

**IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

METZLER INVESTMENT GmbH, FTC FUTURES
FUND SICAV, and FTC FUTURES FUND PCC LTD.,
ATLANTIC TRADING USA, LLC, 303030 TRADING
LLC, GARY FRANCIS AND NATHANIAL HAYNES,
on behalf of themselves and all others similarly situated,

Plaintiffs,

- against -

CREDIT SUISSE GROUP AG, CREDIT SUISSE AG,
BANK OF AMERICA CORPORATION, BANK OF
AMERICA, N.A., J.P. MORGAN CHASE & CO., J.P.
MORGAN CHASE BANK, N.A., HSBC HOLDINGS
PLC, HSBC BANK PLC, HBOS PLC, BANK OF
SCOTLAND PLC, CITI BANK PLC, LLOYDS
BANKING GROUP PLC, LLOYDS BANK PLC,
PORTIGON AG F/K/A WESTLB AG,
WESTDEUTSCHE IMMOBILIENBANK AG, UBS
GROUP AG, UBS AG, THE ROYAL BANK OF
SCOTLAND GROUP PLC, THE ROYAL BANK OF
SCOTLAND PLC, RBS SECURITIES, INC.,
DEUTSCHE BANK AG, DEUTSCHE BANK
SECURITIES, INC., DB GROUP SERVICES (UK)
LIMITED, THE NORINCHUKIN BANK, ROYAL
BANK OF CANADA, RBC CAPITAL MARKETS LLC,
THE BANK OF TOKYOMITSUBISHI UFJ, LTD.,
COOPERATIVE CENTRAL RAIFFEISEN-
BOERENLEENBANK B.A., SOCIÉTÉ GÉNÉRALE
S.A., CITIGROUP, INC., CITIBANK N.A., CITIGROUP
GLOBAL MARKETS, INC., MERRILL LYNCH
INTERNATIONAL, ICAP PLC, ICAP EUROPE
LIMITED, TRADITION (UK) LIMITED, TULLETT
PREBON PLC, and JOHN DOES 4-25,

Defendants.

11-md-2262 (NRB)
11-cv-2613

**STIPULATION AND
AGREEMENT OF
SETTLEMENT**

TABLE OF CONTENTS

1.	TERMS USED IN THIS AGREEMENT	3
2.	SETTLEMENT CLASS	10
3.	SETTLEMENT PAYMENT	11
4.	COOPERATION	13
5.	PAYMENT OF ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES	19
6.	APPLICATION FOR APPROVAL OF FEES, EXPENSES, AND COSTS OF SETTLEMENT FUND ADMINISTRATION	21
7.	NO LIABILITY FOR FEES AND EXPENSES OF EXCHANGE-BASED PLAINTIFFS' COUNSEL	21
8.	DISTRIBUTION OF AND/OR DISBURSEMENTS FROM SETTLEMENT FUND	21
9.	DISBURSEMENTS PRIOR TO EFFECTIVE DATE	23
10.	DISTRIBUTION OF BALANCES REMAINING IN NET SETTLEMENT FUND TO AUTHORIZED CLAIMANTS	24
11.	ADMINISTRATION/MAINTENANCE OF SETTLEMENT FUND	26
12.	RELEASE AND COVENANT NOT TO SUE	28
13.	MOTION FOR PRELIMINARY APPROVAL	30
14.	CLASS NOTICE	31
15.	PUBLICATION	31
16.	MOTION FOR FINAL APPROVAL AND ENTRY OF FINAL JUDGMENT	32
17.	REASONABLE BEST EFFORTS TO EFFECTUATE THIS SETTLEMENT	34
18.	EFFECTIVE DATE	34
19.	OCCURRENCE OF EFFECTIVE DATE	34
20.	FAILURE OF EFFECTIVE DATE TO OCCUR	35
21.	TERMINATION	35
22.	EFFECT OF TERMINATION	36
23.	IMPACT OF ANY OTHER SETTLEMENT	37
24.	CONFIDENTIALITY PROTECTION	38
25.	BINDING EFFECT	39
26.	INTEGRATED AGREEMENT	39
27.	NO CONFLICT INTENDED	40

28.	NEITHER PARTY IS THE DRAFTER.....	40
29.	CHOICE OF LAW	40
30.	EXECUTION IN COUNTERPARTS.....	40
31.	SUBMISSION TO AND RETENTION OF JURISDICTION	40
32.	RESERVATION OF RIGHTS	41
33.	NOTICES.....	41
34.	AUTHORITY	42
35.	ARBITRATION.....	42

STIPULATION AND AGREEMENT OF SETTLEMENT

THIS STIPULATION AND AGREEMENT OF SETTLEMENT (the “**Settlement Agreement**” or “**Agreement**”) is made and entered into as of the Execution Date. This Settlement Agreement is entered into by and between Exchange-Based Plaintiffs (as defined in Section 1(O)) and the Settlement Class (as defined in Section 1(F) and Section 2), by and through Exchange-Based Plaintiffs’ Counsel (as defined in Section 1(P)), and Deutsche Bank AG, Deutsche Bank Securities Inc., and DB Group Services (UK) Limited (collectively, “Deutsche Bank”), by and through their undersigned counsel of record in this Action.

WHEREAS, Exchange-Based Plaintiffs have filed a civil class action and have alleged, among other things, that Defendants (as defined in Section 1(J)), including Deutsche Bank, (i) violated Sections 9(a) and 22(a) of the Commodity Exchange Act, 7 U.S.C. §§ 13(a) and 25(a), by manipulating and aiding and abetting in manipulation of U.S. Dollar LIBOR (as defined in Section 1(OO)) and Eurodollar futures prices, (ii) incurred vicarious liability under Section 2(a)(1) of the Commodity Exchange Act, 7 U.S.C. § 2(a)(1), by manipulative acts of employees, (iii) violated Section 1 of the Sherman Act, 15 U.S.C. § 1, by conspiring to manipulate U.S. Dollar LIBOR; and (iv) were unjustly enriched as a result of their allegedly manipulative acts in connection with U.S. Dollar LIBOR;

WHEREAS, Exchange-Based Plaintiffs further contend that they and the Settlement Class suffered monetary damages as a result of Deutsche Bank’s and other Defendants’ conduct;

WHEREAS, Exchange-Based Plaintiffs, for themselves and on behalf of each Class Member, and Deutsche Bank agree that neither this Agreement nor any statement made in the negotiation thereof shall be deemed or construed to be an admission or evidence of: (i) any

violation of any statute or law, (ii) any liability or wrongdoing by Deutsche Bank, or (iii) the truth of any of the claims or allegations alleged in the Action;

WHEREAS, Deutsche Bank denies the material allegations in Exchange-Based Plaintiffs' pleadings and maintains that it has meritorious defenses to the claims of liability and damages made by Exchange-Based Plaintiffs;

WHEREAS, after arm's-length settlement negotiations between Exchange-Based Plaintiffs, Exchange-Based Plaintiffs' Counsel, and Deutsche Bank, this Settlement Agreement has been reached, subject to the preliminary and final approval of the Court;

WHEREAS, Deutsche Bank agrees to cooperate with Exchange-Based Plaintiffs and Exchange-Based Plaintiffs' Counsel as set forth in this Agreement;

WHEREAS, Exchange-Based Plaintiffs' Counsel has determined that (i) it is in the best interests of the Settlement Class to enter into this Settlement Agreement in order to avoid the uncertainties of complex litigation and to assure a benefit to the Settlement Class, and (ii) the Settlement Agreement set forth herein is fair, reasonable, and adequate, and in the best interests of the Class Members; and

WHEREAS, Deutsche Bank, despite believing that it is not liable for the claims asserted against it in the Action and that it has good and meritorious defenses thereto, has nevertheless agreed to enter into this Agreement to avoid the further expense, inconvenience, and distraction of burdensome and protracted litigation, thereby putting this controversy to rest and avoiding the risks inherent in complex litigation;

NOW, THEREFORE, Exchange-Based Plaintiffs, on behalf of themselves and the Settlement Class, by and through Exchange-Based Plaintiffs' Counsel, and Deutsche Bank, by and through its undersigned counsel, agree that the Action and Released Claims (as defined in

Section 1(FF)) be fully and finally settled, compromised, and dismissed on the merits and with prejudice as to Deutsche Bank and without costs as to Exchange-Based Plaintiffs, the Settlement Class, or Deutsche Bank, subject to the approval of the Court, on the following terms and conditions:

1. Terms Used in This Agreement

The words and terms used in this Settlement Agreement that are expressly defined below shall have the meaning ascribed to them in this Section 1.

(A) **“Action”** means *Metzler Investment GmbH, et al. v. Credit Suisse Group AG, et al.*, No. 11-cv-2613 (NRB), and related class action cases on behalf of Exchange-Based Plaintiffs that are currently pending in the Multi-District Litigation in the United States District Court for the Southern District of New York.

(B) **“Affiliates”** means entities controlling, controlled by, or under common control with another entity.

(C) **“Agreement”** or **“Settlement Agreement”** means this Stipulation and Agreement of Settlement, together with any exhibits attached hereto, which are incorporated herein by reference.

(D) **“Any”** means each and every.

(E) **“Authorized Claimant”** means any Class Member who, in accordance with the terms of this Agreement, is entitled to a distribution from the Net Settlement Fund pursuant to any Distribution Plan or order of the Court.

(F) **“Class”** or **“Settlement Class”** shall have the meaning set forth in Section 2.

(G) **“Class Member”** or **“Settlement Class Member”** means a Person who is a member of the Class and has not timely and validly excluded itself from the Class in accordance with the procedure to be established by the Court.

(H) **“Class Notice”** means the form of notice of the proposed Settlement to be distributed to the Settlement Class as provided in this Agreement and the Preliminary Approval Order.

(I) **“Court”** means the United States District Court for the Southern District of New York.

(J) **“Defendants”** means the defendants currently named in the Action and any parties that may be added to the Action as defendants through amended or supplemental pleadings.

(K) **“Deutsche Bank”** means Deutsche Bank AG, Deutsche Bank Securities Inc., and DB Group Services (UK) Limited.

(L) **“Distribution Plan”** means any plan or formula of allocation of the Net Settlement Fund, to be approved by the Court, upon notice to the Class as may be required, whereby the Net Settlement Fund shall in the future be distributed to Authorized Claimants.

(M) **“Effective Date”** means the date when this Settlement Agreement becomes final as set forth in Section 18 of this Settlement Agreement.

(N) **“Escrow Agent”** means any person or entity jointly designated by Exchange-Based Plaintiffs’ Counsel and Deutsche Bank and approved by the Court to act as escrow agent for the Settlement Fund, including any successor agent so designated and approved.

(O) **“Exchange-Based Plaintiffs”** means Metzler Investment GmbH, FTC Futures Fund SICAV, FTC Futures Fund PCC Ltd., Atlantic Trading USA, LLC, 303030 Trading LLC, Gary Francis, and Nathaniel Haynes, and any other Person named as a plaintiff in the Action who was not subsequently withdrawn as a named plaintiff, and any named plaintiff who may be added to the Action through amended or supplemental pleadings. This Settlement Agreement is entered into with each and every Exchange-Based Plaintiff. In the event that one or more Exchange-Based Plaintiff(s) fails to secure Court approval to act as an Exchange-Based Plaintiff, the validity of this Settlement Agreement as to the remaining Exchange-Based Plaintiffs, the Settlement Class, and Exchange-Based Plaintiffs’ Counsel shall be unaffected.

(P) **“Exchange-Based Plaintiffs’ Counsel”** means (i) the law firms of Lovell Stewart Halebian Jacobson LLP and Kirby McInerney LLP and (ii) any other attorney or law firm that represents Exchange-Based Plaintiffs and seeks to receive any portion of the attorneys’ fees that may be awarded by the Court in connection with this Settlement.

(Q) **“Execution Date”** means the date on which this Agreement is executed by the last Party to do so.

(R) **“Fairness Hearing”** means a hearing scheduled by the Court, following the issuance of the Preliminary Approval Order, to consider the fairness, adequacy, and reasonableness of the proposed Settlement Agreement, and to determine whether the Settlement Agreement shall receive final approval pursuant to Fed. R. Civ. P.

23.

(S) **“Fee and Expense Application”** means any application for approval by the Court of fees, expenses, or costs.

(T) **“Final”** means, with respect to any court order, including, without limitation, the Judgment, that such order represents a final and binding determination of all issues within its scope and is not subject to further review on appeal or otherwise. An order becomes “Final” when: (i) no appeal has been filed and the prescribed time for commencing any appeal has expired; or (ii) an appeal has been filed and either (a) the appeal has been dismissed and the prescribed time, if any, for commencing any further appeal has expired, or (b) the order has been affirmed in its entirety and the prescribed time, if any, for commencing any further appeal has expired. Any appeal or other proceeding pertaining solely to any order adopting or approving the Distribution Plan, and/or any order issued in respect of a Fee and Expense Application pursuant to Sections 5 and 6 below, shall not in any way delay or prevent the Judgment from becoming Final.

(U) **“Final Approval Order”** means an order from the Court approving the Settlement Agreement following (i) preliminary approval of the Settlement Agreement, (ii) the issuance of the Class Notice pursuant to the Preliminary Approval Order, and (iii) the Fairness Hearing, even if such order has not yet become Final as provided in Section 1(T) above.

(V) **“Judgment”** means the order of judgment and dismissal of the Action with prejudice as to Deutsche Bank, the form of which shall be mutually agreed upon by the Parties and submitted to the Court for approval thereof.

(W) **“Lead Counsel”** means Kirby McInerney LLP and Lovell Stewart Halebian Jacobson LLP.

(X) “**LIBOR**” means the London Interbank Offered Rate.

(Y) “**Multi-District Litigation**” means *In re LIBOR-Based Financial Instruments Antitrust Litigation*, No. 11-MD-2262 (NRB), currently pending in the United States District Court for the Southern District of New York.

(Z) “**Net Settlement Fund**” means the Settlement Fund less Court-approved disbursements, including: (i) notice, claims administration, and escrow costs; (ii) any attorneys’ fees and/or expenses awarded by the Court, subject to the provisions of Sections 5(E)–(F) below; and (iii) all other expenses, costs, Taxes, Tax Expenses, and other charges approved by the Court.

(AA) “**Other Settlement**” means any settlement agreement or binding term sheet between Exchange-Based Plaintiffs and any other Defendant involving this Action that has been entered before, or that Lead Counsel believes, in good faith, will be submitted to the Court up to 30 days after, the Settlement Agreement is submitted to the Court for final notice and approval purposes.

(BB) “**Parties**” means Deutsche Bank and Exchange-Based Plaintiffs collectively, and “**Party**” applies to each individually.

(CC) “**Person(s)**” means any natural person, corporation, limited liability corporation, professional corporation, limited liability partnership, partnership, limited partnership, association, joint-stock company, estate, legal representative, trust, unincorporated association, proprietorship, municipality, state, or state agency; any entity that is a creature of any state; any government, governmental or quasi-governmental body or political subdivision, authority, office, bureau, agency or instrumentality of the government; any business or legal entity; any other entity or organization; and any

spouses, heirs, predecessors, successors, representatives, or assignees of any of the foregoing.

(DD) **“Preliminary Approval Order”** means an order by the Court, substantially in the form attached hereto as Exhibit A, issued in response to the Motion for Preliminary Approval in Section 13 providing for, *inter alia*, preliminary approval of the Settlement, including certification of the Settlement Class for purposes of the Settlement Agreement only, and for a stay of all proceedings in the Action against Deutsche Bank until the Court renders a final decision on approval of the Settlement.

(EE) **“Proof of Claim and Release”** means the form to be sent to Class Members, upon further order(s) of the Court, by which any Class Member may make a claim against the Net Settlement Fund.

(FF) **“Released Claims”** means any and all manner of claims, debts, demands, rights, interests, actions, suits, or causes of action (whether class, individual, derivative, or otherwise in nature), fees, costs, penalties, damages whenever incurred, and liabilities of any nature whatsoever (including, without limitation, direct or indirect claims or demands for rescission, restitution, disgorgement, damages, interest, attorneys’ fees, and any other costs, expenses or liabilities whatsoever), whether based on federal, state, local, statutory, or common law, in equity, or on any other law, rule, or regulation, or the law of any foreign jurisdiction, whether fixed or contingent, known or unknown, liquidated or unliquidated, suspected or unsuspected, asserted or unasserted, matured or unmatured, which Releasers or any of them, whether directly, representatively, derivatively, or in any other capacity, now have or ever had against Releasees, arising from or relating in any way to any conduct alleged in the Action or that could have been

alleged in the Action against the Releasees concerning Eurodollar future contracts or options by Exchange-Based Plaintiffs, any Class Members, or Releasors (the “Released Claims”). The Released Claims include, but are not limited to, claims relating to or arising from any purported manipulation of U.S. Dollar LIBOR under the Commodity Exchange Act, 7 U.S.C. § 1 *et seq.*, or any purported conspiracy or collusion between Deutsche Bank and any other person, including, but not limited to, all claims under Section 1 of the Sherman Antitrust Act, 15 U.S.C. § 1; California’s Cartwright Act, Cal. Bus. & Prof. Code § 16720 *et seq.*; New York’s Donnelly Act, N.Y. Gen. Bus. Law § 340 *et seq.*; any other federal, state, local, statutory, or common law, in equity, or under any other law, rule or regulation; or the law of any foreign jurisdiction. The release shall incorporate a waiver by Releasors of any limitation on the scope of the release that would otherwise exist under California Civil Law § 1542 as provided in Section 12(B) below.

(GG) “**Releasees**” means Deutsche Bank; its predecessors, successors, and assigns; its direct and indirect parents, subsidiaries, and Affiliates; its current and former officers, directors, employees, managers, members, partners, and agents (in their respective capacities as agents of Deutsche Bank); its shareholders (in their capacity as shareholders of Deutsche Bank), attorneys, and legal representatives; and the predecessors, successors, heirs, executors, administrators, and assigns of each of the foregoing.

(HH) “**Releasors**” means Exchange-Based Plaintiffs and each and every Class Member on their own behalf and on behalf of their respective predecessors, successors, beneficiaries, and assigns; their 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. With respect to any Class Member that is a government entity, Releasor includes any Class Member as to which the government entity has the legal right to release such claims.

(II) **“Settlement”** means the Settlement Agreement and the settlement, including the release of the Released Claims, set forth herein.

(JJ) **“Settlement Administrator”** means any Person that the Court approves to perform the tasks necessary to provide notice of the Settlement Agreement to the Class and to otherwise administer the Settlement Fund, as described further herein.

(KK) **“Settlement Amount”** means eighty million U.S. dollars (\$80,000,000).

(LL) **“Settlement Fund”** means the Settlement Amount plus any interest that may accrue.

(MM) **“Tax Expenses”** means expenses and costs incurred in connection with the operation and implementation of Section 11 below, including, without limitation, expenses of tax attorneys and/or accountants and mailing and distribution costs and expenses relating to filing (or failing to file) the returns described in Section 11.

(NN) **“Taxes”** means taxes (including any estimated taxes, interest, or penalties) arising with respect to the income earned by the Settlement Fund, including, without limitation, any taxes or tax detriments that may be imposed upon Deutsche Bank or its counsel with respect to any income earned by the Settlement Fund for any period during which the Settlement Fund does not qualify as a “qualified settlement fund” for federal or state income tax purposes.

(OO) **“U.S. Dollar LIBOR”** means the London Interbank Offered Rate for the U.S. Dollar.

2. Settlement Class

(A) Exchange-Based Plaintiffs will file an application pursuant to Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure, seeking the certification of the following Settlement Class: all Persons that transacted in Eurodollar futures and/or options on Eurodollar futures on exchanges, including, without limitation, the Chicago Mercantile Exchange, between January 1, 2003 and May 31, 2011. Excluded from the Class are: (i) Defendants, their employees, Affiliates, parents, subsidiaries, and co-conspirators; (ii) the Releasees (as defined in Section 1(GG)); and (iii) any Class Member who files a timely and valid request for exclusion.

(B) Unless the Settlement is terminated, Deutsche Bank shall take no position with respect to any motion for class certification that Exchange-Based Plaintiffs anticipate filing and/or file in connection with their claims against other Defendants. Nothing in this Stipulation shall preclude Deutsche Bank from opposing motions for class certification by other class plaintiffs, or from taking positions in opposing such motions that may also affect, or apply to, Exchange-Based Plaintiffs' motion for class certification.

3. Settlement Payment

(A) Deutsche Bank shall cause 100% of the Settlement Amount to be deposited into an interest-bearing escrow account controlled by Lead Counsel within fifteen (15) business days after entry of the Preliminary Approval Order. Deutsche Bank shall have the right to consent to the Escrow Agent chosen by Lead Counsel, which consent shall not be unreasonably withheld. The Escrow Agent shall invest any funds in excess of \$250,000 in short-term United States Treasury Securities (or a mutual fund invested solely in such instruments), or in a fully United States Government-insured account, and shall collect and reinvest all interest

accrued thereon. Any funds held in escrow up to \$250,000 may be held in a bank account insured to the extent possible by the FDIC. All interest earned by any portion of the Settlement Amount paid into the Settlement Fund shall be added to and become part of the Settlement Fund. Except as provided in Section 22 below, the Settlement Amount shall not be subject to reduction, and upon the occurrence of the Effective Date, no funds may be returned to Deutsche Bank through reversion or other means. The Escrow Agent shall act only in accordance with instructions mutually agreed upon by the Parties in writing.

(B) All funds held by the Escrow Agent shall be deemed and considered to be in *custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as either (i) such funds have been distributed pursuant to this Settlement Agreement and the Distribution Plan approved by the Court; or (ii) in the event that the Effective Date does not occur or this Settlement Agreement should terminate or be cancelled, or otherwise fail to become effective for any reason, the Settlement Fund and any applicable interest and tax refunds have been repaid by the Escrow Agent to Deutsche Bank, as provided in Section 22 of this Settlement Agreement.

(C) Under no circumstances will Deutsche Bank be required to pay more than the Settlement Amount. For purposes of clarification, and as provided in Section 8 below, the payment of any fee and expense award, costs of Class Notice and administration, Taxes and Tax Expenses, Escrow Agent costs, and any other costs associated with the implementation of this Agreement (except as provided in Section 14(B) below), shall be paid exclusively from the Settlement Fund. This Settlement is not a claims-made settlement. If all conditions of the Settlement are satisfied, and the Judgment is entered and becomes Final, no portion of the Settlement Fund will be returned to Deutsche Bank, irrespective of the number of Claims filed,

the collective amount of losses of Authorized Claimants, the percentage of recovery of losses, or the amounts to be paid to Authorized Claimants. If any portion of the Net Settlement Fund remains after six (6) months from the date of distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise) pursuant to Section 8, or reasonably soon thereafter, the Settlement Administrator shall, if logistically feasible and economically justifiable, reallocate such balances among Authorized Claimants in an equitable fashion. These redistributions shall be repeated until the remaining balance in the Net Settlement Fund is *de minimis* and such remaining balance is not cost effective or efficient to redistribute to the Settlement Class, then such remaining balance of funds, after payment of any further costs of Class Notice and administration and Taxes and Tax Expenses and other costs and expenses related to the Action, shall be donated to an appropriate §501(c)(3) non-profit charitable organization selected by Exchange-Based Plaintiffs' Counsel and approved by the Court.

4. Cooperation

(A) All cooperation shall be coordinated in such a manner so that all unnecessary duplication and expense is avoided.

(B) Deutsche Bank will provide Exchange-Based Plaintiffs and Class Members the following cooperation and confirmatory discovery limited to the subject matter of the Released Claims ("Cooperation Materials"). Any dispute concerning whether Deutsche Bank has performed its obligations to provide Exchange-Based Plaintiffs with such Cooperation Materials shall be decided in accordance with the arbitration process set forth in Section 35 below, whether or not this Settlement Agreement has been filed with, preliminarily approved by, or finally approved by the Court.

(C) Notwithstanding any other provision in this Agreement, under no circumstances shall Deutsche Bank be obligated to provide to Exchange-Based Plaintiffs as

Cooperation Materials information or documents that are subject to or protected by the attorney-client privilege, the work product doctrine, the bank examination privilege, or any other legal immunity from disclosure, nor shall Deutsche Bank be obligated to provide to Exchange-Based Plaintiffs as Cooperation Materials information or documents that Deutsche Bank reasonably believes it is prohibited from disclosing under applicable data privacy, bank secrecy, or other laws, regulations, policies, and/or rules of any regulatory agency of governmental body. None of the cooperation provisions are intended to, nor do they, waive any of the foregoing or any other privileges or protections. Deutsche Bank agrees that its counsel will meet with Exchange-Based Plaintiffs' Counsel as is reasonably necessary to discuss any applicable privilege, protection or restriction. Any disputes regarding privilege, protection or restriction that cannot be resolved by the Parties shall be resolved through the arbitration process set forth in Section 35 below. If any document protected by the attorney-client privilege, work product doctrine, common interest doctrine, joint defense privilege, bank examiner privilege, foreign bank secrecy laws, foreign data privacy or data protection laws, or any other applicable privilege or protection, law, regulation, policy, and/or rule of any regulatory agency or governmental body restricting disclosure of such documents is accidentally or inadvertently produced, the document shall be returned to Deutsche Bank's counsel within five (5) days of discovery of the document, and its production shall in no way be construed to have waived any privilege, protection, or restriction attached to such document or information.

(D) Exchange-Based Plaintiffs' Counsel agree to use any and all Cooperation Materials obtained from Deutsche Bank only for the purpose of the Action, and agree to be bound by the terms of the Amended Stipulation and Protective Order entered by the Court in the Action on May 12, 2016 (Dkt. No. 1405) (the "Protective Order"), and any subsequent protective

orders in place in the Action with respect to the Cooperation Materials. Subject to the terms of this Settlement Agreement (including, without limitation, Sections 4(A), (B), and (C)), and in settlement and release of all claims of the Settling Class Members as set forth in this Settlement Agreement, Deutsche Bank agrees to do the following:

(i) Document Production: Deutsche Bank will produce to Exchange-Based Plaintiffs the documents in its possession, custody, or control from the following categories, to the extent that such documents exist, have previously been produced to any U.S. governmental entity, and have not already been produced in the course of litigation discovery. For all documents produced by Deutsche Bank pursuant to this Settlement Agreement that are not in English, Deutsche Bank shall provide any certified English translations of such documents that it has available. Deutsche Bank is not obligated to create any new translations of documents for use by Exchange-Based Plaintiffs or their counsel.

The categories of documents to be produced are:

a. Direct communications during the period between January 1, 2005 and May 31, 2010 between Deutsche Bank employees and/or employees of other financial institutions, including but not limited to U.S. Dollar LIBOR panel banks, that represent possible requests to or among other panel banks for U.S. Dollar LIBOR submissions to be made at a certain level or in a certain direction; and

b. Documents during the period between January 1, 2005 and May 31, 2010 reflecting Deutsche Bank's knowledge of other panel banks' expected U.S. Dollar LIBOR submissions.

(ii) **Borrowing and Lending Data:** Deutsche Bank will produce documents identifying each of Deutsche Bank's Eurodollar unsecured borrowings or loans in the London interbank market for the pool trading groups and money market derivative ("MMD") groups from the Global Finance and Foreign Exchange ("GFFX") Unit, as well as the Global Finance and FX Forwards ("GFF") Unit, for the period between January 1, 2005 and May 31, 2010, to the extent that such documents exist, are reasonably accessible, and have not already been produced in the course of litigation discovery. Deutsche Bank shall produce such information with unredacted counterparty information to the extent Deutsche Bank reasonably believes that it is permitted to do so without violating data privacy or bank secrecy laws or other confidentiality obligations.

(iii) **Trade Data:** Deutsche Bank will produce a complete set of the Bank's daily transactions in Eurodollar futures and option contracts for the pool trading groups and MMD groups from the GFFX Unit, as well as the GFF Unit, during the period between January 1, 2005 and May 31, 2010, to the extent that such trade data exists, is reasonably accessible, and has not already been produced in the course of litigation discovery.

(iv) **Same Production:** In the event and at the time that Deutsche Bank produces any documents or provides other information such as a proffer to other class action or putative class action plaintiffs in the Multi-District Litigation, pursuant to discovery, settlement, or other reason, Deutsche Bank will promptly produce or provide access to those documents and information to Exchange-Based Plaintiffs unless the Exchange-Based Plaintiffs' claims against all other

Defendants have been dismissed in their entirety with no remaining rights of appeal.

(v) Other Information: Deutsche Bank will use its reasonable best efforts to provide information necessary for Exchange-Based Plaintiffs to authenticate or otherwise make usable at trial the Cooperation Materials, including providing access to Deutsche Bank's current and former employees where reasonably possible. Deutsche Bank will also provide an attorney proffer to present necessary background information regarding Deutsche Bank's Eurodollar futures and Eurodollar futures options positions and trading sufficient for Exchange-Based Plaintiffs to ascertain the extent of Deutsche Bank's involvement in the Eurodollar futures and Eurodollar futures options markets during the periods of alleged false U.S. Dollar LIBOR submissions. Deutsche Bank will also provide an attorney proffer to present information necessary to understand Deutsche Bank's desk position and trading books for the pool trading groups and MMD groups from the GFFX Unit, as well as the GFF Unit, during the period between January 1, 2005 and May 31, 2010. If Exchange-Based Plaintiffs identify by name and location contemporaneous daily summaries of these positions and books, Deutsche Bank will make a reasonable search to locate them in accordance with the identification provided by Exchange-Based Plaintiffs and, if found and if production of them can be made without undue burden or expense, Deutsche Bank will produce them to Exchange-Based Plaintiffs.

(vi) Continuation, Scope, and Termination of Deutsche Bank's Obligation: Deutsche Bank's obligations to cooperate are continuing until and

shall terminate upon the earlier of: (A) the date when final judgment has been rendered, with no remaining rights of appeal, in the Action against all Defendants; or (B) three (3) years after the Court enters the Preliminary Approval Order.

(E) Deutsche Bank will use its reasonable best efforts to provide information necessary for Exchange-Based Plaintiffs to authenticate or otherwise make usable at trial the Cooperation Materials.

(F) Unless ordered by a court and consistent with due process, under no circumstances shall Exchange-Based Plaintiffs' Counsel produce documents obtained from Deutsche Bank hereunder to any other person, including, without limitation, any Class Member that excludes itself from the class or its counsel, or counsel for any other plaintiff or class in the Multi-District Litigation or otherwise.

(G) Nothing in this Agreement shall preclude Exchange-Based Plaintiffs from using any documents and testimony obtained in connection with Section 4 as necessary to continue to prosecute the Action. Neither this Agreement nor the Settlement, nor any act performed or document executed pursuant to or in furtherance of this Agreement or the Settlement, shall be admissible in any proceeding for any purpose, except to enforce the terms of the Settlement, and except that the Releasees may file this Agreement and/or the Judgment in any action for any purpose, including, but not limited to, in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar, judgment reduction, or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim. The limitations described in this Section 4(G) apply whether or not the Court enters the Preliminary Approval Order, the Final Approval Order, or the Judgment.

5. Payment of Attorneys' Fees and Reimbursement of Expenses

(A) Subject to Court approval, Exchange-Based Plaintiffs and Exchange-Based Plaintiffs' Counsel shall be reimbursed and paid solely out of the Settlement Fund for all fees and expenses including, but not limited to, attorneys' fees, and past, current, or future litigation expenses incurred in the Action. Deutsche Bank shall have no interest or right in or to any portion of the Settlement Fund based on any ruling that the Court makes on any application by Exchange-Based Plaintiffs' Counsel for fees, costs, or expenses. Further, Deutsche Bank shall have no responsibility for, and no liability with respect to, any costs, fees, or expenses incurred for or by Exchange-Based Plaintiffs' or Class Members' respective attorneys, experts, advisors, agents, or representatives. Nothing in this provision shall expedite the date(s) for Deutsche Bank payments as set forth in Section 3.

(B) Exchange-Based Plaintiffs' Counsel may apply to the Court for an award from the Settlement Fund of attorneys' fees. Exchange-Based Plaintiffs' Counsel also may apply to the Court for reimbursement from the Settlement Fund of Exchange-Based Plaintiffs' Counsel's litigation expenses. Deutsche Bank shall take no position with respect to Exchange-Based Plaintiffs' Counsel's motion for attorneys' fees and expenses.

(C) The procedures for, and the allowance or disallowance by the Court of, any Fee and Expense Application are not part of the Settlement set forth in this Agreement, and are to be considered by the Court separately from the Court's consideration of the fairness, reasonableness, and adequacy of the Settlement set forth in this Agreement. Any order or proceeding relating to any Fee and Expense Application, or any appeal from any fee and expense award or any other order relating thereto or the reversal or modification thereof, shall not operate to terminate or cancel this Agreement, or affect or delay the finality of the Judgment and the Settlement of the Action as set forth herein. No order of the Court or modification or reversal on

appeal of any order of the Court concerning any Fee and Expense Application or the Distribution Plan shall constitute grounds for termination of this Agreement.

(D) At least thirty-five (35) calendar days prior to the Fairness Hearing, Exchange-Based Plaintiffs' Counsel and Exchange-Based Plaintiffs shall file any Fee and Expense Application.

(E) Attorneys' fees and expenses awarded by the Court shall be payable from the escrow account within ten (10) business days after the Court enters the Final Approval Order awarding such fees and expenses (or, if the Court makes an award of such fees and expenses in a separate order, within ten (10) business days after the later of (i) when the Court enters the order awarding such fees and expenses and (ii) when the Court enters the Final Approval Order), notwithstanding the existence of any timely filed objections thereto, or potential for appeal therefrom, or collateral attack on the Settlement or any part thereof, subject to Exchange-Based Plaintiffs' Counsel's obligation to make appropriate refunds or repayments to the Settlement Fund, if and when, as a result of any appeal and/or further proceedings on remand, or successful collateral attack, the fee or cost award is reduced or reversed.

(F) Subject to the requirements in Sections 5(B) and 5(D) above, attorneys' fees may be distributed pursuant to the terms of a fee and expense award, provided, however, that any Exchange-Based Plaintiffs' Counsel seeking to draw down their share of any attorneys' fees awarded by the Court prior to the Final Approval Order or prior to the fee and expense award becoming Final shall unconditionally guarantee the repayment of the amount drawn down. As a condition of receiving a distribution of funds prior to the Final Approval Order or the fee and expense award becoming Final, Exchange-Based Plaintiffs' Counsel shall be required to reimburse the Settlement Fund within thirty (30) business days for all or the pertinent portion of

the draw-down with interest, calculated at the rate of interest published in the *Wall Street Journal* for 3-month U.S. Treasury Bills as of the close on the date that the draw-down was distributed, if the Final Approval Order does not become Final, if the Settlement is terminated (either under Section 20 because the Effective Date does not occur or by any of the Parties pursuant to Section 21), or if the fee and expense award is reduced or overturned on appeal.

6. Application for Approval of Fees, Expenses, and Costs of Settlement Fund Administration

Exchange-Based Plaintiffs' Counsel may apply, at the time of any application for distribution to Authorized Claimants, for an award from the Settlement Fund of attorneys' fees for services performed and reimbursement of expenses incurred in connection with the administration of the Settlement Agreement after the date of the Fairness Hearing. Exchange-Based Plaintiffs' Counsel reserves the right to make additional applications for payment from the Settlement Fund for attorneys' fees for services performed and reimbursement of expenses incurred.

7. No Liability for Fees and Expenses of Exchange-Based Plaintiffs' Counsel

Deutsche Bank and the Releasees shall have no responsibility for, and no liability whatsoever with respect to, any payment(s) to Exchange-Based Plaintiffs' Counsel for attorneys' fees, costs, and expenses, and/or to any other Person who may assert some claim thereto, or any fee and expense award the Court may make in the Action.

8. Distribution of and/or Disbursements from Settlement Fund

(A) The Settlement Administrator, subject to such supervision and direction by the Court and/or Exchange-Based Plaintiffs' Counsel as may be necessary or as circumstances may require, shall administer the Proof of Claim and Release forms submitted by the Settlement Class Members and shall oversee the distribution of the Net Settlement Fund pursuant to the

Distribution Plan. Subject to the terms of this Agreement and any order(s) of the Court, upon the Effective Date (or earlier if provided in Section 5 or Section 9), the Settlement Fund shall be applied as follows:

(i) to pay costs and expenses reasonably and actually incurred in connection with the distribution of the Class Notice and administration of the Settlement Agreement as provided in this Section and Section 6, including all costs and expenses reasonably and actually incurred in locating members of the Class, soliciting Class Members' claims, assisting Class Members with the filing and processing of claims against the Net Settlement Fund at any time after Deutsche Bank makes the payments described in Section 3, and distributing the Net Settlement Fund to Authorized Claimants;

(ii) to pay Escrow Agent costs;

(iii) to pay Taxes assessed on the Settlement Fund and all Tax Expenses;

(iv) to pay any attorneys' fees, costs, and expenses approved by the Court upon submission of a Fee and Expense Application, as provided in Section 5; and

(v) to pay the Net Settlement Fund to Authorized Claimants as allowed by the Settlement Agreement, the Distribution Plan, or order of the Court.

(B) The Releasees and their counsel shall have no responsibility for, interest in, or liability whatsoever with respect to the investment or distribution of the Settlement Fund, the Distribution Plan, the determination, administration, or calculation of claims, the payment or withholding of Taxes or Tax Expenses, the distribution of the Net Settlement Fund, or any losses

incurred in connection with any such matters. Effective immediately upon the Execution Date, the Releasors hereby fully, finally, and forever release, relinquish, and discharge the Releasees and their counsel from any and all such liability. No Person shall have any claim against Exchange-Based Plaintiffs' Counsel or the Settlement Administrator based on distributions made substantially in accordance with the Agreement and the Settlement contained herein, the Distribution Plan, or further orders of the Court.

(C) The Distribution Plan is based upon Lead Counsel's assessment of the merits and the relative strengths and weaknesses, including recoverable damages, of the claims of the Settlement Class Members. Lead Counsel will be responsible for developing a Distribution Plan to be approved by the Court. Lead Counsel shall provide the Distribution Plan to Deutsche Bank at least five (5) business days before it is submitted to the Court. Deutsche Bank shall take no position with respect to the proposed Distribution Plan.

9. Disbursements Prior to Effective Date

(A) No distribution to any Settlement Class Member may be made from the Settlement Fund until the Effective Date. Except as provided in Subsection (B) herein or by Court order, no distribution or disbursement of fees, costs, and expenses of any kind may be made from the Settlement Fund until the Effective Date. As of the Effective Date, all fees, costs, and expenses as approved by the Court may be paid out of the Settlement Fund.

(B) Upon written notice to the Escrow Agent by Exchange-Based Plaintiffs' Counsel with a copy to Deutsche Bank, the following may be disbursed prior to the Effective Date: (i) reasonable costs of Class Notice and administration may be paid from the Settlement Fund as they become due (up to a maximum of \$500,000); (ii) reasonable costs of the Escrow Agent may be paid from the Settlement Fund as they become due; (iii) Taxes and Tax Expenses may be paid from the Settlement Fund as they become due, as set forth in Section 11 below; and

(iv) Exchange-Based Plaintiffs' Counsel's attorneys' fees and costs and expenses as approved by the Court and as set forth in Section 5(E)–(F), above. In the event the Settlement Agreement does not become final, Deutsche Bank shall be entitled to return of all such funds (including as set forth in Section 5(F) above), except for reasonable costs of Class Notice and Administration that have been actually disbursed prior to the date the Settlement Agreement was terminated and any Taxes paid in respect of accrued interest or other income earned on the funds in the escrow account.

(C) Exchange-Based Plaintiffs' Counsel shall attempt in good faith to minimize the costs of the Escrow Agent, Class Notice, and administration.

10. Distribution of Net Settlement Fund to Authorized Claimants

Upon the Effective Date and thereafter, and in accordance with the terms of this Agreement, the Distribution Plan, and any order(s) of the Court as may be necessary or as circumstances may require, the Net Settlement Fund shall be distributed to Authorized Claimants, subject to and in accordance with the following:

(i) Each Class Member who claims to be an Authorized Claimant shall be required to submit to the Settlement Administrator a verified completed Proof of Claim and Release supported by such documents as specified in the Proof of Claim and Release and as are reasonably available to such Class Member;

(ii) Except as otherwise ordered by the Court, each Class Member who fails to submit a Proof of Claim and Release within such period as may be ordered by the Court, or otherwise allowed, shall be forever barred from receiving any payments pursuant to this Agreement and the Settlement set forth herein, but shall in all other respects be subject to and bound by the provisions of this Agreement,

the releases contained in this Agreement, and the Final Judgment, and will be barred from bringing any action or proceeding against the Releasees concerning any Released Claims;

(iii) The Net Settlement Fund shall be distributed to Authorized Claimants and, except as provided in Sections 5(E)–(F), 9(B) or 21, there shall be no reversion to Deutsche Bank. The distribution to Authorized Claimants shall be in accordance with the Distribution Plan as approved by the Court upon such notice to the Class as may be required. Any such Distribution Plan is not a part of this Agreement. No funds from the Net Settlement Fund shall be distributed to Authorized Claimants until the later of (i) the Effective Date or (ii) the date by which the Distribution Plan has received final approval and the time for any further appeals with respect to the Distribution Plan has expired. Should there be any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise), Exchange-Based Plaintiffs’ Counsel shall submit an additional distribution plan to the Court for its approval, unless the Distribution Plan already provides for the distribution of such balance remaining; and

(iv) Each Class Member shall be subject to and bound by the provisions of this Agreement, the releases contained herein, and the Judgment, regardless of whether such Class Member seeks or obtains by any means, including, without limitation, by submitting a Proof of Claim and Release or any similar document, any distribution from the Net Settlement Fund.

(v) Each claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to the claimant's claim, and the claim will be subject to investigation and discovery pursuant to the Federal Rules of Civil Procedure, provided that such investigation and discovery shall be limited to that claimant's status as a Class Member and the validity and amount of the claimant's claim. No discovery shall be allowed to be directed against Releasors and Releasees, and no discovery shall be allowed on the merits of the Action or Settlement in connection with the processing of the proofs of claim.

11. Administration/Maintenance of Settlement Fund

(A) The Settlement Fund shall be maintained by Exchange-Based Plaintiffs' Counsel under supervision of the Court and shall be distributed solely at such times, in such manner and to such Persons as shall be directed by subsequent orders of the Court consistent with the terms of this Settlement Agreement, or as set forth in Sections 5(E), 5(F), 8, and 9 of this Agreement. The Parties and the Escrow Agent intend that the Settlement Fund be treated at all times as a "qualified settlement fund" within the meaning of Treasury Regulation § 1.468B. Exchange-Based Plaintiffs' Counsel shall ensure that the Settlement Fund at all times complies with Treasury Regulation § 1.468B in order to maintain its treatment as a qualified settlement fund. To this end, Exchange-Based Plaintiffs' Counsel shall ensure that the Settlement Fund is approved by the Court as a qualified settlement fund and that any Escrow Agent, Settlement Administrator, or other administrator of the Settlement Fund complies with all requirements of Treasury Regulation § 1.468B-1. Any failure to ensure that the Settlement Fund complies with Treasury Regulation § 1.468B-1, and the consequences thereof, shall be the sole responsibility of Exchange-Based Plaintiffs' Counsel. The Escrow Agent shall timely make such elections as are necessary or advisable to carry out the provisions of this Section 11(A), including the "relation-

back election” (as defined in Treas. Reg. § 1.468B-1) back to the earliest permitted date. Such elections shall be made in compliance with the procedures and requirements contained in such regulations. It shall be the responsibility of the Escrow Agent to prepare and deliver timely and properly the necessary documentation for signature by all necessary parties, and thereafter to cause the appropriate filing to occur.

(B) For the purpose of § 468B of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, the “administrator” shall be the Escrow Agent. The Escrow Agent shall satisfy the administrative requirements imposed by Treas. Reg. § 1.468B-1 by, *e.g.*, (i) obtaining a taxpayer identification number, (ii) satisfying any information reporting or withholding requirements imposed on distributions from the Settlement Fund, and (iii) timely and properly filing applicable federal, state, and local tax returns necessary or advisable with respect to the Settlement Fund (including, without limitation, the returns described in Treas. Reg. § 1.468B-2(k)) and paying any Taxes reported thereon. Such returns (as well as the election described in this Section 11(A)) shall be consistent with this Section 11(A) and in all events shall reflect that all Taxes, as defined in Section 11(C) below, on the income earned by the Settlement Fund shall be paid from the Settlement Fund as provided in Section 8 above.

(C) All Taxes and Tax Expenses shall be paid from the Settlement Fund; in all events, Deutsche Bank and its counsel shall have no liability or responsibility for the Taxes or the Tax Expenses. With funds from the Settlement Fund, the Escrow Agent shall indemnify and hold harmless Deutsche Bank and its counsel for Taxes and Tax Expenses (including, without limitation, Taxes payable by reason of any such indemnification). Further, Taxes and Tax Expenses shall be treated as, and considered to be, a cost of administration of the Settlement

Fund and shall timely be paid by the Escrow Agent out of the Settlement Fund without prior order from the Court, and the Escrow Agent shall be obligated (notwithstanding anything herein to the contrary) to withhold from distribution to Authorized Claimants any funds necessary to pay such amounts, including the establishment of adequate reserves for any Taxes and Tax Expenses (as well as any amounts that may be required to be withheld under Treas. Reg. § 1.468B-2(I)(2)); neither Deutsche Bank nor its counsel is responsible therefor, nor shall they have any liability therefor. The Parties agree to cooperate with the Escrow Agent, each other, and their tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of this Section 11.

12. Release and Covenant Not to Sue

(A) Upon the Effective Date, and in exchange for the receipt of the Settlement Amount provided for herein, the receipt and sufficiency of which is hereby acknowledged, the Releasors, and any other Person claiming against the Settlement Fund (now or in the future) through or on behalf of any Releasor, shall be deemed to have, and by operation of the Final Judgment shall have, fully, finally, and forever released, relinquished, and discharged Releasees from any and all Released Claims, and shall be permanently barred and enjoined from instituting, commencing, or prosecuting any such Released Claim in any lawsuit, arbitration, or other proceeding against any Releasee in any court or venue in any jurisdiction worldwide. Each Releasor shall be deemed to have released all Released Claims against the Releasees regardless of whether any such Releasor ever seeks or obtains by any means, including, without limitation, by submitting a Proof of Claim and Release, any distribution from the Settlement Fund or Net Settlement Fund. The releases set forth herein are given pursuant to New York law and shall be construed under New York law, including N.Y. General Obligations Law § 15-108, which bars claims for contribution by joint tortfeasors and other similar claims, without regard to New

York's conflict of law principles. This Agreement is expressly intended to absolve Releasees from any claims for contribution, indemnification, or similar claims from other Defendants arising out of or related to the Released Claims, in the manner and to the fullest extent permitted under the laws of New York or any other jurisdiction that might be construed or deemed to apply to any claims for contribution, indemnification, or similar claims against any Releasee. Notwithstanding the foregoing, should any court determine that any Defendant is or was legally entitled to any kind of contribution or indemnification from Deutsche Bank arising out of or related to Released Claims, the Releasors agree that any money judgment subsequently obtained by the Releasors against any Defendant shall be reduced to an amount such that, upon paying the entire amount, the Defendant would have no claim for contribution, indemnification, or similar claims against Deutsche Bank. Except in the event of termination of this Settlement, the Parties agree not to assert under Rule 11 of the Federal Rules of Civil Procedure, or any similar law, rule, or regulation, that the Action was brought or defended in bad faith or without a reasonable basis.

(B) This release constitutes a waiver of Section 1542 of the California Civil Code (to the extent it applies to the Action), which provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

This release also constitutes a waiver of any and all provisions, rights, and benefits of any federal, state, or foreign law, rule, regulation, or principle of law or equity that is similar, comparable, or equivalent to, or that has the effect of, Section 1542 of the California Civil Code. The Settling Class Members acknowledge that they are aware that they may hereafter discover

facts in addition to, or different from, those facts which they know or believe to be true with respect to the subject matter of this Agreement, but that it is their intention to release fully, finally, and forever all of the Released Claims, and in furtherance of such intention, the release shall be irrevocable and remain in effect notwithstanding the discovery or existence of any such additional or different facts. In entering and making this Agreement, the Parties assume the risk of any mistake of fact or law, and the release shall be irrevocable and remain in effect notwithstanding any mistake of fact or law.

13. Motion for Preliminary Approval

At a time after the Execution Date to be mutually agreed by Deutsche Bank and Exchange-Based Plaintiffs' Counsel, Exchange-Based Plaintiffs' Counsel shall submit this Settlement Agreement to the Court and shall file a motion for entry of the Preliminary Approval Order requesting, *inter alia*, preliminary approval of the Settlement, including certification of the Class for purposes of the Settlement only, and for a stay of all proceedings of all of the Exchange-Based Plaintiffs' claims against Deutsche Bank in the Action pending final approval of the Settlement. The motion shall include a proposed order preliminarily approving the Settlement substantially in the form attached hereto as Exhibit A.

14. Class Notice

(A) In the event that the Court preliminarily approves the Settlement, Exchange-Based Plaintiffs' Counsel shall, in accordance with Rule 23 of the Federal Rules of Civil Procedure and the Preliminary Approval Order, provide Class Members, whose identities can be determined after reasonable efforts and with Deutsche Bank's assistance pursuant to Section 14(B) below, with notice of the Settlement Agreement and the date of the Fairness Hearing. The Class Notice may be sent solely for this Settlement Agreement or combined with notice of Other Settlements or of any litigation class. The Class Notice shall also explain the

general terms of the Settlement Agreement, the general terms of the proposed Distribution Plan, the general terms of the Fee and Expense Application, and a description of Class Members' rights to object to the Settlement, request exclusion from the Class pursuant to the schedule and terms provided in the Preliminary Approval Order, and appear at the Fairness Hearing. The text of the Class Notice shall be agreed upon by the Parties before its submission to the Court for approval thereof.

(B) Deutsche Bank shall, to the extent not prohibited by law, regulation, policy, and/or rule of any regulatory agency or governmental body, and to the extent that the information is reasonably available to Deutsche Bank and production can be made without undue burden or expense, supply to Exchange-Based Plaintiffs' Counsel in electronic format, or other such form as may be reasonably requested by Exchange-Based Plaintiffs' Counsel and/or the Claims Administrator, the names and addresses of all clients, who, between January 1, 2005 and May 31, 2011, entered into Eurodollar futures and options transactions on the Chicago Mercantile Exchange ("CME") for which Deutsche Bank served as a clearing broker, and who can be reasonably identified based on client records that Deutsche Bank has in its possession, custody, or control. Any information provided pursuant to this provision shall be covered by the Protective Order and any subsequent protective orders in place in the Action. Moreover, any information provided pursuant to this provision shall be used solely for purposes of providing notice and administering and verifying claims, and any distribution of such information shall be limited to what is necessary for those purposes. Class Notice shall be mailed to those Persons that are identified by Deutsche Bank. Publication Notice to other members of the Class shall be by publication, if approved by the Court.

(C) Deutsche Bank shall bear the costs and responsibility of serving notice of the settlement as required by the Class Action Fairness Act (“CAFA”), 28 U.S.C. §1715(a), and shall do so in a timely manner. Deutsche Bank shall also cause a copy of such notice as well as proof of service of such notice to be provided to Lead Counsel.

15. Publication

Exchange-Based Plaintiffs’ Counsel shall cause to be published the Class Notice submitted to the Court by the Parties and approved by the Court. Deutsche Bank shall have no responsibility for providing publication or distribution of the Settlement Agreement or any notice of the Settlement to Class Members or for paying for the cost of providing notice of the Settlement Agreement to Class Members except as provided for in Section 9(B). The Parties shall mutually agree on any content relating to Deutsche Bank that will be used by Exchange-Based Plaintiffs’ Counsel and/or the Settlement Administrator in any Settlement-related press release or other media publication, including on websites.

16. Motion for Final Approval and Entry of Final Judgment

(A) After Class Notice is issued, and at least thirty-five (35) calendar days prior to the Fairness Hearing, Exchange-Based Plaintiffs’ Counsel shall make a motion to the Court for the final approval of the Settlement, and the Parties shall jointly seek entry of the Final Approval Order and Judgment on substantially the following terms:

(i) finally certifying solely for settlement purposes the Settlement Class;

(ii) finding that the Class Notice constituted the best notice practicable under the circumstances and complied in all respects with the requirements of Rule 23 of the Federal Rules of Civil Procedure and due process;

(iii) fully and finally approving this Settlement Agreement and its terms as being a fair, reasonable, and adequate settlement of the Settlement Class's claims under Rule 23 of the Federal Rules of Civil Procedure, and directing its consummation pursuant to its terms and conditions;

(iv) directing that the Action be dismissed with prejudice as to Deutsche Bank and, except as provided for herein, without costs;

(v) discharging and releasing the Released Claims as to the Releasees;

(vi) permanently barring and enjoining the institution and prosecution by Exchange-Based Plaintiffs, Releasers, and any Class Member of any lawsuit, arbitration, or other proceeding against the Releasees in any jurisdiction asserting any of the Released Claims;

(vii) determining pursuant to Fed. R. Civ. P. 54(b) that there is no just reason for delay and directing entry of a final Judgment as to Deutsche Bank;

(viii) reserving the Court's continuing and exclusive jurisdiction over the Settlement Agreement, including all future proceedings concerning the administration and enforcement of this Agreement; and

(ix) containing such other and further provisions consistent with the terms of this Agreement to which the Deutsche Bank and Exchange-Based Plaintiffs expressly consent in writing.

(B) At least thirty-five (35) calendar days prior to the Fairness Hearing, as provided in Section 5(D), Exchange-Based Plaintiffs' Counsel will timely request by separate motion that the Court approve its Fee and Expense Application. The Fee and Expense Application (as defined in Section 1(S)) and the Distribution Plan (as defined in Section 1(L))

are matters separate and apart from the Settlement Agreement between the Parties. If the Fee and Expense Application or the Distribution Plan are not approved, in whole or in part, such disapproval will have no effect on the finality of the Judgment.

17. Reasonable Best Efforts to Effectuate This Settlement

The Parties agree to cooperate with one another to the extent reasonably necessary to effectuate and implement the terms and conditions of this Agreement and to exercise their reasonable best efforts to accomplish the terms and conditions of this Agreement.

18. Effective Date

Unless terminated earlier as provided in this Settlement Agreement, this Settlement Agreement shall become effective and final as of the date upon which all of the following conditions have been satisfied:

(A) The Settlement Agreement has been fully executed by Deutsche Bank and by Lead Counsel on behalf of Exchange-Based Plaintiffs;

(B) The Court has certified a Settlement Class, entered the Preliminary Approval Order, and approved the program and form for the Class Notice;

(C) Class Notice has been issued as ordered by the Court;

(D) The Court has finally approved the Settlement Agreement in all respects as required by Rule 23(e) of the Federal Rules of Civil Procedure;

(E) The Court has entered its final Judgment of dismissal with prejudice as to the Releasees with respect to Exchange-Based Plaintiffs and Settling Class Members;

(F) The Judgment has become Final.

19. Occurrence of Effective Date

Upon the occurrence of all of the events in Section 18, any and all remaining interest or right of Deutsche Bank in or to the Settlement Fund, if any, shall be absolutely and forever

extinguished, and the Net Settlement Fund shall be transferred from the Escrow Agent to the Settlement Administrator at the written direction of Exchange-Based Plaintiffs' Counsel for distribution in accordance with the Distribution Plan or as otherwise ordered by the Court.

20. Failure of Effective Date to Occur

If any of the conditions specified in Section 18 are not satisfied, then this Agreement shall be terminated, subject to and in accordance with Section 21, unless the Parties mutually agree in writing to continue with it, including such revisions to which the Parties may agree.

21. Termination

(A) Either Party shall have the right to terminate the Settlement if Court approval is not obtained in any material respect, including if the Court:

(i) enters an order declining to enter the Preliminary Approval Order or the Final Approval Order in any material respect;

(ii) the Court enters an order refusing to approve this Settlement Agreement or any material part of it;

(iii) the Court enters an order declining to enter the Judgment in any material respect;

(iv) the Court enters an alternative judgment;

(v) the Judgment is modified or reversed by a court of appeal or any higher court in any material respect; or

(vi) an alternative judgment is modified or reversed by a court of appeal or any higher court in any material respect.

(B) In addition to the provisions contained in Section 21(A) herein, Deutsche Bank shall have the right, but not the obligation, in its sole discretion, to terminate this Settlement Agreement pursuant to the terms and conditions of a Supplemental Agreement to be

filed with the Court under seal at the same time as the motion for entry of the Preliminary Approval Order.

22. Effect of Termination

Unless otherwise ordered by the Court, in the event that the Effective Date does not occur or this Agreement should terminate or be cancelled, or otherwise fail to become effective for any reason, including, without limitation, in the event that the Settlement Agreement as described herein is not finally approved by the Court or the Final Judgment is reversed or vacated following any appeal, then:

(A) Within ten (10) business days after written notification of such event is sent by counsel for Deutsche Bank or Lead Counsel to all Parties and the Escrow Agent, the Settlement Amount, and all interest earned in the Settlement Fund, will be refunded, reimbursed, and repaid by the Escrow Agent to Deutsche Bank, except as provided in Section 9(B). For avoidance of doubt, the Settlement Fund to be refunded, reimbursed, and repaid to Deutsche Bank in such event shall include any amounts previously disbursed to Exchange-Based Plaintiffs' Counsel and required to be repaid upon termination of this Settlement Agreement as provided in Section 5(E)–(F);

(B) The Escrow Agent or its designee shall apply for any tax refund owed to the Settlement Fund and pay the proceeds to Deutsche Bank, after deduction of any fees or expenses reasonably incurred in connection with such application(s) for refund; and

(C) Upon termination of this Settlement Agreement, then:

(i) the terms and provisions of this Agreement, with the exception of Sections 18-21, 31, and 35 (which shall continue in full force and effect), shall be null and void and of no further force or effect with respect to the Parties, and

neither Deutsche Bank, the Exchange-Based Plaintiffs, nor members of the Settlement Class shall be bound by any of its terms;

(ii) neither the existence nor the terms of this Agreement (nor any negotiations preceding this Agreement nor any acts performed pursuant to, or in furtherance of, this Agreement) shall be used in the Action or in any other lawsuit, arbitration, or other proceeding for any purpose (other than to enforce the terms remaining in effect);

(iii) any and all releases shall be of no further force and effect;

(iv) the litigation between the Parties shall be returned, to the maximum extent possible, to the position that existed on January 10, 2017; and

(v) any judgment or order entered by the Court in accordance with the terms of this Settlement Agreement shall be treated as vacated, *nunc pro tunc*.

23. Impact of Any Other Settlement

(A) If any Other Settlement (as defined in Section 1(AA)) is reached, the “Settlement Class” definition in Section 2 and the terms contained within the “Cooperation,” “Release and Covenant Not to Sue,” and “Termination” provisions herein (as described in Sections 4, 12, and 21 respectively) shall be no less favorable to Deutsche Bank than the corresponding term or provision applicable to any Other Settlement.

(B) If Deutsche Bank believes one or more terms or provisions referenced in subsection (A) is less favorable than a corresponding term or provision in the Other Settlement, Deutsche Bank will provide written notice of such belief to Exchange-Based Plaintiffs’ Counsel as prescribed in this Settlement Agreement within ten (10) business days of the filing of the Other Settlement with the Court. Following receipt of the written notice, Deutsche Bank and Exchange-Based Plaintiffs’ Counsel will confer as to whether the relevant term or provision in

this Settlement Agreement is less favorable as compared to the Other Settlement. If there is agreement between Deutsche Bank and Exchange-Based Plaintiffs' Counsel that the provision at issue is less favorable, Deutsche Bank and Exchange-Based Plaintiffs' Counsel will execute an amendment to the Settlement Agreement, adopting and incorporating the provision as drafted in the Other Settlement into the Settlement Agreement, and will submit the amendment to the Court for its approval. If Deutsche Bank and Exchange-Based Plaintiffs' Counsel are unable to reach an agreement on the relevant provision, Deutsche Bank or Exchange-Based Plaintiffs' Counsel may move the Court to resolve the dispute.

24. Confidentiality Protection

Exchange-Based Plaintiffs, Exchange-Based Plaintiffs' Counsel, and Deutsche Bank agree to keep private and confidential the terms of this Settlement Agreement until this document is filed with the Court, provided, however, that nothing in this Section shall prevent Deutsche Bank, upon notice to Exchange-Based Plaintiffs' Counsel, from making any disclosures it deems necessary pursuant to bank regulatory requirements, requirements of the U.S. Securities and Exchange Commission, or other legal or regulatory requirements (including, without limitation, any subpoena or other form of judicial process), or from disclosing the fact of the Settlement or the Settlement Amount to its external auditors. The Parties will consult with each other with a view towards coordinating the timing of any disclosure to the Court, other parties in the Multi-District Litigation, or anyone else, concerning the fact that the Settlement Agreement has been reached or the Settlement Amount. Breach of this provision before this Settlement Agreement is submitted to the Court constitutes a ground on which Deutsche Bank or Exchange-Based Plaintiffs, in their respective discretion as the non-breaching party, may terminate this Settlement Agreement; provided, however, that a disclosure by one Party with the other Party's consent shall not constitute a breach of this provision.

25. Binding Effect

(A) This Settlement Agreement shall be binding upon, and inure to the benefit of, the successors and assigns of Deutsche Bank, the Releasees, the Exchange-Based Plaintiffs, and Settlement Class Members. Without limiting the generality of the foregoing, each and every covenant and agreement herein by Exchange-Based Plaintiffs, and Exchange-Based Plaintiffs' Counsel, shall be binding upon all Settlement Class Members.

(B) This Settlement Agreement shall not be modified in any respect except by a writing executed by all the Parties and expressly referencing this Settlement Agreement, and the waiver of any rights conferred hereunder shall be effective only if made by written instrument of the waiving party expressly referencing this Settlement Agreement. The waiver by any Party of any breach of this Settlement Agreement by another Party shall not be deemed or construed as a waiver of any other prior, contemporaneous, or subsequent breach of this Settlement Agreement.

26. Integrated Agreement

This Settlement Agreement, including any exhibits hereto and agreements referenced herein, contains the entire, complete, and integrated statement of each and every term and provision agreed to by and among the Parties and is not subject to any condition not provided for or referenced herein. This Settlement Agreement supersedes all prior or contemporaneous discussions, agreements, and understandings among the Parties to this Settlement Agreement with respect hereto. This Settlement Agreement may not be modified in any respect except by a writing that is executed by all the Parties hereto.

27. No Conflict Intended

The headings used in this Settlement Agreement are for the convenience of the reader only and shall not have any substantive effect on the meaning and/or interpretation of this Settlement Agreement.

28. Neither Party is the Drafter

None of the Parties shall be considered to be the drafter of this Settlement Agreement or any provision herein for the purpose of any statute, case law, or rule of interpretation or construction that might cause any provision to be construed against the drafter.

29. Choice of Law

All terms within the Settlement Agreement and its exhibits hereto shall be governed by and interpreted according to the substantive laws of the State of New York, without regard to its choice of law or conflict of laws principles.

30. Execution in Counterparts

This Settlement Agreement may be executed in one or more counterparts. Facsimile and scanned/PDF signatures shall be considered valid signatures. All executed counterparts and each of them shall be deemed to be one and the same instrument. There shall be no agreement until the fully signed counterparts have been exchanged and delivered on behalf of all Parties.

31. Submission to and Retention of Jurisdiction

The Parties, their respective counsel, Releasors, Releasees, and the Settlement Class irrevocably submit, to the fullest extent permitted by law, to the exclusive jurisdiction of the United States District Court for the Southern District of New York for any suit, action, proceeding, or dispute arising out of or relating to this Settlement Agreement, including any exhibits hereto and agreements referenced herein; provided, however, that nothing in this Section 31 shall limit or supersede the Parties' agreement to arbitrate as and to the extent set forth in

Section 35 below. For the purpose of such suit, action, or proceeding, to the fullest extent permitted by law, the Parties, their respective counsel, Releasors, Releasees, and any Settlement Class Member irrevocably waive and agree not to assert, by way of motion, as a defense, or otherwise, any claim or objection that they are not subject to the jurisdiction of such Court, or that such Court is, in any way, an improper venue or an inconvenient forum or that the Court lacked power to approve this Settlement Agreement or enter any of the orders contemplated hereby.

32. Reservation of Rights

This Settlement Agreement does not settle or compromise any claims by Exchange-Based Plaintiffs or any Settlement Class Member asserted in the Action against any Defendant or any potential Defendant other than Deutsche Bank and the Releasees. All rights of any Settlement Class Member against other former, current, or future Defendants or co-conspirators, or any Person other than the Releasees, with respect to any of the Released Claims are specifically reserved by Exchange-Based Plaintiffs and the Settlement Class Members, subject to the terms of Section 12(A). Nothing in this Settlement Agreement shall limit Deutsche Bank's ability to fully defend against litigation brought by other class and non-class plaintiffs, except that Deutsche Bank will not join in the applicable section(s) of any pleading, filing, or expert report that solely relates to the claims of the Exchange-Based Plaintiffs.

33. Notices

All notices and other communications required to be given hereunder, or which may be given pursuant to the provisions hereof, shall be in writing. Each such notice shall be given by (i) e-mail; (ii) hand delivery; (iii) registered or certified mail, return receipt requested, postage pre-paid; (iv) FedEx or similar overnight courier; or (v) facsimile and first class mail, postage pre-paid, and, if directed to any Class Member, shall be addressed to Exchange-Based Plaintiffs'

Counsel at their addresses set forth on the signature page hereof; and if directed to Deutsche Bank, shall be addressed to its attorneys at the address set forth on the signature pages hereof; or at such other addresses as Exchange-Based Plaintiffs' Counsel or Deutsche Bank may designate, from time to time, by giving notice to the Parties hereto in the manner described in this paragraph.

34. Authority

In executing this Settlement Agreement, Exchange-Based Plaintiffs' Counsel represent and warrant that they have been fully authorized to execute this Settlement Agreement on behalf of the Exchange-Based Plaintiffs and the Settlement Class (subject to final approval by the Court after notice to all Class members), and that all actions necessary for the execution of this Settlement Agreement have been taken. Deutsche Bank represents and warrants that the undersigned is fully empowered to execute the Settlement Agreement on behalf of Deutsche Bank, and that all actions necessary for the execution of this Settlement Agreement have been taken.

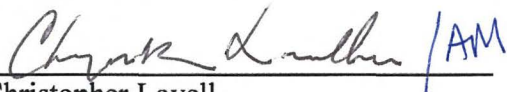
35. Arbitration

Any dispute or controversy arising out of the cooperation set forth in Section 4 herein shall be resolved exclusively by arbitration administered by JAMS, formerly known as Judicial Arbitration and Mediation Services ("JAMS"), in accordance with its procedures and Comprehensive Arbitration Rules & Procedures then in effect ("Rules") and in accordance with the Expedited Procedures in those Rules (or such other alternative dispute resolution organization as the parties shall agree), except as modified herein. The arbitration shall be conducted on a strictly confidential basis, and the parties shall not disclose the existence or nature of any claim; any documents, correspondence, briefing, exhibits, or information exchanged or presented in connection with any claim; or any rulings, decisions, or results of any

claim or argument (collectively, "Arbitration Materials") to any third party, with the sole exception of legal counsel (who shall also be bound by these confidentiality terms). The arbitral decision shall be final and binding upon the parties hereto. Any arbitral award may be entered as a judgment or order in any court of competent jurisdiction. Except as the Rules may otherwise provide, the parties shall share JAMS' administrative fees and the arbitrator's fees and expenses. Each party shall be responsible for such party's attorneys' fees and costs, except as otherwise provided by any applicable statute. Either party may commence litigation in any state or federal court of competent jurisdiction located in New York County, New York, to obtain injunctive relief in aid of arbitration, to compel arbitration, or to confirm or vacate an arbitrator's award. The parties agree to take all steps necessary to protect the confidentiality of the Arbitration Materials in connection with any such proceeding, agree to use their best efforts to file all confidential information (and documents containing confidential information) under seal, and agree to the entry of an appropriate protective order encompassing the confidentiality terms of any settlement agreement. The seat of arbitration shall be New York, New York.


IN WITNESS WHEREOF, the parties hereto have caused the Settlement Agreement to be executed, by their duly authorized attorneys, dated as of July 13, 2017.

***On Behalf of Exchange-Based Plaintiffs
Individually and all Class Members:***



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***On behalf of Deutsche Bank AG, Deutsche
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