

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

Carver, et al.,

Plaintiffs,

vs.

Bank of New York Mellon, et al.,

Defendants.

No. 15-CV-10180 (JPO)(JLC)

PUBLICATION 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 participants, beneficiaries, trustees, and fiduciaries of an ERISA Entity that at any time during the period January 1, 1997 through _____, 201_ held, directly or indirectly, American Depositary Receipts for which The Bank of New York Mellon acted as the depository and provided foreign currency exchange transactional services (“BNYM ADRs”). A list of BNYM ADRs is available for download on the Settlement Website, www.BNYMADRERISASettlement.com.

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 (102-12 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.”

PLEASE READ THIS NOTICE CAREFULLY.

IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS DESCRIBED ABOVE, THE RIGHTS OF YOUR ERISA ENTITY, AND ITS PARTICIPANTS, BENEFICIARIES, TRUSTEES, AND FIDUCIARIES, WILL BE AFFECTED BY THE PENDING ACTION AND YOUR ERISA ENTITY MAY BE ENTITLED TO SHARE IN THE SETTLEMENT.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York, that the Action has been preliminarily certified as a class action for the purposes of settlement and that the parties to the Action have reached a proposed settlement (the “Settlement”) for \$12,500,000 in cash (the “Settlement Fund”) that, if approved, will resolve all claims in the Action. A hearing will be held on _____, 2019 at ___:___m., before the Honorable J. Paul Oetken at the

Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007, to determine: (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether the Action should be dismissed with prejudice against The Bank of New York Mellon and BNY Mellon, National Association (“BNYM” or “Defendants”) and the Releases described in the Stipulation should be granted; (iii) whether the proposed Plan of Allocation should be approved as fair and reasonable; (iv) whether the Notice and the means of dissemination thereof pursuant to the Settlement were appropriate and reasonable; and (v) whether Lead Plaintiffs’ Counsel’s application for an award of attorneys’ fees and Litigation Expenses (including Service Awards to Named Plaintiffs) should be approved. If the Settlement is approved, Lead Plaintiffs’ Counsel (McTigue Law LLP and Ciresi Conlin LLP) will ask the Court to award them attorneys’ fees not to exceed 33 1/3% and reimbursement of Litigation Expenses, including a \$10,000 award to each Named Plaintiff (“Service Awards”) to compensate them for their efforts and participation in the Action. If the Court approves the Settlement, the settlement proceeds, after deduction of Court-approved Notice and Administration Costs, attorneys’ fees and Litigation Expenses, including Service Awards to Named Plaintiffs, and Taxes and Tax Expenses, will be distributed to eligible ERISA Entities (“Settlement Entities”) pursuant to the Plan of Allocation in the Notice, or other plan of allocation approved by the Court.

A Postcard Notice (or Validation Letter for those ERISA Entities that have been identified as holding at least one BNYM ADR for which BNYM provided foreign exchange transactional services during the Settlement Class Period) is being mailed to all ERISA Entities that filed a Form 5500 with the U.S. Department of Labor based on the most current complete year of data on Form 5500 available (“Potential Class Entity”), directing them to the Settlement Website, www.BNYMADRERISASettlement.com for more information about the Settlement.

If you or your ERISA Entity receive a Validation Letter in the mail (rather than Postcard Notice), that means that the ERISA Entity you represent, or in which you participate or to which you are a beneficiary (“Your Entity”) was identified, based on structured data produced in discovery in this Action, as holding at least one BNYM ADR during the Settlement Class Period in respect of which BNYM provided foreign exchange transactional services. Your Entity is an “Identified Class Entity” and **does not** have to take any further action in order to be eligible to receive a payment from the Settlement Fund. Your Entity’s payment amount, if any, will be calculated using the information described in its Validation Letter. It is important that you visit the Settlement Website using the Claim Number and Password provided in Your Entity’s Validation Letter to verify the information regarding Your Entity’s BNYM ADR holdings. The information in Your Entity’s Validation Letter may not represent every BNYM ADR held by Your Entity during the Settlement Class Period. **If the information is incomplete, Your Entity may supplement or correct it by submitting a new Claim Form, which must be received by _____, 2019. If Your Entity does not update the information, the Claims Administrator will use the data in the Validation Letter to calculate its Claim and Your Entity will waive its rights to later supplement or correct it.**

If Your Entity did not receive a Validation Letter in the mail, Your Entity has not yet been identified as a Settlement Entity and is referred to in this Settlement as a Potential Class Entity. If you believe Your Entity may be a Settlement Entity, you have the following choices: (1) **Submit a Claim Form:** Submit a claim by _____, 2019 through the Settlement Website

www.BNYMADRERISASettlement.com using the Claim Number and Password provided on the Postcard Notice or (2) **Do Nothing**: If Your Entity is a Settlement Plan and does nothing, Your Entity will not receive a payment from this Settlement, but it and its participants, beneficiaries, trustees, and fiduciaries will be bound by any judgments or orders entered by the Court in this Action.

You may object to the proposed Settlement, the proposed Plan of Allocation, or Lead Plaintiffs' Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses. Any such objection must be filed with the Court and delivered to Lead Plaintiffs' Counsel and Defendants' Counsel such that they are **received no later than** _____, 2019, in accordance with the instructions set forth in the Notice on the Settlement Website.

If Your Entity does not receive a Postcard Notice or a Validation Letter but you believe Your Entity may be a Settlement Entity, please visit www.BNYMADRERISASettlement.com for more information. There, you will find the Notice and Plan of Allocation, a Stipulation of Settlement, and other documents explaining the rights of Settlement Class Members in connection with the Settlement and the process to submit a Claim Form in order for Your Entity to be eligible to receive a payment from the Settlement. You or Your Entity may also contact the Claims Administrator Analytics Consulting, LLC, toll-free at 1-855-773-0250 or via e-mail at info@BNYMADRERISASettlement.com.

Any questions regarding this Publication Notice, the Action, the Settlement, or Your Entity's eligibility to participate in the Settlement may also be directed to Lead Plaintiffs' Counsel: Barry Landy, Esq. or Heather M. McElroy, Esq., Ciresi Conlin LLP, 225 South Sixth Street, Suite 4600, Minneapolis, MN 55402, www.ciresiconlin.com; or J. Brian McTigue, Esq. or Regina M. Markey, Esq., McTigue Law LLP, 4530 Wisconsin Avenue, NW, Suite 300, Washington, DC 20016, @mctiguelaw.com.

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

DATED: _____, 2019.

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