM SA	021244108	0.31%
ALTANA AG	02143N103	0.42%
ALUMINA LTD	022205108	1.03%
AMBEV SA	20441W203 02319V103	0.94%
ANGLO AMERICAN PLC	03485P102 03485P300	0.50%
ANGLO PLATINUM	035078104	0.30%
ANGLOGOLD ASHANTI LTD	035128206 043743103 043743202	0.36%
ANHEUSER-BUSCH INBEV SA/NV	03524A108 157123209 40051F100 74838Y207	0.42%
ARKEMA SA	041232109	0.26%
ARM HOLDINGS PLC	042068106	0.30%
ASSICURAZIONI GENERALI SPA	465234102	0.86%
ASTRA AB	046298105 046298204	0.17%
AUSTRALIA & NEW ZEALAND BANKIN	052528304	0.47%
AV GOLD	035134303	0.97%
AXA SA	054536107 149188104 866791106	0.37%

TABLE 1		
Average Margin Across Settlement Class Period		
ISSUER	CUSIPs	MARGIN
B.A.	060587508 060593100	0.64%
BANCO BILBAO VIZCAYA ARGENTARI	059458208 059456202 059456301 059456103 058925108 05946K101 059594408 059594507 07329Q507 07329Q200 07329Q309	0.36%
BANCO COMERCIAL PORTUGUES SA	059479303 059479709	0.46%
BANCO DO BRASIL SA	059578104	0.46%
BANCO POPOLARE SC	059471102 059633107	0.31%
BANCO SANTANDER BRASIL SA	05964H105 05967A107	0.37%
BANCO SANTANDER CHILE	05965F108 05965X109	1.14%
BANK OF IRELAND	46267Q103	0.22%
BANK OF TOKYO-MITSUBISHI FJ L	065379109	0.20%
BARCLAYS AFRICA GROUP LTD	06738E204 06742G302 06739H776 06739H511 06739H362 06739F390	0.25%
BASF SE	055262505 019097104	0.41%
BASS PLC	069904209	0.20%
BAT INDUSTRIES PLC	055270508	0.31%
BAYER AG	072730302	0.25%
BBVA BANCO FRANCES SA	059591107 07329M100	0.39%
BG GROUP LTD	055434203 052578408 055434104 780259206 780259107	0.25%

TABLE 1		
Average Margin Across Settlement Class Period		
ISSUER	CUSIPs	MARGIN
BIDVEST GROUP LTD/THE	088836101 088836200 088836309	0.36%
BILLABONG INTERNATIONAL	090055104	0.69%
BLUE CIRCLE INDUSTRIES	095342408 095342507	0.30%
BNP PARIBAS SA	05565A202 05565A103 066747106	0.43%
BOEHLER-UDDEHOLM AG	097356307	0.66%
BRASIL TELECOM PARTICIPACOES S	10553M101 10553M200 105530109 670851104 670851203	0.34%
BRASILAGRO - CO BRASILEIRA DE	10554B104	0.48%
BRASKEM SA	105532105 217252105 86959M101	0.61%
BRF SA	10552T107 71361V204 71361V303 71361V105	0.40%
BRITISH AMERICAN TOBACCO PLC	110448107	0.32%
BRITISH STEEL	111015301	0.48%
BUNZL PLC	120738406 120738307	0.21%
BURMAH CASTROL PLC	122169303	0.25%
CENCOSUD SA	15132H101 802233106	0.28%
CENTRICA PLC	15639K102 15639K201 15639K300	0.13%
CHILCOTT UK LTD	363240102 93443W109	0.41%
CHINA AGRI-INDUSTRIES HOLDINGS	16940R109	0.01%
CHORUS LTD	17040V107	0.38%
CHUNGHWA TELECOM CO., LTD.	17133Q205	0.15%
CIA BRASILEIRA DE DISTRIBUICAO	20440T201 20440T102	0.47%

TABLE 1		
Average Margin Across Settlement Class Period		
ISSUER	CUSIPs	MARGIN
CIA CERVEJARIA BRAHMA	20440X103 20440X202	0.31%
CIA DE BEBIDAS DAS AMERICAS-AM	20441W104	0.73%
CIA DE SANEAMENTO BASICO DO ES	20441A102	0.47%
CIA DE TRANSMISSAO DE ENERGIA	20441Q107 20441Q206	0.54%
CIA ENERGETICA DE SAO PAULO	20440P209 20440P407	0.38%
CIA PARANAENSE DE ENERGIA	20441B308 20441B407	0.62%
CIE FINANCIERE RICHEMONT SA	204318109	0.30%
COCA COLA HELLENIC BOTTLING CO	1912EP104	0.24%
COCA-COLA AMATIL LTD	191085208	0.33%
COCA-COLA FEMSA SAB DE CV	191241108	0.35%
COFLEXIP SA	192384105	0.36%
COMMERZBANK AG	202597308 202597605	0.13%
COMMONWEALTH BANK OF AUSTRALIA	202712303 202712600	0.29%
COMP. DE GERACAO DE ENERGIA EL	20441P109 20441P208 20441R204 20441R105 264398108 264398207	0.33%
COMPASS GROUP PLC	20449X104 20449X203 20449X302	0.12%
CONTINENTAL AG	210771200	0.47%
CONVERIUM	21248N107	0.62%
CORUS GROUP LTD	22087M101	0.31%
COSCO SHIPPING INTERNATIONAL S	22112Y203	0.49%
CRANWARE PLC	224465104	0.35%
CRAYFISH CO. LTD.	225226208	0.64%
CREDIT SUISSE GROUP AG	225401108	0.04%
CRH PLC	12626K203	0.36%
CRUCCELL NV	228769105	0.18%

TABLE 1
Average Margin Across Settlement Class Period

ISSUER	CUSIPs	MARGIN
DAI NIPPON PRINTING CO LTD	233806306	0.49%
DANKA BUSINESS SYSTEMS PLC	236277109	0.25%
DBS GROUP HOLDINGS LTD	23304Y100	0.18%
DELHAIZE GROUP SCA	29759W101	0.29%
DEUTSCHE BANK AG	251525309	0.32%
DEUTSCHE LUFTHANSA AG	251561304 549836500	0.24%
DEUTSCHE POST AG	25157Y202	0.24%
DIAGEO PLC	25243Q205 25243Q106 402033302	0.28%
DOLLAR PREF RESTRICTED 4-2 B E	6162*1019 6162*1017	0.25%
DOMINION MINING LTD	257457309	2.66%
DRDGOLD LTD	26152H103 26152H301 266597301	0.48%
DRESDNER BANK AG	261561302 261561401	0.17%
DUCATI MOTOR HOLDING SPA	264066101	0.90%
ELETROPAULO METROPOLITANA ELET	286203302	0.67%
ELF AQUITAINE SA	286269105	0.44%
EMBOTELLADORA ANDINA SA	29081P204 29081P303	0.30%
EMBRATEL PARTICIPACOES SA	29081N100 29081N209	0.44%
EMPRESAS ICA SAB DE CV	292448107	0.34%
ENGIE BRASIL ENERGIA SA	892360108 29286U107 892360306	0.64%
ENI LASMO PLC	501730204	0.26%
ENI SPA	26874R108	0.37%
ENIIM 10 PERP	501730303	0.25%
ERSTE GROUP BANK AG	296036304	0.41%
EVRAZ HIGHVELD STEEL & VANADIU	30050A301	0.42%
FERGUSON PLC	97786P100	0.30%

TABLE 1		
Average Margin Across Settlement Class Period		
ISSUER	CUSIPs	MARGIN
FIBRIA CELULOSE SA	92906P106	0.65%
FILA HOLDING S.P.A	316850106	0.27%
FOMENTO ECONOMICO MEXICANO SAB	344419106	0.48%
FOSTER'S GROUP PTY LTD	350258307	0.54%
FRESENIUS MEDICAL CARE AG & CO	358029106 358029205	0.44%
GALLAHER GROUP LTD	363595109	0.12%
GATES WORLDWIDE LTD	890030208	0.26%
GAZPROM NEFT PJSC	36829G107	0.29%
GAZPROM PJSC	47973C305 753317304 753317205 753317106	0.23%
GENESYS	37185M209	0.21%
GERDAU SA	373737105	0.66%
GETLINK SE	39944Q109	0.85%
GLAXOSMITHKLINE PLC	37733W105	0.36%
GOL LINHAS AEREAS INTELIGENT	38045R107	0.85%
GOLD FIELDS LTD	262026503 38059R100 38059T106 380596205 957654304	0.53%
GRUPO AEROPORTUARIO DEL CENTRO	400501102	0.33%
GRUPO AEROPORTUARIO DEL PACIFI	400506101	0.29%
GRUPO AEROPORTUARIO DEL SUREST	40051E202	0.40%
GRUPO CASA SABA SAB DE CV	40048P104	0.34%
GRUPO ELEKTRA, S.A. DE C.V.	40050A102	0.33%
GRUPO FINANCIERO BANORTE SAB D	400486106 059456400 059456509 40051M105 40052P107 400486304 40051M204	0.27%
GRUPO MEX DESARROLLO	40048G104 40048G203	0.30%

TABLE 1		
Average Margin Across Settlement Class Period		
ISSUER	CUSIPs	MARGIN
GRUPO TELEVISA SAB	40049J206	0.30%
HANNOVER RUECK SE	410693105	0.30%
HARMONY GOLD MINING CO LTD	413216300	0.74%
HBOS PLC	42205M106	0.14%
HELLENIC TELECOMMUNICATIONS OR	423325307	0.32%
HENKEL AG & CO KGAA	42550U109 42550U208	0.40%
HILLSDOWN HOLDINGS PLC	432586204	0.25%
HMS HYDRAULIC MACHINES & SYSTE	40425X100	0.95%
HOECHST GMBH	434390308	0.17%
HOT TELECOMMUNICATION SYSTEM L	576561104	0.26%
HYDROMET CORP LTD	449003102	0.33%
IGATE COMPUTER SYSTEMS LTD	703248203	0.21%
IMPERIAL HOLDINGS LTD	452833106 452833205	0.14%
INCITEC PIVOT LTD	45326Y206	0.35%
INDOSAT TBK PT	744383100	0.29%
INDUSIND BANK LTD	45579Q108	0.41%
INDUSTRIAS BACHOCO SAB DE CV	456463108	0.34%
INDUSTRIE NATUZZI S.P.A.	456478106	0.85%
INFORMA PLC	093529204 45672B206 45672B305 90265U203 90969M101	0.18%
INTERCONTINENTAL HOTELS GROUP	45857P103 458573102 458573201	0.32%
INTERNATIONAL POWER LTD	46018M104	0.64%
INTESA SANPAOLO SPA	05944F104 46115H107	0.38%
INVENSYS LTD	461204109	0.71%
INVERSIONES AGUAS METROPOLITAN	46128Q201	0.13%
ITAU UNIBANCO HOLDING SA	059602102 465562106 059602201 90458E107	0.49%

TABLE 1		
Average Margin Across Settlement Class Period		
ISSUER	CUSIPs	MARGIN
J SAINSBURY PLC	466249208	0.34%
JOHNSON MATTHEY PLC	479142309 479142408 479142507	0.41%
JULIUS BAER GROUP LTD	481369106	0.38%
KIDDE PLC	493793103	0.60%
KINGFISHER PLC	495724403 495724205 495724304	0.32%
KINGSGATE CONSOLIDATED LTD	496362104	0.58%
KLABIN SA	45647P108 49834M100	0.71%
KOMATSU LTD	500458401	0.19%
KOMERCNI BANKA AS	500459409	0.24%
KONINKLIJKE AHOLD N.V.	500467303 500467402 500467AA3	0.11%
KOOR INDUSTRIES LTD	500507108	0.38%
KROTON EDUCACIONAL SA	50106A402	0.14%
KUMBA IRON ORE LTD	50125N104	0.32%
LADBROKE GROUP INC	505727305 505730101	0.18%
LAGARDERE SCA	507069102	0.45%
LAN AIRLINES S.A.	501723100	0.46%
LEGAL & GENERAL GROUP PLC	52463H103	0.17%
LENDLEASE GROUP	526023205	0.63%
LHR AIRPORTS LTD	05518L206	0.37%
LIBERTY GROUP LTD	140487109 530616101 53055R103 53055R202 530706100 530706209	0.59%
LIHIR GOLD LTD	532349206 532349107	0.67%
LLOYDS BANKING GROUP PLC	539439109	0.26%

TABLE 1		
Average Margin Across Settlement Class Period		
ISSUER	CUSIPs	MARGIN
LONMIN PLC	54336Q104 54336Q203 543374409	0.24%
LUKOIL PJSC	69343P105 677862104 677862807 677862302 677862203	0.30%
LUXOTTICA GROUP SPA	55068R202	0.52%
LVMH MOET HENNESSY LOUIS VUITT	502441207	0.63%
MACQUARIE GROUP LTD	55607P105 55607P204	0.42%
MADECO, S.A.	556304103 556304202	0.51%
MAHANAGAR TELEPHONE NIGAM LTD	559778402	0.18%
MAKITA CORP	560877300	0.31%
MANNESMANN A.G.	563775303	0.28%
MASISA SA	574799102 574800108	0.22%
MASSMART HOLDINGS LTD	576290100	0.69%
METSO OYJ	592671101 754183101 920232303	0.39%
MIZUHO FINANCIAL GROUP INC	359558103 60687Y109	0.29%
MMC NORILSK NICKEL PJSC	46626D108 55315J102	0.45%
MMI HOLDINGS LTD/SOUTH AFRICA	55314H107	0.30%
MOBILE TELESYSTEMS PJSC	61946A106	0.10%
MOL HUNGARIAN OIL & GAS PLC	831595202	0.57%
MOSENERGO PJSC	037376100 037376308	0.14%
MTN GROUP LTD	62474M108	0.24%
NATIONAL AUSTRALIA BANK LTD	632525408	0.41%
NATIONAL BANK OF GREECE SA	633643507 633643408	0.38%
NATIONAL GRID	636274102 636274300 636274409	0.26%

TABLE 1		
Average Margin Across Settlement Class Period		
ISSUER	CUSIPs	MARGIN
NATIONAL POWER PLC	637194408	0.30%
NATUZZI SPA	63905A101	0.49%
NEC CORP	629050204 81661W109	0.71%
NEDBANK GROUP LTD	63975P103 63975K104 63975P202	0.38%
NET SERVICOS DE COMUNICACAO SA	37957X102	0.29%
NEWCREST MINING LTD	651191108	0.48%
NEWMONT AUSTRALIA PTY LTD	390290104 656190105 656190204	0.38%
NIPPON YUSEN KK	654633304	0.70%
NOMURA HOLDINGS INC	65535H208	0.34%
NTT DOCOMO INC	62942M201 62942M102 629424201 62942M300 629424102 629424508 629424409	0.30%
ORANGE POLSKA SA	87943D108	0.36%
ORANGE SA	35177Q105 35177Q204 35177QAB1	0.39%
ORKLA ASA	686331109	0.49%
PARTNER COMMUNICATIONS CO LTD	70211M109	0.41%
PEARSON PLC	705015105	0.22%
PERNOD RICARD SA	019121102 714264108	0.19%
PETROCHINA CO LTD	71646E100	0.01%
PETROLEO BRASILEIRO SA	71654V101 71654V408	0.49%
PFLN 1.35	74050U206	0.25%
PHAROL SGPS SA	737273102	0.31%
POLSKI KONCERN NAFTOWY ORLEN S	731613402	0.53%
POLYUS PJSC	678129107 73181P102	0.38%

TABLE 1		
Average Margin Across Settlement Class Period		
ISSUER	CUSIPs	MARGIN
POWERGEN LTD	738905405	0.37%
PREMIER FARNELL LTD	74050U107	0.27%
PROVIDENT FINANCIAL PLC	74387B103	0.25%
PUBLICIS GROUPE SA	74463M106 F76080112 785144205	0.21%
QANTAS AIRWAYS LTD	74726M406 74726M505	0.42%
QBE INSURANCE GROUP LTD	74728G605	0.23%
RACAL ELECTRONICS PLC	749815403	0.36%
RANDSTAD UK HOLDING LTD	81617E203	0.95%
RBS 11.2 PERP	780097309	0.25%
RBS 6.35 PERP	780097770	0.10%
RBS 8 1/2 PERP	780097804 780097853	0.25%
RBS 8.1 PERP	780097705	0.25%
RBS 8.2125 PERP	780097606	0.25%
RBS 9 1/2 PERP	780097408	0.25%
REED ELSEVIER NV	758204101 758205108 758204200 758205207	0.34%
RENTOKIL INITIAL PLC	760125104	0.22%
REPSOL SA	76026T205	0.45%
REXAM LTD	761655406 761655505 761655604	0.11%
RHODIA SA	762397107 762397206	0.21%
RIO TINTO FRANCE SAS	705151207	0.72%
RIO TINTO PLC	767202104 767204100 045074101 126170505 74974K706	0.25%
ROCHE HOLDING AG	771195104 771195401	0.44%
ROLLS-ROYCE HOLDINGS PLC	775781206	0.21%

TABLE 1		
Average Margin Across Settlement Class Period		
ISSUER	CUSIPs	MARGIN
ROYAL BANK OF SCOTLAND/ABN	780097721 780097739	0.15%
RUSHYDRO PJSC	466294105 782183123 782183131 782183404 466294204	0.41%
RWE AG	74975E303 74975E402	0.30%
RWE GENERATION UK HOLDINGS PLC	45769A103	0.31%
RYANAIR HOLDINGS PLC	783513104	0.26%
SADIA SA	786326108	0.64%
SANOFI	80105N105 762426AC8 762426401 80105N204	0.27%
SANTANDER UK PLC	002920106 002920700	0.26%
SANUK 8 3/4 PERP	002920205	0.25%
SAP SE	803054204 803054303	0.40%
SAPPI LTD	803069103 803069202 108510041	0.62%
SASOL LTD	803866300	0.58%
SBERBANK OF RUSSIA PJSC	80585Y308	0.35%
SCOR SE	80917Q106	0.33%
SCOTTISH POWER PLC	81013T408 81013T705	0.23%
SEGA SAMMY HOLDINGS INC	815794102	0.32%
SEKISUI HOUSE LTD	816078307	0.33%
SERONO	81752M101	0.39%
SEVERSKY TUBE WORKS PJSC	818146102	0.20%
SHELL TRANSPORT & TRADING CO L	822703609	0.25%
SHISEIDO CO LTD	824841407	0.29%
SHOPRITE HOLDINGS LTD	82510E209	0.80%
SIBANYE GOLD LTD	03840M109 825724206	0.19%

TABLE 1		
Average Margin Across Settlement Class Period		
ISSUER	CUSIPs	MARGIN
SIGNET JEWELERS LTD	82668L872	0.22%
SIMS METAL MANAGEMENT LTD	829160100	1.67%
SIX CONTINENTS LTD	830018107	0.20%
SKY PLC	111013108	0.21%
SMITHKLINE BEECHAM LTD	832378301	0.25%
SOCIEDAD QUIMICA Y MINERA DE C	833636103	0.16%
SOCIEDAD QUMICA Y MINERA DE CHILE	833635105	0.72%
SOCIETE GENERALE SA	784320103 784320202 83364L109	0.38%
SODEXO SA	833792104	0.42%
SOFTBANK GROUP CORP	471104109	0.49%
SOUTHERN ELECTRIC PLC 144A	842809709 842809402	0.27%
SPARK NEW ZEALAND LTD	84652A102 879278307 879278208	0.46%
SSE PLC	810133405 810133702 81012K309	0.25%
STANDARD BANK GROUP LTD	853118206	0.86%
STATOIL ASA	85771P102	0.49%
SUBMARINO S.A. - REG S	86431P300 86431P508	0.33%
SUMITOMO MITSUI FINANCIAL GROU	865622104	0.72%
SUNCORP GROUP LTD	867232100	0.58%
SURGUTNEFTEGAS OJSC	46625F104 868861204 868861105	0.26%
SVENSKA CELLULOSA AB SCA	869587402	0.25%
SWEDISH MATCH AB	870309507	0.38%
SWIRE PACIFIC LTD	870794302 870794401 870797404	0.03%
SWISSCOM AG	871013108	0.49%
SYNGENTA AG	87160A100	0.40%
TABCORP HOLDINGS LTD	873306203	0.42%

TABLE 1		
Average Margin Across Settlement Class Period		
ISSUER	CUSIPs	MARGIN
TATA COMMUNICATIONS LTD	876564105 92659G402 92659G600 92659G303	0.11%
TATE & LYLE PLC	876570607	0.27%
TATNEFT PJSC	03737P207 03737P108 65486P100 876629205	0.25%
TDC A/S	87236N102	0.36%
TELE CELULAR SUL PART S.A.	879238103	0.66%
TELE CENTRO OESTE CELULAR PART	87923P105	0.52%
TELE NORDESTE CELULAR PARTICIP	87924W109	0.74%
TELE NORTE LESTE PARTICIPACOES	87924Y105 879246106	0.56%
TELE SUDESTE CELULAR PARTICIPA	87943B102 879252104	0.23%
TELE2 AB	87952P109 87952P208	0.55%
TELECOMUNICACOES BRASILEIRAS S	879287209	0.48%
TELEKOM AUSTRIA AG	87943Q109	0.71%
TELEKOMUNIKASI INDONESIA PERSE	715684106	0.15%
TELEMIG CELULAR PARTICIPACOES	87944E105	0.55%
TELESP PARTICIPACOES S.A.	87952L108 87952K100	0.14%
TELKOM SA SOC LTD	879603108	0.42%
TELSTRA CORP LTD	87969N204 87969N303 87969N105	0.35%
TERNIUM MEXICO SA DE CV	880890108	0.29%
TESCO PLC	881575302 098561202	0.32%
TEVA PHARMACEUTICAL INDUSTRIES	881624209 16361E108 50540H104	0.36%
TIGER BRANDS LTD	88673M102 88673M201 886911106	0.31%

TABLE 1		
Average Margin Across Settlement Class Period		
ISSUER	CUSIPs	MARGIN
TMK PJSC	87260R300	0.37%
TOTAL SA	89151E109 716485206	0.39%
TRANSCOM WORLDWIDE SA	893234104 893545103 893545202 894116102	0.22%
TREND MICRO INC/JAPAN	89486M206	0.29%
TURKIYE GARANTI BANKASI AS	900148305 900148701 900151101	0.30%
TV AZTECA SAB DE CV	901145102	0.32%
UBS AG	90261R105	0.29%
ULTRAPAR PARTICIPACOES SA	90400P101	0.55%
UNIBAIL-RODAMCO SE	960224103	1.00%
UNIFIED ENERGY SYSTEM OAO	904688108 904688405	0.17%
UNION ANDINA DE CEMENTOS SAA	904845104	0.33%
UNITED OVERSEAS BANK LTD	911271302 910903301	0.22%
USINAS SIDERURGICAS DE MINAS G	917302408	0.52%
VAN DER MOOLEN HOLDING NV	921020103	0.38%
VEOLIA ENVIRONNEMENT SA	92334N103	0.34%
VIMPEL-COMMUNICATIONS PJSC	92719A106 92719A304	0.21%
VINA CONCHA Y TORO SA	927191106	0.32%
VIVENDI SA	137041208 204390108 419312202 92851S105 92851S204	0.25%
VODAFONE AIRTOUCH PLC	92857T107	0.25%
VODAFONE GROUP PLC	92857W308 698113107 87926R108 92857W209 92857W100 92858M101	0.39%

TABLE 1
Average Margin Across Settlement Class Period

ISSUER	CUSIPs	MARGIN
WACOAL HOLDINGS CORP	930004205	0.30%
WAL-MART DE MEXICO SAB DE CV	93114W107	0.36%
WAVECOM SA	943531103	0.52%
WESTPAC BANKING CORPORATION	789547106 961214301	0.18%
WIND HELLAS TELECOMMUNICATIONS	859823106 88706Q104	0.18%
WMC LIMITED	928947100 92928R106	0.27%
WOODSIDE PETROLEUM LTD	980228308	0.41%
WOOLWORTHS HOLDINGS LTD/SOUTH	480209402 98088R109 98088R505	0.38%
ZURICH INSURANCE GROUP AG	01959Q101 98982M107 989825104	0.33%