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

SONTERRA CAPITAL MASTER FUND LTD., FRONTPOINT EUROPEAN FUND, L.P., FRONTPOINT FINANCIAL SERVICES FUND, L.P., FRONTPOINT HEALTHCARE FLAGSHIP ENHANCED FUND, L.P., FRONTPOINT HEALTHCARE FLAGSHIP FUND, L.P., FRONTPOINT HEALTHCARE HORIZONS FUND, L.P., FRONTPOINT FINANCIAL HORIZONS FUND, L.P., FRONTPOINT UTILITY AND ENERGY FUND L.P., HUNTER GLOBAL INVESTORS FUND I, L.P., HUNTER GLOBAL INVESTORS OFFSHORE FUND LTD., HUNTER GLOBAL INVESTORS SRI FUND LTD., HG HOLDINGS LTD., HG HOLDINGS II LTD., FRANK DIVITTO, RICHARD DENNIS, and the CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM on behalf of themselves and all others similarly situated, Plaintiffs, - against - CREDIT SUISSE GROUP AG, CREDIT SUISSE AG, JPMORGAN CHASE & CO., THE ROYAL BANK OF SCOTLAND PLC, UBS AG, DEUTSCHE BANK AG, DB GROUP SERVICES UK LIMITED, TP ICAP PLC, TULLETT PREBON AMERICAS CORP., TULLETT PREBON (USA) INC., TULLETT PREBON FINANCIAL SERVICES LLC, TULLETT PREBON (EUROPE) LIMITED, COSMOREX AG, ICAP EUROPE LIMITED, ICAP SECURITIES USA LLC, NEX GROUP PLC, INTERCAPITAL CAPITAL MARKETS LLC, GOTTEX BROKERS SA, VELCOR SA AND JOHN DOE NOS. 1-50, Defendants.	Docket No. 15-cv-00871 (SHS)

PLAINTIFFS' NOTICE OF MOTION FOR PRELIMINARY APPROVAL OF CLASS ACTION SETTLEMENTS WITH DEFENDANTS NATWEST MARKETS PLC (F/K/A THE ROYAL BANK OF SCOTLAND PLC), DEUTSCHE BANK AG AND DB GROUP SERVICES (UK) LTD., SCHEDULING HEARING FOR FINAL APPROVAL THEREOF AND OF CLASS ACTION SETTLEMENT WITH JPMORGAN CHASE & CO., AND

APPROVAL OF THE PROPOSED FORM AND PROGRAM OF NOTICE TO THE SETTLEMENT CLASS

PLEASE TAKE NOTICE that, upon the accompanying memoranda of law, the Declaration of Vincent Briganti, and the exhibits attached thereto including the Settlement Agreements, and the record herein, Representative Plaintiffs, by and through their undersigned counsel, will respectfully move this Court, before the Honorable Sidney H. Stein, United States District Judge, at the United States District Court, Southern District of New York, 500 Pearl Street, New York, New York, on a date and time to be set by the Court, for an order granting Representative Plaintiffs' motion for preliminary approval of the Settlement Agreements between (1) Deutsche Bank AG and DB Group Services (UK) Ltd.; and (2) NatWest Markets Plc (f/k/a The Royal Bank of Scotland plc); and the other relief set forth in the proposed orders annexed hereto.

Dated: June 29, 2022
White Plains, New York

LOWEY DANNENBERG, P.C.

By: /s/ Vincent Briganti

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Interim Lead Counsel

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

SONTERRA CAPITAL MASTER FUND LTD., FRONTPOINT EUROPEAN FUND, L.P., FRONTPOINT FINANCIAL SERVICES FUND, L.P., FRONTPOINT HEALTHCARE FLAGSHIP ENHANCED FUND, L.P., FRONTPOINT HEALTHCARE FLAGSHIP FUND, L.P., FRONTPOINT HEALTHCARE HORIZONS FUND, L.P., FRONTPOINT FINANCIAL HORIZONS FUND, L.P., FRONTPOINT UTILITY AND ENERGY FUND L.P., HUNTER GLOBAL INVESTORS FUND I, L.P., HUNTER GLOBAL INVESTORS OFFSHORE FUND LTD., HUNTER GLOBAL INVESTORS SRI FUND LTD., HG HOLDINGS LTD., HG HOLDINGS II LTD., FRANK DIVITTO, RICHARD DENNIS, and the CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM on behalf of themselves and all others similarly situated, Plaintiffs, - against - CREDIT SUISSE GROUP AG, CREDIT SUISSE AG, JPMORGAN CHASE & CO., THE ROYAL BANK OF SCOTLAND PLC, UBS AG, DEUTSCHE BANK AG, DB GROUP SERVICES UK LIMITED, TP ICAP PLC, TULLETT PREBON AMERICAS CORP., TULLETT PREBON (USA) INC., TULLETT PREBON FINANCIAL SERVICES LLC, TULLETT PREBON (EUROPE) LIMITED, COSMOREX AG, ICAP EUROPE LIMITED, ICAP SECURITIES USA LLC, NEX GROUP PLC, INTERCAPITAL CAPITAL MARKETS LLC, GOTTEX BROKERS SA, VELCOR SA AND JOHN DOE NOS. 1-50, Defendants.	Docket No. 15-cv-00871 (SHS)

PLAINTIFFS' MEMORANDUM IN SUPPORT OF MOTION FOR PRELIMINARY APPROVAL OF CLASS ACTION SETTLEMENTS WITH DEFENDANTS NATWEST MARKETS PLC (F/K/A THE ROYAL BANK OF SCOTLAND PLC), DEUTSCHE BANK AG AND DB GROUP SERVICES (UK) LTD., SCHEDULING HEARING FOR FINAL APPROVAL THEREOF AND OF CLASS ACTION SETTLEMENT WITH

JPMORGAN CHASE & CO., AND APPROVAL OF THE PROPOSED FORM AND PROGRAM OF NOTICE TO THE SETTLEMENT CLASS

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INTRODUCTION

Representative Plaintiffs[1] move under FED. R. CIV. P. 23 for preliminary approval of the: (i) $21,000,000 Settlement with NatWest Markets Plc (f/k/a The Royal Bank of Scotland plc) ("RBS"); and (ii) $13,000,000 Settlement with Deutsche Bank AG and DB Group Services (UK) Ltd. (together, "Deutsche Bank").[2] This Court previously preliminarily approved Plaintiffs' $22,000,000 Settlement with JPMorgan Chase & Co. ("JPMorgan," and collectively with Deutsche Bank, RBS, the "Settling Defendants"). *See* ECF Nos. 159. If finally approved, the three Settlements will recover a total of $56,000,000 for the Settlement Class.[3]

The RBS and Deutsche Bank Settlements satisfy the requirements for preliminary approval. First, the Settlements are procedurally fair, as Representative Plaintiffs and Interim Lead Counsel are adequate representatives for the Settlement Class, and the Settlements resulted from hard-fought arm's length negotiations with each Settling Defendant. The terms of the Settlements are similar to the JPMorgan Settlement and are substantively fair, providing considerable relief to eligible Class Members in exchange for the resolution of the Action. As it did with the JPMorgan Settlement, the Court may conditionally certify the Settlement Class under Rule 23(a) and (b)(3) for each Settlement, and Interim Lead Counsel have prepared a robust notice program that will fully apprise Class Members of their rights and options. The Court should grant this motion and

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[1] Representative Plaintiffs are California State Teachers' Retirement System, Frank Divitto, Richard Dennis, and Fund Liquidation Holdings LLC. Unless noted, ECF citations are to the docket in this Action and internal citations and quotation marks are omitted.

[2] Attached as Exhibits 1-2 to the Declaration of Vincent Briganti dated June 29, 2022 ("Briganti Decl.") are the Stipulation and Agreement of Settlement as to RBS dated June 2, 2021 (the "RBS Agreement"), and the Stipulation and Agreement of Settlement as to Deutsche Bank dated April 18, 2022 (the "Deutsche Bank Agreement," and collectively with the RBS Agreement, the "Settlement Agreements"). Unless otherwise defined, capitalized terms in this memorandum of law have the same meaning as in the Settlement Agreements.

[3] Plaintiffs have also reached an agreement in principle with Defendants Credit Suisse Group AG and Credit Suisse AG (together, "Credit Suisse"). As stated in Plaintiffs' June 15, 2022 letter (ECF No. 380), Plaintiffs and Credit Suisse require some additional time to complete their negotiations and finalize the stipulation and agreement of settlement. If permitted by the Court, Plaintiffs intend to file their motion for preliminary approval with Credit Suisse on or before July 13, 2022.

enter the orders filed herewith (the "Preliminary Approval Orders") that:

(a) preliminarily approve Representative Plaintiffs' proposed Settlement with RBS and Deutsche Bank, subject to later, final approval;

(b) conditionally certify a Settlement Class on the claims against RBS and Deutsche Bank, subject to later, final approval of such Settlement Class;

(c) preliminarily approve the proposed Distribution Plan (Briganti Decl. Ex. 7);

(d) appoint Representative Plaintiffs as representatives of the Settlement Class;

(e) appoint Lowey Dannenberg, P.C. ("Lowey") as Class Counsel;

(f) appoint Citibank, N.A. ("Citibank") as the Escrow Agent for the Settlements with RBS and Deutsche Bank;

(g) appoint Epiq Class Action and Claims Solutions, Inc. ("Epiq") as Settlement Administrator for the JPMorgan, RBS, and Deutsche Bank Settlements;

(h) approve the proposed forms of Class Notice to the Settlement Class (*id.*, Exs. 4-6) and the proposed Class Notice plan (*id.*, Ex. 3);

(i) set a schedule leading to the Court's evaluation of whether to finally approve the three Settlements, including the Fairness Hearing; and

(j) stay all proceedings in the Action related to each Settling Defendant except those relating to approval of the respective Settlement.

OVERVIEW OF THE LITIGATION[4]

Procedural History. This litigation was initiated on February 5, 2015 against Credit Suisse Group AG, JPMorgan, RBS, and UBS AG ("UBS") on behalf of traders of Swiss Franc LIBOR-Based Derivatives by Fund Liquidation Holdings, LLC ("FLH") in the name of Sonterra Capital Master Fund, Ltd. ("Sonterra"). On June 19, 2015, Plaintiffs filed their First Amended Complaint ("FAC"), adding Defendants Credit Suisse AG, Bluecrest Capital Management, LLP ("Bluecrest"), Deutsche Bank, and certain Plaintiffs.[5] ECF No. 36. On August 18, 2015, Credit

[4] The full procedural history of this Action is set forth in the Briganti Decl. ¶¶ 4-16.

[5] In the FAC, the following Plaintiffs were added: FrontPoint European Fund, L.P., FrontPoint Financial Services Fund, L.P., FrontPoint Healthcare Flagship Enhanced Fund, L.P., FrontPoint Healthcare Horizon Fund, L.P.,

Suisse, Deutsche Bank, JPMorgan, RBS, and UBS AG ("UBS") moved to dismiss for lack of personal jurisdiction, failure to state a claim, and lack of subject matter jurisdiction. ECF Nos. 63-64, 73. That same day, Bluecrest also filed a separate motion to dismiss. ECF Nos. 74-75.

While the motions were pending, Plaintiffs and JPMorgan reached a settlement and executed the JPMorgan Settlement on June 2, 2017. ECF No. 151-1. The Court granted preliminary approval of the JPMorgan Settlement on August 16, 2017. ECF No. 159.

On September 25, 2017, the Court dismissed the FAC without prejudice and granted Plaintiffs leave to amend. ECF No. 170. On December 8, 2017, Plaintiffs filed a Second Amended Complaint ("SAC"), adding certain Plaintiffs and Defendants[6] and amending the pleading in response to the Court's opinion. ECF No. 185. Defendants moved to dismiss again based on lack of Article III standing and personal jurisdiction. ECF Nos. 223-28. The Broker Defendants also filed a motion to dismiss for lack of personal jurisdiction and improper venue as to certain Broker Defendants, and for failure to state a claim and lack of subject matter jurisdiction as to all Broker Defendants. ECF Nos. 254-64. Plaintiffs opposed both sets of motions. ECF Nos. 268, 295-97. On September 16, 2019, the Court granted Defendants' motions to dismiss the SAC. ECF No. 358.

On October 16, 2019, Plaintiffs filed a Notice of Appeal. ECF No. 362. The Second Circuit later vacated the Court's September 16 opinion and remanded the case for further proceedings in light of its decision in *Fund Liquidation Holdings LLC v. Bank of Am. Corp.*, 991 F.3d 370 (2d Cir. 2021) (the "*SIBOR* Appeal") on a similar issue of subject matter jurisdiction. ECF No. 367.

FrontPoint Financial Horizons Fund, L.P, FrontPoint Utility and Energy Fund L.P. (collectively, "FrontPoint"), Hunter Global Investors Fund I, L.P., Hunter Global Investors Fund II, L.P., Hunter Global Investors Offshore Fund Ltd., Hunter Global Investors Offshore Fund II Ltd., Hunter Global Investors SRI Fund Ltd., HG Holdings LTD., HG Holdings II Ltd. (collectively "Hunter"), and Frank Divitto.

[6] The SAC added Plaintiffs Richard Dennis and California State Teachers' Retirement System ("CalSTRS"), and Defendants TP ICAP plc, Tullett Prebon Americas Corp., Tullett Prebon (USA) Inc., Tullett Prebon Financial Services LLC, Tullett Prebon (Europe) Limited, Cosmorex AG, ICAP Europe Limited, ICAP Securities USA LLC, NEX Group plc, and Intercapital Capital Markets LLC, Velcor SA, and Gottex Brokers SA (the "Broker Defendants").

Summary of Settlement Negotiations. Negotiations with RBS took place over several years, starting with a mediation in August 2018 and resuming again in April 2020 and continuing until June 2, 2021. Interim Lead Counsel engaged in lengthy negotiations with RBS over the material terms of the settlement, including the settlement amount, scope of the cooperation to be provided by RBS, the release, and the circumstances under which the Parties may terminate the settlement. During negotiations, RBS denied any liability and maintained that it had meritorious defenses to the claims brought against it, and each side presented their views on the strengths and weaknesses of the case, as well as RBS's litigation exposure. On February 1, 2021, RBS and Interim Lead Counsel signed a term sheet and executed the RBS Settlement Agreement on June 2, 2021.

The negotiations with Deutsche Bank occurred over several months starting in September 2021. Interim Lead Counsel engaged in similarly lengthy discussions with Deutsche Bank's counsel over the strengths and weaknesses of the claims and defenses, as well as Deutsche Bank's litigation exposure. Deutsche Bank denied any liability and maintained that it had potentially strong defenses to the claims brought against it. After significant discussions over the settlement consideration and the scope of cooperation, Deutsche Bank and Interim Lead Counsel signed a term sheet on December 16, 2021 and executed the Deutsche Bank Settlement on April 18, 2022.

SUMMARY OF KEY SETTLEMENT TERMS

The proposed Settlement Class under the RBS and Deutsche Bank Settlements is identical to the Class preliminarily approved for the JPMorgan Settlement:

> All Persons (including both natural persons and entities) who purchased, sold, held, traded, or otherwise had any interest in Swiss Franc LIBOR-Based Derivatives during the period of January 1, 2001 through December 31, 2011 ("Class Period"). Excluded from the Settlement Class are the Defendants and any parent, subsidiary, affiliate or agent of any Defendant or any co-conspirator whether or not named as a Defendant, and the United States Government.

Compare Order Preliminarily Approving Settlement with JPMorgan and Conditionally Certifying

a Settlement Class, ECF No. 159 *with* Briganti Decl., Ex. 1 § 1(E); Ex. 2 § 1(F). In addition to the settlement payments, each Settling Defendant has provided or will shortly provide Cooperation Materials that will advance the litigation against non-settling Defendants UBS and the Broker Defendants, identify potential Class Members, and (if necessary) further validate the Distribution Plan proposed by Representative Plaintiffs. *Id.*, Ex. 1 § 5; Ex. 2 § 4. In exchange, the Settlements provide that the Releasing Parties will finally and forever release and discharge from and covenant not to sue the Released Parties for the Released Claims. *Id.*, Ex. 1 § 13(A), Ex. 2 § 12(A).

ARGUMENT

I. THE SETTLEMENTS ARE LIKELY TO BE APPROVED UNDER RULE 23(e)(2)

A. The Preliminary Approval Standard

"The compromise of complex litigation is encouraged by the courts and favored by public policy." *Wal-Mart Stores, Inc. v. Visa U.S.A., Inc.*, 396 F.3d 96, 116-17 (2d Cir. 2005); *see Beckman v. KeyBank, N.A.*, 293 F.R.D. 467, 474-75 (S.D.N.Y. 2013) (courts encourage early settlements because they provide immediate relief and allow the reallocation of limited judicial resources). Rule 23 requires that courts approve class action settlements, and this Court is empowered to approve the Settlements because it has subject matter jurisdiction over this Action. *See Fund Liquidation Holdings LLC v. Bank of Am. Corp. et al.*, 991 F.3d 370 (2d Cir. 2021).

"Preliminary approval is generally the first step in a two-step process before a class action settlement is [finally] approved." *In re Stock Exchanges Options Trading Antitrust Litig.*, No. 99 Civ. 0962, 2005 WL 1635158, at *4 (S.D.N.Y. July 8, 2005). The Court may preliminarily approve and direct notice of the proposed Settlements if it is likely that the Court, after a hearing, will find the Settlements satisfy FED. R. CIV. P. 23(e)(2) and the proposed Class may be certified. FED. R. CIV. P. 23(e)(1); *see In re Payment Card Interchange Fee & Merch. Disc. Antitrust Litig.*, 330 F.R.D. 11, 29 (E.D.N.Y. 2019) ("*Payment Card*") (analyzing preliminary approval standard).

The court considers both the "negotiating process leading up to the settlement, *i.e.*, procedural fairness, as well as the settlement's substantive terms, *i.e.*, substantive fairness." *In re Platinum & Palladium Commodities Litig.*, No. 10-cv-3617, 2014 WL 3500655, at *11 (S.D.N.Y. July 15, 2014). The proposed Settlements meet this standard and should be preliminarily approved.

B. The Settlements are Procedurally Fair

Rule 23(e)(2) requires the Court to find that "the class representatives and class counsel have adequately represented the class [and] the proposal was negotiated at arm's length." FED. R. CIV. P. 23(e)(2)(A)-(B). Where a settlement is the "product of arm's length negotiations conducted by experienced counsel knowledgeable in complex class litigation," the settlement enjoys a "presumption of fairness." *In re Austrian and German Bank Holocaust Litig.*, 80 F. Supp. 2d 164, 173-74 (S.D.N.Y. 2000), *aff'd sub nom.*, *D'Amato v. Deutsche Bank*, 236 F.3d 78 (2d Cir. 2001).

1. The Class Has Been Adequately Represented

Adequate representation under Rule 23(e)(2)(A) (and 23(a)(4))[7] requires that the "interests . . . served by the Settlement [are] compatible with" those of settlement class members. *Wal-Mart Stores*, 396 F.3d at 110. This is met when the class representative's interests are not antagonistic to those of the class and their chosen counsel is qualified, experienced, and able to conduct the litigation. *See In re Currency Conversion Fee Antitrust Litig.*, 264 F.R.D. 100, 111-12 (S.D.N.Y. 2010); *Wal-Mart Stores*, 396 F.3d at 106-07 (adequate representation is established "by showing an alignment of interests between class members, not by proving vigorous pursuit of that claim.").

Representative Plaintiffs' interests are aligned with those of the Settlement Class as they transacted in numerous Swiss Franc LIBOR-Based Derivatives during the Class Period. *See, e.g.*,

[7] Courts analyze the adequacy of representation requirement of Rule 23(e)(2)(A) using the same considerations for representative adequacy under Rule 23(a)(4). *See Payment Card*, 330 F.R.D. at 30 n.25 ("This adequate representation factor [under Rule 23(e)(2)(A)] is nearly identical to the Rule 23(a)(4) prerequisite of adequate representation in the class certification context. As a result, the Court looks to Rule 23(a)(4) case law to guide its assessment of this factor."); *see also In re GSE Bonds Antitrust Litig.*, 414 F. Supp. 3d 686, 701 (S.D.N.Y. 2019).

ECF No. 185 (Second Amended Complaint) at ¶¶ 23-43. Settling Defendants' alleged manipulation caused artificial market prices not just for Representative Plaintiffs' transactions, but for the entire market. *Id.* ¶¶ 462-528, 565-66. Moreover, there are no conflicting interests among Representative Plaintiffs and the Settlement Class. *See Wal-Mart Stores*, 396 F.3d at 110-11 (class representatives are adequate if their injuries encompass those of the class they seek to represent); *In re Air Cargo Shipping Servs. Antitrust Litig.*, No. 06-MD-1175 (JG) (VVP), 2014 WL 7882100, at *34 (E.D.N.Y. Oct. 15, 2014) ("Even if there was a conflict [relating to the assignment of recovery rights] (and there is not), it would under no conceivable circumstances be so 'fundamental'" to cause class representatives to be inadequate), *report and recommendation adopted*, 2015 WL 5093503 (E.D.N.Y. July 10, 2015).

Courts evaluating adequacy of representation also consider the adequacy of plaintiffs' counsel. *Payment Card*, 330 F.R.D. at 30 (considering whether "plaintiff's attorneys are qualified, experienced and able to conduct the litigation."); *accord* FED. R. CIV. P. 23(g). Lowey has led the prosecution of this Action from its inception and negotiated these Settlements. Lowey's extensive class action and antitrust experience is strong evidence that the Settlements are procedurally fair.[8] *See* Briganti Decl., Ex. 8 (firm resume); *see also In re Currency Conversion Fee Antitrust Litig.*, 263 F.R.D. 110, 122 (S.D.N.Y. 2009) (noting the "extensive" experience of counsel in granting final approval of settlement); *Shapiro v. JPMorgan Chase & Co.*, No. 11 Civ. 8331 (CM) (MHD), 2014 WL 1224666, at *2 (S.D.N.Y. Mar. 24, 2014) (giving "great weight" to experienced class counsel's opinion that the settlement was fair). Interim Lead Counsel have extensive experience in litigating antitrust and Commodity Exchange Act ("CEA") claims on behalf of some of the

[8] Interim Lead Counsel also benefited from the expertise and participation of additional Plaintiffs' Counsel that represented individual plaintiffs. The combined expertise of additional Plaintiffs' Counsel was important in prosecuting the Action and achieving fair, reasonable and adequate settlements.

nation's largest pension funds and institutional investors. Briganti Decl. ¶ 57. This includes settlements of benchmark manipulation cases involving Euribor, Yen-LIBOR, and Euroyen TIBOR. *See, e.g., Sullivan v. Barclays plc*, No. 13-cv-2811 (PKC) (S.D.N.Y.), ECF Nos. 424 (May 18, 2018), 498 (May 17, 2019) (approving $491.5 million in settlements related to Euro Interbank Offered Rate ("Euribor") manipulation); *Laydon v. Mizuho Bank, Ltd.*, No. 12-cv-3419 (S.D.N.Y.), ECF Nos. 1013-14 (Dec. 19, 2019), 891 (Jul. 12, 2018), 838 (Dec. 7, 2017), 720 (Nov. 10, 2016) & *Sonterra Capital Master Fund Ltd. et al v. UBS AG et al*, No. 15-cv-5844 (S.D.N.Y.), ECF. Nos. 423 (Jul. 12, 2018), 389 (Dec. 7, 2017), 298 (Nov. 10, 2016) (approving $307 million in settlements related to Yen-LIBOR/Euroyen TIBOR manipulation).

Lowey has diligently prosecuted this Action by, *inter alia*: (i) conducting a thorough pre-filing investigation; (ii) drafting the initial and amended complaints; (iii) opposing motions to dismiss; (iv) successfully appealing the dismissal of the Action; (v) negotiating the proposed Settlements; and (vi) developing the proposed Distribution Plan. *See* Briganti Decl. ¶¶ 4-8, 13-15, 17-27, 43, 48-49, 52-54, 59-60. Lowey's extensive antitrust, CEA, and class action experience, combined with their extensive efforts here, provide direct evidence of its adequacy.

2. The Settlements are the Product of Arm's Length Negotiations

Procedural fairness is presumed where a settlement is "the product of arm's length negotiations between experienced and able counsel on all sides." *In re Air Cargo Shipping Servs. Antitrust Litig.*, No. 06-md-1775 (JG)(VVP), 2009 WL 3077396, at *7 (E.D.N.Y. Sept. 25, 2009); *see also* FED. R. CIV. P. 23(e)(2)(B) (courts must consider whether settlement "was negotiated at arm's length"). That presumption applies here, as the Settlements were negotiated by knowledgeable counsel for Representative Plaintiffs and Settling Defendants, each represented by top law firms with extensive experience litigating antitrust class actions. *See* Briganti Decl. ¶ 42.

Interim Lead Counsel serve as lead or co-lead counsel in at least seven class actions (including this one) bringing antitrust and/or CEA claims for the manipulation of global benchmark rates. *See Laydon v. Mizuho Bank, Ltd.*, No. 12-cv-3419 (GBD) (S.D.N.Y), and *Sonterra Capital Master Fund, Ltd. v. UBS AG*, No. 15-cv-5844 (GBD) (S.D.N.Y.) (Yen-LIBOR/ Euroyen TIBOR); *Sullivan v. Barclays plc,* No. 13-cv-2811 (PKC) (S.D.N.Y.) (Euribor); *Dennis et al. v. JPMorgan Chase & Co. et al.*, No. 16-cv-06496 (LAK) (S.D.N.Y.) (BBSW); *Fund Liquidation Holdings LLC, et al. v. Citibank, N.A., et al.*, No.: 16-cv-05263 (AKH) (S.D.N.Y.) (SIBOR and SOR); *Sonterra Capital Master Fund Ltd., et al. v. Barclays Bank PLC, et al.*, No. 15-cv-03538 (VSB) (S.D.N.Y.) (Sterling LIBOR). Briganti Decl. ¶ 41.

The knowledge developed from the settlements in these other actions gave Interim Lead Counsel two distinct advantages. Interim Lead Counsel gained substantial information about how best to conduct their investigation—where to find and how to analyze the best trading data and evidence, which experts to engage, and what methodologies to use to estimate damages. The other cases also provided settlement benchmarks against which Interim Lead Counsel could compare the proposed settlements in this Action. Interim Lead Counsel researched and considered a wide range of relevant legal issues and analyzed the facts known to date, including this Court's prior decisions and government settlements involving similar or related conduct involving other benchmarks. Briganti Decl. ¶ 49. In addition, Interim Lead Counsel continued to enhance their understanding of the alleged manipulation through ongoing consultations with experts. *Id*.

The settlement process fully supports preliminary approval. Briganti Decl. ¶¶ 42-59. Interim Lead Counsel spent months in arm's-length, non-collusive negotiations with counsel representing each Settling Defendant. *Id.* ¶¶ 17-27. Numerous communications occurred, during

which each party expressed their views on the merits, risks, and challenges of the Action, the respective Settling Defendant's potential liability, and the measure of damages. *Id.* ¶¶ 20, 25.

Interim Lead Counsel believe that Representative Plaintiffs' claims have substantial merit but acknowledge the expense and uncertainty of continued litigation. In concluding that the Settlements are in the best interests of the Settlement Class, Interim Lead Counsel weighed the uncertainty against the significant benefits conferred by the Settlements. Due to Interim Lead Counsel's extensive complex class action experience, knowledge of the strengths and weaknesses of the claims, and their assessment of the Settlement Class's likely recovery after trial and appeal, the Settlements are entitled to a presumption of procedural fairness. *See In re Michael Milken and Assocs. Sec. Litig.*, 150 F.R.D. 57, 66 (S.D.N.Y. 1993); *In re PaineWebber Ltd. P'ships Litig.*, 171 F.R.D. 104, 125 (S.D.N.Y. 1977) ("great weight" is given to advice of experienced counsel).

C. The Settlements are Substantively Fair

If finally approved, a total of $56,000,000 will be recovered for the Class. As with the JPMorgan Settlement, Representative Plaintiffs successfully negotiated with RBS and Deutsche Bank that the Settlement Amounts will revert, regardless of how many Class Members submit proofs of claim. *See* RBS Agreement § 3; Deutsche Bank Agreement § 3. Because claim rates typically fall below 100%, the non-reversion term will enhance Authorized Claimants' recovery.[9]

The Settlements provide the Settlement Class one of the few (if not the only) means of obtaining any recovery for the alleged manipulation of Swiss Franc LIBOR-Based Derivatives. Under the Settlement Agreements, the RBS and Deutsche Bank also provide cooperation that can be used to facilitate the issuance of notice, further validate the Distribution Plan (should Interim Lead Counsel consider it necessary), and continue litigation against any non-settling Defendant.

[9] *See Guerrero v. Wells Fargo Bank, N.A.*, No. C 12-04026 WHA, 2014 WL 1365462, at *2 (N.D. Cal. Apr. 7, 2014) (finding the lack of reversion of remaining portions of the net settlement an important benefit to the class).

In exchange, RBS and Deutsche Bank will receive a release from claims based on the alleged manipulation of Swiss Franc LIBOR-Based Derivatives, and the Action will be dismissed with respect to each of them with prejudice. Under both Rule 23(e)(2)(C)-(D) and the overlapping factors provided in *City of Detroit v. Grinnell Corp.,* 495 F.2d 448, 463 (2d Cir. 1974) ("*Grinnell*")[10] that courts consider when assessing the substantive fairness of a settlement, the RBS and Deutsche Bank Settlements easily fall within "the range of possible approval." *In re NASDAQ Mkt.-Makers Antitrust Litig*., 176 F.R.D. 99, 102 (S.D.N.Y. 1997) ("*NASDAQ II*").

1. The Substantial Relief Provided by the Settlements and the Complexity, Costs, Risks, and Delay of Trial and Appeal Favor the Settlements

To determine whether a settlement provides adequate relief to the class, the Court must evaluate "the costs, risks, and delay of trial and appeal," FED. R. CIV. P. 23(e)(2)(C)(i), "to forecast the likely range of possible classwide recoveries and the likelihood of success in obtaining such results." *Payment Card*, 330 F.R.D. at 36. Several *Grinnell* factors are implicated, "including: (i) the complexity, expense, and likely duration of the litigation; (ii) the risks of establishing liability; (iii) the risks of establishing damages; and (iv) the risks of maintaining the class through the trial." *Id.* Relatedly, to assess whether the recovery is within the range of reasonableness, courts weigh the relief against the strength of the plaintiff's case, including the likelihood of recovery at trial. *See Grinnell*, 495 F.2d at 463. This approach "recognizes the uncertainties of law and fact in any particular case and the concomitant risks and costs necessarily inherent in taking any litigation to completion[.]" *Newman v. Stein*, 464 F.2d 689, 693 (2d Cir. 1972). As a result, "[d]ollar amounts are judged not in comparison with the possible recovery in the best of all possible worlds, but

[10] The *Grinnell* factors are: (1) the complexity, expense and likely duration of the litigation; (2) the reaction of the class to the settlement; (3) the stage of the proceedings and the amount of discovery completed; (4) the risks of establishing liability; (5) the risks of establishing damages; (6) the risks of maintaining the class action through the trial; (7) the ability of the defendants to withstand a greater judgment; (8) the range of reasonableness of the settlement fund in light of the best possible recovery; and (9) the range of reasonableness of the settlement fund to a possible recovery in light of all the attendant risks of litigation. *See Grinnell*, 495 F.2d at 463.

rather in light of the strengths and weaknesses of plaintiffs' case." *In re "Agent Orange" Prod. Liab. Litig.*, 597 F. Supp. 740, 762 (E.D.N.Y. 1984), *aff'd* 818 F.2d 145 (2d Cir. 1987).

Representative Plaintiffs faced significant litigation risks. The factual and legal issues in this Action are complex and expensive to litigate. *See In re GSE Bonds*, 414 F. Supp. 3d at 693 (recognizing the complexity of federal antitrust claims and finding that the "complex issues of fact and law related to the [transactions occurring] at different points in time" weighed in favor of preliminary approval); *In re Sumitomo Copper Litig*., 74 F. Supp. 2d 393, 395 (S.D.N.Y. 1999) ("The case involves claims of commodity price manipulation in violation of the CEA. Such claims have been notoriously difficult to prove . . . ."). This Action alleged manipulative and collusive conduct between and among at least nine institutions over an eleven-year time period. As is evident from the number of motions to dismiss, Defendants have challenged the sufficiency of Representative Plaintiffs' allegations, providing clear evidence of the complexity of this case.

Conducting discovery in this Action will require the collection and analysis of more than a decade's-worth of documents and data to understand the impact of Defendants' alleged manipulation and to develop a sophisticated damages model. Relevant transactional data and documents, including chat room transcripts involving industry jargon, will have to be deciphered and contextualized, and Representative Plaintiffs will need to prove the meaning and significance of instant messages, trading patterns, and other facts to their claims. Defendants will undertake discovery with the aim of refuting or weakening Representative Plaintiffs' evidence of collusion and market manipulation. *See In re GSE Bonds*, 414 F. Supp. 3d at 694 ("Given that [ ] defendants contend that they can present a strong case against plaintiffs after discovery, there is no guarantee that plaintiffs will be able to prove liability."). The proposed Settlements with RBS and Deutsche

Bank exchange the immense cost and time associated with discovery with negotiated cooperation, allowing Representative Plaintiffs to focus their resources against the non-settling Defendants.

Representative Plaintiffs (and non-settling Defendants) will likely engage experts to provide econometric and industry analysis, adding to the cost and duration of the case. *In re Facebook, Inc., IPO Sec. & Derivative Litig.*, 343 F. Supp. 3d 394, 410 (S.D.N.Y. 2018) (experts "increase both the cost and duration of litigation"). Expert discovery will lead to *Daubert* motions, increasing the litigation costs and risks, and delaying any resolution. Certifying a litigation class may raise complex legal and factual issues given the financial products and markets involved. *See In re LIBOR-Based Fin. Instruments Antitrust Litig.*, 327 F.R.D. 483, 494 (S.D.N.Y. 2018) (stating that "the certainty of maintaining a class action is by no means guaranteed" and noting that maintaining the action as a class requires proving the 16-bank conspiracy that was alleged); *Currency Conversion Fee*, 263 F.R.D. at 123 ("the complexity of Plaintiffs' claims *ipso facto* creates uncertainty"). While Plaintiffs are confident the Court will certify a litigation class should the Action continue, such motion will be vigorously opposed by non-settling Defendants. *See In re GSE Bonds*, 414 F. Supp. 3d at 694 (the risk of maintaining a class through trial "weighs in favor of settlement where it is likely that defendants would oppose class certification if the case were to be litigated"). The losing party would likely seek interlocutory review, extending the timeline of the litigation. *See In re Payment Card Interchange Fee & Merch. Disc. Antitrust Litig.*, 986 F. Supp. 2d 207, 222 n.13 (E.D.N.Y. 2013) ("twenty months elapsed between the order certifying the class and the Second Circuit's divided opinion affirming [the *Wal-Mart*] decision").

If Representative Plaintiffs overcome pre-trial motions, they still bear the risk of proving actual damages. *See, e.g.*, *Bolivar v. FIT Int'l Grp. Corp.*, No. 12-cv-781, 2019 WL 4565067, at *1 (S.D.N.Y. Sept. 20, 2019) ("it is Plaintiffs who bear the burden of establishing their claimed

damages to a reasonable certainty"). Even where the government has secured a criminal guilty plea, civil juries have found no damages. *See, e.g.*, Special Verdict on Indirect Purchases, *In re TFT-LCD (Flat Panel) Antitrust Litig.*, No. 07 MD 1827 (N.D. Cal. Sept. 3, 2013), ECF No. 8562. Even if Representative Plaintiffs "prevail at trial, post-trial motions and the potential for appeal could prevent the class members from obtaining any recovery for several years if at all." *In re GSE Bonds*, 414 F. Supp. 3d at 693. These and other risks[11] weigh in favor of preliminary approval.

2. The *Grinnell* Factors Not Addressed Above Also Support Approval

a. The reaction of the Settlement Class to the Settlements

Consideration of this *Grinnell* factor is premature prior to issuing notice. *See In re GSE Bonds*, 414 F. Supp. 3d at 699 n.1. Nonetheless, Representative Plaintiffs, including CalSTRS—the largest educator-only pension fund in the world and the second largest pension fund in the United States—favor the Settlements. Representative Plaintiffs' approval is highly probative of the likely reaction by the Class. Any Class Member who does not favor the deal can opt out. Representative Plaintiffs will address the Class's reaction in their motion for final approval.

b. The stage of the proceedings

"[C]ourts encourage early settlement of class actions . . . because early settlement allows class members to recover without unnecessary delay and allows the judicial system to focus resources elsewhere." *Beckman,* 293 F.R.D. at 474-75. The relevant inquiry, therefore, is "whether the plaintiffs have obtained a sufficient understanding of the case to gauge the strengths and weaknesses of their claims and the adequacy of the settlement." Formal discovery is not required, even at final approval. *See Plummer v. Chemical Bank*, 668 F.2d 654, 658 (2d Cir. 1982). As

[11] Interim Lead Counsel must be wary in describing in detail its risks in the event any Settlement is not approved. *See In re Prudential Secs. Inc. Ltd. P'ships Litig.*, No. M-21-67 (MP), 1995 WL 798907, at *15 (S.D.N.Y. Nov. 20, 1995) ("*Prudential*") (Pollack, J.) (where non-settling defendants are present, class counsel appropriately omitted detailed discussion of all risks to recovery, the reasons for such risks, and their relative seriousness).

described above (*see* Argument I.B.2) and in the Briganti Declaration, Interim Lead Counsel drew on a wealth of experience, independent investigation and research (including documents produced by JPMorgan), expert resources, and information gained during confidential settlement negotiations to assess the Settlements' fairness—far exceeding the standard of "whether the parties had adequate information about their claims." *In re Global Crossing Sec. and ERISA Litig.*, 225 F.R.D. 436, 458 (S.D.N.Y. 2004); Briganti Decl. ¶¶ 38-40, 43, 46-52. Interim Lead Counsel's well-informed views of the Settlements' merits weigh in favor of preliminary approval.

c. The Ability of Settling Defendants to withstand greater judgment

RBS and Deutsche Bank can withstand a greater judgment, but this *Grinnell* factor alone does not militate against approval. *See In re Global Crossing,* 225 F.R.D. at 460 ("[T]he fact that a defendant is able to pay more than it offers in settlement does not, standing alone, indicate that the settlement is unreasonable or inadequate").

d. Reasonableness of the Settlements in Light of the Best Possible Recovery and Attendant Litigation Risks

The reasonableness factor weighs the settlement relief against the case's strength, including the likelihood of recovery at trial. This factor "recognizes the uncertainties of law and fact in any particular case and the concomitant risks and costs necessarily inherent in taking any litigation to completion." *Newman,* 464 F.2d at 693. Under this factor, "[d]ollar amounts are judged not in comparison with the possible recovery in the best of all possible worlds, but rather in light of the strengths and weaknesses of plaintiffs' case." *In re "Agent Orange,"* 597 F. Supp. at 762.

The $34,000,000 aggregate settlement fund created by the RBS and Deutsche Bank Settlements, when combined with the $22,000,000 from the JPMorgan Settlement, is an excellent recovery for the Settlement Class. *PaineWebber*, 171 F.R.D. at 125 (stating "'great weight' is accorded to the recommendations of counsel, who are most closely acquainted with the facts of

the underlying litigation"). Representative Plaintiffs' experts analyzed publicly available data from Reuters, Bank for International Settlements ("BIS") Triennial Surveys, and the Federal Reserve Bank of New York's U.S. based market surveys. After considering various factors, including transaction volumes and outstanding notional amounts in Swiss Franc LIBOR-Based Derivatives, the class period, and the potential impact of the alleged manipulation, the experts calculated a damages range of between $869 million and $963 million. Based on this, the Settlements recover between 5.8% and 6.4% of the estimated damages.

3. The Distribution Plan Satisfies Rule 23(e)(2)(c)(ii)

"To warrant approval, the plan of allocation must also meet the standards by which the settlement was scrutinized—namely, it must be fair and adequate." *Payment Card*, 330 F.R.D. at 40. "An allocation formula need only have a reasonable, rational basis, particularly if recommended by experienced and competent class counsel." *Id.*

Lowey consulted with experts to develop the proposed Distribution Plan. *See* Briganti Decl., ¶ 60, Ex. 7. It is structured to be efficient to administer and simple for Class Members, encouraging participation. *See* William B. Rubenstein, 4 NEWBERG ON CLASS ACTIONS § 13:53 (5th ed. 2021) ("the goal of any distribution method is to get as much of the available damages remedy to class members as possible and in as simple and expedient a manner as possible"). This distribution method is similar to plans approved in other cases. *See, e.g.*, Distribution Plan, *Fund Liquidation Holdings LLC et al. v. Citibank, N.A. et al.*, No. 16-cv-5263 (S.D.N.Y. May 13, 2022), ECF No. 473-11; Orders Preliminarily Approving Class Action Settlements, *Fund Liquidation Holdings LLC et al. v. Citibank, N.A. et al.*, No. 16-cv-5263 (S.D.N.Y. June 9, 2022), ECF Nos. 509-15; Plan of Distribution, *Alaska Elec. Pension Fund, et. al., v. Bank of Am., N.A., et. al.*, No. 14-cv-7126 (S.D.N.Y. Mar. 30, 2018), ECF No. 602-1; Plan of Distribution, *Alaska Elec. Pension Fund, et. al., v. Bank of Am., N.A., et. al.*, No. 14-cv-7126 (S.D.N.Y. Sept. 28, 2018), ECF No.

681-1; Final Judgments and Orders of Dismissal at ¶ 16, *Alaska Elec. Pension Fund, et. al., v. Bank of Am., N.A., et. al.*, No. 14-cv-7126 (S.D.N.Y. June 1, 2018), ECF Nos. 648-57 (approving plan of distribution as fair, reasonable, and adequate); Distribution Plan, *In re London Silver Fixing, Ltd. Antitrust Litig.,* Nos. 14-md-2573, 14-mc-2573 (S.D.N.Y. June 25, 2020), ECF No. 451-5; Final Approval Order, *In re London Silver Fixing, Ltd. Antitrust Litig.,* Nos. 14-md-2573, 14-mc-2573 (S.D.N.Y. June 15, 2021), ECF No. 536 (approving plan of distribution). Accordingly, the Distribution Plan should be preliminarily approved.

To receive a portion of the Net Settlement Fund, Class Members will submit a Proof of Claim and Release form ("Claim Form"). The Claim Form is straight-forward, requiring a claimant to provide certain background information and data about their Swiss Franc LIBOR-Based Derivatives transactions, including the transaction type, trade date, applicable Swiss Franc LIBOR tenor, and notional (face) value of the transaction. *See* Briganti Decl., Ex. 6. This information is comparable to the information requested in other benchmark litigation cases.[12]

Substantively, the Distribution Plan allocates the Net Settlement Funds *pro rata* based on an estimate of the impact of Defendants' alleged manipulation on Swiss Franc LIBOR-Based Derivatives. *Id.* It calculates a score for each Swiss Franc LIBOR-Based Derivatives transaction (the "Transaction Notional Amount") that reflects the interest rate impact of the alleged manipulation. If all other factors are held constant, claimants with a higher trading volume can expect a proportionally higher Transaction Notional Amount. Transactions that include multiple interest payments based on the notional value of the transaction (*e.g.*, interest rate swaps) will have higher Transaction Notional Amounts than those that have the same notional value but are based

[12] *See* Proof of Claim and Release Form, *Fund Liquidation Holdings LLC et al. v. Citibank, N.A. et al.*, No. 16-cv-5263 (S.D.N.Y. May 27, 2022), ECF No. 499-4; Proof of Claim and Release Form, *Alaska Elec. Pension Fund, et. al., v. Bank of Am., N.A., et. al.*, No. 14-cv-7126, (S.D.N.Y. Sept. 29, 2017), ECF No. 512-3.

on fewer interest rate payments. An Authorized Claimant's Transaction Notional Amounts for all eligible Swiss Franc LIBOR-Based Derivatives transactions are added together (the "Transaction Claim Amount") and divided by the sum of all calculated Transaction Claim Amounts to determine the *pro rata* fraction used to calculate the payment amount from the Net Settlement Fund.

Authorized Claimants whose expected distribution based on their *pro rata* fraction is less than the costs of administering the Claim will instead receive a Minimum Payment Amount in an amount to be determined after the Claim Forms are reviewed, calibrated to ensure that a minimal portion of the Net Settlement Funds is reallocated towards the Minimum Payment Amounts. Any claims payments that go uncollected will be reallocated to Authorized Claimants who have cashed their payments. If any balance remaining in the Net Settlement Fund cannot be redistributed, Interim Lead Counsel will submit an additional allocation plan to the Court for its approval.

The Distribution Plan satisfies Rule 23(e)(2)(C)(ii). It is a fair and adequate allocation of the Net Settlement Funds that ensures that the Settlements do not favor or disfavor any Class Members, create any limitations, or exclude from payment any persons within the Class.

4. The Requested Attorneys' Fees and Other Awards are Limited to Ensure that the Settlement Class Receives Adequate Relief

Lead Counsel will limit their attorneys' fee request to no more than twenty-eight percent of the Settlement Amounts ($15.68 million), which may be paid upon final approval. Briganti Decl., Ex. 8, at 28; *see In re "Agent Orange" Prod. Liab. Litig.*, 818 F.2d 216, 223 (2d Cir. 1987). This fee request is comparable to the fees awarded in other cases of similar size and complexity. *See, e.g.*, *In re Amaranth Nat. Gas Commodities Litig.*, No. 07-CV-6377 (SAS), 2012 WL 2149094, at *2 (S.D.N.Y. June 11, 2012) (approving fee of 30% of the $77.1 million settlement amount); *In re Bisys Sec. Litig.*, No. 04-CV-3840 (JSR), 2007 WL 2049726, at *2 (S.D.N.Y. July 16, 2007) (approving fee of 30% of a $65.87 million settlement fund); *see also* Theodore

Eisenberg, Geoffrey Miller & Roy Germano, *Attorneys' Fees in Class Actions: 2009-2013*, 92 N.Y.U. L. REV. 937, 950 tbl. 2 (2017) (finding the mean and median percentage fees in S.D.N.Y. class cases from 2009 to 2013 were 27% and 31%, respectively). In addition to attorneys' fees, Interim Lead Counsel will seek payment for litigation costs and expenses not to exceed $750,000 and Incentive Awards not to exceed a total of $300,000. *See Meredith Corp. v. SESAC, LLC,* 87 F. Supp. 3d 650, 671 (S.D.N.Y. 2015) (reasonable expenses may be reimbursed from the settlement); *Dial Corp. v. News Corp.*, 317 F.R.D. 426, 439 (S.D.N.Y. 2016) (class representatives may be awarded an incentive award for their efforts). Interim Lead Counsel will separately file their Fee and Expense Application seeking approval of the requested awards.

5. There Are No Agreements That Impact the Adequacy of the Settlements

Rule 23(e)(3) requires that "[t]he parties seeking approval must file a statement identifying any agreement made in connection with the proposal." Here, the Settlement Agreements set forth all such terms or specifically identify all other agreements that relate to the Settlements (namely, the Supplemental Agreements). *See* Briganti Decl., ¶ 30; Ex. 1, § 24; Ex. 2, § 23. The Supplemental Agreements provides Settling Defendants a qualified right to terminate the Settlement Agreements under certain circumstances before final approval. *Id.* This type of agreement is standard in complex class action settlements and does not impact the fairness of the Settlement.[13]

6. The Settlements Treat the Settlement Class Equitably

The Settlements also "treat[] class members equitably relative to each other." FED. R. CIV. P. 23(e)(2)(D). The Distribution Plan provides for a *pro rata* distribution of the Net Settlement Funds. *See, e.g., Payment Card*, 330 F.R.D. at 47 (finding that "pro rata distribution scheme is

[13] These types of qualified rights to terminate are generally included based on the defendant's desire to quiet the litigation through a class-wide settlement, without leaving open any material exposure. *See, e.g., Laydon v. Mizuho Bank, Ltd.*, No. 12-cv-3419 (S.D.N.Y. June. 22, 2016), ECF No. 659 ¶¶ 10-11; *accord* MANUAL FOR COMPLEX LITIGATION (FOURTH) § 21.631 (2004) (explaining that "[k]nowledge of the specific number of opt outs that will vitiate a settlement might encourage third parties to solicit class members to opt out.").

sufficiently equitable"). All Class Members would release Settling Defendants for claims based on the same factual predicate of this Action. The proposed Class Notice provides information on how to opt out of the Settlements; absent opting out, each Class Member will be bound by the releases. Because the Settlements' releases and the Distribution Plan do not include any improper intra-class preferences or prejudice, the Court should find that the Settlements satisfy this factor.

II. THE COURT SHOULD CONDITIONALLY CERTIFY THE PROPOSED CLASS

As the Court previously found, the proposed Settlement Class satisfies Rule 23(a), as well as Rule 23(b)(3). *See In re Am. Int'l Grp., Inc. Sec. Litig.*, 689 F.3d 229, 242 (2d Cir. 2012). Accordingly, the Court should again conditionally certify the Settlement Class.[14]

A. The Settlement Class meets the Rule 23(a) requirements.

1. Numerosity

Rule 23(a) requires that the class be "so numerous that joinder of all class members is impracticable." FED. R. CIV. P. 23(a). Joinder need not be impossible, only "merely be difficult or inconvenient, rendering use of a class action the most efficient method to resolve plaintiffs' claims." *In re Initial Pub. Offering Sec. Litig.,* 260 F.R.D. 81, 90 (S.D.N.Y. 2009). There are at least hundreds, if not thousands, of geographically dispersed persons and entities that fall within the Settlement Class definition. *See* Briganti Decl. ¶ 31. Thus, joinder would be impracticable.

2. Commonality

Rule 23(a)(2) requires that "there are questions of law or fact common to the class." FED. R. CIV. P. 23(a)(2). This is a "'low hurdle' easily surmounted." *In re Prudential Sec. Inc. Ltd. Pshps. Litig.*, 163 F.R.D. 200, 206 n.8 (S.D.N.Y. 1995). Commonality requires only a single

[14] RBS and Deutsche Bank each consent to preliminary certification of the Settlement Class solely for the purpose of the Settlements and without prejudice to any position they may take with respect to class certification in any other action or in the event that the Settlements are terminated. RBS Settlement Agreement § 2; Deutsche Bank Settlement Agreement § 2.

question be common to the class. *See Wal-Mart Stores, Inc. v. Dukes*, 131 S. Ct. 2541, 2556 (2011).

This case involves numerous common questions of law and fact, including, among others: (i) whether Defendants and their co-conspirators engaged in a combination or conspiracy to manipulate Swiss Franc LIBOR and the prices of Swiss Franc LIBOR-Based Derivatives in violation of the Sherman Act, CEA, RICO and common law; (ii) what constitutes a false or manipulative submission by a Swiss Franc LIBOR contributor panel bank; which Defendants conspired to manipulate Swiss Franc LIBOR during which period(s); and (iv) what would the daily, non-manipulated Swiss Franc LIBOR rates have been in the "but-for" world? These common questions involve dozens of sub-questions of fact and law that are also common to all Class Members. Rule 23(a)(2) is satisfied for purposes of conditional certification.

3. Typicality

Rule 23(a)(3) requires that "the claims or defenses of the representative parties are typical of the claims or defenses of the class." FED. R. CIV. P. 23(a)(3). Typicality is satisfied when "each class member's claim arises from the same course of events and each class member makes similar legal arguments to prove the defendant's liability." *In re Flag Telecom Holdings, Ltd. Sec. Litig.*, 574 F.3d 29, 35 (2d Cir. 2009); *Bolanos v. Norwegian Cruise Lines Ltd*., 212 F.R.D. 144, 155 (S.D.N.Y. 2002) ("the typicality requirement is not highly demanding").

Representative Plaintiffs' and Class Members' claims arise from the same course of conduct arising from Defendants' alleged manipulation of Swiss Franc LIBOR and Swiss Franc LIBOR-Based Derivatives. Courts generally find typicality in cases alleging a theory of manipulative conduct that affects all class members in the same fashion. *See, e.g.*, *In re GSE Bonds*, 414 F. Supp. 3d at 700-01 ("typicality is met when plaintiffs allege an antitrust price-fixing conspiracy because Plaintiffs must prove a conspiracy, its effectuation, and damages therefrom--precisely what the absent class members must prove to recover.").

4. Adequacy

Rule 23(a)(4) requires that "representative parties will fairly and adequately protect the interests of the class." FED. R. CIV. P. 23(a)(4). As discussed above, there are no conflicts between Representative Plaintiffs and Class Members, and Interim Lead Counsel's experience qualifies them to serve as class counsel. Accordingly, Rule 23(a)(4) and Rule 23(g) are satisfied.

B. The proposed Settlement Class satisfies Rule 23(b)(3).

Rule 23(b)(3) certification is proper where the action "would achieve economies of time, effort, and expense, and promote uniformity of decision as to persons similarly situated, without sacrificing procedural fairness or bringing about other undesirable results." *Brown v. Kelly*, 609 F.3d 467, 483 (2d Cir. 2010). Plaintiffs must conditionally establish: (1) "that the questions of law or fact common to class members predominate over any questions affecting only individual members;" and (2) "that a class action is superior to other available methods for fairly and efficiently adjudicating the controversy." FED. R. CIV. P. 23(b)(3). Both prongs are satisfied.

1. Predominance

"If the most substantial issues in controversy will be resolved by reliance primarily upon common proof, class certification will generally achieve the economies of litigation that Rule 23(b)(3) envisions." *In re Air Cargo Shipping Servs.,* 2014 WL 7882100, at *35. To satisfy predominance, a plaintiff must show "that the issues in the class action that are subject to generalized proof, and thus applicable to the class as a whole . . . predominate over those issues that are subject only to individualized proof." *Brown*, 609 F.3d at 483.

"Predominance is a test readily met in certain cases alleging . . . violations of the antitrust laws." *Amchem Prods., Inc. v. Windsor*, 521 U.S. 591, 625 (1997); *see also* William B. Rubenstein, 6 NEWBERG ON CLASS ACTIONS §§ 18:28 & 18:29 (5th ed. 2021) (antitrust conspiracy allegations generally involve predominance of common questions). Additionally, the "predominance inquiry

will sometimes be easier to satisfy in the settlement context." *In re Am. Int'l Grp.,* 689 F.3d at 240. Unlike class certification for litigation purposes, a settlement class presents no management difficulties for the court as settlement, not trial, is proposed. *Amchem*, 521 U.S. at 620.

If RBS and Deutsche Bank had not settled, common questions would have predominated over individual ones. Representative Plaintiffs and Class Members would address the same questions regarding conspiracy allegations, manipulation of Swiss franc LIBOR and the prices of Swiss Franc LIBOR-Based Derivatives, and the damages caused by the alleged manipulation. *In re GSE Bonds*, 414 F. Supp. 3d at 701-02 ("whether a price-fixing conspiracy exists is the central question in this case, outweighing any questions that might be particular to individual plaintiff").

2. Superiority

Rule 23(b)(3) "superiority" requires showing that a class action is superior to other methods for "fairly and efficiently adjudicating the controversy." FED. R. CIV. P. 23(b)(3). The requirement is applied leniently in the settlement context because the court "need not inquire whether the case, if tried, would present intractable management problems." *Amchem*, 521 U.S. at 620.

A class action is the superior method for the fair and efficient adjudication and settlement of this Action. *First*, Class Members are numerous and geographically disbursed, making a "class action the superior method for the fair and efficient adjudication of the controversy." *See In re Currency Conversion Fee Antitrust Litig.*, 224 F.R.D. 555, 566 (S.D.N.Y. 2004). *Second*, Class Members have neither the incentive nor the means to litigate these claims. The damages most Class Members suffered are likely to be small compared to the considerable expense and burden of individual litigation. No other Class Member "has displayed any interest in bringing an individual lawsuit" by seeking to join this Action or by commencing a separate action. *See Meredith,* 87 F. Supp. 3d at 661. A class action allows claimants to "pool claims which would be uneconomical to

litigate individually." *Currency Conversion*, 224 F.R.D. at 566. "Under such circumstances, a class action is efficient and serves the interest of justice." *Id. Finally*, the prosecution of separate actions by hundreds (or thousands) of individual Class Members would impose heavy burdens upon the Court and create a risk of inconsistent adjudications among the Settlement Class. Both prongs of Rule 23(b)(3) are satisfied for conditional certification purposes.

III. THE COURT SHOULD APPROVE THE PROPOSED CLASS NOTICE PLAN AND EPIQ AS SETTLEMENT ADMINISTRATOR

Due process and Rule 23 require that the Class receive adequate notice of the Settlements. *Wal-Mart Stores*, 396 F.3d at 114. To be adequate, counsel must "act[] reasonably in selecting means likely to inform persons affected." *Soberal-Perez v. Heckler*, 717 F.2d 36, 43 (2d Cir. 1983); *Weigner v. City of New York*, 852 F.2d 646, 649 (2d Cir. 1988).

The proposed Class Notice plan and forms of notice (*see* Briganti Decl. Exs. 3-5) are "reasonably calculated, under all the circumstances, to apprise interested parties of the pendency of the action and afford them an opportunity to present their objections." *Mullane v. Cent. Hanover Bank & Tr. Co.*, 339 U.S. 306, 314 (1950). The direct-mailing notice component will involve sending the Long-Form Notice (Briganti Decl. Ex. 4) and the Claim Form (*id*. Ex. 6) via First-Class Mail, postage prepaid to potential Class Members. *See id.* Ex. 3 (Declaration of Cameron R. Azari, Esq. ("Anzari Decl.")). The Supreme Court has consistently found that mailed notice satisfies the requirements of due process. *See, e.g.*, *Mullane*, 339 U.S. at 319. The Settlement Administrator also will publish notice in various periodicals and publications, and through a digital media campaign. *See* Briganti Decl. Ex. 5. Class Members that do not receive the Class Notice via direct mail likely will receive notice via the publications or word of mouth. The Settlement Website, www.swissfrancliborclassactionsettlement.com, will serve as an information source regarding the Settlements. On the Settlement Website, Class Members can review and obtain: (i)

a blank Proof of Claim and Release form for the Settlements; (ii) the Long-Form and Short-Form Notices; (iii) the proposed Distribution Plan; (iv) the settlement agreements with each Settling Defendant; and (v) key pleadings and Court orders. The Settlement Administrator will also operate a toll-free telephone number to answer Class Members' questions and facilitate claims filing.

Interim Lead Counsel recommends Epiq as Settlement Administrator. Epiq developed the Class Notice plan in coordination with Interim Lead Counsel and has experience in administering class action settlements. *See* Anzari Decl.

IV. THE COURT SHOULD APPOINT CITIBANK, N.A. AS ESCROW AGENT

Interim Lead Counsel, with Settling Defendants' consent, have designated Citibank, N.A. to serve as Escrow Agent for the Settlements. Citibank has served as escrow agent in numerous settlements,[15] and has agreed to provide its services at market rates.

V. PROPOSED SCHEDULE OF EVENTS

In Appendix A, Representative Plaintiffs propose a schedule for issuance of Class Notice, objection and opt-out opportunities for Settlement Class Members, and Representative Plaintiffs' motions for final approval, attorneys' fees, expense reimbursements, and Incentive Awards. If the Court agrees, Representative Plaintiffs request that the Court schedule the Fairness Hearing for one hundred fifty-six (156) calendar days after entry of the Preliminary Approval Order, or at the Court's earliest convenience thereafter. The remaining deadlines will be determined by reference to the date the Preliminary Approval Order is entered or the Fairness Hearing date.

CONCLUSION

For the foregoing reasons, Representative Plaintiffs respectfully request that the Court grant this motion and enter the accompanying Preliminary Approval Orders.

[15] *See, e.g.*, *Boutchard v. Gandhi et al.*, No. 18-cv-7041 (N.D. Ill.); *Fund Liquidation Holdings LLC et al. v. Citibank, N.A. et al.*, No. 16-cv-5263 (AKH) (S.D.N.Y.).

Dated: June 29, 2022
White Plains, New York

LOWEY DANNENBERG, P.C.

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APPENDIX A

PROPOSED SCHEDULE OF SETTLEMENT EVENTS	
Event	**Timing**
Deadline to begin mailing of Class Notice to Class Members and post the Notice and Claim Form on the Settlement Website (Preliminary Approval Order ("PAO")	60 days after entry of the Preliminary Approval Order
Substantial completion of initial distribution of mailed notices	100 days after entry of the Preliminary Approval Order
Deadline for Representative Plaintiffs to file papers in support of final approval and application for fees and expenses	42 days prior to the Fairness Hearing
Deadline for requesting exclusion and submitting objections	28 days prior to the Fairness Hearing
Deadline for filing reply papers	7 days prior to the Fairness Hearing
Fairness Hearing	156 days after the Preliminary Approval Order
Deadline for submitting Claim Forms	30 days after the Fairness Hearing

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

SONTERRA CAPITAL MASTER FUND LTD., FRONTPOINT EUROPEAN FUND, L.P., FRONTPOINT FINANCIAL SERVICES FUND, L.P., FRONTPOINT HEALTHCARE FLAGSHIP ENHANCED FUND, L.P., FRONTPOINT HEALTHCARE FLAGSHIP FUND, L.P., FRONTPOINT HEALTHCARE HORIZONS FUND, L.P., FRONTPOINT FINANCIAL HORIZONS FUND, L.P., FRONTPOINT UTILITY AND ENERGY FUND L.P., HUNTER GLOBAL INVESTORS FUND I, L.P., HUNTER GLOBAL INVESTORS OFFSHORE FUND LTD., HUNTER GLOBAL INVESTORS SRI FUND LTD., HG HOLDINGS LTD., HG HOLDINGS II LTD., FRANK DIVITTO, RICHARD DENNIS, and the CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM on behalf of themselves and all others similarly situated,

Plaintiffs,

- against -

CREDIT SUISSE GROUP AG, CREDIT SUISSE AG, JPMORGAN CHASE & CO., THE ROYAL BANK OF SCOTLAND PLC, UBS AG, DEUTSCHE BANK AG, DB GROUP SERVICES UK LIMITED, TP ICAP PLC, TULLETT PREBON AMERICAS CORP., TULLETT PREBON (USA) INC., TULLETT PREBON FINANCIAL SERVICES LLC, TULLETT PREBON (EUROPE) LIMITED, COSMOREX AG, ICAP EUROPE LIMITED, ICAP SECURITIES USA LLC, NEX GROUP PLC, INTERCAPITAL CAPITAL MARKETS LLC, GOTTEX BROKERS SA, VELCOR SA AND JOHN DOE NOS. 1-50,

Defendants.

Docket No. 15-cv-00871 (SHS)

DECLARATION OF VINCENT BRIGANTI IN SUPPORT OF REPRESENTATIVE PLAINTIFFS' MOTION FOR PRELIMINARY APPROVAL OF CLASS ACTION SETTLEMENTS WITH DEFENDANTS NATWEST MARKETS PLC (F/K/A THE ROYAL BANK OF SCOTLAND PLC), DEUTSCHE BANK AG AND DB GROUP SERVICES (UK) LTD., SCHEDULING HEARING FOR FINAL APPROVAL THEREOF AND OF CLASS ACTION SETTLEMENT WITH

JPMORGAN CHASE & CO., AND APPROVAL OF THE PROPOSED FORM AND PROGRAM OF NOTICE TO THE SETTLEMENT CLASS

Pursuant to 28 U.S.C. § 1746, I, Vincent Briganti, hereby declare as follows:

1. I am the Chairman and a shareholder of the law firm Lowey Dannenberg, P.C., Plaintiffs' Counsel in the above-referenced Action ("Lowey" or "Interim Lead Counsel").[1]

2. I submit this Declaration in connection with Representative Plaintiffs' Motion for Preliminary Approval of Class Action Settlements with NatWest Markets PLC (f/k/a The Royal Bank of Scotland plc) ("RBS"), and Deutsche Bank AG and DB Group Services (UK) Ltd. (collectively, "Deutsche Bank"), Scheduling Hearing for Final Approval Thereof and of Class Action Settlement with JPMorgan Chase & Co. ("JPMorgan"), and Approval of the Proposed Form and Program of Notice to the Settlement Class (the "Motion").[2]

3. Annexed hereto are true and correct copies of the following documents:

TABLE OF EXHIBITS	
Exhibit 1	Stipulation and Agreement of Settlement with RBS dated June 2, 2021 (the "RBS Agreement").
Exhibit 2	Stipulation and Agreement of Settlement with Deutsche Bank dated April 18, 2022 (the "Deutsche Bank Agreement").
Exhibit 3	Declaration of Cameron R. Azari, Esq., dated June 28, 2022 ("Azari Decl.")
Exhibit 4	Proposed Long Form Notice.
Exhibit 5	Proposed Short Form Notice.
Exhibit 6	Proof of Claim and Release form.
Exhibit 7	Proposed Distribution Plan.
Exhibit 8	Lowey's firm resume.

I. Procedural History

4. On February 5, 2015, Fund Liquidation Holdings, LLC ("FLH") filed the initial Complaint in the name of Sonterra Capital Master Fund, Ltd. ("Sonterra") against Credit Suisse

[1] All capitalized terms not defined herein have the same meaning as defined in the Settlement Agreements.

[2] Deutsche Bank, JPMorgan, and RBS are collectively referred to herein as the "Settling Defendants."

Group AG, JPMorgan, RBS, and UBS AG ("UBS"). ECF No. 1.[3] Plaintiffs filed their First Amended Class Action Complaint ("FAC") on June 19, 2015, adding Defendants Credit Suisse AG, Bluecrest Capital Management, LLP ("Bluecrest"), Deutsche Bank, and certain Plaintiffs.[4] ECF No. 36.

5. On August 18, 2015, Defendants Credit Suisse, Deutsche Bank, JPMorgan, RBS, and UBS AG ("UBS") moved to dismiss on personal jurisdiction grounds, for failure to state a claim, and for lack of subject matter jurisdiction. ECF Nos. 63-64, 73. That same day, Defendant Bluecrest also filed a motion to dismiss on personal jurisdiction grounds, for failure to state a claim, and other grounds. ECF Nos. 74-75.

6. On July 21, 2017, Plaintiffs filed a motion for preliminary approval of the proposed class action settlement with JPMorgan. ECF Nos. 149-51. On August 16, 2017, the Court issued an Order preliminarily approving Plaintiffs' settlement with JPMorgan. ECF No. 159.

7. On September 25, 2017, the Court dismissed the FAC without prejudice to file an amended complaint. ECF No. 170.

8. On December 8, 2017, Plaintiffs filed a Second Amended Class Action Complaint ("SAC"). ECF No. 185. The SAC added Plaintiffs and Defendants[5] and amended the pleading in response to the Court's opinion.

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[3] Unless otherwise noted, all docket citations are to the docket in this Action, Docket No. 15-cv-00871 (SHS) (S.D.N.Y.).

[4] In the FAC, the following Plaintiffs were added: FrontPoint European Fund, L.P., FrontPoint Financial Services Fund, L.P., FrontPoint Healthcare Flagship Enhanced Fund, L.P., FrontPoint Healthcare Horizon Fund, L.P., FrontPoint Financial Horizons Fund, L.P, FrontPoint Utility and Energy Fund L.P. (collectively, "FrontPoint"); Hunter Global Investors Fund I, L.P., Hunter Global Investors Fund II, L.P., Hunter Global Investors Offshore Fund Ltd., Hunter Global Investors Offshore Fund II Ltd., Hunter Global Investors SRI Fund Ltd., HG Holdings LTD., HG Holdings II Ltd. (collectively "Hunter"); and Frank Divitto.

[5] In the SAC, Plaintiffs added Richard Dennis and California State Teachers' Retirement System ("CalSTRS") as Plaintiffs and Defendants TP ICAP plc, Tullett Prebon Americas Corp., Tullett Prebon (USA) Inc., Tullett Prebon Financial Services LLC, Tullett Prebon (Europe) Limited, Cosmorex AG, ICAP Europe Limited, ICAP Securities USA LLC, NEX Group plc, and Intercapital Capital Markets LLC, Velcor SA, and Gottex Brokers SA (collectively, the "Broker Defendants").

9. On February 7, 2018, Defendants moved to dismiss the SAC for lack of personal jurisdiction and on the grounds that Plaintiffs lacked "capacity to sue" because FrontPoint, Sonterra, and Hunter were dissolved and therefore lacked Article III standing. ECF Nos. 223-28.

10. On April 6, 2018, the Broker Defendants filed a motion to dismiss the SAC for lack of personal jurisdiction and improper venue as to certain of the Broker Defendants, and for failure to state a claim upon which relief could be granted and lack of subject matter jurisdiction as to all Broker Defendants. ECF Nos. 254-64.

11. On June 4, 2018, Plaintiffs filed their oppositions to the Broker Defendants' motion to dismiss the SAC, arguing that the Broker Defendants were subject to specific personal jurisdiction because they purposefully availed themselves of the forum and directed harmful effects to the forum, and that Plaintiffs claims should be sustained as they have Article III and antitrust standing, and alleged plausible antitrust and RICO claims. ECF Nos. 295-97.

12. On September 16, 2019, the Court issued its Opinion and Order granting Defendants' motions to dismiss the SAC. ECF No. 358. The Court held that Sonterra did not have Article III standing to initiate the case because it did not exist at the time of filing. Further, the Court held that substitution of a new class representative with standing to sue would not cure the lack of subject matter jurisdiction. *Id.*

13. On October 16, 2019, Plaintiffs filed a Notice of Appeal to the United States Court of Appeals for the Second Circuit ("Second Circuit") from the Court's September 16, 2019 decision. ECF No. 362.

14. While the appeal of this Action was pending, the Second Circuit's issued its decision to vacate the judgment of the district court and remand for further proceedings in a

separate appeal, *Fund Liquidation Holdings LLC v. Bank of Am. Corp.*, 991 F.3d 370 (2d Cir. 2021) (the "*SIBOR* Appeal"), which directly related to Plaintiffs' appeal in this Action.

15. In light of the Second Circuit's dispositive decision, on June 24, 2021, Plaintiffs and Defendants jointly moved the Second Circuit to vacate this Court's September 16, 2019 decision and remand the Action. The parties agreed that the *SIBOR* Appeal decision rendered the full litigation of Plaintiffs' appeal unnecessary, but they did not agree on any further consequences that the *SIBOR* Appeal decision should have on this Action. *See* Motion to Remand Appeal and to Vacate Judgment, *Sonterra Capital Master Fund, Ltd. v. Credit Suisse Group AG, et al.*, No. 19-3367 (2d Cir.), ECF No. 85 (June 24, 2021).

16. On September 21, 2021, the Second Circuit issued a decision vacating the Court's September 16, 2019 opinion and remanding the case for further proceedings. ECF No. 367.

II. Details of the Settlement Negotiations with RBS and Deutsche Bank

A. RBS Settlement Negotiations

17. Plaintiffs and RBS initially attempted to resolve this dispute during summer 2018. After initial discussions, the parties agreed to use a mediator to facilitate settlement discussions and participated in an in-person mediation in August 2018. The mediation was unsuccessful, and the settlement negotiations paused while the litigation was ongoing.

18. Interim Lead Counsel and RBS resumed settlement negotiations in April 2020, which continued until the Agreement was executed on June 2, 2021.

19. Interim Lead Counsel and RBS's counsel engaged in lengthy negotiations over the material terms of the settlement, including the amount of the settlement consideration, the scope of the cooperation to be provided by RBS, the scope of the releases, and the circumstances under which the Parties would have the right to terminate the settlement.

20. During the course of the negotiations, Interim Lead Counsel and RBS each again presented their views on the strengths and weaknesses of the claims and defenses, as well as RBS' litigation exposure. Throughout the negotiations, RBS' counsel argued that RBS was not liable for the claims asserted against it in the Action, and maintained that RBS had good and meritorious defenses to the claims brought against it in the Action.

21. On February 1, 2021, counsel for RBS and Interim Lead Counsel signed a term sheet reflecting a settlement in principle of the Action. At the time the term sheet was executed, Interim Lead Counsel was well-informed about the legal risks, factual uncertainties, potential damages, and other aspects of the strengths and weaknesses of the claims and defenses asserted.

22. On June 2, 2021, several months of negotiations culminated with Interim Lead Counsel and RBS's counsel executing the RBS Settlement Agreement. *See* Ex. 1. Among the various terms negotiated, Representative Plaintiffs and RBS agreed that RBS's obligation to provide cooperation would be triggered by the execution of the Settlement. *Id*. at § 4(K).

B. Deutsche Bank Settlement Negotiations

23. The negotiations with Deutsche Bank took place over several months starting in September 2021 and continuing until the Agreement was executed on April 18, 2022.

24. Following initial phone calls with Deutsche Bank's counsel in September 2021, Interim Lead Counsel engaged in lengthy negotiations with Deutsche Bank's counsel over the material terms of the settlement, including the amount of the settlement consideration, the scope of the cooperation to be provided by Deutsche Bank, the scope of the releases, and the circumstances under which the Parties would have the right to terminate the settlement.

25. During the course of the negotiations, Interim Lead Counsel and Deutsche Bank each presented their views on the strengths and weaknesses of the claims and defenses, as well as

Deutsche Bank's litigation exposure. Throughout the negotiations, Deutsche Bank's counsel argued that Deutsche Bank was not liable for the claims asserted against it in the Action, and maintained that Deutsche Bank had good and meritorious defenses to the claims brought against it in the Action.

26. On December 16, 2021, counsel for Deutsche Bank and Interim Lead Counsel signed a term sheet setting forth the material terms of the settlement. At the time the term sheet was executed, Interim Lead Counsel was well-informed about the legal risks, factual uncertainties, potential damages, and other aspects of the strengths and weaknesses of the claims and defenses asserted.

27. On April 18, 2022, after several months of negotiations, Interim Lead Counsel and counsel for Deutsche Bank executed the Deutsche Bank Agreement. *See* Ex. 3. Among the various terms negotiated, Representative Plaintiffs and Deutsche Bank agreed that Deutsche Bank's obligation to provide cooperation would be triggered by the execution of the Settlement. *See Id.* at § 4(K).

III. Key Settlement Terms

28. The RBS and Deutsche Bank Settlements will collectively recover $34,000,000 for Representative Plaintiffs and the Settlement Class. RBS has agreed to pay $21,000,000 and Deutsche Bank $13,000,000.

29. The proposed Settlement Class for the RBS and Deutsche Bank Settlements is the same as the Settlement Class preliminarily approved in connection with the $22,000,000 JPMorgan Settlement:

> All Persons (including both natural persons and entities) who purchased, sold, held, traded, or otherwise had any interest in Swiss Franc LIBOR-Based Derivatives during the period of January 1, 2001 through December 31, 2011 ("Class Period"), provided that, if Representative Plaintiffs expand the Class in any subsequent amended complaint, class motion, or settlement, the defined Class in this

> Agreement shall be expanded so as to be coterminous with such expansion. Excluded from the Settlement Class are the Defendants and any parent, subsidiary, affiliate or agent of any Defendant or any co-conspirator whether or not named as a Defendant, and the United States Government.

See Exs. 1 (RBS Agreement) at § 1(E); Ex. 2 (Deutsche Bank Agreement) at § 1(F); ECF No. 159 ¶ 5 (order preliminarily approving JPMorgan Settlement and conditionally certifying class).

30. The consideration that the Settling Defendants have agreed to pay is within the range of that which may be found to be fair, reasonable, and adequate at final approval. Each Settlement includes a structure and terms that are common in class action settlements in this District, including a confidential Supplemental Agreement that provides each Settling Defendant with a qualified right to terminate their respective Settlement in the event that the volume of Swiss Franc LIBOR-Based Derivatives transacted by Class Members who timely exercise their right to request exclusion from the Settlement Class exceeds a certain percentage. *See* Ex. 1, § 24; Ex. 2 § 23.

31. Interim Lead Counsel believes that there are at least hundreds, if not thousands, of geographically dispersed persons and entities that fall within the Settlement Class definition. This belief is based on data from the Federal Reserve Bank of New York, which shows that trillions of dollars in Swiss Franc LIBOR-Based Derivatives were traded within the United States from 2001 through 2011. *See* SAC, ECF No. 185, ¶ 123 (citing 2007 survey by the Federal Reserve Bank of New York).

32. Class Members that do not request exclusion from the Settlement Class and submit a valid Claim Form will receive a *pro rata* share of the Net Settlement Fund, based on the notional amount of their Swiss Franc LIBOR-Based Derivatives transactions and adjusted by certain factors as described in the proposed Distribution Plan. *See* Ex. 7 (Distribution Plan), ¶¶ 26-27.

33. In the event that any Settlement is terminated pursuant to the terms of the Settlement Agreement, any amount paid by that Settling Defendants into an Escrow Account, less any reasonable costs incurred for notice and claims administration up to $500,000 will be returned to that Settling Defendant within 10 business days of termination. *See* Ex. 1, § 10(B); Ex. 2 § 9(B).

34. If approved, the Settlements provide that "the Releasing Parties finally and forever release and discharge from and covenant not to sue the Released Parties" for the Released Claims. *See* Ex. 1 § 13(A); Ex. 2, § 12(A).

35. Interim Lead Counsel intend to seek on behalf of Plaintiffs' Counsel attorneys' fees of no more than twenty-eight percent (28%) of the common fund created by the JPMorgan, RBS, and Deutsche Bank Settlements, reimbursement of their expenses and costs incurred in litigating this Action, and interest on such attorneys' fees and litigation expenses and costs at the same rate as the earnings in the Settlement Fund, accruing from the inception of the Settlement Fund until the attorneys' fees and litigation expenses and costs are paid. *See* Ex. 1, § 6(B); Ex. 2 § 5(B); JPMorgan Settlement, ECF No. 151-1 § 5(B).

36. Representative Plaintiffs may also make an application for Incentive Awards for their efforts in prosecuting this Action as class representatives on behalf of the Settlement Class not to exceed $300,000. Ex. 1, § 6(B); Ex. 2 § 5(B); JPMorgan Settlement, ECF No. 151-1 § 5(B).

IV. Assessment of the Potential Damages and Value of the Recovery

37. If approved, the RBS and Deutsche Bank Settlements, together with the JPMorgan Settlement, will recover a total of **$56,000,000** for Class Members.

38. At the outset and throughout the litigation, Interim Lead Counsel consulted with a range of experts that assisted with evaluating the size of the Swiss Franc LIBOR-Based Derivatives

market. Based on an analysis performed by Representative Plaintiffs' experts, who are experienced in developing econometric models for financial markets, Interim Lead Counsel estimated the potential damages caused by Defendants' alleged misconduct.

39. The experts gathered publicly available derivatives trading volume data from various sources, including Reuters, the Federal Reserve Bank of New York's U.S. based market surveys, and Bank for International Settlements ("BIS") Triennial Surveys. The BIS Triennial Surveys are among the most comprehensive source of information on the size and structure of global foreign exchange and OTC derivative markets and are commonly used by economics experts in estimating market size and class-wide impact arising from interest rate manipulations. The experts analyzed the relevant Swiss Franc LIBOR-Based Derivatives data to determine the size of the affected market, controlling for factors including the volume of interdealer market transaction, which were less likely to have been affected by manipulated rates because the counterparties to the transactions would have included defendants, the time to maturity for certain instruments, and the issue of data completeness, particularly given that the BIS Triennial Survey occurs every three years.

40. Based on their extensive analysis and knowledge of other cases including *Alaska Elec. Pension Fund, et. al., v. Bank of Am., N.A., et. al.,* No. 14-cv-7126 (S.D.N.Y.) ("ISDAfix") and *In re LIBOR-Based Fin. Instruments Antitrust Litig*., No. 11-md-2262 ("U.S. Dollar LIBOR" or "USD LIBOR"), these experts selected and applied a quantum of damages percentage in a range that was consistent with other research and information they reviewed concerning market manipulation to develop the damages range used by Interim Lead Counsel. Consequently, Interim Lead Counsel's conservative estimate is that Defendants' alleged manipulation caused between $869 million and $963 million in damages to the Settlement Class. Therefore, the total recovery

in this Action on behalf of the Settlement Class in this case represents between 5.8% and 6.4% of the estimated total damages.

41. Interim Lead Counsel serves as lead or co-lead counsel in at least seven class actions (including this one) bringing antitrust and/or Commodity Exchange Act claims against financial institutions for the manipulation of global benchmark interest rates, including *Laydon v. Mizuho Bank, Ltd.*, No. 12-cv-3419 (GBD) (S.D.N.Y), and *Sonterra Capital Master Fund, Ltd. v. UBS AG*, No. 15-cv-5844 (GBD) (involving London Interbank Offered Rate ("LIBOR") for Japanese Yen ("Yen-LIBOR) and the Tokyo Interbank Offered Rate ("Euroyen TIBOR")); *Sullivan v. Barclays plc,* No. 13-cv-2811 (PKC) (S.D.N.Y.) (involving Euro Interbank Offered Rate ("Euribor")); *Dennis et al. v. JPMorgan Chase & Co. et al.*, No. 16-cv-06496 (LAK) (S.D.N.Y.) (involving the Australian Bank Bill Swap Rate ("BBSW")); *Sonterra Capital Master Fund Ltd., et al. v. Barclays Bank PLC, et al.*, No. 15-cv-03538 (VSB) (involving Sterling LIBOR); *Fund Liquidation Holdings LLC, et al. v. Citibank N.A.*, et al., No. 16-cv-05263 (AKH) (involving Singapore Interbank Offered Rate and the Singapore Swap Offer Rate). Interim Lead Counsel also benefited from the expertise and participation of additional Plaintiffs' Counsel that represented individual plaintiffs. The combined expertise of additional Plaintiffs' Counsel was important in prosecuting the Action and achieving fair, reasonable and adequate settlements.

V. The Settlement Negotiations Were Well Informed and Conducted at Arm's-Length

42. These Settlements were not the product of collusion. Defendants are each represented by skilled counsel from top law firms with extensive experience in antitrust and class action cases. Before any financial numbers were discussed in the settlement negotiations and before any demand or counteroffer was ever made, I was well informed about the legal risks,

factual uncertainties, potential damages, and other aspects of the strengths and weaknesses of Representative Plaintiffs' claims against RBS and Deutsche Bank.

43. Even without formal discovery, Representative Plaintiffs conducted an extensive, multifaceted investigation over the last seven years regarding the Swiss Franc LIBOR-Based Derivatives market and the claims, defenses, and potential damages in this litigation.

44. Interim Lead Counsel's experience in litigating IBOR cases provided insight as to how to best conduct their investigation to prosecute the action, include the likely sources of information and trading data, reputable and effective experts to engage, and options available to estimate damages in the market.

45. In the Yen-LIBOR/Euroyen TIBOR and Euribor cases, Interim Lead Counsel had a substantial discovery record (including 20 terabytes of data in Yen alone) of transaction data, intra-bank and inter-bank communications. While the specific documents received could not be and were not used in this Action, attorneys nonetheless obtained insights about benchmark manipulation generally that could be easily applied to conduct an investigation in this Action, including where to find relevant data and information, how manipulations were effectuated, and how to assess the potential range of classwide damages.

46. In addition, during the course of these other cases, Representative Plaintiffs were able to see multiple judges' reactions to the legal arguments Defendants raised regarding subject matter jurisdiction, personal jurisdiction, and the merits of Representative Plaintiffs' pleadings; got a preview into Defendants' aggressive style in litigating discovery; had the experience of going up to the Second Circuit and back on a subject matter jurisdiction issue in the Yen LIBOR/Euroyen TIBOR and SIBOR litigations and analyzing how that impacted this case; and saw the main areas of attack that Defendants used on the class certification models that plaintiffs' experts put forth.

47. For cases where settlements had been reached, Interim Lead Counsel's IBOR litigation experience provided a valuable context through which to assess the value of this Action and what would constitute a reasonable settlement range.

48. In addition to this knowledge acquired based on their experience in other cases, Interim Lead Counsel undertook an extensive pre-complaint investigation. Attorneys reviewed the regulatory orders and settlements by, among others, the U.S. Commodity Futures Trading Commission ("CFTC"), the United States Department of Justice ("DOJ"), the Financial Services Authority ("FSA"), and the European Commission ("EC") involving several defendants. The regulatory settlements and orders, in some instances, specifically identified or alleged misconduct relating to Swiss franc LIBOR by certain Defendants.

49. Interim Lead Counsel also extensively reviewed and analyzed publicly available information relating to the conduct alleged in Plaintiffs' complaints; expert and industry research regarding Swiss franc LIBOR and Swiss Franc LIBOR-Based Derivatives; and prior decisions of courts deciding related legal issues in other benchmark litigation cases.

50. With respect to the RBS and Deutsche Bank Settlements, Interim Lead Counsel also had the benefit of documents produced by JPMorgan pursuant to its cooperation obligations, which helped to provide insight into the nature of the alleged misconduct in this Action, and informed Interim Lead Counsel's litigation and settlement strategies.

51. From this research and its prior experience, Interim Lead Counsel believed that the same or similar methods and techniques of benchmarks manipulation were being applied in the Swiss Franc LIBOR-Based Derivatives market.

52. Interim Lead Counsel's understanding of the case continued to develop during settlement negotiations with RBS and Deutsche Bank. Over the course of months, counsel spent

many hours extensively debating the case's factual and legal strengths and weaknesses. Negotiations included discussions regarding the Court's decisions on Defendants' motions to dismiss and government settlements involving these and other benchmarks. At all times throughout the negotiations, Defendants denied any liability or wrongdoing and maintained that they had good and meritorious defenses to Plaintiffs' claims.

53. When settlement discussions turned to the amount of consideration, Interim Lead Counsel were well-aware of other approved and proposed settlements in IBOR cases. These settlements provided another data point to consider during the course of settlement negotiations.

54. In addition to negotiating the monetary component, Interim Lead Counsel understood the importance of getting access to cooperation materials that could assist with the prosecution of the case, issuances of notice, and validating any distribution plan. Consequently, Interim Lead Counsel negotiated that upon execution of the Settlements, each Defendant would provide certain categories of documents, which may include among other information: transaction-level Swiss Franc LIBOR-Based Derivatives data, counterparty information, documents and data produced to governmental authorities, and risk reports.

55. I was personally involved in all aspects of the settlement negotiations on behalf of Representative Plaintiffs. Representative Plaintiffs engaged in hard-fought, arm's-length, and principled negotiations with RBS and Deutsche Bank using the information gathered from the extensive investigation, industry and expert analysis, and information shared by the Settling Defendants during the settlement discussion.

56. After carefully weighing the risks and potential outcomes of continued prosecution of RBS and Deutsche Bank against the immediate benefit that the Settlements would provide to

the Settlement Class, Representative Plaintiffs and Interim Lead Counsel concluded the Settlements were in the best interest of the Settlement Class.

57. Lowey has significant experience litigating complex class actions involving benchmark manipulation claims brought under the Sherman Act and the Commodity Exchange Act. *See* Lowey Firm Resume, Ex. 8. At the time these Settlements were negotiated, my firm and I were experienced in prosecuting class action lawsuits brought under the Sherman Antitrust Act, 15 U.S.C. §§ 1 *et seq*., the Racketeer Influenced and Corrupt Organizations Act, 18 U.S.C. §§ 1961-1968, the Commodity Exchange Act ("CEA"), 7 U.S.C. §§ 1 *et seq*., and the common law. We have obtained landmark settlements on behalf of some of the nation's largest pension funds and institutional investors. Lowey's numerous highly sophisticated clients include the California State Teachers Retirement System and the Treasurer of the Commonwealth of Pennsylvania.

58. I have over twenty-five years of experience in successfully developing and leading the prosecution of benchmark rate antitrust, commodity manipulation, and federal securities litigation matters. This experience includes cases in which my firm and I have successfully prosecuted, as court-appointed lead or co-lead counsel or individual plaintiff's counsel, what were at the time the first, second, third, and fourth largest class action recoveries under the CEA.[6]

59. In this case, Lowey has diligently represented the interests of the Class in the Action. The firm's attorneys investigated and brought the Action. Lowey preserved the statute of limitations. As described above, Lowey negotiated the Settlements. The firm has performed all

[6] *See In re Sumitomo Copper Litigation*, Master File No. 96 CV 4854 (S.D.N.Y.) (Pollack, J.) ($149 million settlement); *Hershey v. Pacific Investment Management Corp.*, Case No. 05-C-4681 (RAG) (N.D. Ill.) ($118.75 million settlement); *In re Natural Gas Commodity Litigation*, Master File No. 03 CV 6186 (S.D.N.Y.) (Marrero, J.) ($101 million settlement); and *In re Amaranth Natural Gas Commodities Litigation*, Master File No. 07 Civ. 6377 (S.D.N.Y) (Scheindlin, J.) ($77.1 million settlement).

of the necessary work to prosecute this litigation for over seven years, including successfully taking issues up on appeal to the Second Circuit.

VI. Distribution Plan

60. Interim Lead Counsel, together with consulting experts, developed the proposed Distribution Plan. *See* Exhibit 7. The Distribution Plan calculates a score (the "Transaction Claim Amount") that represents an estimate of the impact of Defendants' alleged market manipulation on the payment streams for Swiss Franc LIBOR-Based Derivatives eligible Class Member transacted in during the Class Period. *See* Ex. 7 at ¶¶ 6-25. The Net Settlement Fund will be allocated on a *pro rata* basis based on the claimants Transaction Claim Amount.

61. Lowey has unparalleled experience in building plans of allocation for complex financial products. The plans of allocation Lowey developed in the Euribor, Yen-LIBOR and Euroyen TIBOR, and SIBOR litigations have been approved as fair, reasonable and adequate. *See, e.g.*, *Sullivan v. Barclays plc*, No. 13-cv-2811 (PKC), ECF No. 424, ¶ 21; *Laydon v. Mizuho Bank, Ltd.*, No. 12-cv-3419 (S.D.N.Y.), ECF No. 891, ¶ 20; *Fund Liquidation Holdings LLC et al. v. Citibank, N.A. et al.*, No. 16-cv-5263 (S.D.N.Y.), ECF Nos. 509-15 ¶ 10; *In re London Silver Fixing Antitrust Litig*., Case No. 14-MD-2573 (VEC) (S.D.N.Y. Aug. 5, 2020) ECF No. 451-5; *In re Mexican Government Bonds Antitrust Litigation*, No. 1:18-cv-02830 (S.D.N.Y. Dec. 16, 2020), ECF. No. 211-7; *Boutchard, et al., v. Gandhi et al.*, No. 18-cv-7041 (JJT) (N.D. Ill. Mar. 5, 2021). ECF No. 125-6.

62. Interim Lead Counsel recommends the proposed Distribution Plan as fair, reasonable, and adequate, having determined it to be the most fair and efficient manner for distributing funds to Class Members.

VII. Notice Plan

63. Interim Lead Counsel propose that Epiq Class Action and Claims Solutions, Inc. ("Epiq") be appointed as the Settlement Administrator in this Action based on its experience, institutional knowledge, and price competitiveness. Epiq developed the proposed Notice Plan in coordination with Interim Lead Counsel. *See* Ex. 3. The proposed Notice Plan is consistent with notice plans that courts have repeatedly approved in prior benchmark manipulation cases and other complex class action settlements. *See*, Ex. 3, at ¶ 9 (Azari Decl.).

64. Epiq's proposal reflects a detailed understanding of the instruments and trading volume involved, and the need for a noticing process that included both direct mail notice to people and entities (*e.g.*, brokers) that likely traded in such products as well as publication notice to inform Class Members whose contact information is not available. Epiq has extensive experience administering class action settlements and designing notice plans that have been approved in numerous complex class actions, including class actions involving exchange-traded and over-the-counter products. *See* Azari Decl.

VIII. Proof of Claim and Release

65. A proposed Proof of Claim and Release form, prepared and recommended by Interim Lead Counsel and Epiq, is submitted as Exhibit 6. Interim Lead Counsel developed the Proof of Claim and Release form with the assistance of Epiq to ensure it is written in a fashion that will be readily understood by Class Members. Interim Lead Counsel recommend the proposed Proof of Claim and Release form as fair and reasonable.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on June 29, 2022
White Plains, New York

/s/ Vincent Briganti
Vincent Briganti

EXHIBIT 1

EXECUTION VERSION

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

SONTERRA CAPITAL MASTER FUND LTD., FRONTPOINT EUROPEAN FUND, L.P., FRONTPOINT FINANCIAL SERVICES FUND, L.P., FRONTPOINT HEALTHCARE FLAGSHIP ENHANCED FUND, L.P., FRONTPOINT HEALTHCARE FLAGSHIP FUND, L.P., FRONTPOINT HEALTHCARE HORIZONS FUND, L.P., FRONTPOINT FINANCIAL HORIZONS FUND, L.P., FRONTPOINT UTILITY AND ENERGY FUND L.P., HUNTER GLOBAL INVESTORS FUND I, L.P., HUNTER GLOBAL INVESTORS OFFSHORE FUND LTD., HUNTER GLOBAL INVESTORS SRI FUND LTD., HG HOLDINGS LTD., HG HOLDINGS II LTD., FRANK DIVITTO, RICHARD DENNIS, and the CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM on behalf of themselves and all others similarly situated, Plaintiffs, - against - CREDIT SUISSE GROUP AG, CREDIT SUISSE AG, JPMORGAN CHASE & CO., THE ROYAL BANK OF SCOTLAND PLC, UBS AG, DEUTSCHE BANK AG, DB GROUP SERVICES UK LIMITED, TP ICAP PLC, TULLETT PREBON AMERICAS CORP., TULLETT PREBON (USA) INC., TULLETT PREBON FINANCIAL SERVICES LLC, TULLETT PREBON (EUROPE) LIMITED, COSMOREX AG, ICAP EUROPE LIMITED, ICAP SECURITIES USA LLC, NEX GROUP PLC, INTERCAPITAL CAPITAL MARKETS LLC, GOTTEX BROKERS SA, VELCOR SA AND JOHN DOE NOS. 1-50, Defendants.	Docket No. 15-cv-00871 (SHS) **STIPULATION AND AGREEMENT OF SETTLEMENT**

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STIPULATION AND AGREEMENT OF SETTLEMENT

THIS STIPULATION AND AGREEMENT OF SETTLEMENT (the **"Settlement Agreement"**) is made and entered into on June 2, 2021. This Settlement Agreement is entered into on behalf of California State Teachers' Retirement System, Fund Liquidation Holdings LLC, Sonterra Capital Master Fund Ltd., FrontPoint European Fund, L.P., FrontPoint Financial Services Fund, L.P., FrontPoint Healthcare Flagship Enhanced Fund, L.P., FrontPoint Healthcare Flagship Fund, L.P., FrontPoint Healthcare Horizons Fund, L.P., FrontPoint Financial Horizons Fund, L.P., FrontPoint Utility and Energy Fund, L.P., Hunter Global Investors Fund I, L.P., Hunter Global Investors Fund II, L.P., Hunter Global Investors Offshore Fund Ltd., Hunter Global Investors Offshore Fund II Ltd., Hunter Global Investors SRI Fund Ltd., HG Holdings Ltd., HG Holdings II Ltd., Frank Divitto, and Richard Dennis, and any subsequently named plaintiff(s) (collectively, the "Representative Plaintiffs"), for themselves and on behalf of each Class Member, by and through Interim Lead Counsel, and on behalf of NatWest Markets Plc (f/k/a The Royal Bank of Scotland plc) ("RBS"), by and through its undersigned counsel of record in this Action.

WHEREAS, Representative Plaintiffs have filed a civil class action, *Sonterra Capital Master Fund Ltd., et al. v. Credit Suisse Group AG, et al.*, Case No. 15-cv-871 (SHS) (S.D.N.Y.), and have alleged, among other things, that Defendants, including RBS, from January 1, 2001 through December 31, 2011, acted unlawfully by, *inter alia*, manipulating, aiding and abetting the manipulation of, and conspiring, colluding or engaging in racketeering activities to manipulate Swiss franc LIBOR and the prices of Swiss Franc LIBOR-Based Derivatives (as defined respectively herein), in violation of the Commodity Exchange Act, 7 U.S.C. § 1 *et seq*., the Sherman Antitrust Act, 15 U.S.C. § 1 *et seq*., the Racketeer Influenced and Corrupt

Organizations Act, 18 U.S.C. §§ 1961-1968, and federal and state common law;

WHEREAS, Representative Plaintiffs further contend that they and the Settlement Class suffered monetary damages as a result of RBS's and other Defendants' conduct;

WHEREAS, RBS denies the material allegations in Representative Plaintiffs' pleadings and maintains that it has good and meritorious defenses to the claims of liability and damages made by Representative Plaintiffs;

WHEREAS, arm's length settlement negotiations have taken place between Representative Plaintiffs, Interim Lead Counsel, and RBS, and this Settlement Agreement has been reached, subject to the final approval of the Court;

WHEREAS, RBS agrees to cooperate with Representative Plaintiffs and Interim Lead Counsel as set forth below in this Settlement Agreement;

WHEREAS, Interim Lead Counsel conducted an investigation of the facts and the law regarding the Action, considered the Settlement set forth herein to be fair, reasonable, adequate and in the best interests of Representative Plaintiffs and the Settlement Class, and determined that 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;

WHEREAS, RBS, 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 further expense, inconvenience, and distraction of burdensome and protracted litigation, thereby putting this controversy to rest and avoiding the risks inherent in complex litigation; and

WHEREAS, the Parties are entering into this Settlement Agreement for legitimate and practical reasons but without waiving any right, claim, or defense and without conceding or admitting any fact, allegation, or matter, the merits of the Action, or the strength of the opposing Party's position;

NOW, THEREFORE, Representative Plaintiffs, on behalf of themselves and the Settlement Class, by and through Interim Lead Counsel, and RBS, by and through the undersigned counsel, agree that the Action and Released Claims be settled, compromised, and dismissed on the merits and with prejudice as to RBS and without costs as to Representative Plaintiffs, the Settlement Class, or RBS, 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, which are expressly defined below, shall have the meaning ascribed to them.

(A) **"Action"** means *Sonterra Capital Master Fund Ltd., et al. v. Credit Suisse Group AG, et al.*, Case No. 15-cv-871 (SHS) (S.D.N.Y.).

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

(C) **"Any"** means one or more.

(D) **"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.

(E) **"Class"** or **"Settlement Class"** means all Persons (including both natural persons and entities) who purchased, sold, held, traded, or otherwise had any interest in Swiss Franc LIBOR-Based Derivatives during the Class Period, provided that, if Representative Plaintiffs expand the Class in any subsequent amended complaint, class action, or settlement, the defined Class in this Agreement shall be expanded so as to be coterminous with such expansion. Excluded from the Settlement Class are the Defendants and any parent, subsidiary, affiliate or agent of any Defendant or any co-conspirator whether or not named as a Defendant, and the United States Government.

(F) **"Class Member"** means a Person who is a member of the Class.

(G) **"Class Period"** means the period of January 1, 2001 through December 31, 2011.

(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) **"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.

(L) **"Effective Date"** means the date when this Settlement Agreement becomes final as set forth in Section 19 herein.

(M) **"Escrow Agent"** means any Person designated by Interim Lead Counsel with the consent of RBS, who Interim Lead Counsel anticipates will be Citibank, N.A., and approved by the Court to act as escrow agent for the Settlement Fund.

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

(O) **"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 and Settlement Agreement.

(P) **"Final"** means, with respect to any court order, including, without limitation, the Final 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 an application for attorneys' fees and expenses and Incentive Award(s) pursuant to Sections 6 and 7 below, shall not in any way delay or prevent the Final Judgment from becoming Final.

(Q) **"Final Approval Order"** means an order from the Court, the form of which shall be mutually agreed upon by the Parties and submitted to the Court, approving the Settlement 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.

(R) **"Final Judgment"** means the order of judgment and dismissal of the Action with prejudice as to RBS, the form of which shall be mutually agreed upon by the Parties and submitted to the Court.

(S) **"Governmental Agencies"** means any local, state, provincial, regional, or national regulatory, governmental or quasi-governmental agency or body that was authorized, is authorized or will be authorized to enforce laws and regulations concerning the conduct at issue in the Action, including, but not limited to, U.S. government authorities (including, without limitation, the United States Department of Justice, United States Commodity Futures Trading Commission, and New York State Department of Financial Services), and any non-U.S. governmental authority (including, without limitation, the United Kingdom Financial Conduct Authority (formerly, United Kingdom Financial Services Authority), European Commission, and Swiss Competition Commission), and their predecessors or successors.

(T) **"Incentive Award"** means any award by the Court to Representative Plaintiffs as described in Section 6.

(U) **"Interim Lead Counsel"** means Lowey Dannenberg, P.C., acting pursuant to the authority conferred by the Order dated May 12, 2015 appointing interim lead class counsel (Dkt. No. 29).

(V) **"Investment Vehicles"** means any investment company, separately managed account or pooled investment fund, including, but not limited to: (i) mutual fund families, exchange-traded funds, fund of funds and hedge funds; and (ii) employee benefit plans.

(W) **"JPMorgan"** means JPMorgan Chase & Co.

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

(Y) **"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; (iii) any Incentive Award(s) awarded by the Court; and (iv) all other expenses, costs, taxes and other charges approved by the Court.

(Z) **"New Action"** means any new action filed solely for the purpose of effectuating the Settlement contained herein and the approval thereof, and asserting the same claims against RBS that are asserted against RBS in the Action.

(AA) **"Other Settlement"** means any stipulation and agreement of settlement Representative Plaintiffs reach with any other Defendant involving this Action that will be submitted to the Court for notice and approval purposes at the same time as this Settlement Agreement.

(BB) **"Parties"** means RBS and Representative Plaintiffs collectively, and "**Party"** applies to each individually.

(CC) **"Person"** means a 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, state agency, 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, or any other entity or organization; and any spouses, heirs, predecessors, successors, representatives or assignees of any of the foregoing.

(DD) **"Plaintiffs' Counsel"** means Interim Lead Counsel and other counsel for the Representative Plaintiffs.

(EE) **"Preliminary Approval Order"** means an order by the Court, the form of which shall be mutually agreed upon by the Parties and submitted to the Court, issued in response to the Motion for Preliminary Approval in Section 14 and providing for, *inter alia*, preliminary approval of the Settlement, including certification of the Settlement Class for purposes of the Settlement only, and for a stay of all proceedings in the Action against RBS until the Court renders a final decision on approval of the Settlement.

(FF) **"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.

(GG) **"RBS"** means NatWest Markets Plc (f/k/a The Royal Bank of Scotland plc).

(HH) **"Released Claims"** means those claims described in Section 13 of this Settlement Agreement.

(II) **"Released Parties"** means RBS, its predecessors, successors and assigns, its direct and indirect parents, subsidiaries and affiliates, and each of their respective

current and former officers, directors, employees, managers, members, partners, agents (in their capacity as agents of RBS), shareholders (in their capacity as shareholders of RBS), attorneys, or legal representatives, and the predecessors, successors, heirs, executors, administrators, and assigns of each of the foregoing. As used in this provision, "affiliates" means entities controlling, controlled by, or under common control with a Released Party. For the avoidance of doubt, "Released Parties" shall not include any named Defendants other than RBS.

(JJ) "**Releasing Parties**" means each and every Settling Class Member on their own behalf and on behalf of their respective predecessors, successors and assigns, direct and indirect parents, subsidiaries and affiliates, and on behalf of their current and former officers, directors, employees, agents, principals, members, trustees, participants, representatives, fiduciaries, beneficiaries or legal representatives in their capacity as such, and the predecessors, successors, heirs, executors, administrators and assigns of each of the foregoing in their capacity as such. Notwithstanding that the U.S. Government is excluded from the Settlement Class, with respect to any Settling Class Member that is a government entity, Releasing Parties include any Settling 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 Releasing Party. For the avoidance of doubt, the "Releasing Parties" include all Persons entitled to bring claims on behalf of Settling Class Members relating to their transactions in Swiss Franc LIBOR-Based Derivatives or any similar financial instruments priced, benchmarked, or settled to Swiss franc LIBOR held by Representative Plaintiffs or

Settling Class Members (to the extent such similar financial instruments were entered into by a U.S. Person, or by a Person from or through a location within the U.S.).

(KK) **"Representative Plaintiffs"** means California State Teachers' Retirement System, Fund Liquidation Holdings LLC, Sonterra Capital Master Fund Ltd., FrontPoint European Fund, L.P., FrontPoint Financial Services Fund, L.P., FrontPoint Healthcare Flagship Enhanced Fund, L.P., FrontPoint Healthcare Flagship Fund, L.P., FrontPoint Healthcare Horizons Fund, L.P., FrontPoint Financial Horizons Fund, L.P., FrontPoint Utility and Energy Fund, L.P., Hunter Global Investors Fund I, L.P., Hunter Global Investors Fund II, L.P., Hunter Global Investors Offshore Fund Ltd., Hunter Global Investors Offshore Fund II Ltd., Hunter Global Investors SRI Fund Ltd., HG Holdings Ltd., HG Holdings II Ltd., Frank Divitto, and Richard Dennis, and any subsequently named plaintiff(s) 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 with each and every Representative Plaintiff. In the event that one or more Representative Plaintiff(s) fails to secure court approval to act as a Representative Plaintiff, the validity of this Settlement Agreement as to the remaining Representative Plaintiffs, the Settlement Class, and Interim Lead Counsel shall be unaffected.

(LL) **"Settlement"** means the settlement of the Released Claims set forth herein.

(MM) **"Settlement Administrator"** means any Person that the Court approves to perform the tasks necessary to provide notice of the Settlement to the Class and to otherwise administer the Settlement Fund, as described further herein. Interim Lead

Counsel shall be responsible for selecting the Settlement Administrator, and RBS shall not object to Interim Lead Counsel's selection. Interim Lead Counsel anticipates selecting Epiq as Settlement Administrator.

(NN) **"Settlement Amount"** means twenty-one million U.S. dollars ($21,000,000.00).

(OO) **"Settlement Fund"** means the Settlement Amount plus any interest that may accrue.

(PP) **"Settling Class Members"** means Representative Plaintiffs and other members of the Settlement Class who do not timely and validly exclude themselves from the Settlement pursuant to Fed. R. Civ. P. 23(c) and in accordance with the procedure to be established by the Court.

(QQ) **"Swiss franc LIBOR"** means the London Interbank Offered Rate for the Swiss franc.

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

agreement entered into by a U.S. Person, or by a Person from or through a location within the U.S.

(SS) **"U.S. Person"** means a citizen, resident, or domiciliary of the United States or its territories; a corporation, including a limited liability company, either incorporated or headquartered in the United States or its territories; a partnership created or resident in the United States or its territories; any other Person or entity created and/or formed under the laws of the United States, including any state or territory thereof; or any other Person or entity residing or domiciled in the United States or its territories.

2. Settlement Class

Representative Plaintiffs will file an application seeking the certification of the Settlement Class as described herein pursuant to Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure. Notwithstanding the sentence in Section 1(E) above that "[e]xcluded from the Settlement Class are the Defendants and any parent, subsidiary, affiliate or agent of any Defendant or any co-conspirator whether or not named as a Defendant, and the United States Government," and solely for purposes of this Settlement and this Settlement Class, the Parties agree that Investment Vehicles shall not be excluded from the Settlement Class solely on the basis of being deemed to be Defendants or affiliates or subsidiaries of Defendants. However, to the extent that any Defendant or any entity that might be deemed to be an affiliate or subsidiary thereof (i) managed or advised, and (ii) directly or indirectly held a beneficial interest in, said Investment Vehicle during the Class Period, that beneficial interest in the Investment Vehicle is excluded from the Settlement Class.

The Parties' agreement as to certification of the Settlement Class is solely for purposes of effectuating the Settlement and for no other purpose. RBS retains all of its objections, arguments,

and defenses with respect to class certification, and reserves all rights to contest class certification, if the Settlement set forth in this Settlement Agreement does not receive the Court's Final approval, if the Court's approval is reversed or vacated on appeal, if this Settlement Agreement is terminated as provided herein, or if the Settlement set forth in this Settlement Agreement otherwise fails to become effective. The Parties acknowledge that there has been no stipulation to any classes or certification of any classes for any purpose other than effectuating the Settlement, and that if the Settlement set forth in this Settlement Agreement does not receive the Court's Final approval, if the Court's approval is reversed or vacated on appeal, if this Settlement Agreement is terminated as provided herein, or if the Settlement set forth in this Settlement Agreement otherwise fails to become effective, this agreement as to certification of the Settlement Class becomes null and void *ab initio*, and neither this Settlement Agreement nor any other settlement-related statement may be cited regarding certification of the Class, or in support of an argument for certifying any class for any purpose related to this Action or any other proceeding.

3. Settlement Payment

RBS shall pay the Settlement Amount by wire transfer to the Escrow Agent within fifteen (15) business days after the execution of this Settlement Agreement. 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. Upon occurrence of the Effective Date, no funds may be returned to RBS through a reversion or other means. The Escrow Agent shall only act in accordance with instructions mutually agreed upon by the Parties and provided in writing by Interim Lead Counsel, except as otherwise provided in this Agreement. Other than the payment of the Settlement Amount as set forth in this Section 3, RBS shall have no responsibility for any

interest, costs, or other monetary payment, including any attorneys' fees and expenses, taxes, or costs of notice or claims administration, except that RBS shall be responsible for notice as required by 28 U.S.C. § 1715, as set forth in Section 15.

4. Initiation of New Action

Representative Plaintiffs and RBS agree to negotiate in good faith the mechanism by which a court may approve the Settlement between Representative Plaintiffs and RBS, which may include the filing of a New Action. The Settlement and this Settlement Agreement will apply to both the Action and any New Action. The Parties will not make any argument, assert any defense, or take any position in or with respect to the Action or New Action inconsistent with the Settlement or Settlement Agreement. Any New Action shall first be filed in the Court. If necessary, the New Action may be subsequently filed in another court if approval of the Settlement is sought but not obtained in both the Action and the New Action filed in the Court.

5. Cooperation

(A) RBS shall provide reasonable cooperation in the event of any eventual remand of the Action to the Court to benefit the Class, as provided herein. Any dispute concerning whether RBS has met the cooperation obligations set forth in the Stipulation shall be decided in accordance with the alternative dispute resolution process set forth in Section 38 of this Settlement Agreement.

(B) All cooperation shall be coordinated in such a manner so that all unnecessary duplication and expense is avoided. Interim Lead Counsel shall tailor its requests for the production of documents with a view toward minimizing unnecessary burdens and costs to RBS in connection with collecting, reviewing, and producing materials that have not already been collected in the course of the Action, related settlements, reports, and/or investigations by

Governmental Agencies.

(C) Notwithstanding any other provision in this Agreement, RBS shall have no obligation to produce any document or provide any information that is privileged under the attorney-client privilege, work-product doctrine, joint-defense privilege, common-interest doctrine, bank examination privilege, and/or other applicable privilege or immunity from disclosure. None of the cooperation provisions set forth herein are intended to, nor do they waive any such privileges or immunities. RBS agrees that its counsel will meet with Interim Lead Counsel as is reasonably necessary to discuss any applicable privilege. Any disputes regarding privilege that cannot be resolved amongst the parties shall be reserved for resolution pursuant to the alternative dispute resolution procedures set forth in Section 38 of this Settlement Agreement. At a reasonable time to be negotiated in good faith, RBS agrees to provide Representative Plaintiffs, through Interim Lead Counsel, with (a) privilege logs for any relevant documents reasonably requested by Representative Plaintiffs as cooperation discovery in accordance with this Agreement that RBS withholds on the basis of any privilege, doctrine, immunity or regulatory objection, if and to the extent such privilege logs are reasonably necessary to establish the basis for RBS's withholding of the documents and (b) any existing privilege logs for documents that RBS withheld from the U.S. government (but not from any other Governmental Agency, as applicable) as part of its investigation into RBS's alleged manipulation of Swiss franc LIBOR and Swiss Franc LIBOR-Based Derivatives, to the extent such privilege logs relate to documents reasonably requested by Representative Plaintiffs as cooperation materials herein if and to the extent such privilege logs are reasonably necessary. RBS's production of existing privilege logs, if any, will be made in such a way so as not to identify the Governmental Agency or Agencies to which RBS provided the privilege log or other

documents. The Parties agree that their counsel shall meet and confer with each other regarding any dispute as to the privileges and protections described in this Paragraph. To the extent the parties cannot resolve any such disputes, they shall be reserved for resolution pursuant to the alternative dispute resolution procedures set forth in Section 38 of this Settlement Agreement. If any document protected by the attorney-client privilege, work-product doctrine, the common interest doctrine, the joint defense privilege, the bank examination privilege, and/or any other applicable privilege or protection is accidentally or inadvertently produced, Representative Plaintiffs shall, upon notice from RBS or its counsel, immediately cease reviewing the document and shall return the document and all copies of it to RBS's counsel within five (5) business days. Representative Plaintiffs and their counsel shall also delete or destroy the portions of any other documents or work product which refer to or summarize the document. The document shall not be used or referred to in any way by Representative Plaintiffs or their counsel, and its production shall in no way be construed to have waived any privilege, protection or restriction attached to such document or information.

(D) Notwithstanding any other provision in this Agreement, RBS shall have no obligation to produce any document or provide any information that is restricted from disclosure under any applicable domestic or foreign data privacy, bank secrecy, state secrets, or other law. In the event that Interim Lead Counsel reasonably request documents or information otherwise within the scope of the cooperation materials to be provided under this Agreement that RBS reasonably believes in good faith to be restricted from disclosure under any applicable domestic or foreign data privacy, bank secrecy, or other law and the restriction can be avoided without undue burden to RBS through a reasonable workaround, such as by removing or anonymizing identifying information, RBS shall cooperate in good faith with Representative Plaintiffs to

implement such a workaround.

(E) Notwithstanding any other provision of this Agreement, in the event that RBS believes that Interim Lead Counsel has requested cooperation of a kind or to an extent that is not reasonable or not within the scope of RBS's obligations as set forth herein, RBS's counsel and Interim Lead Counsel agree to meet and confer with each other regarding such disagreement and to seek resolution pursuant to the alternative dispute resolution procedures set forth in Section 38 of this Settlement Agreement if necessary.

(F) Interim Lead Counsel agrees to use any and all of the information and documents obtained from RBS only for the purpose of the Action, and agrees to be bound by the terms of the Settlement Agreement and protective order entered in the Action. If no protective order is in effect as of the date of the Agreement, the Parties agree that RBS will have no obligation to produce any documents until either (a) the Court enters a mutually acceptable protective order; or (b) RBS and Representative Plaintiffs enter into a separate confidentiality agreement. For the avoidance of doubt, Interim Lead Counsel expressly agrees that the documents, materials, and/or information provided by RBS, including without limitation oral presentations, may be used directly or indirectly by Interim Lead Counsel solely in connection with the prosecution of the Action against the non-settling Defendants, but not for the institution or prosecution of any other action or proceeding against any Released Party or for any other purpose whatsoever, including, but not limited to, actions or proceedings in jurisdictions outside the United States. The foregoing restriction shall not apply to any information or documents that is or becomes publicly available.

(G) **Document Production.** Subject to the restrictions set forth above, RBS will provide cooperation to Representative Plaintiffs by producing to Interim Lead Counsel the

following categories of documents in an equivalent format to that in which they were produced to government regulators, including any metadata included in such production, or, with respect to any documents not previously produced to government regulators, in a format to be agreed, to the extent that such documents are reasonably available and accessible to RBS and have not already been produced to Representative Plaintiffs in the Action, and provided that such information is called for in (a) discovery requests propounded in the Action, if production occurs while RBS is still a party to the Action, or (b) a third-party subpoena, of which subpoena RBS, through Wilmer Cutler Pickering Hale and Dorr LLP (its New York Counsel) will accept service, if production occurs after the Settlement Agreement becomes effective and RBS is dismissed from the Action. Unless otherwise indicated, the time period of the documents subject to production shall be January 1, 2001 – December 31, 2011.

(i) All documents and data produced by RBS to any Governmental Agency in connection with such Governmental Agency's investigation of conduct related to Swiss franc LIBOR, excepting any attorney work product so produced. In producing such documents and data, RBS need not identify the regulator(s) to which any particular document or dataset was produced.

(ii) To the extent not included within the documents and data produced pursuant to subsection (G)(i), RBS shall produce to Interim Lead Counsel:

a. Reasonably available trade data pertaining to RBS's transactions in Swiss franc-denominated inter-bank money market instruments for the years 2001 through 2011;

b. Reasonably available trade data pertaining to RBS's transactions in Swiss Franc LIBOR-Based Derivatives for the years 2001 through 2011;

(iii) Documents reflecting substantially the same information as that reflected in RBS's submissions to the Federal Reserve Bank of New York, Bank of International Settlements, and OTC Derivatives Supervisors Group relating to their surveys on turnover in foreign exchange and interest rate derivatives markets for Swiss Franc LIBOR-Based Derivatives, to the extent such information exists and is reasonably accessible, and to the extent such disclosure is permitted by relevant authorities and under applicable banking or other laws and regulations, for the years 2000, 2004, 2007, 2010, and 2013; and

(iv) Non-privileged declarations, affidavits, or other sworn or unsworn written statements of former and/or current RBS directors, officers or employees concerning the allegations set forth in the Action with respect to Swiss franc LIBOR and Swiss Franc LIBOR-Based Derivatives to the extent such documents exist, are reasonably accessible to RBS, and may be disclosed under applicable confidentiality or regulatory restrictions.

(H) Subject to subsection (E) above, Representative Plaintiffs may request as cooperation materials such further documents and information that are relevant to the claims or defenses in the Action and are reasonably accessible to RBS and not unduly burdensome to produce. RBS will consider such requests in good faith, but RBS need not agree to any such

requests. In the event that RBS believes Representative Plaintiffs' counsel has unreasonably requested cooperation, or Representative Plaintiffs' counsel believes RBS has unreasonably withheld cooperation, RBS and Representative Plaintiffs' counsel agree to meet and confer regarding such disagreement and seek resolution if necessary pursuant to the alternative dispute resolution procedures set forth in Section 38 of the Settlement Agreement. If such alternative dispute resolution is sought, the disputed aspect of cooperation shall be held in abeyance until such resolution by the procedures set forth in Section 38 of the Settlement Agreement, and such abeyance shall not constitute a breach of the Settlement Agreement.

(I) **Other Information.** RBS will cooperate to provide reasonably available information necessary for Representative Plaintiffs to authenticate or otherwise make usable at trial the aforementioned documents or other documents as Representative Plaintiffs may reasonably request. RBS also will provide Representative Plaintiffs with proffers of fact regarding conduct known to RBS. RBS also will provide Representative Plaintiffs with a description of the data fields included in any trade data produced by RBS to the extent reasonably requested by Representative Plaintiffs.

(J) **Witnesses.** RBS shall cooperate to provide reasonable access to up to four (4) current employees who have knowledge of the conduct alleged in the Action, provided a sufficient number of employees with such knowledge continue to be employed by RBS. RBS also agrees to provide last known addresses of former employees identified by Representative Plaintiffs, to the extent RBS is not prohibited from doing so by applicable law. RBS shall not be required to cause any employee or former employee who resides outside the United States to travel to the United States in connection with such access. Representative Plaintiffs will endeavor in good faith to seek access to the current or former employees referenced above only

to the extent that the information sought by Representative Plaintiffs cannot be otherwise obtained by Representative Plaintiffs or provided by RBS through other means, such as the production of documents. RBS shall designate witness(es) to serve as RBS's corporate representative pursuant to the framework of Rule 30(b)(6) of the Federal Rules of Civil Procedure in connection with any depositions, hearing or trial of the Defendants. RBS will work in good faith with Representative Plaintiffs to designate such witness(es) to the extent reasonably necessary and only to the extent that the information sought by Representative Plaintiffs cannot be otherwise obtained, such as through written statements. RBS shall also cooperate to provide reasonable access to current employees for purposes of laying a foundation for the admission of documents as evidence in the Action, to the extent reasonably necessary.

(K) RBS agrees to begin rolling production of documents pursuant to subsection (G)(i) within fourteen (14) days following the Execution Date. RBS agrees to begin rolling production of reasonably available trade data pursuant to subsection (G)(ii) within sixty (60) days after the parties reach agreement as to the parameters of such production. RBS agrees to begin providing other elements of the cooperation contemplated by this Section 5 within forty-five (45) days of the Execution Date. Such other elements of cooperation will focus initially on issues pertinent to the Distribution Plan and will extend to other issues only after entry of the Preliminary Approval Order.

(L) **Continuation, Scope, and Termination of RBS's Obligation.** RBS's obligations to cooperate are continuing until and shall terminate upon the earlier of: (i) the date when final judgment has been rendered with no remaining rights of appeal, in the Action against all Defendants; or (ii) four (4) years after the Court enters the Preliminary Approval Order.

6. Payment of Attorneys' Fees and Reimbursement of Expenses, and Application for Incentive Award

(A) Subject to Court approval, Representative Plaintiffs and Interim Lead Counsel shall be reimbursed and paid solely out of the Escrow Account within ten (10) business days after Final Approval, for all fees and expenses including, but not limited to, attorneys' fees, and past, current or future litigation expenses, and any Incentive Award approved by the Court. RBS shall have no responsibility for any costs, fees, or expenses incurred for or by Representative Plaintiffs' or Class Members' respective attorneys, experts, advisors, agents, or representatives.

(B) Interim Lead Counsel, on behalf of all Plaintiffs' Counsel, may apply to the Court for an award from the Escrow Account of attorneys' fees, plus interest. Interim Lead Counsel also may apply to the Court for reimbursement from the Escrow Account of Plaintiffs' Counsel's litigation expenses, plus interest. RBS shall take no position with respect to Interim Lead Counsel's motion for attorneys' fees and expenses. Representative Plaintiffs may make an application to the Court for an award in connection with their representation of the Settlement Class in this litigation, which amount constitutes the Incentive Award.

(C) The Released Parties shall have no responsibility for, and no liability with respect to, the attorneys' fees, litigation expenses, or Incentive Award(s) that the Court may award in the Action.

(D) The procedures for, and the allowance or disallowance by the Court of, any application for approval of fees, expenses and costs and Incentive Award(s) (collectively, "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 a Fee and Expense Application, or the reversal or modification thereof,

shall not operate to terminate or cancel this Agreement, or affect or delay the finality of the Final 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.

(E) Prior to the Fairness Hearing, Interim Lead Counsel and Representative Plaintiffs shall file any motions seeking awards from the Settlement Fund for payment of attorneys' fees and reimbursement of costs and expenses, and for the payment of an Incentive Award as follows:

(i) Plaintiffs' Counsel shall seek attorneys' fees of no more than one-third of the Settlement Fund;

(ii) Interim Lead Counsel shall seek reimbursement for their costs and expenses incurred as of the date the Motion for Final Approval and Entry of Final Judgment is filed pursuant to Section 17; and

(iii) Representative Plaintiffs may make an application to the Court for the Incentive Award(s).

(F) Upon the Court's approval of an award of attorneys' fees, costs and expenses, Interim Lead Counsel may withdraw from the Settlement Fund any such approved amount from subsections (E)(i) and (E)(ii) above, provided that any such withdrawal shall not take place earlier than entry of the Final Approval Order by the Court. RBS shall take no position with respect to Interim Lead Counsel's motion for attorneys' fees and expenses. If an event occurs that will cause the Settlement Agreement not to become Final (and the Effective Date not to occur) pursuant to Section 19 or if Representative Plaintiffs or RBS terminates the Settlement Agreement pursuant to Sections 22 through 24, then within ten (10) business days after receiving written notice of such an event from counsel for RBS or from a court of appropriate jurisdiction,

Interim Lead Counsel shall refund to the Settlement Fund any attorneys' fees, costs and expenses (not including any non-refundable expenses as described in Section 10(B)) that were withdrawn plus interest thereon at the same rate at which interest is accruing for the Settlement Fund.

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

Interim Lead Counsel may apply to the Court, 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 after the date of the Fairness Hearing. Interim Lead Counsel reserves the right to make additional applications to the Court for payment from the Settlement Fund for attorneys' fees for services performed and reimbursement of expenses incurred. Any such applications are subject to Court approval.

8. No Liability for Fees and Expenses of Interim Lead Counsel

The Released Parties shall have no responsibility for, and no liability whatsoever with respect to, any payment(s) to Interim Lead 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.

9. Distribution of and/or Disbursements from Settlement Fund

The Settlement Administrator, subject to such supervision and direction by the Court and/or Interim Lead Counsel as may be necessary, shall administer the Proof of Claim and Release forms submitted by the Settling Class Members and shall oversee the distribution of the Settlement Fund pursuant to the Distribution Plan. Upon the Effective Date (or earlier if provided in Section 10 herein), the Settlement Fund shall be applied in the order and as follows:

(iv) to pay costs and expenses associated with the distribution of

the Class Notice and administration of the Settlement as provided in this Section and Sections 15-16, including all costs and expenses reasonably and actually incurred in assisting Class Members with the filing and processing of claims against the Net Settlement Fund at any time after RBS makes payments described in Section 3;

(v) to pay Escrow Agent costs;

(vi) to pay taxes assessed on the Settlement Fund, and tax preparation fees in connection with such taxes;

(vii) to pay any attorneys' fees, costs and expenses approved by the Court upon submission of a Fee and Expense Application, as provided in Sections 6-7;

(viii) to pay the amount of any Incentive Award(s) for Representative Plaintiffs, as provided in Section 6;

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

10. Disbursements Prior to Effective Date

(A) Except as provided in subsection (B) herein or by Court order, no distribution to any Class Member 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 and Incentive Awards as approved by the Court may be paid out of the Settlement Fund.

(B) Upon written notice to the Escrow Agent by Interim Lead Counsel with a copy to RBS, 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; and (iv) Plaintiffs' Counsel's attorneys' fees and costs and expenses as approved by the Court (in accordance with Section 6). In the event the Settlement is terminated or does not become Final for any reason (including if the Effective Date does not occur pursuant to Section 20), RBS shall be entitled to the return of all such funds, plus all interest accrued thereon, except for up to $500,000 for reasonable costs of Class Notice and administration that have been actually disbursed prior to the date the Settlement was terminated or otherwise does not become Final for any reason (including if the Effective Date does not occur pursuant to Section 20), on the terms specified in Section 23.

(C) Interim Lead Counsel will attempt in good faith to minimize the costs of the Escrow Agent, Class Notice and administration.

11. Distribution of Balances Remaining in Net Settlement Fund to Authorized Claimants

The Net Settlement Fund shall be distributed to Authorized Claimants and, except as provided in Section 10(B), there shall be no reversion to RBS. The distribution to Authorized Claimants shall be in accordance with the Distribution Plan to be 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), Interim Lead Counsel shall submit an additional distribution plan to the Court for its approval.

12. Administration/Maintenance of Settlement Fund

The Settlement Fund shall be maintained by Interim Lead 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 (except as provided for in this Agreement) consistent with the terms of this Settlement Agreement. The Parties intend that the Settlement Fund be treated as a "qualified settlement fund" within the meaning of Treasury Regulation § 1.468B. Interim Lead 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, Interim Lead 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-2. Any failure to ensure that the Settlement Fund complies with Treasury Regulation § 1.468B-2, and the consequences thereof, shall be the sole responsibility of Interim Lead Counsel.

13. Release and Covenant Not To Sue

(A) The Releasing Parties finally and forever release and discharge from and covenant not to sue the Released Parties for the "Released Claims," which shall include any and all manner of claims, including unknown claims, causes of action, cross-claims, counter-claims, charges, liabilities, demands, judgments, suits, obligations, debts, setoffs, rights of recovery, or liabilities for any obligations of any kind whatsoever (however denominated), whether class, derivative, or individual, in law or equity or arising under constitution, statute, regulation, ordinance, contract, or otherwise in nature, for fees, costs, penalties, fines, debts, expenses,

attorneys' fees, and damages, whenever incurred, and liabilities of any nature whatsoever (including joint and several), known or unknown, suspected or unsuspected, asserted or unasserted, which Settling Class Members or any of them ever had, now has, or hereafter can, shall or may have, representatively, derivatively or in any other capacity, against the Released Parties arising from or relating in any way to conduct alleged in the Action or which could have been alleged in the Action against the Released Parties concerning any Swiss Franc LIBOR-Based Derivatives or any other financial instruments priced, benchmarked, or settled to Swiss franc LIBOR purchased, sold, and/or held by the Representative Plaintiffs, Class Members, and/or Settling Class Members (to the extent such other financial instruments were entered into by a U.S. Person, or by a Person from or through a location within the U.S.), including, but not limited to, any alleged manipulation of Swiss franc LIBOR under the Commodity Exchange Act, 7 U.S.C. § 1 et seq., or any other statute, regulation, or common law, or any purported conspiracy, collusion, racketeering activity, or other improper conduct relating to Swiss franc LIBOR (including, but not limited to, all claims under Section 1 of the Sherman Antitrust Act 15 U.S.C. § 1 et seq., the Racketeer Influenced and Corrupt Organizations Act, 18 U.S.C. §§ 1961-1968, and any other federal or state statute, regulation, or common law). The following claims shall not be released by this Settlement: (i) any claims against former RBS employees arising solely from those former employees' conduct that occurred while those former employees were not employed by RBS; (ii) any claims against the named Defendants in this Action other than RBS; (iii) any claims against inter-dealer brokers or their employees or agents when and solely to the extent they were engaged as employees or agents of the other Defendants or of inter-dealer brokers; or (iv) any claims against any defendant who may be subsequently added in the Action, other than any affiliate or subsidiary of RBS. For the avoidance of doubt, Released Claims do

not include claims arising under foreign law based solely on transactions executed entirely outside the United States by Settling Class Members domiciled outside the United States.

(B) Although the foregoing release is not a general release, such 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 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.

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, equivalent to, or which 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.

14. Motion for Preliminary Approval

As soon as practicable after the Execution Date, at a time to be mutually agreed upon by RBS and Interim Lead Counsel, Interim Lead Counsel shall submit this Settlement Agreement to

the Court and shall file a motion for entry of the Preliminary Approval Order in this Action and (if applicable) in the New Action.

15. Class Notice

(A) In the event that the Court preliminarily approves the Settlement, Interim Lead Counsel shall, in accordance with Rule 23 of the Federal Rules of Civil Procedure, provide Class Members, whose identities can be determined after reasonable efforts, with notice of the date of the Fairness Hearing. The Class Notice may be sent solely for this Settlement 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 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. RBS agrees to provide Interim Lead Counsel with reasonably available contact information for counterparties to Swiss Franc LIBOR-Based Derivatives it transacted with during the Class Period, to the extent not prevented from doing so by any court order or any law, regulation, policy, or other rule of any regulatory agency or governmental body restricting disclosure of such information. Representative Plaintiffs agree that RBS may, at its sole discretion, opt to provide, or have its third-party agent provide, the Class Notice to any counterparties to Swiss Franc LIBOR-Based Derivatives RBS transacted with during the Class Period to the extent that RBS reasonably concludes in good faith that such steps are required or advisable based on such counterparty information being subject to any applicable domestic or foreign data privacy, bank secrecy, or other law, rule, or regulation. If RBS does provide Class Notice pursuant to this Section, RBS shall complete such notice no later than the date set by the

Court to complete mailed notice pursuant to the Preliminary Approval Order and provide Interim Lead Counsel with the amount of Class Notices sent by RBS pursuant to this Section. All reasonable fees, costs, and expenses of RBS's and/or RBS's third-party agent(s) in mailing the Class Notice to any counterparties to RBS's Swiss Franc LIBOR-Based Derivatives transactions during the Class Period will be paid from the Settlement Fund. Such reasonable fees, costs, and expenses of RBS's third-party agent(s) shall not exceed $100,000.

(B) RBS shall bear the costs and responsibility for timely serving notice of the Settlement as required by the Class Action Fairness Act ("CAFA"), 28 U.S.C. § 1715. RBS shall also cause a copy of such CAFA notice and proof of service of such notice to be provided to Interim Lead Counsel.

16. Publication

Interim Lead Counsel shall cause to be published a summary in accord with the Class Notice submitted to the Court by the Parties and approved by the Court. RBS shall have no responsibility for providing publication or distribution of the Settlement or any notice of the Settlement to Class Members or for paying for the cost of providing notice of the Settlement to Class Members except as provided for in Section 10(B). The Parties shall mutually agree on any content relating to RBS that will be used by Interim Lead Counsel and/or the Settlement Administrator in any Settlement-related press release or other media publication, including on websites.

17. Motion for Final Approval and Entry of Final Judgment

(A) After Class Notice is issued, and prior to the Fairness Hearing, the Parties hereto shall jointly move for entry of a Final Approval Order and Final Judgment:

(i) finally certifying solely for settlement purposes the

Settlement Class as defined herein;

(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) finally approving this Settlement Agreement and its terms as being a fair, reasonable and adequate settlement of the Settlement Class' claims under Rule 23 of the Federal Rules of Civil Procedure;

(iv) directing that, as to the Released Parties, the Action be dismissed with prejudice and without costs as against the Settling Class Members;

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

(vi) barring claims by any Person against the Released Parties for contribution, indemnification, or similar claims (however denominated) for all or a portion of any amounts paid or awarded in the Action by way of settlement, judgment, or otherwise;

(vii) determining pursuant to Fed. R. Civ. P. 54(b) that there is no just reason for delay and directing that the judgment of dismissal shall be final and appealable;

(viii) finding that the Court has jurisdiction to consider and approve the Settlement and this Agreement;

(ix) reserving the Court's continuing and exclusive jurisdiction

over the Settlement and this Agreement, including the administration and consummation of this Agreement; and

(x) containing such other and further provisions consistent with the terms of this Agreement to which the RBS and Representative Plaintiffs expressly consent in writing.

(B) Prior to the Fairness Hearing, as provided in Section 6, Interim Lead Counsel will timely request by separate motion that the Court approve its Fee and Expense Application. The Fee and Expense Application and the Distribution Plan are matters separate and apart from the Settlement between the Parties. If the Fee and Expense Application or the Distribution Plan are not approved, in whole or in part, it will have no effect on the finality of the Final Approval Order approving the Settlement and the Final Judgment dismissing the Action with prejudice as to RBS.

18. 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.

19. 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 RBS and Representative Plaintiffs through their counsel;

(B) The Court has certified a Settlement Class and entered the Preliminary Approval Order, substantially in the form agreed to by the Parties, approving this Settlement Agreement, and approving the program and form for the Class Notice;

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

(D) The Court has entered the Final Approval Order substantially in the form agreed to by the Parties finally approving the Settlement Agreement in all respects as required by Rule 23(e) of the Federal Rules of Civil Procedure; however, this required approval does not include the approval of the Fee and Expense Application and the Distribution Plan;

(E) The Court has entered its Final Judgment of dismissal with prejudice as to the Released Parties with respect to Representative Plaintiffs and Settling Class Members substantially in the form agreed to by the Parties; and

(F) Upon the occurrence of the later of the following: (i) the resolution of any and all appeals regarding the Settlement (subject to Section 22 below) or (ii) the time to appeal or seek permission to appeal the Settlement has expired.

20. Occurrence of Effective Date

Upon the occurrence of all of the events in Section 19, any and all remaining interest or right of RBS 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 Interim Lead Counsel.

21. Failure of Effective Date to Occur

If any of the conditions specified in Section 19 are not satisfied, then this Agreement shall be terminated, subject to and in accordance with Section 22, unless the Parties mutually agree in writing to continue with it for a specified period of time.

22. Termination

(A) RBS shall have the right, but not the obligation, in its sole discretion, to terminate this Settlement Agreement by providing written notice to Interim Lead Counsel within ten (10) business days of RBS's learning of any of the following events:

(i) the Court enters an order declining to enter the Preliminary Approval Order pursuant to Representative Plaintiffs' motion under Section 14 or the Final Approval Order pursuant to the Parties' joint motion under Section 17 in any material respect;

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

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

(iv) the Court enters an alternative judgment;

(v) the Final Judgment and order of dismissal 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) Interim Lead Counsel, acting on behalf of the Representative Plaintiffs, shall have the right, but not the obligation, in their sole discretion, to terminate this Settlement Agreement by providing written notice to RBS's counsel within ten (10) business days of any of the following events, provided that the occurrence of the event substantially deprives Plaintiffs of the benefit of the Settlement:

(i) the Court enters an order declining to enter Representative Plaintiffs' Motion for Preliminary Approval pursuant to Section 14 or the Motion for Final Approval pursuant to Section 17 in any material respect;

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

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

(iv) the Court enters an alternative judgment;

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

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

(vii) RBS, for any reason, fails to comply with Section 3 and fails to cure such non-compliance as contemplated by Section 22(C) below.

(C) In the event that RBS, for any reason, fails to comply with Section 3, then on ten (10) business days written notice to RBS's counsel, during which ten-day period RBS shall have the opportunity to cure the default without penalty, Representative Plaintiffs, by and through Interim Lead Counsel, may terminate this Settlement Agreement or elect to enforce it as provided by the Federal Rules of Civil Procedure.

(D) Notwithstanding anything in this Section to the contrary, no Party may unilaterally terminate the Settlement unless and until court approval of the Settlement is sought without success in both:

(i) the Action, after remand following resolution of the pending appeal filed on October 16, 2019 in *Sonterra Capital Master Fund Ltd. v. Credit Suisse Group AG*, No. 19-3367 (2d Cir.); and

(ii) if a New Action is filed, in any such New Action.

23. 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 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 RBS or Interim 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 RBS, except as provided in Section 10(B).

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

(C) The Parties shall be restored to their respective positions in the Action as of February 1, 2021, with all of their respective legal claims and defenses preserved as they existed on that date, including without limitation any objection or defense based on lack of personal jurisdiction; and

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

(i) this Agreement shall be null and void and of no further effect, and none of RBS, the Representative Plaintiffs, or members of the Settlement Class shall be bound by any of its terms;

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

(iii) the Parties shall be restored to their respective positions in the Action as of February 1, 2021, with all of their respective legal claims and defenses preserved as they existed on that date; and

(iv) 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*.

(E) Unless the Settlement is terminated, RBS shall take no position with respect to any motion for class certification that Representative Plaintiffs anticipate filing and/or file in connection with their claims against other Defendants in the Action. Nothing in this Settlement Agreement shall preclude RBS from opposing motions for class certification or from taking positions in actions other than the Action.

24. Supplemental Agreement

In addition to the provisions contained in Section 22(A) herein, RBS shall have the rights specified in a Supplemental Agreement executed between Representative Plaintiffs and RBS, including the right, but not the obligation, in its sole discretion, to terminate this Settlement Agreement.

25. Impact of Any Other Settlement

(A) If, before the earlier of (i) the Fairness Hearing held in connection with this Settlement or (ii) February 1, 2022, Representative Plaintiffs and JPMorgan resolve their claims

asserted in this Action through a new settlement different from the settlement dated June 2, 2017, the Parties agrees to negotiate in good faith a revision of this Settlement and Settlement Agreement such that the terms of the Settlement with RBS are at least as favorable as the new settlement terms Plaintiffs reach with JPMorgan with respect to a reduction of the Settlement Amount.

(B) If there is agreement between RBS and Interim Lead Counsel that the provision at issue is less favorable, RBS and Interim Lead Counsel will execute an amendment to the Settlement Agreement, adopting and incorporating the provision as drafted in the new Settlement into the Settlement Agreement, and will submit the amendment to the Court for its approval. If RBS and Interim Lead Counsel are unable to reach an agreement on the relevant provision, RBS or Interim Lead Counsel may move the Court to resolve the dispute.

26. Confidentiality Protection

Representative Plaintiffs, Interim Lead Counsel, and RBS agree to keep private and confidential the terms of this Settlement Agreement, except for disclosure at the Court's direction or disclosure *in camera* to the Court, until this document is filed with the Court, provided, however, that nothing in this Section shall prevent each Party from communicating with its counsel, auditors, insurers, or any state, federal or foreign regulatory authority regarding the Settlement or its underlying facts and circumstances, making financial statement disclosures regarding the existence of the Settlement, or otherwise disclosing the Settlement of its underlying facts and circumstances to the extent required by law. The foregoing provisions do not preclude RBS from notifying co-Defendants that RBS intends to cease participation in future joint defense efforts with respect to the Action.

27. Binding Effect

(A) This Settlement Agreement shall be binding upon, and inure to the benefit of, the successors and assigns of RBS, the Released Parties, the Representative Plaintiffs, and Settling Class Members.

(B) The waiver by any Party of any breach of this Settlement Agreement by another Party shall not be deemed a waiver of any other prior or subsequent breach of this Settlement Agreement.

28. 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, including the Term Sheet executed on February 1, 2021. This Settlement Agreement may not be modified in any respect except by a writing that is executed by all the Parties hereto.

29. No Conflict Intended with Headings

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.

30. No 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.

31. 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, including N.Y. General Obligations Law § 15-108.

32. 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 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.

33. Contribution and Indemnification

This Settlement Agreement is expressly intended to absolve the Released Parties against any claims for contribution, indemnification, or similar claims from other Defendants in the Action and other alleged co-conspirators, arising out of or related to the Released Claims, in the manner and to the fullest extent permitted under the law of New York or any other jurisdiction that might be construed or deemed to apply for claims for contribution, indemnification, or similar claims against any Released Parties. Notwithstanding the foregoing, should any court determine that any Defendant or other co-conspirator is/was legally entitled to any kind of contribution or indemnification from any Released Parties arising out of or related to the Released Claims, Representative Plaintiffs agree that any money judgment subsequently

obtained by Representative Plaintiffs against any such Defendant or other co-conspirator shall be reduced to an amount such that, upon paying the entire amount, the Defendant or other co-conspirator would have no claim for contribution, indemnification, or similar claims against the Released Parties.

34. Submission to and Retention of Jurisdiction

The Parties, Released Parties, 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, or the exhibits hereto. For the purpose of such suit, action, or proceeding, to the fullest extent permitted by law, the Parties, Released Parties and the Settlement Class 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.

35. Reservation of Rights

This Settlement Agreement does not settle or compromise any claims by Representative Plaintiffs, or any Class Member asserted against any Defendant or any potential defendant other than RBS and the Released Parties. The rights of any Class Member against any other Person other than RBS and the Released Parties are specifically reserved by Representative Plaintiffs and the Class Members.

36. Notices

All notices and other communications under this Settlement Agreement shall be sent to the Parties to this Settlement Agreement at their address set forth on the signature page herein, *viz*, if to Representative Plaintiffs, then to: Vincent Briganti, Lowey Dannenberg, P.C., 44 South Broadway, Suite 1100, White Plains, New York 10601 and if to RBS, then David S. Lesser, Wilmer Cutler Pickering Hale and Dorr LLP, 250 Greenwich Street, New York, New York 10007 or such other address as each party may designate for itself, in writing, in accordance with this Settlement Agreement.

37. Authority

In executing this Settlement Agreement, Interim Lead Counsel represent and warrant that they have been fully authorized to execute this Settlement Agreement on behalf of the Representative 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. RBS represents and warrants that the undersigned is fully empowered to execute the Settlement Agreement on behalf of RBS, and that all actions necessary for the execution of this Settlement Agreement have been taken.

38. Disputes or Controversies

Any dispute or controversy arising out of or relating to the cooperation set forth in Section 5 herein, including any claims under any statute, law, or regulation, shall be resolved exclusively by mediation, or, if mediation fails to resolve the dispute, by arbitration, in each case administered by a neutral agreed upon by all parties at JAMS, Inc., 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 all 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 the Parties' respective legal counsel (who shall also be bound by these confidentiality terms) or under seal in any judicial proceeding commenced in connection with this Section 38 or to the extent that such disclosure is required or advisable pursuant to bank regulatory requirements, SEC requirements, or other legal or regulatory requirements. 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 provide, the Parties shall share JAMS's 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 or other law. 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.

39. Stay

The Parties stipulate and agree that all proceedings and deadlines in the Action and the New Action (if any) (including with respect to discovery) between Plaintiffs and RBS shall be stayed pending the Court's entry of the Preliminary Approval Order and continuing through until final approval of the Settlement. The stay will automatically be dissolved if the Settlement is terminated in accordance with the provisions of Sections 22 or 24 of this Settlement Agreement.

[*remainder of page intentionally left blank*]

Dated: June 2, 2021 By: _____

Vincent Briganti
LOWEY DANNENBERG, P.C.
44 South Broadway, Suite 1100
White Plains, New York 10601
Telephone: (914) 997-0500

Interim Lead Counsel for Representative Plaintiffs and the Proposed Class

Dated: June 2, 2021 By: _____

David S. Lesser
WILMER CUTLER PICKERING HALE AND DORR LLP
250 Greenwich Street
New York, New York 10007
Telephone: (212) 230-8800

Counsel for NatWest Markets Plc
(f/k/a The Royal Bank of Scotland Plc)

EXHIBIT 2

EXECUTION VERSION

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

SONTERRA CAPITAL MASTER FUND LTD., FRONTPOINT EUROPEAN FUND, L.P., FRONTPOINT FINANCIAL SERVICES FUND, L.P., FRONTPOINT HEALTHCARE FLAGSHIP ENHANCED FUND, L.P., FRONTPOINT HEALTHCARE FLAGSHIP FUND, L.P., FRONTPOINT HEALTHCARE HORIZONS FUND, L.P., FRONTPOINT FINANCIAL HORIZONS FUND, L.P., FRONTPOINT UTILITY AND ENERGY FUND L.P., HUNTER GLOBAL INVESTORS FUND I, L.P., HUNTER GLOBAL INVESTORS OFFSHORE FUND LTD., HUNTER GLOBAL INVESTORS SRI FUND LTD., HG HOLDINGS LTD., HG HOLDINGS II LTD., FRANK DIVITTO, RICHARD DENNIS, and the CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM on behalf of themselves and all others similarly situated,

Plaintiffs,

- against -

CREDIT SUISSE GROUP AG, CREDIT SUISSE AG, JPMORGAN CHASE & CO., THE ROYAL BANK OF SCOTLAND PLC, UBS AG, DEUTSCHE BANK AG, DB GROUP SERVICES UK LIMITED, TP ICAP PLC, TULLETT PREBON AMERICAS CORP., TULLETT PREBON (USA) INC., TULLETT PREBON FINANCIAL SERVICES LLC, TULLETT PREBON (EUROPE) LIMITED, COSMOREX AG, ICAP EUROPE LIMITED, ICAP SECURITIES USA LLC, NEX GROUP PLC, INTERCAPITAL CAPITAL MARKETS LLC, GOTTEX BROKERS SA, VELCOR SA AND JOHN DOE NOS. 1-50,

Defendants.

Docket No. 15-cv-00871 (SHS)

STIPULATION AND AGREEMENT OF SETTLEMENT AS TO DEFENDANTS DEUTSCHE BANK AG AND DB GROUP SERVICES (UK) LTD.

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STIPULATION AND AGREEMENT OF SETTLEMENT

THIS STIPULATION AND AGREEMENT OF SETTLEMENT (the **"Settlement Agreement"**) is made and entered into on April 18, 2022. This Settlement Agreement is entered into on behalf of California State Teachers' Retirement System, Frank Divitto, Richard Dennis, Fund Liquidation Holdings LLC, and any subsequently named plaintiff(s) (collectively, the "Representative Plaintiffs"), for themselves and on behalf of each Class Member, by and through Interim Lead Counsel, and on behalf of Deutsche Bank AG and DB Group Services (UK) Ltd. (collectively, "Deutsche Bank"), by and through its undersigned counsel of record in this Action.

WHEREAS, Representative Plaintiffs have filed a civil class action, *Sonterra Capital Master Fund Ltd., et al. v. Credit Suisse Group AG, et al.*, Case No. 15-cv-871 (SHS) (S.D.N.Y.), and have alleged, among other things, that Defendants, including Deutsche Bank, from January 1, 2001 through December 31, 2011, acted unlawfully by, *inter alia*, manipulating, aiding and abetting the manipulation of, and conspiring, colluding or engaging in racketeering activities to manipulate Swiss franc LIBOR and the prices of Swiss Franc LIBOR-Based Derivatives (as defined respectively herein), in violation of the Commodity Exchange Act, 7 U.S.C. § 1 *et seq*., the Sherman Antitrust Act, 15 U.S.C. § 1 *et seq*., the Racketeer Influenced and Corrupt Organizations Act, 18 U.S.C. §§ 1961-1968, and federal and state common law;

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

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

WHEREAS, arm's length settlement negotiations have taken place between Representative Plaintiffs, Interim Lead Counsel, and Deutsche Bank, and this Settlement Agreement has been reached, subject to the final approval of the Court;

WHEREAS, Deutsche Bank agrees to cooperate with Representative Plaintiffs and Interim Lead Counsel as set forth below in this Settlement Agreement;

WHEREAS, Interim Lead Counsel conducted an investigation of the facts and the law regarding the Action, considered the Settlement set forth herein to be fair, reasonable, adequate and in the best interests of Representative Plaintiffs and the Settlement Class, and determined that 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;

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 further expense, inconvenience, and distraction of burdensome and protracted litigation, thereby putting this controversy to rest and avoiding the risks inherent in complex litigation; and

WHEREAS, the Parties are entering into this Settlement Agreement for legitimate and practical reasons but without waiving any right, claim, or defense and without conceding or admitting any fact, allegation, or matter, the merits of the Action, or the strength of the opposing Party's position;

NOW, THEREFORE, Representative Plaintiffs, on behalf of themselves and the Settlement Class, by and through Interim Lead Counsel, and Deutsche Bank, by and through the undersigned counsel, agree that the Action and Released Claims be settled, compromised, and dismissed on the merits and with prejudice as to Deutsche Bank and without costs as to

Representative 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, which are expressly defined below, shall have the meaning ascribed to them.

(A) **"Action"** means *Sonterra Capital Master Fund Ltd., et al. v. Credit Suisse Group AG, et al.*, Case No. 15-cv-871 (SHS) (S.D.N.Y.).

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

(C) **"Any"** means one or more.

(D) **"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.

(E) **"Business Days"** means any days from Monday through Friday, inclusive, that are not federal holidays in the United States. For the avoidance of doubt, Business Days shall be decided with reference to Eastern Time (ET).

(F) **"Class"** or **"Settlement Class"** means all Persons (including both natural persons and entities) who purchased, sold, held, traded, or otherwise had any interest in Swiss Franc LIBOR-Based Derivatives during the Class Period, provided that, if Representative Plaintiffs expand the Class in any subsequent amended complaint, class motion, or settlement, the defined Class in this Agreement shall be expanded so as to be coterminous with such expansion. Excluded from the Settlement Class are the Defendants

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

(G) **"Class Member"** means a Person who is a member of the Class.

(H) **"Class Period"** means the period of January 1, 2001 through December 31, 2011.

(I) **"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.

(J) **"Court"** means the United States District Court for the Southern District of New York.

(K) **"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.

(L) **"Deutsche Bank"** means Deutsche Bank AG and DB Group Services (UK) Ltd.

(M) **"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.

(N) **"Effective Date"** means the date when this Settlement Agreement becomes final as set forth in Section 18 herein.

(O) **"Escrow Agent"** means any Person designated by Interim Lead Counsel with the consent of Deutsche Bank, who Interim Lead Counsel anticipates will be Citibank, N.A., and approved by the Court to act as escrow agent for the Settlement Fund.

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

(Q) **"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 and Settlement Agreement.

(R) **"Final"** means, with respect to any court order, including, without limitation, the Final 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 an application for attorneys' fees and expenses and Incentive Award(s) pursuant to Sections 5 and 6 below, shall not in any way delay or prevent the Final Judgment from becoming Final.

(S) **"Final Approval Order"** means an order from the Court, the form of which shall be mutually agreed upon by the Parties and submitted to the Court, approving the Settlement 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.

(T) **"Final 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.

(U) **"Governmental Agencies"** means any local, state, provincial, regional, or national regulatory, governmental or quasi-governmental agency or body that was authorized, is authorized or will be authorized to enforce laws and regulations concerning the conduct at issue in the Action, including, but not limited to, U.S. government authorities (including, without limitation, the United States Department of Justice, United States Commodity Futures Trading Commission, and New York State Department of Financial Services), and any non-U.S. governmental authority (including, without limitation, the United Kingdom Financial Conduct Authority (formerly, United Kingdom Financial Services Authority), European Commission, and Swiss Competition Commission), and their predecessors or successors.

(V) **"Incentive Award"** means any award by the Court to Representative Plaintiffs as described in Section 5.

(W) **"Interim Lead Counsel"** means Lowey Dannenberg, P.C., acting pursuant to the authority conferred by the Order dated May 12, 2015 appointing interim lead class counsel (ECF No. 29).

(X) **"Investment Vehicles"** means any investment company, separately managed account or pooled investment fund, including, but not limited to: (i) mutual fund families, exchange-traded funds, fund of funds and hedge funds; and (ii) employee benefit plans.

(Y) **"LIBOR"** means the London Interbank Offered Rate.

(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; (iii) any Incentive Award(s) awarded by the Court; and (iv) all other expenses, costs, taxes and other charges approved by the Court.

(AA) **"Other Settlement"** means any stipulation and agreement of settlement Representative Plaintiffs reach with any other Defendant involving this Action that will be submitted to the Court for notice and approval purposes at the same time as this Settlement Agreement.

(BB) **"Parties"** means Deutsche Bank and Representative Plaintiffs collectively, and "**Party"** applies to each individually.

(CC) **"Person"** means a 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, state agency, 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, or any other entity or organization; and any spouses, heirs, predecessors, successors, representatives or assignees of any of the foregoing.

(DD) **"Plaintiffs' Counsel"** means Interim Lead Counsel and other counsel for the Representative Plaintiffs.

(EE) **"Preliminary Approval Order"** means an order by the Court, the form of which shall be mutually agreed upon by the Parties and submitted to the Court, issued in

response to the Motion for Preliminary Approval in Section 13 and providing for, *inter alia*, preliminary approval of the Settlement, including certification of the Settlement Class for purposes of the Settlement 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.

(FF) **"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.

(GG) **"Released Claims"** means those claims described in Section 12 of this Settlement Agreement.

(HH) **"Released Parties"** means Deutsche Bank, its predecessors, successors and assigns, its direct and indirect parents, subsidiaries and affiliates, and each of their respective current and former officers, directors, employees, managers, members, partners, agents (in their capacity as agents of Deutsche Bank), shareholders (in their capacity as shareholders of Deutsche Bank), attorneys, or legal representatives, and the predecessors, successors, heirs, executors, administrators, and assigns of each of the foregoing. As used in this provision, "affiliates" means entities controlling, controlled by, or under common control with a Released Party. For the avoidance of doubt, "Released Parties" shall not include any named Defendants other than Deutsche Bank.

(II) "**Releasing Parties**" means each and every Representative Plaintiff, Sonterra Capital Master Fund Ltd., FrontPoint European Fund, L.P., FrontPoint Financial Services Fund, L.P., FrontPoint Healthcare Flagship Enhanced Fund, L.P., FrontPoint Healthcare Flagship Fund, L.P., FrontPoint Healthcare Horizons Fund, L.P., FrontPoint Financial Horizons Fund, L.P., FrontPoint Utility and Energy Fund, L.P., Hunter Global

Investors Fund I, L.P., Hunter Global Investors Fund II, L.P., Hunter Global Investors Offshore Fund Ltd., Hunter Global Investors Offshore Fund II Ltd., Hunter Global Investors SRI Fund Ltd., HG Holdings Ltd., and HG Holdings II Ltd., and each and every Settling Class Member on their own behalf and on behalf of their respective predecessors, successors and assigns, direct and indirect parents, subsidiaries and affiliates, and on behalf of their current and former officers, directors, employees, agents, principals, members, trustees, participants, representatives, fiduciaries, beneficiaries or legal representatives in their capacity as such, and the predecessors, successors, heirs, executors, administrators and assigns of each of the foregoing in their capacity as such. Notwithstanding that the U.S. Government is excluded from the Settlement Class, with respect to any Settling Class Member that is a government entity, Releasing Parties include any Settling 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 Releasing Party. For the avoidance of doubt, the "Releasing Parties" include all Persons entitled to bring claims on behalf of Settling Class Members relating to their transactions in Swiss Franc LIBOR-Based Derivatives or any similar financial instruments priced, benchmarked, or settled to Swiss franc LIBOR held by Representative Plaintiffs, Sonterra Capital Master Fund Ltd., FrontPoint European Fund, L.P., FrontPoint Financial Services Fund, L.P., FrontPoint Healthcare Flagship Enhanced Fund, L.P., FrontPoint Healthcare Flagship Fund, L.P., FrontPoint Healthcare Horizons Fund, L.P., FrontPoint Financial Horizons Fund, L.P., FrontPoint Utility and Energy Fund, L.P., Hunter Global Investors Fund I, L.P., Hunter Global Investors Fund II, L.P., Hunter Global Investors Offshore Fund Ltd., Hunter Global Investors Offshore Fund II Ltd., Hunter Global

Investors SRI Fund Ltd., HG Holdings Ltd., and HG Holdings II Ltd., or Settling Class Members (to the extent such similar financial instruments were entered into by a U.S. Person, or by a Person from or through a location within the U.S.).

(JJ) **"Representative Plaintiffs"** means California State Teachers' Retirement System, Frank Divitto, Richard Dennis, Fund Liquidation Holdings LLC, and any subsequently named plaintiff(s) 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 with each and every Representative Plaintiff. In the event that one or more Representative Plaintiff(s) fails to secure court approval to act as a Representative Plaintiff, the validity of this Settlement Agreement as to the remaining Representative Plaintiffs, the Settlement Class, and Interim Lead Counsel shall be unaffected.

(KK) **"Settlement"** means the settlement of the Released Claims set forth herein.

(LL) **"Settlement Administrator"** means any Person that the Court approves to perform the tasks necessary to provide notice of the Settlement to the Class and to otherwise administer the Settlement Fund, as described further herein. Interim Lead Counsel shall be responsible for selecting the Settlement Administrator, and Deutsche Bank shall not object to Interim Lead Counsel's selection. Interim Lead Counsel anticipates selecting Epiq as Settlement Administrator.

(MM) **"Settlement Amount"** means thirteen million U.S. dollars ($13,000,000.00).

(NN) **"Settlement Fund"** means the Settlement Amount plus any interest that may accrue.

(OO) **"Settling Class Members"** means Representative Plaintiffs and other members of the Settlement Class who do not timely and validly exclude themselves from the Settlement pursuant to Fed. R. Civ. P. 23(c) and in accordance with the procedure to be established by the Court.

(PP) **"Swiss franc LIBOR"** means the London Interbank Offered Rate for the Swiss franc.

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

(RR) **"U.S. Person"** means a citizen, resident, or domiciliary of the United States or its territories; a corporation, including a limited liability company, either incorporated or headquartered in the United States or its territories; a partnership created or resident in the United States or its territories; any other Person or entity created and/or formed under the laws of the United States, including any state or territory thereof; or any other Person or entity residing or domiciled in the United States or its territories.

2. Settlement Class

Representative Plaintiffs will file an application seeking the certification of the Settlement Class as described herein pursuant to Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure. Notwithstanding the sentence in Section 1(F) above that "[e]xcluded from the Settlement Class are the Defendants and any parent, subsidiary, affiliate or agent of any Defendant or any co-conspirator whether or not named as a Defendant, and the United States Government," and solely for purposes of this Settlement and this Settlement Class, the Parties agree that Investment Vehicles shall not be excluded from the Settlement Class solely on the basis of being deemed to be Defendants or affiliates or subsidiaries of Defendants. However, to the extent that any Defendant or any entity that might be deemed to be an affiliate or subsidiary thereof (i) managed or advised, and (ii) directly or indirectly held a beneficial interest in, said Investment Vehicle during the Class Period, that beneficial interest in the Investment Vehicle is excluded from the Settlement Class. Under no circumstances may any Defendant (or any of their direct or indirect parents, subsidiaries, affiliates, or divisions) receive a distribution for its own account from the Settlement Fund through an Investment Vehicle.

The Parties' agreement as to certification of the Settlement Class is solely for purposes of effectuating the Settlement and for no other purpose. Deutsche Bank retains all of its objections, arguments, and defenses with respect to class certification, and reserves all rights to contest class certification, if the Settlement set forth in this Settlement Agreement does not receive the Court's final approval, if the Court's approval is reversed or vacated on appeal, if this Settlement Agreement is terminated as provided herein, or if the Settlement set forth in this Settlement Agreement otherwise fails to become effective. The Parties acknowledge that there has been no stipulation to any classes or certification of any classes for any purpose other than effectuating the

Settlement, and that if the Settlement set forth in this Settlement Agreement does not receive the Court's final approval, if the Court's approval is reversed or vacated on appeal, if this Settlement Agreement is terminated as provided herein, or if the Settlement set forth in this Settlement Agreement otherwise fails to become effective, this agreement as to certification of the Settlement Class becomes null and void *ab initio*, and neither this Settlement Agreement nor any other settlement-related statement may be cited regarding certification of the Class, or in support of an argument for certifying any class for any purpose related to this Action or any other proceeding.

3. Settlement Payment

Deutsche Bank shall pay by wire transfer to the Escrow Agent four million five hundred thousand U.S. dollars ($4,500,000) of the Settlement Amount within fifteen (15) Business Days after the Court grants the Preliminary Approval Order, and the balance of the Settlement Amount within fifteen (15) Business Days after the entry of the Final Approval Order and Final Judgment. This fifteen (15) Business Day time period shall not begin to run unless and until Interim Lead Counsel have provided appropriate wire instructions and a Form W-9 to Deutsche Bank's counsel. 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. Upon occurrence of the Effective Date, no funds may be returned to Deutsche Bank through a reversion or other means. The Escrow Agent shall only act in accordance with instructions mutually agreed upon by the Parties and provided in writing by Interim Lead Counsel, except as otherwise provided in this Agreement. Other than the payment of the Settlement Amount as set forth in this Section 3, Deutsche Bank shall have no responsibility for any interest, costs, or other monetary payment, including any attorneys' fees and expenses, taxes, or costs of notice or claims administration, except that Deutsche Bank shall be responsible for notice as required by 28 U.S.C. § 1715, as set forth in Section 14.

4. Cooperation

(A) Deutsche Bank shall provide reasonable cooperation to benefit the Class, as provided herein. Any dispute concerning whether Deutsche Bank has met the cooperation obligations set forth in the Stipulation shall be decided in accordance with the alternative dispute resolution process set forth in Section 36 of this Settlement Agreement.

(B) All cooperation shall be coordinated in such a manner so that all unnecessary duplication and expense is avoided. Interim Lead Counsel shall tailor its requests for the production of documents with a view toward minimizing unnecessary burdens and costs to Deutsche Bank in connection with collecting, reviewing, and producing materials that have not already been collected in the course of the Action, related settlements, reports, and/or investigations by Governmental Agencies.

(C) Notwithstanding any other provision in this Agreement, Deutsche Bank shall have no obligation to produce any document or provide any information that is privileged under the attorney-client privilege, work-product doctrine, joint-defense privilege, common-interest doctrine, bank examination privilege, and/or other applicable privilege or immunity from disclosure. Further, Deutsche Bank shall have no obligation to produce or provide any information that is restricted from disclosure under any applicable domestic or foreign data privacy, bank secrecy, state secrets, or other law. None of the cooperation provisions set forth herein are intended to, nor do they waive any such privileges or immunities. Deutsche Bank agrees that its counsel will meet with Interim Lead Counsel as is reasonably necessary to discuss any applicable privilege. Any disputes regarding privilege that cannot be resolved amongst the parties shall be reserved for resolution pursuant to the alternative dispute resolution procedures set forth in Section 36 of this Settlement Agreement. At a reasonable time to be negotiated in good faith, Deutsche Bank agrees

to provide Representative Plaintiffs, through Interim Lead Counsel, with (a) privilege logs for any relevant documents reasonably requested by Representative Plaintiffs as cooperation discovery in accordance with this Agreement that Deutsche Bank withholds on the basis of any privilege, doctrine, immunity or regulatory objection, if and to the extent such privilege logs are reasonably necessary to establish the basis for Deutsche Bank's withholding of the documents and (b) any existing privilege logs for documents that Deutsche Bank withheld from the U.S. government (but not from any other Governmental Agency, as applicable) as part of its investigation into Deutsche Bank's alleged manipulation of Swiss franc LIBOR and Swiss Franc LIBOR-Based Derivatives, to the extent such privilege logs relate to documents reasonably requested by Representative Plaintiffs as cooperation materials herein if and to the extent such privilege logs are reasonably necessary. Deutsche Bank's production of existing privilege logs, if any, will be made in such a way so as not to identify the Governmental Agency or Agencies to which Deutsche Bank provided the privilege log or other documents. The Parties agree that their counsel shall meet and confer with each other regarding any dispute as to the privileges and protections described in this Paragraph. To the extent the parties cannot resolve any such disputes, they shall be reserved for resolution pursuant to the alternative dispute resolution procedures set forth in Section 36 of this Settlement Agreement. If any document protected by the attorney-client privilege, work-product doctrine, the common interest doctrine, the joint defense privilege, the bank examination privilege, and/or any other applicable privilege or protection is accidentally or inadvertently produced, Representative Plaintiffs shall, upon notice from Deutsche Bank or its counsel, immediately cease reviewing the document and shall return the document and all copies of it to Deutsche Bank's counsel within five (5) Business Days. Representative Plaintiffs and their counsel shall also delete or destroy the portions of any other documents or work product which refer to or summarize the

document. The document shall not be used or referred to in any way by Representative Plaintiffs or their counsel, and its production shall in no way be construed to have waived any privilege, protection or restriction attached to such document or information.

(D) Notwithstanding any other provision in this Agreement, Deutsche Bank shall have no obligation to produce any document or provide any information that is restricted from disclosure under any applicable domestic or foreign data privacy, bank secrecy, state secrets, or other law. In the event that Interim Lead Counsel reasonably request documents or information otherwise within the scope of the cooperation materials to be provided under this Agreement that Deutsche Bank reasonably believes in good faith to be restricted from disclosure under any applicable domestic or foreign data privacy, bank secrecy, or other law and the restriction can be avoided without undue burden to Deutsche Bank through a reasonable workaround, such as by removing or anonymizing identifying information, Deutsche Bank shall cooperate in good faith with Representative Plaintiffs to implement such a workaround.

(E) Notwithstanding any other provision of this Agreement, in the event that Deutsche Bank believes that Interim Lead Counsel has requested cooperation of a kind or to an extent that is not reasonable or not within the scope of Deutsche Bank's obligations as set forth herein, Deutsche Bank's counsel and Interim Lead Counsel agree to meet and confer with each other regarding such disagreement and to seek resolution pursuant to the alternative dispute resolution procedures set forth in Section 36 of this Settlement Agreement if necessary.

(F) Interim Lead Counsel agrees to use any and all of the information and documents obtained from Deutsche Bank only for the purpose of the Action, and agrees to be bound by the terms of the Settlement Agreement and protective order entered in the Action. If no protective order is in effect as of the date of the Agreement, the Parties agree that Deutsche Bank will have

no obligation to produce any documents until either (a) the Court enters a mutually acceptable protective order; or (b) Deutsche Bank and Representative Plaintiffs enter into a separate confidentiality agreement. For the avoidance of doubt, Interim Lead Counsel expressly agrees that the documents, materials, and/or information provided by Deutsche Bank, including without limitation oral presentations, may be used directly or indirectly by Interim Lead Counsel solely in connection with the prosecution of the Action against the non-settling Defendants, but not for the institution or prosecution of any other action or proceeding against any Released Party or for any other purpose whatsoever, including, but not limited to, actions or proceedings in jurisdictions outside the United States. The foregoing restriction shall not apply to any information or documents that is or becomes publicly available.

(G) **Document Production.** Subject to the restrictions set forth above, Deutsche Bank will provide cooperation to Representative Plaintiffs by producing to Interim Lead Counsel the following categories of documents in an equivalent format to that in which they were produced to Governmental Agencies, including any metadata included in such production, or, with respect to any documents not previously produced to Governmental Agencies, in a format to be agreed, to the extent that such documents are reasonably available and accessible to Deutsche Bank and have not already been produced to Representative Plaintiffs in the Action. Unless otherwise indicated, the time period of the documents subject to production shall be January 1, 2001 – December 31, 2011.

(i) All documents and data produced by Deutsche Bank to any Governmental Agency in connection with such Governmental Agency's investigation of conduct related to Swiss franc LIBOR.

(ii) To the extent not included within the documents and data produced pursuant to subsection (G)(i) and reasonably accessible to Deutsche Bank and not unduly burdensome to produce, Deutsche Bank shall produce to Interim Lead Counsel:

(a) Reasonably available trade data pertaining to Deutsche Bank's transactions in Swiss franc-denominated inter-bank money market instruments for the years 2001 through 2011;

(b) Reasonably available trade data pertaining to Deutsche Bank's transactions in Swiss Franc LIBOR-Based Derivatives for the years 2001 through 2011;

(iii) Documents reflecting substantially the same information as that reflected in Deutsche Bank's submissions to the Federal Reserve Bank of New York, Bank of International Settlements, and OTC Derivatives Supervisors Group relating to their surveys on turnover in foreign exchange and interest rate derivatives markets for Swiss Franc LIBOR-Based Derivatives, to the extent such information exists and is reasonably accessible, and to the extent such disclosure is permitted by relevant authorities and under applicable banking or other laws and regulations, for the years 2000, 2004, 2007, 2010, and 2013; and

(iv) Non-privileged declarations, affidavits, or other sworn or unsworn written statements of former and/or current Deutsche Bank directors, officers or employees concerning the allegations set forth in the Action with respect to Swiss franc LIBOR and Swiss Franc LIBOR-Based

Derivatives to the extent such documents exist, are reasonably accessible to Deutsche Bank, and may be disclosed under applicable confidentiality or regulatory restrictions.

(H) Subject to subsection (E) above, Representative Plaintiffs may request as cooperation materials such further documents and information that are relevant to the claims or defenses in the Action and are reasonably accessible to Deutsche Bank and not unduly burdensome to produce. Deutsche Bank will consider such requests in good faith, but Deutsche Bank need not agree to any such requests. In the event that Deutsche Bank believes Representative Plaintiffs' counsel has unreasonably requested cooperation, or Representative Plaintiffs' counsel believes Deutsche Bank has unreasonably withheld cooperation, Deutsche Bank and Representative Plaintiffs' counsel agree to meet and confer regarding such disagreement and seek resolution if necessary pursuant to the alternative dispute resolution procedures set forth in Section 36 of the Settlement Agreement. If such alternative dispute resolution is sought, the disputed aspect of cooperation shall be held in abeyance until such resolution by the procedures set forth in Section 36 of the Settlement Agreement, and such abeyance shall not constitute a breach of the Settlement Agreement.

(I) **Other Information.** Deutsche Bank will cooperate to provide reasonably available information necessary for Representative Plaintiffs to authenticate or otherwise make usable at trial the aforementioned documents or other documents as Representative Plaintiffs may reasonably request. Deutsche Bank also will provide Representative Plaintiffs with proffers of fact regarding conduct known to Deutsche Bank. Deutsche Bank also will provide Representative Plaintiffs with a description of the data fields included in any trade data produced by Deutsche Bank to the extent reasonably requested by Representative Plaintiffs.

(J) **Witnesses.** Deutsche Bank shall cooperate to provide reasonable access to up to four (4) current employees who have knowledge of the conduct alleged in the Action, provided a sufficient number of employees with such knowledge continue to be employed by Deutsche Bank. Deutsche Bank also agrees to provide last-known addresses of former employees identified by Representative Plaintiffs in the form of counsel contact information, where known and to the extent Deutsche Bank is not prohibited from doing so by applicable law. Deutsche Bank shall not be required to cause any employee or former employee who resides outside the United States to travel to the United States in connection with such access. Representative Plaintiffs will endeavor in good faith to seek access to the current or former employees referenced above only to the extent that the information sought by Representative Plaintiffs cannot be otherwise obtained by Representative Plaintiffs or provided by Deutsche Bank through other means, such as the production of documents. Deutsche Bank shall designate witness(es) to serve as Deutsche Bank's corporate representative pursuant to the framework of Rule 30(b)(6) of the Federal Rules of Civil Procedure in connection with any depositions, hearing or trial of the Defendants. Deutsche Bank will work in good faith with Representative Plaintiffs to designate such witness(es) to the extent reasonably necessary and only to the extent that the information sought by Representative Plaintiffs cannot be otherwise obtained, such as through written statements. Deutsche Bank shall also cooperate to provide reasonable access to current employees for purposes of laying a foundation for the admission of documents as evidence in the Action, to the extent reasonably necessary.

(K) The Parties agree to meet and confer promptly after the execution of the Settlement Agreement on a schedule for rolling production of cooperation materials in this Section. Notwithstanding the foregoing, Deutsche Bank agrees to prioritize the production of (i) trade data

contained within subsection (G)(i), as well as any counterparty information to be provided pursuant to Section 14, and to begin rolling production of these materials within thirty (30) days following the Execution Date, and (ii) to the extent not included within the data produced pursuant to subsection (G)(i), reasonably necessary to Representative Plaintiffs, and pertinent to the Distribution Plan, trade data requested under subsection (G)(ii) within sixty (60) days after the parties reach agreement as to the parameters of such production.

(L) **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: (i) the date when final judgment has been rendered with no remaining rights of appeal, in the Action against all Defendants; or (ii) four (4) years after the Court enters the Preliminary Approval Order.

5. Payment of Attorneys' Fees and Reimbursement of Expenses, and Application for Incentive Award

(A) Subject to Court approval, Representative Plaintiffs and Interim Lead Counsel shall be reimbursed and paid solely out of the Settlement Fund within ten (10) Business Days after entry of the Final Approval Order, for all fees and expenses including, but not limited to, attorneys' fees, and past, current or future litigation expenses, and any Incentive Award approved by the Court. Deutsche Bank shall have no responsibility for any costs, fees, or expenses incurred for or by Representative Plaintiffs' or Class Members' respective attorneys, experts, advisors, agents, or representatives. Nothing in this provision shall expedite the date(s) for Deutsche Bank's payments as set forth in Section 3.

(B) Interim Lead Counsel, on behalf of all Plaintiffs' Counsel, may apply to the Court for an award from the Settlement Fund of attorneys' fees, plus interest. Interim Lead Counsel also may apply to the Court for reimbursement from the Settlement Fund of Plaintiffs' Counsel's

litigation expenses, plus interest. Deutsche Bank shall take no position with respect to Interim Lead Counsel's motion for attorneys' fees and expenses. Representative Plaintiffs may make an application to the Court for an award in connection with their representation of the Settlement Class in this litigation, which amount constitutes the Incentive Award.

(C) The Released Parties shall have no responsibility for, and no liability with respect to, the attorneys' fees, litigation expenses, or Incentive Award(s) that the Court may award in the Action.

(D) The procedures for, and the allowance or disallowance by the Court of, any application for approval of fees, expenses and costs and Incentive Award(s) (collectively, "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 a Fee and Expense Application, or the reversal or modification thereof, shall not operate to terminate or cancel this Agreement, or affect or delay the finality of the Final 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.

(E) Prior to the Fairness Hearing, Interim Lead Counsel and Representative Plaintiffs shall file any motions seeking awards from the Settlement Fund for payment of attorneys' fees and reimbursement of costs and expenses, and for the payment of an Incentive Award as follows:

(i) Plaintiffs' Counsel shall seek attorneys' fees of no more than one-third of the Settlement Fund;

(ii) Interim Lead Counsel shall seek reimbursement for their costs

and expenses incurred as of the date the Motion for Final Approval and Entry of Final Judgment is filed pursuant to Section 16; and

(iii) Representative Plaintiffs may make an application to the Court for the Incentive Award(s).

(F) Upon the Court's approval of an award of attorneys' fees, costs and expenses, Interim Lead Counsel may withdraw from the Settlement Fund any such approved amount from subsections (E)(i) and (E)(ii) above, provided that any such withdrawal shall not take place earlier than entry of the Final Approval Order by the Court. Deutsche Bank shall take no position with respect to Interim Lead Counsel's motion for attorneys' fees and expenses. If an event occurs that will cause the Settlement Agreement not to become Final (and the Effective Date not to occur) pursuant to Section 18 or if Representative Plaintiffs or Deutsche Bank terminates the Settlement Agreement pursuant to Sections 21 through 23, then within ten (10) Business Days after receiving written notice of such an event from counsel for Deutsche Bank or from a court of appropriate jurisdiction, Interim Lead Counsel shall refund to the Settlement Fund any attorneys' fees, costs and expenses (not including any non-refundable expenses as described in Section 9(B)) that were withdrawn plus interest thereon at the same rate at which interest is accruing for the Settlement Fund.

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

Interim Lead Counsel may apply to the Court, 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 after the date of the Fairness Hearing. Interim Lead Counsel reserves the right to make additional applications to the Court for payment from the Settlement Fund for attorneys' fees for

services performed and reimbursement of expenses incurred. Any such applications are subject to Court approval.

7. No Liability for Fees and Expenses of Interim Lead Counsel

The Released Parties shall have no responsibility for, and no liability whatsoever with respect to, any payment(s) to Interim Lead 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

The Settlement Administrator, subject to such supervision and direction by the Court and/or Interim Lead Counsel as may be necessary, shall administer the Proof of Claim and Release forms submitted by the Settling Class Members and shall oversee the distribution of the Settlement Fund pursuant to the Distribution Plan. Upon the Effective Date (or earlier if provided in Section 9 herein), the Settlement Fund shall be applied in the order and as follows:

(i) to pay costs and expenses associated with the distribution of the Class Notice and administration of the Settlement as provided in this Section and Sections 14-15, including all costs and expenses reasonably and actually incurred in assisting Class Members with the filing and processing of claims against the Net Settlement Fund at any time after Deutsche Bank makes payments described in Section 3;

(ii) to pay Escrow Agent costs;

(iii) to pay taxes assessed on the Settlement Fund, and tax preparation fees in connection with such taxes;

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

Sections 5-6;

(v) to pay the amount of any Incentive Award(s) for Representative Plaintiffs, as provided in Section 5;

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

9. Disbursements Prior to Effective Date

(A) Except as provided in subsection (B) herein or by Court order, no distribution to any Class Member 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 and Incentive Awards as approved by the Court may be paid out of the Settlement Fund.

(B) Upon written notice to the Escrow Agent by Interim Lead 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; and (iv) Plaintiffs' Counsel's attorneys' fees and costs and expenses as approved by the Court (in accordance with Section 5). In the event the Settlement is terminated or does not become Final for any reason (including if the Effective Date does not occur pursuant to Section 19), Deutsche Bank shall be entitled to the return of all such funds, plus all interest accrued thereon, except for up to $500,000 for reasonable costs of Class Notice and administration that have been actually disbursed prior to the date the Settlement was terminated or otherwise does not become Final for any reason (including if the Effective Date does not occur pursuant to Section 18), on the terms specified in Section 22.

(C) Interim Lead Counsel will attempt in good faith to minimize the costs of the Escrow Agent, Class Notice and administration.

10. Distribution of Balances Remaining in Net Settlement Fund to Authorized Claimants

The Net Settlement Fund shall be distributed to Authorized Claimants and, except as provided in Section 9(B), there shall be no reversion to Deutsche Bank. The distribution to Authorized Claimants shall be in accordance with the Distribution Plan to be 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), Interim Lead Counsel shall submit an additional distribution plan to the Court for its approval.

11. Administration/Maintenance of Settlement Fund

The Settlement Fund shall be maintained by Interim Lead 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 (except as provided for in this Agreement) consistent with the terms of this Settlement Agreement. The Parties intend that the Settlement Fund be treated as a "qualified settlement fund" within the meaning of Treasury Regulation § 1.468B. Interim Lead 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, Interim Lead 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-2. Any failure to ensure that the Settlement Fund complies with Treasury Regulation § 1.468B-2, and the consequences thereof, shall be the sole responsibility of Interim Lead Counsel.

12. Release and Covenant Not To Sue

(A) The Releasing Parties finally and forever release and discharge from and covenant not to sue the Released Parties for any and all manner of claims, including unknown claims, causes of action, cross-claims, counter-claims, charges, liabilities, demands, judgments, suits, obligations, debts, setoffs, rights of recovery, or liabilities for any obligations of any kind whatsoever (however denominated), whether class, derivative, or individual, in law or equity or arising under constitution, statute, regulation, ordinance, contract, or otherwise in nature, for fees, costs, penalties, fines, debts, expenses, attorneys' fees, and damages, whenever incurred, and liabilities of any nature whatsoever (including joint and several), known or unknown, suspected or unsuspected, asserted or unasserted, which Settling Class Members or any of them ever had, now has, or hereafter can, shall or may have, representatively, derivatively or in any other capacity, against the Released Parties arising from or relating in any way to conduct alleged in the Action or which could have been alleged in the Action against the Released Parties concerning any Swiss Franc LIBOR-Based Derivatives or any other financial instruments priced, benchmarked, or settled to Swiss franc LIBOR purchased, sold, and/or held by the Representative Plaintiffs, Class Members, and/or Settling Class Members (to the extent such other financial instruments were entered into by a U.S. Person, or by a Person from or through a location within the U.S.), including, but not limited to, any alleged manipulation of Swiss franc LIBOR under the Commodity Exchange Act, 7 U.S.C. § 1 et seq., or any other statute, regulation, or common law, or any purported conspiracy, collusion, racketeering activity, or other improper conduct relating to Swiss

franc LIBOR (including, but not limited to, all claims under Section 1 of the Sherman Antitrust Act 15 U.S.C. § 1 et seq., the Racketeer Influenced and Corrupt Organizations Act, 18 U.S.C. §§ 1961-1968, and any other federal or state statute, regulation, or common law). The following claims shall not be released by this Settlement: (i) any claims against former Deutsche Bank employees arising solely from those former employees' conduct that occurred while those former employees were not employed by Deutsche Bank; (ii) any claims against the named Defendants in this Action other than Deutsche Bank; (iii) any claims against inter-dealer brokers or their employees or agents when and solely to the extent they were engaged as employees or agents of the other Defendants or of inter-dealer brokers other than any affiliate or subsidiary of Deutsche Bank; or (iv) any claims against any defendant who may be subsequently added in the Action, other than any affiliate or subsidiary of Deutsche Bank. For the avoidance of doubt, Released Claims do not include claims arising under foreign law based solely on transactions executed entirely outside the United States by Settling Class Members domiciled outside the United States.

(B) Although the foregoing release is not a general release, such 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 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.

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, equivalent to, or which 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.

(C) Upon final approval of the Settlement by the Court, Deutsche Bank and the Released Parties will finally and forever release and discharge from and covenant not to sue the Releasing Parties for and their respective attorneys from all claims and causes of action of every nature and description, whether known or unknown, whether arising under federal, state, common or foreign law (including Fed. R. Civ. P. 11), that arise out of or relate in any way to the institution, prosecution, or settlement of the action as against Deutsche Bank, except for claims relating to the enforcement of the Settlement.

13. Motion for Preliminary Approval

As soon as practicable after the Execution Date, at a time to be mutually agreed upon by Deutsche Bank and Interim Lead Counsel, Interim Lead Counsel shall submit this Settlement Agreement to the Court and shall file a motion for entry of the Preliminary Approval Order in this Action.

14. Class Notice

(A) In the event that the Court preliminarily approves the Settlement, Interim Lead Counsel shall, in accordance with Rule 23 of the Federal Rules of Civil Procedure, provide Class Members, whose identities can be determined after reasonable efforts, with notice of the date of the Fairness Hearing. The Class Notice may be sent solely for this Settlement 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 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. Deutsche Bank agrees to provide Interim Lead Counsel with reasonably available contact information for counterparties to Swiss Franc LIBOR-Based Derivatives it transacted with during the Class Period, to the extent not prevented from doing so by any court order or any law, regulation, policy, or other rule of any regulatory agency or governmental body restricting disclosure of such information. Representative Plaintiffs agree that Deutsche Bank may, at its sole discretion, opt to provide, or have its third-party agent provide, the Class Notice to any counterparties to Swiss Franc LIBOR-Based Derivatives Deutsche Bank transacted with during the Class Period to the extent that Deutsche Bank reasonably concludes in good faith that such steps are required or advisable based on such counterparty information being subject to any applicable domestic or foreign data privacy, bank secrecy, or other law, rule, or regulation. If Deutsche Bank does provide Class Notice pursuant to this Section, Deutsche Bank shall complete such notice no later than the date set by the Court to complete mailed notice pursuant to the Preliminary Approval Order and provide Interim Lead Counsel with the amount of Class Notices sent by Deutsche Bank pursuant to this Section. All reasonable fees, costs, and expenses of Deutsche Bank and/or Deutsche Bank's third-party agent(s) in mailing the Class Notice to any counterparties to Deutsche Bank's Swiss Franc LIBOR-Based Derivatives transactions during the Class Period will be paid from the Settlement Fund. Such reasonable fees, costs, and expenses of Deutsche Bank's third-party agent(s) shall not exceed $100,000.

(B) Deutsche Bank shall bear the costs and responsibility for timely serving notice of the Settlement as required by the Class Action Fairness Act ("CAFA"), 28 U.S.C. § 1715. Deutsche Bank shall also cause a copy of such CAFA notice and proof of service of such notice to be provided to Interim Lead Counsel.

15. Publication

Interim Lead Counsel shall cause to be published a summary in accord with 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 or any notice of the Settlement to Class Members or for paying for the cost of providing notice of the Settlement 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 Interim Lead 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 prior to the Fairness Hearing, the Parties hereto shall jointly move for entry of a Final Approval Order and Final Judgment:

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

(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) finally approving this Settlement Agreement and its terms as

being a fair, reasonable and adequate settlement of the Settlement Class' claims under Rule 23 of the Federal Rules of Civil Procedure;

(iv) directing that, as to the Released Parties, the Action be dismissed with prejudice and without costs as against the Settling Class Members;

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

(vi) barring claims by any Person against the Released Parties for contribution, indemnification, or similar claims (however denominated) for all or a portion of any amounts paid or awarded in the Action by way of settlement, judgment, or otherwise;

(vii) determining pursuant to Fed. R. Civ. P. 54(b) that there is no just reason for delay and directing that the judgment of dismissal shall be final and appealable;

(viii) finding that the Court has jurisdiction to consider and approve the Settlement and this Agreement;

(ix) reserving the Court's continuing and exclusive jurisdiction over the Settlement and this Agreement, including the administration and consummation of this Agreement; and

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

(B) Prior to the Fairness Hearing, as provided in Section 5, Interim Lead Counsel will

timely request by separate motion that the Court approve its Fee and Expense Application. The Fee and Expense Application and the Distribution Plan are matters separate and apart from the Settlement between the Parties. If the Fee and Expense Application or the Distribution Plan are not approved, in whole or in part, it will have no effect on the finality of the Final Approval Order approving the Settlement and the Final Judgment dismissing the Action with prejudice as to Deutsche Bank.

17. 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 Representative Plaintiffs through their counsel;

(B) The Court has certified a Settlement Class and entered the Preliminary Approval Order, substantially in the form agreed to by the Parties, approving this Settlement Agreement, and approving the program and form for the Class Notice;

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

(D) The Court has entered the Final Approval Order substantially in the form agreed to by the Parties finally approving the Settlement Agreement in all respects as required by Rule 23(e) of the Federal Rules of Civil Procedure; however, this required approval does not include the

approval of the Fee and Expense Application and the Distribution Plan;

(E) The Court has entered its Final Judgment of dismissal with prejudice as to the Released Parties with respect to Representative Plaintiffs and Settling Class Members substantially in the form agreed to by the Parties; and

(F) Upon the occurrence of the later of the following: (i) the resolution of any and all appeals regarding the Settlement (subject to Section 21 below) or (ii) the time to appeal or seek permission to appeal the Settlement has expired.

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 Interim Lead Counsel. Each of the Releasing Parties shall forever be enjoined from prosecuting or assisting any third party in prosecuting in any forum any Released Claim against any of the Released Parties.

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 for a specified period of time.

21. Termination

(A) Deutsche Bank shall have the right, but not the obligation, in its sole discretion, to terminate this Settlement Agreement by providing written notice to Interim Lead Counsel within fifteen (15) Business Days of Deutsche Bank's learning of any of the following events:

(i) the Court enters an order declining to enter the Preliminary

Approval Order pursuant to Representative Plaintiffs' motion under Section 13 or the Final Approval Order pursuant to the Parties' joint motion under Section 16 in any material respect;

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

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

(iv) the Court enters an alternative judgment;

(v) the Final Judgment and order of dismissal 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) Interim Lead Counsel, acting on behalf of the Representative Plaintiffs, shall have the right, but not the obligation, in their sole discretion, to terminate this Settlement Agreement by providing written notice to Deutsche Bank's counsel within fifteen (15) Business Days of any of the following events, provided that the occurrence of the event substantially deprives Plaintiffs of the benefit of the Settlement:

(i) the Court enters an order declining to enter Representative Plaintiffs' Motion for Preliminary Approval pursuant to Section 13 or the Motion for Final Approval pursuant to Section 16 in any material respect;

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

(iii) the Court enters an order declining to enter the Final Judgment

and order of dismissal in any material respect;

(iv) the Court enters an alternative judgment;

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

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

(vii) Deutsche Bank, for any reason, fails to comply with Section 3 and fails to cure such non-compliance as contemplated by Section 21(C) below.

(C) In the event that Deutsche Bank, for any reason, fails to comply with Section 3, then on ten (10) Business Days written notice to Deutsche Bank's counsel, during which ten-day period Deutsche Bank shall have the opportunity to cure the default without penalty, Representative Plaintiffs, by and through Interim Lead Counsel, may terminate this Settlement Agreement or elect to enforce it as provided by the Federal Rules of Civil Procedure.

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 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 Interim 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).

(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;

(C) The Parties shall be restored to their respective positions in the Action as of December 16, 2021, with all of their respective legal claims and defenses preserved as they existed on that date, including without limitation any objection or defense based on lack of personal jurisdiction; and

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

(i) this Agreement shall be null and void and of no further effect, and none of Deutsche Bank, the Representative Plaintiffs, or members of the Settlement Class shall be bound by any of its terms;

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

(iii) the Parties shall be restored to their respective positions in the Action as of December 16, 2021, with all of their respective legal claims and defenses preserved as they existed on that date; and

(iv) 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*.

(E) Unless the Settlement is terminated, Deutsche Bank shall take no position with respect to any motion for class certification that Representative Plaintiffs anticipate filing and/or file in connection with their claims against other Defendants in the Action. Nothing in this Settlement Agreement shall preclude Deutsche Bank from opposing motions for class certification

or from taking positions in actions other than the Action.

23. Supplemental Agreement

In addition to the provisions contained in Section 21(A) herein, Deutsche Bank shall have the rights specified in a Supplemental Agreement executed between Representative Plaintiffs and Deutsche Bank, including the right, but not the obligation, in its sole discretion, to terminate this Settlement Agreement.

24. Confidentiality Protection

Representative Plaintiffs, Interim Lead Counsel, and Deutsche Bank agree to keep private and confidential the terms of this Settlement Agreement, except for disclosure at the Court's direction or disclosure *in camera* to the Court, until this document is filed with the Court, provided, however, that nothing in this Section shall prevent each Party from communicating with its counsel, auditors, insurers, or any state, federal or foreign regulatory authority regarding the Settlement or its underlying facts and circumstances; making financial statement disclosures regarding the existence of the Settlement; or otherwise disclosing the Settlement or its underlying facts and circumstances to the extent required by law. The foregoing provisions do not preclude Deutsche Bank from notifying co-Defendants that Deutsche Bank intends to cease participation in future joint defense efforts with respect to the Action.

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 Released Parties, the Representative Plaintiffs, and Settling Class Members.

(B) The waiver by any Party of any breach of this Settlement Agreement by another Party shall not be deemed a waiver of any other prior 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, including the Term Sheet executed on December 16, 2021. 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 with Headings

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. No 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 construed in accordance with the laws of the State of New York, without regard to its choice of

law or conflict of laws principles, including N.Y. General Obligations Law § 15-108, which bars claims for contribution by joint tortfeasors and other similar claims.

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 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. Contribution and Indemnification

This Settlement Agreement is expressly intended to absolve the Released Parties of any claims for contribution, indemnification, or similar claims from other Defendants in the Action, arising out of or related to the Released Claims, in the manner and to the fullest extent permitted under the law of New York or any other jurisdiction that might be construed or deemed to apply for claims for contribution, indemnification, or similar claims against any Released Parties. Notwithstanding the foregoing, should any court determine that any Defendant is or was legally entitled to any kind of contribution or indemnification from any Released Parties arising out of or related to the Released Claims, the Releasing Parties agree that any money judgment subsequently obtained by the Releasing Parties against any such Defendant or other co-conspirator shall be reduced to an amount such that, upon paying the entire amount, the Defendant or other co-conspirator would have no claim for contribution, indemnification, or similar claims against the Released Parties.

32. Submission to and Retention of Jurisdiction

The Parties, Released Parties, 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 solely for the specific purpose of any suit, action, or proceeding to interpret or enforce the terms of this Settlement Agreement, or the exhibits hereto. For the purpose of such suit, action, or proceeding, to the fullest extent permitted by law, the Parties, Released Parties and the Settlement Class 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.

33. Reservation of Rights

This Settlement Agreement does not settle or compromise any claims by Representative Plaintiffs, or any Class Member asserted against any Defendant or any potential defendant other than Deutsche Bank and the Released Parties. The rights of any Class Member against any other Person other than Deutsche Bank and the Released Parties are specifically reserved by Representative Plaintiffs and the Class Members.

34. Notices

All notices and other communications under this Settlement Agreement shall be sent to the Parties to this Settlement Agreement at their address set forth on the signature page herein, *viz*, if to Representative Plaintiffs, then to: Vincent Briganti, Lowey Dannenberg, P.C., 44 South Broadway, Suite 1100, White Plains, New York 10601, and if to Deutsche Bank, then to Elizabeth M. Sacksteder, Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, New York 10019 or such other address as each party may designate for itself, in writing, in accordance with this Settlement Agreement.

35. Authority

In executing this Settlement Agreement, Interim Lead Counsel represent and warrant that they have been fully authorized to execute this Settlement Agreement on behalf of the Representative 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.

36. Disputes or Controversies

Any dispute or controversy arising out of or relating to the cooperation set forth in Section 4 herein, including any claims under any statute, law, or regulation, shall be resolved exclusively by mediation, or, if mediation fails to resolve the dispute, by arbitration, in each case administered by a neutral agreed upon by all parties at JAMS, Inc., 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 all 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 the Parties' respective legal counsel (who shall also be bound by these confidentiality terms) or under seal in any judicial proceeding commenced in connection with this Section 36 or to the extent that such disclosure is required or advisable

pursuant to bank regulatory requirements, SEC requirements, or other legal or regulatory requirements. 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 provide, the Parties shall share JAMS's 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.

37. Stay

The Parties stipulate and agree that all proceedings and deadlines in the Action (including with respect to discovery) between Representative Plaintiffs and Deutsche Bank shall be stayed pending the Court's entry of the Preliminary Approval Order and continuing through until final approval of the Settlement. The stay will automatically be dissolved if the Settlement is terminated in accordance with the provisions of Sections 21 or 23 of this Settlement Agreement.

[*remainder of page intentionally left blank*]

Dated: April 18, 2022 By: _____

Vincent Briganti
LOWEY DANNENBERG, P.C.
44 South Broadway, Suite 1100
White Plains, New York 10601
Telephone: (914) 997-0500

Interim Lead Counsel for Representative Plaintiffs and the Proposed Class

Dated: April 18, 2022 By: _____

Elizabeth M. Sacksteder
PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP
1285 Avenue of the Americas
New York, New York 10019
Telephone: (212) 373-3505

Counsel for Deutsche Bank AG and DB Group Services (UK) Ltd.

EXHIBIT 3

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

SONTERRA CAPITAL MASTER FUND LTD., et al., on behalf of themselves and all others similarly situated, Plaintiffs, -against- CREDIT SUISSE GROUP AG, et al., Defendants.	Case No. 15-cv-00871-SHS

DECLARATION OF CAMERON R. AZARI, ESQ. REGARDING NOTICE PROGRAM

I, Cameron R. Azari, Esq., hereby declare and state as follows:

1. My name is Cameron R. Azari, Esq. I have personal knowledge of the matters set forth herein, and I believe them to be true and correct.

2. I am a nationally recognized expert in the field of legal notice, and I have served as an expert in hundreds of federal and state cases involving class action notice plans.

3. I am the Senior Vice-President of Epiq Class Action and Claims Solutions, Inc. ("Epiq") and the Director of Legal Notice for Hilsoft Notifications ("Hilsoft"), a firm that specializes in designing, developing, analyzing, and implementing large-scale, un-biased, legal notification plans. Hilsoft is a business unit of Epiq.

4. Epiq is an industry leader in class action settlement administration, having implemented more than a thousand successful class action notice and settlement administration matters. Hilsoft has been involved with some of the most complex and significant notice programs in recent history, examples of which are provided below. With experience in more than 550 cases, including more than 70 multidistrict litigation settlements, Hilsoft has prepared notices which have appeared in 53 languages and been distributed in almost every country, territory, and dependency in the world. Courts have recognized and approved numerous notice plans developed by Hilsoft, and those decisions have invariably withstood appellate and collateral review.

EXPERIENCE RELEVANT TO THIS ACTION

5. I have served as a notice expert and have been recognized and appointed by courts to design and provide notice in many large and significant cases, including:

a) *In Re: Zoom Video Communications, Inc. Privacy Litigation*, 3:20-cv-02155 (N.D. Cal.), involved an extensive notice plan for a $85 million privacy settlement. Notice was sent to more than 158 million class members by email or mail (for a smaller subset). In addition, reminder notices were sent to stimulate claim filings. The individual notice efforts reached 91% of the class and were enhanced by supplemental media provided with regional newspaper notice, nationally distributed digital and social media notice efforts (with more than 280 million impressions), sponsored search, an informational release, and a settlement website.

b) *In re Takata Airbag Products Liability Litigation*, MDL No. 2599, 1:15-md-02599 (S.D. Fla), included $1.91 billion in settlements with BMW, Mazda, Subaru, Toyota, Honda, Nissan, Ford, and Volkswagen regarding Takata airbags. The notice plans in those settlements included individual mailed notice to more than 61.8 million potential class members and extensive nationwide media via consumer publications, U.S. Territory newspapers, radio spots, internet banners, mobile banners, and behaviorally targeted digital media. Combined, the notice plans reached more than 95% of adults aged 18+ in the U.S. who owned or leased a subject vehicle, with a frequency of 4.0 times each.

c) *In Re: Premera Blue Cross Customer Data Security Breach Litigation*, MDL No. 2633, 3:15-md-2633 (D. Or.), involved an individual notice program with 8.6 million double-postcard notices and 1.4 million email notices. The notices informed class members of a $32 million settlement for a "security incident" affecting class members' personal information. A settlement website, an informational release, and a geo-targeted publication notice further enhanced the notice efforts.

d) *In re Flint Water Cases,* 5:16-cv-10444 (E.D. Mich.), entailed a response to largescale municipal water contamination. Direct mail notice packages and reminder email notices were sent to identified class members with contact information. In addition, an extensive media plan was implemented, which included local newspaper publications, online video and audio ads, local

television and radio, sponsored search, an informational release, and a settlement website. Combined, the notice program individual notice and media efforts reached over 95% of the class.

e) *In re: Volkswagen "Clean Diesel" Marketing, Sales Practices and Product Liability Litigation (Bosch Settlement)*, MDL No. 2672 (N.D. Cal.), included a comprehensive notice program that provided individual notice to more than 946,000 vehicle owners via first-class mail and to more than 855,000 via email. An internet campaign further enhanced the notice effort.

f) *Yamagata et al. v. Reckitt Benckiser LLC,* 3:17-cv-03529 (N.D. Cal.), involved a $50 million settlement on behalf of certain purchasers of Schiff Move Free® Advanced glucosamine supplements. Nearly 4 million email notices and 1.1 million postcard notices were sent, which delivered notice to 98.5% of the identified class that were sent notice. In addition, a media campaign with banner notices and sponsored search combined with the individual notice efforts reached at least 80% of the class.

g) *In re: Payment Card Interchange Fee and Merchant Discount Antitrust Litigation*, MDL No. 1720 (E.D.N.Y.), entailed a $6.05 billion settlement reached by Visa and MasterCard in 2012 with an intensive notice program, which included over 19.8 million direct mail notices to class members together with insertions in over 1,500 newspapers, consumer magazines, national business publications, trade and specialty publications, and language and ethnic-targeted publications. Epiq supplemented those efforts with an extensive online notice campaign featuring banner notices, which generated more than 770 million adult impressions, a settlement website in eight languages, and acquisition of sponsored search listings to facilitate locating the website. For the subsequent, superseding $5.54 billion settlement reached by Visa and MasterCard in 2019, Epiq also implemented an extensive notice program, which included over 16.3 million direct mail notices to class members together with over 354 print publication units and banner notices, which collectively generated more than 689 million adult impressions.

h) *In re: Oil Spill by the Oil Rig "Deepwater Horizon" in the Gulf of Mexico, on April 20, 2010*, MDL No. 2179 (E.D. La.), involved landmark settlement notice programs to distinct "Economic and Property Damages" and "Medical Benefits" settlement classes for BP's $7.8 billion

settlement of claims related to the Deepwater Horizon oil spill. Notice efforts included more than 7,900 television spots, 5,200 radio spots, and 5,400 print insertions and reached over 95% of Gulf Coast residents.

6. Courts have credited our testimony regarding which method of notification is appropriate for a given case, and I have provided testimony on numerous occasions on whether a certain method of notice represents the best notice practicable under the circumstances. For example:

a) *In re: Zoom Video Communications, Inc. Privacy Litigation,* 20-cv-02155 (N.D. Cal.), Judge Laurel Beeler stated on April 21, 2022:

> *Between November 19, 2021, and January 3, 2022, notice was sent to 158,203,160 class members by email (including reminder emails to those who did not submit a claim form) and 189,003 by mail. Of the emailed notices, 14,303,749 were undeliverable, and of that group, Epiq mailed notice to 296,592 class members for whom a physical address was available. Of the mailed notices, efforts were made to ensure address accuracy and currency, and as of March 10, 2022, 11,543 were undeliverable. In total, as of March 10, 2022, notice was accomplished for 144,242,901 class members, or 91% of the total. Additional notice efforts were made by newspaper … social media, sponsored search, an informational release, and a Settlement Website. Epiq and Class Counsel also complied with the court's prior request that best practices related to the security of class member data be implemented.*
>
> *[T]he Settlement Administrator provided notice to the class in the form the court approved previously. The notice met all legal prerequisites: it was the best notice practicable, satisfied the requirements of Rule 23(c)(2), adequately advised class members of their rights under the settlement agreement, met the requirements of due process, and complied with the court's order regarding court notice. The forms of notice fairly, plainly, accurately, and reasonably provided class members with all required information ….*

b) *In re: Takata Airbag Products Liability Litigation* (Volkswagen), MDL No. 2599 (S.D. Fla.), Judge Federico A. Moreno stated on Mar. 28, 2022:

> *[T]he Court finds that the Class Notice has been given to the Class in the manner approved by the Court in its Preliminary Approval Order … The Court finds that such Class Notice: (i) is reasonable and constitutes the best practicable notice to Class Members under the circumstances; (ii) constitutes notice that was reasonably*

> *calculated, under the circumstances, to apprise Class Members of the pendency of the Action and the terms of the Settlement Agreement, their right to exclude themselves from the Class or to object to all or any part of the Settlement Agreement, their right to appear at the Fairness Hearing (either on their own or through counsel hired at their own expense) and the binding effect of the orders and Final Order and Final Judgment in the Action, whether favorable or unfavorable, on all persons and entities who or which do not exclude themselves from the Class; (iii) constitutes due, adequate, and sufficient notice to all persons or entities entitled to receive notice; and (iv) fully satisfied the requirements of the United States Constitution (including the Due Process Clause), FED. R. CIV. P. 23 and any other applicable law as well as complying with the Federal Judicial Center's illustrative class action notices.*

6. Numerous other court opinions and comments regarding my testimony, and the adequacy of our notice efforts, are included in Hilsoft's *curriculum vitae* included as **Attachment 1**. In forming expert opinions, my staff and I draw from our in-depth class action case experience, as well as our educational and related work experiences. I am an active member of the Oregon State Bar, having received my Bachelor of Science from Willamette University and my Juris Doctor from Northwestern School of Law at Lewis and Clark College. I have served as the Director of Legal Notice for Hilsoft since 2008 and have overseen the detailed planning of virtually all of our court-approved notice programs during that time. Before assuming my current role with Hilsoft, I served in a similar role as Director of Epiq Legal Noticing (previously called Huntington Legal Advertising). Overall, I have over 22 years of experience in the design and implementation of legal notification and claims administration programs, having been personally involved in well over one hundred successful notice programs.

OVERVIEW

7. This declaration will describe the Settlement Notice Plan ("Notice Plan" or "Notice Program") proposed here for *Sonterra Capital Master Fund Ltd., et al. v. Credit Suisse Group AG, et al.,* No. 15-cv-00871-SHS in the United States District Court for the Southern District of New York (the "Action"). Hilsoft designed the Notice Plan based on our prior experience and research into the notice issues in the Action. The Notice Plan will provide notice

to potential Class Members of the proposed settlements (the "Settlements") reached in the Action with the following settling defendants: JPMorgan Chase & Co. ("JPMorgan"), NatWest Markets Plc (f/k/a The Royal Bank of Scotland plc) ("RBS"), and Deutsche Bank AG and DB Group Services (UK) Ltd. (collectively, "Deutsche Bank"). Together JPMorgan, RBS, and Deutsche Bank are the "Settling Defendants."

8. Rule 23 of the Federal Rules of Civil Procedure directs that notice must be "the best notice practicable under the circumstances" and must include "individual notice to all members who can be identified through reasonable effort."[1] The proposed Notice Plan satisfies this requirement. In addition to providing individual notice via direct mail, the individual notice will be supplemented with an extensive media notice program and a settlement website. In my opinion, the proposed Notice Plan is designed to reach the greatest practicable number of members of the Settlement Class. The facts in this declaration are based on my personal knowledge, as well as information provided to me by my colleagues in the ordinary course of my business at Hilsoft and Epiq.

9. In my experience, the Notice Program is consistent with or exceeds other court-approved settlement notice programs, is the best notice practicable under the circumstances of this Action and has been designed to satisfy the requirements of due process, including its "desire to actually inform" requirement.[2]

10. Epiq routinely provides, and will provide for this Action, the following administration services:

a) Providing notice to potential members of the Settlement Class through various means, including postal mail, publication, and internet banner ads;

b) Managing data from members of the Settlement Class, either received from

[1] Fed. R. Civ. P. 23(c)(2)(B).

[2] *Mullane v. Cent. Hanover Bank & Trust Co*., 339 U.S. 306, 315 (1950) ("But when notice is a person's due, process which is a mere gesture is not due process. The means employed must be such as one desirous of actually informing the absentee might reasonably adopt to accomplish it. The reasonableness and hence the constitutional validity of any chosen method may be defended on the ground that it is in itself reasonably certain to inform those affected . . .").

the parties or collected during claims processing in a secure, dedicated database established exclusively for this administration;

c) Coordinating and printing of settlement notices and claim forms;

d) Mailing and forwarding of notices and enclosures to potential members of the Settlement Class, including banks, brokers, and other nominees;

e) Handling of all communications with potential members of the Settlement Class and claimants via telephone, email, or mail;

f) Working with nominees to identify potential members of the Settlement Class;

g) Creating and maintaining a dedicated website;

h) Receiving, reviewing, and processing claim forms, opt-out requests, or other settlement forms;

i) Drafting and mailing deficiency letters and handling responses;

j) Maintaining a dedicated post-office box; and

k) Preparing all reporting requested or required by Class Counsel and/or the Court, including statistical reports and updates for the Court regarding the administration and status of the settlement administration.

NOTICE PLAN DETAIL

11. The Notice Plan is designed to provide notice to the following "Class" or "Settlement Class":

> [A]ll Persons (including both natural persons and entities) who purchased, sold, held, traded, or otherwise had any interest in Swiss Franc LIBOR-Based Derivatives during the period of January 1, 2001 through December 31, 2011 (the "Class Period").
>
> Excluded from the Settlement Class are the Defendants and any parent, subsidiary, affiliate or agent of any Defendant or any co-conspirator whether or not named as a Defendant, and the United States Government.

12. In order to effectively reach the Settlement Class, the proposed Notice Program will include mailing the Notice and Proof of Claim Form (collectively, the "Claim Packet") to the counterparties and clients of Settling Defendants and to approximately 1,100 nominees in Epiq's

Nominee Database (as described in more detail below), publication of the Summary Notice in specifically identified media sources, placement of internet Banner ads, creation of a settlement website dedicated to this Action and the Settlements, and the creation and manning of a toll-free telephone number to provide information and answer questions from potential Class Members. Based on my experience, I believe the proposed Notice Program meets due process standards and will provide the best notice practicable under the circumstances of the Action for the Settlements.

Individual Notice - Direct Mail

13. Consistent with the obligations set forth in the Settlement Agreements and relevant foreign bank secrecy and/or customer confidentiality laws that may restrict their ability to provide counterparty-identifying information to third parties, Settling Defendants will provide contact information for their counterparties and clients that transacted in Swiss Franc LIBOR-Based Derivatives.

14. In addition, due to the nature of membership in the Settlement Class (*i.e.,* persons and entities who purchased, sold, held, traded, or otherwise had any interest in Swiss Franc LIBOR-Based Derivatives during the Class Period), and the nature of the underlying derivatives themselves, potential members of the Settlement Class likely acquired their holdings in Swiss Franc LIBOR-Based Derivatives through brokers, other nominees, and/or counterparties.

15. Epiq has developed and maintained a proprietary database with names and addresses of the largest and most common nominee holders, which consists of U.S. banks, brokerage firms, and nominees, including national and regional offices of certain nominees (the "Nominee Database"). Epiq's Nominee Database is continually monitored and updated as brokerage firms change addresses, merge, go out of business and/or come into existence. It includes approximately 1,100 names and addresses of nominees, many of which deal in securities of all types, acting either as the executing broker or introducing broker for their customers' transactions. Epiq has developed strong working relationships over the past 30 years with these banks, brokerage firms and nominees.

16. The proposed Notice Program requires Epiq to mail the Claim Packet to Settling

Defendants' counterparties and clients in Swiss Franc LIBOR-Based Derivatives, and to each of the approximately 1,100 nominee addresses in Epiq's Nominee Database (the "Broker Outreach"). Instructions provided with the Claim Packet will direct nominees and/or counterparties to identify individuals and institutions for whom they purchased, sold and/or held Swiss Franc LIBOR-Based Derivatives during the Settlement Class Period, and either (a) request from Epiq additional copies of the Claim Packet for each such beneficial owners, and send a copy of the Claim Packet to all such beneficial owners promptly upon receipt from Epiq, or (b) provide Epiq with the names and addresses of such beneficial owners for direct mailing of the Claim Packet. In our experience, the vast majority of nominees respond to notices by providing Epiq with names and address of their clients who may be potential members of the Settlement Class.

17. Seven (7) days following the Initial Mail Out Date, Epiq will commence a personalized calling campaign to the largest nominees in order to field any questions they may have and to prompt them to respond to the Notice by either identifying members of the Settlement Class or requesting Claim Packets to forward directly to their clients. Epiq typically makes multiple attempts to reach a person at the nominees' offices. If Epiq is unable to reach the nominee by phone, Epiq will send the nominee an email reminding them to provide Epiq with the names and addresses of their clients in accordance with the Notice.

18. Thereafter on a rolling basis, Epiq will mail Claim Packets by first class mail to banks, brokerage firms, nominees, and/or counterparties as requested, or directly to the potential members of the Settlement Class identified pursuant to the Broker Outreach. Epiq will also disseminate Claim Packets to any other persons requesting them or other points of contact for potential members of the Settlement Class, as appropriate.

19. In my opinion, and based on Epiq's experience, use of counterparty and client information from Settling Defendants, the Nominee Database, and the Broker Outreach is an effective and efficient mechanism to identify and provide notice to potential Class Members in antitrust, securities and other types of complex litigations. Epiq anticipates that the information from the Settling Defendants and the Broker Outreach will identify the vast majority of potential

members of the Settlement Class.

MEDIA PLAN

Publication Notice

20. To supplement direct notice, Epiq has designed a media plan. The publication component of the Notice Plan was designed to target members of the Settlement Class who may not be identified pursuant to the information from Settling Defendants and/or Broker Outreach, while also providing additional outreach to banks, brokers, other nominees, and counterparties. A Publication Notice will be published for one business day in the following print publications:

Print	*Circulation*	*Distribution*	*Ad Size*
IBD Weekly	87,000	National	1/3 Page
Wall Street Journal	730,440	National	1/3 Page
The Bond Buyer	8,688	National	Full Page
Financial Times	139,405	Worldwide	1/4 Page

21. The four news and trade publications were selected to best target business and investors generally. In this respect, *The Wall Street Journal,* is one of the country's leading business publications. *IBD Weekly* targets brokers, institutions and individual investors. *The Bond Buyer* delivers the latest muni bond news and features in the municipal bond and public finance industry. *The Financial Times* provides news and analysis to individuals and companies worldwide.

Internet Notice Campaign

22. Internet advertising has become a standard component in legal notice programs. The internet has proven to be an efficient and cost-effective method to target and provide measurable reach of persons covered by a lawsuit. According to MRI-Simmons data[3], 94% of all

[3] MRI-Simmons is a leading source of publication readership and product usage data for the communications industry. MRI-Simmons is the new name for the joint venture of GfK Mediamark Research & Intelligence, LLC ("MRI") and Simmons Market Research. MRI-Simmons offers comprehensive demographic, lifestyle, product usage and exposure to all forms of advertising media collected from a single sample. As the leading U.S. supplier of multimedia audience research, the company provides information to magazines, televisions, radio, Internet, and other media, leading national advertisers, and over 450 advertising agencies—including 90 of the top 100 in the United States. MRI-Simmons's national syndicated data is widely used by companies as the basis for the majority of the media and marketing plans that are written for advertised brands in the United States.

adults are online.[4]

23. The Notice Plan includes Banner Notice advertising on targeted business, finance, and investor related websites. The Banner Notices will provide a direct link to the website, where interested parties may obtain additional information and required documents to file a claim if eligible. The Banner Notices will run on desktops and may also run on mobile devices. Information on the targeted websites is provided in the following chart:

Network/Property	***Distribution***	***Ad Sizes***	***Planned Impressions***
Yahoo! Finance	Predominantly targeted to the U.S. with a small component targeted internationally	728x90, 300x250, 300x600, 970x250	14,525,000
Investors.com		728x90, 300x250, 300x600, 970x250	5,750,000
WSJ.com		728x90, 300x250, 300x600, 970x250	3,175,000
Targeted Digital Audience Network		728x90, 300x250, 300x600, 970x250	16,965,000
TOTAL			**40,415,000**

24. Since the print publications in the Notice Program target investors and include a business and finance emphasis, the websites were selected to similarly target those potential members of the Settlement Class. *Yahoo! Finance* is a widely followed website, popular with investors and individuals of all ages and economic backgrounds. *Investors.com* is an online companion to the *IBD Weekly* newspaper and targets the same type of individuals as the print publications. *WSJ.com* is the companion to *The Wall Street Journal* newspaper. *Targeted Digital Audience Network* is a network buy (or aggregate of website publishers) that includes behavioral targeting to those interested in finance, investing, and business. Websites may include *InvestorsHub.com*, *InvestorPlace.com*, *Barchart.com*, and *NASDAQ.com* among others.

25. Combined, the Banner Notices will generate more than 40.4 million impressions nationwide and internationally.[5] The internet advertising campaign will run for approximately 30 days.

[4] MRI-Simmons 2021 Survey of the American Consumer®.
[5] The third-party ad management platform, ClickCease, will be used to audit any digital Banner Notice ad placements. This type of platform tracks all Banner Notice ad clicks to provide real-time ad monitoring, fraud traffic analysis,

Informational Release

26. To build additional reach and extend exposures, a party-neutral Informational Release will be issued broadly over PR Newswire's U.S. Newsline to approximately 5,000 general media (print and broadcast) outlets, including local and national newspapers, magazines, national wire services, television and radio broadcast media across the United States as well as approximately 4,500 websites, online databases, internet networks and social networking media.

27. The Informational Release will include the address of the settlement website and the toll-free telephone number. Although there is no guarantee that any news stories will result, the Informational Release will serve a valuable role by providing additional notice exposures beyond that which was provided by the paid media.

Settlement Website

28. Epiq will establish and maintain a website dedicated to the Settlements. The website will provide: (i) the claims submission deadline, (ii) the deadline and procedure for excluding oneself from any or all of the Settlements, (iii) the deadline and procedure for objecting to any of the Settlements and/or the request for award of attorneys' fees, expenses and incentive awards, (iv) information about the Fairness Hearing, and (v) other relevant and helpful information to members of the Settlement Class about the Action and the Settlements. The website will also provide relevant documents, including the Notices, Distribution Plan, Claim Form, Complaint, relevant Court orders and opinions, and the Settlement Agreements with, respectively, JPMorgan, RBS, and Deutsche Bank. When filed, other documents, such as briefs and applications for awards mentioned above, will also be posted on the settlement website. As noted above, the settlement website will provide detailed instructions for the filing Claim Forms electronically.

Toll-free Telephone Number and Postal Mailing Address

29. Epiq will establish and maintain a toll-free telephone number and interactive voice

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blocks clicks from fraudulent sources, and quarantines dangerous IP addresses. This helps reduce wasted, fraudulent, or otherwise invalid traffic (*e.g.*, ads being seen by 'bots' or non-humans, ads not being viewable, etc.).

response system ("IVR") to accommodate inquiries from potential members of the Settlement Class and to respond to frequently asked questions. The telephone number will be displayed on the Notices as well as on the website. The telephone number dedicated to the Settlements will be accessible 24 hours a day, 7 days a week, and will be staffed by trained telephone operators familiar with the Settlements.

30. A postal mailing address will be provided, allowing Class Members to request additional information or ask questions via these channels.

CONCLUSION

31. It is my opinion that the proposed Notice Program is fair, reasonable, and adequate under the circumstances, will provide notice consistent with Rule 23 of the Federal Rules of Civil Procedure and due process, and is consistent with notification programs approved by federal courts in multiple cases where Epiq designed and implemented such programs. In my opinion, the proposed Notice Program provides the best notice practicable under the circumstances, including individual notice to members of the Settlement Class who can be identified through reasonable effort.

I declare under penalty of perjury that the foregoing is true and correct. Executed June 28, 2022.

Cameron R. Azari, Esq.

Attachment 1

HILSOFT NOTIFICATIONS

Hilsoft Notifications ("Hilsoft") is a leading provider of legal notice services for large-scale class action and bankruptcy matters. We specialize in providing quality, expert, and notice plan development – designing notice programs that satisfy due process requirements and withstand judicial scrutiny. Hilsoft is a business unit of Epiq Class Action & Claims Solutions, Inc. ("Epiq"). Hilsoft has been retained by defendants or plaintiffs for more than 500 cases, including more than 40 MDL cases, with notices appearing in more than 53 languages and in almost every country, territory and dependency in the world. For more than 25 years, Hilsoft's notice plans have been approved and upheld by courts. Case examples include:

- Hilsoft designed and implemented monumental notice campaigns to notify current or former owners or lessees of certain BMW, Mazda, Subaru, Toyota, Honda, Nissan, and Ford vehicles as part of $1.49 billion in settlements regarding Takata airbags. The Notice Plans included individual mailed notice to more than 59.6 million potential class members and notice via consumer publications, U.S. Territory newspapers, radio, internet banners, mobile banners, and other behaviorally targeted digital media. Combined, the Notice Plans reached more than 95% of adults aged 18+ in the U.S. who owned or leased a subject vehicle with a frequency of 4.0 times each. ***In re: Takata Airbag Products Liability Litigation*** **(OEMS – BMW, Mazda, Subaru, Toyota, Honda, Nissan and Ford)**, MDL No. 2599 (S.D. Fla.).

- For a landmark $6.05 billion settlement reached by Visa and MasterCard in 2012, Hilsoft implemented an intensive notice program, which included over 19.8 million direct mail notices to class members together with insertions in over 1,500 newspapers, consumer magazines, national business publications, trade and specialty publications, and language & ethnic targeted publications. Hilsoft also implemented an extensive online notice campaign with banner notices, which generated more than 770 million adult impressions, a settlement website in eight languages, and acquisition of sponsored search listings to facilitate locating the website. For the subsequent, superseding $5.54 billion settlement reached by Visa and MasterCard in 2019, Hilsoft implemented an extensive notice program, which included over 16.3 million direct mail notices to class members together with over 354 print publication insertions and banner notices, which generated more than 689 million adult impressions. ***In re: Payment Card Interchange Fee and Merchant Discount Antitrust Litigation,*** 05-MD-1720, MDL No. 1720 (E.D.N.Y.).

- For a $250 million settlement with approximately 4.7 million class members, Hilsoft designed and implemented a notice program with individual notice via postcard or email to approximately 1.43 million class members and a robust publication program, which combined, reached approximately 78.8% of all U.S. adults aged 35+ approximately 2.4 times each. ***Hale v. State Farm Mutual Automobile Insurance Company, et al.,*** 12-cv-00660 (S.D. Ill.).

- Hilsoft designed and implemented an extensive individual notice program, which included 8.6 million double-postcard notices and 1.4 million email notices. The notices informed class members of a $32 million settlement for a "security incident" regarding class members' personal information stored in Premera's computer network, which was compromised. The individual notice efforts reached 93.3% of the settlement class. A settlement website, an informational release, and a geo-targeted publication notice further enhanced the notice efforts. ***In re: Premera Blue Cross Customer Data Security Breach Litigation***, 3:15-md-2633 (D. Ore.).

- Hilsoft provided notice for the $113 million lithium-ion batteries antitrust litigation settlements, which included individual notice via email to millions of class members, banner and social media ads, an informational release, and a settlement website. ***In re: Lithium Ion Batteries Antitrust Litigation***, 4:13-md-02420, MDL No. 2420 (N.D. Cal.).

- Hilsoft designed a notice program that included extensive data acquisition and mailed notice to inform owners and lessees of specific models of Mercedes-Benz vehicles. The notice program reached approximately 96.5% of all class members. ***Callaway v. Mercedes-Benz USA, LLC***, 8:14-cv-02011 (C.D. Cal.).

- Hilsoft provided notice for a $520 million settlement, which involved utility customers (residential, commercial, industrial, etc.) who paid utility bills. The notice program included individual notice to more than 1.6 million known class members via postal mail or email and a supplemental publication notice in local newspapers, banner notices, and a settlement website. The individual notice efforts alone reached more than 98.6% of the class. ***Cook, et al. v. South Carolina Public Service Authority, et al.***, 2019-CP-23-6675 (Ct. of Com. Pleas. 13th Jud. Cir. S.C.).

- For a $20 million TCPA settlement that involved Uber, Hilsoft created a notice program, which resulted in notice via mail or email to more than 6.9 million identifiable class members. The combined measurable notice effort reached approximately 90.6% of the settlement class with direct mail and email, newspaper and internet banner ads. ***Vergara, et al., v. Uber Technologies, Inc.***, 1:15-CV-06972 (N.D. Ill.).

- A comprehensive notice program within the *Volkswagen Emissions Litigation* that provided individual notice to more than 946,000 vehicle owners via first class mail and to more than 855,000 vehicle owners via email. A targeted internet campaign further enhanced the notice effort. ***In re: Volkswagen "Clean Diesel" Marketing, Sales Practices and Product Liability Litigation (Bosch Settlement)***, MDL No. 2672 (N.D. Cal.).

- Hilsoft designed and implemented a comprehensive notice plan, which included individual notice via an oversized postcard notice to more than 740,000 class members as well as email notice to class members. Combined the individual notice efforts delivered notice to approximately 98% of the class. Supplemental newspaper notice in four large-circulation newspapers and a settlement website further expanded the notice efforts. ***Lusnak v. Bank of America, N.A.***, CV 14-1855 (C.D. Cal.).

- Hilsoft provided notice for both the class certification and the settlement phases of the case. The individual notice efforts included sending postcard notices to more than 2.3 million class members, which reached 96% of the class. Publication notice in a national newspaper, targeted internet banner notices and a settlement website further extended the reach of the notice plan. ***Waldrup v. Countrywide Financial Corporation, et al.***, 2:13-cv-08833 (C.D. Cal.).

- An extensive notice effort regarding asbestos personal injury claims and rights as to Debtors' Joint Plan of Reorganization and Disclosure Statement that was designed and implemented by Hilsoft. The notice program included nationwide consumer print publications, trade and union labor publications, internet banner advertising, an informational release, and a website. ***In re: Kaiser Gypsum Company, Inc., el al.***, 16-31602 (Bankr. W.D. N.C.).

- Hilsoft designed and implemented an extensive settlement notice plan for a class period spanning more than 40 years for smokers of light cigarettes. The notice plan delivered a measured reach of approximately 87.8% of Arkansas adults 25+ with a frequency of 8.9 times and approximately 91.1% of Arkansas adults 55+ with a frequency of 10.8 times. Hispanic newspaper notice, an informational release, radio public service announcements ("PSAs"), sponsored search listings and a case website further enhanced reach. ***Miner v. Philip Morris USA, Inc.***, 60CV03-4661 (Ark. Cir. Ct.).

- A large asbestos bar date notice effort, which included individual notice, national consumer publications, hundreds of local and national newspapers, Spanish newspapers, union labor publications, and digital media to reach the target audience. ***In re: Energy Future Holdings Corp., et al.***, 14-10979 (Bankr. D. Del.).

- Overdraft fee class actions have been brought against nearly every major U.S. commercial bank. For related settlements from 2010-2020, Hilsoft has developed programs that integrate individual notice, and in some cases paid media efforts. Fifth Third Bank, National City Bank, Bank of Oklahoma, Webster Bank, Harris Bank, M& I Bank, PNC Bank, Compass Bank, Commerce Bank, Citizens Bank, Great Western Bank, TD Bank, BancorpSouth, Comerica Bank, Susquehanna Bank, Associated Bank, Capital One, M&T Bank, Iberiabank and Synovus are among the more than 20 banks that have retained Epiq (Hilsoft). ***In re: Checking Account Overdraft Litigation***, MDL No. 2036 (S.D. Fla.).

- For one of the largest and most complex class action case in Canadian history, Hilsoft designed and implemented groundbreaking notice to disparate, remote indigenous people in the multi-billion-dollar settlement. ***In re: Residential Schools Class Action Litigation***, 00-CV-192059 CPA (Ont. Super. Ct.).

- BP's $7.8 billion settlement related to the Deepwater Horizon oil spill emerged from possibly the most complex class action case in U.S. history. Hilsoft drafted and opined on all forms of notice. The 2012 dual notice program to "Economic and Property Damages" and "Medical Benefits" settlement classes designed by Hilsoft reached at least 95% Gulf Coast region adults via more than 7,900 television spots, 5,200 radio spots, 5,400 print insertions in newspapers, consumer publications, and trade journals, digital media, and individual notice. Subsequently, Hilsoft designed and implemented one of the largest claim deadline notice campaigns ever implemented, which resulted in a combined measurable paid print, television, radio and internet effort, which reached in excess of 90% of adults aged 18+ in the 26 identified DMAs covering the Gulf Coast Areas an average of 5.5 times each. ***In re: Oil Spill by the Oil Rig "Deepwater Horizon" in the Gulf of Mexico, on April 20, 2010***, MDL No. 2179 (E.D. La.).

- Extensive point of sale notice program of a settlement, which provided payments of up to $100,000 related to Chinese drywall – 100 million notices distributed to Lowe's purchasers during a six-week period. ***Vereen v. Lowe's Home Centers***, SU10-CV-2267B (Ga. Super. Ct.).

LEGAL NOTICING EXPERTS

Cameron Azari, Esq., Epiq Senior Vice President, Hilsoft Director of Legal Notice

Cameron Azari, Esq. has more than 21 years of experience in the design and implementation of legal notice and claims administration programs. He is a nationally recognized expert in the creation of class action notification campaigns in compliance with Fed R. Civ. P. 23(c)(2) (d)(2) and (e) and similar state class action statutes. Cameron has been responsible for hundreds of legal notice and advertising programs. During his career, he has been involved in an array of high profile class action matters, including *In re: Takata Airbag Products Liability Litigation, In re: Payment Card Interchange Fee and Merchant Discount Antitrust Litigation (MasterCard & Visa), In re: Volkswagen "Clean Diesel" Marketing, Sales Practices and Product Liability Litigation (Bosch Settlement), In re: Oil Spill by the Oil Rig "Deepwater Horizon" in the Gulf of Mexico on April 20, 2010, In re: Checking Account Overdraft Litigation,* and *In re: Residential Schools Class Action Litigation*. He is an active author and speaker on a broad range of legal notice and class action topics ranging from FRCP Rule 23 to email noticing, response rates, and optimizing settlement effectiveness. Cameron is an active member of the Oregon State Bar. He received his B.S. from Willamette University and his J.D. from Northwestern School of Law at Lewis and Clark College. Cameron can be reached at caza@legalnotice.com.

Lauran Schultz, Epiq Managing Director

Lauran Schultz consults with Hilsoft clients on complex noticing issues. Lauran has more than 20 years of experience as a professional in the marketing and advertising field, specializing in legal notice and class action administration since 2005. High profile actions he has been involved in include companies such as BP, Bank of America, Fifth Third Bank, Symantec Corporation, Lowe's Home Centers, First Health, Apple, TJX, CNA and Carrier Corporation. Prior to joining Epiq in 2005, Lauran was a Senior Vice President of Marketing at National City Bank in Cleveland, Ohio. Lauran's education includes advanced study in political science at the University of Wisconsin-Madison along with a Ford Foundation fellowship from the Social Science Research Council and American Council of Learned Societies. Lauran can be reached at lschultz@hilsoft.com.

Kyle Bingham, Manager of Strategic Communications

Kyle Bingham has 15 years of experience in the advertising industry. At Hilsoft and Epiq, Kyle is responsible for overseeing the research, planning, and execution of advertising campaigns for legal notice programs including class action, bankruptcy and other legal cases. Kyle has been involved in the design and implementation of numerous legal notice campaigns, including *In re: Takata Airbag Products Liability Litigation, In re: Volkswagen "Clean Diesel" Marketing, Sales Practices and Product Liability Litigation (Bosch), In re: Payment Card Interchange Fee and Merchant Discount Antitrust Litigation (MasterCard & Visa), In re: Energy Future Holdings Corp., et al. (Asbestos Claims Bar Notice), In re: Residential Schools Class Action Litigation, Hale v. State Farm Mutual Automobile Insurance Company,* and *In re: Checking Account Overdraft Litigation*. Prior to joining Epiq and Hilsoft, Kyle worked at Wieden+Kennedy for seven years, an industry-leading advertising agency where he planned and purchased print, digital and broadcast media, and presented strategy and media campaigns to clients for multi-million dollar branding campaigns and regional direct response initiatives. He received his B.A. from Willamette University. Kyle can be reached at kbingham@epiqglobal.com.

ARTICLES AND PRESENTATIONS

- **Cameron Azari** Speaker, "Virtual Global Class Actions Symposium 2020, Class Actions Case Management Panel." November 18, 2020.
- **Cameron Azari** Speaker, "Consumers and Class Action Notices: An FTC Workshop." Federal Trade Commission, Washington, DC, October 29, 2019.
- **Cameron Azari** Speaker, "The New Outlook for Automotive Class Action Litigation: Coattails, Recalls, and Loss of Value/Diminution Cases." ACI's Automotive Product Liability Litigation Conference." American Conference Institute, Chicago, IL, July 18, 2019.
- **Cameron Azari** Moderator, "Prepare for the Future of Automotive Class Actions." Bloomberg Next, Webinar-CLE, November 6, 2018.
- **Cameron Azari** Speaker, "The Battleground for Class Certification: Plaintiff and Defense Burdens, Commonality Requirements and Ascertainability." 30th National Forum on Consumer Finance Class Actions and Government Enforcement, Chicago, IL, July 17, 2018.
- **Cameron Azari** Speaker, "Recent Developments in Class Action Notice and Claims Administration." PLI's Class Action Litigation 2018 Conference, New York, NY, June 21, 2018.
- **Cameron Azari** Speaker, "One Class Action or 50? Choice of Law Considerations as Potential Impediment to Nationwide Class Action Settlements." 5th Annual Western Regional CLE Program on Class Actions and Mass Torts. Clyde & Co LLP, San Francisco, CA, June 22, 2018.
- **Cameron Azari** Co-Author, *A Practical Guide to Chapter 11 Bankruptcy Publication Notice*. E-book, published, May 2017.
- **Cameron Azari** Featured Speaker, "Proposed Changes to Rule 23 Notice and Scrutiny of Claim Filing Rates," DC Consumer Class Action Lawyers Luncheon, December 6, 2016.
- **Cameron Azari** Speaker, "Recent Developments in Consumer Class Action Notice and Claims Administration." Berman DeValerio Litigation Group, San Francisco, CA, June 8, 2016.
- **Cameron Azari** Speaker, "2016 Cybersecurity & Privacy Summit. Moving From 'Issue Spotting' To Implementing a Mature Risk Management Model." King & Spalding, Atlanta, GA, April 25, 2016.
- **Cameron Azari** Speaker, "Live Cyber Incident Simulation Exercise." Advisen's Cyber Risk Insights Conference, London, UK, February 10, 2015.
- **Cameron Azari** Speaker, "Pitfalls of Class Action Notice and Claims Administration." PLI's Class Action Litigation 2014 Conference, New York, NY, July 9, 2014.
- **Cameron Azari** Co-Author, "What You Need to Know About Frequency Capping In Online Class Action Notice Programs." *Class Action Litigation Report*, June 2014.
- **Cameron Azari** Speaker, "Class Settlement Update – Legal Notice and Court Expectations." PLI's 19th Annual Consumer Financial Services Institute Conference, New York, NY, April 7-8, 2014 and Chicago, IL, April 28-29, 2014.
- **Cameron Azari** Speaker, "Legal Notice in Consumer Finance Settlements - Recent Developments." ACI's Consumer Finance Class Actions and Litigation, New York, NY, January 29-30, 2014.
- **Cameron Azari** Speaker, "Legal Notice in Building Products Cases." HarrisMartin's Construction Product Litigation Conference, Miami, FL, October 25, 2013.

- **Cameron Azari** Co-Author, "Class Action Legal Noticing: Plain Language Revisited." *Law360*, April 2013.
- **Cameron Azari** Speaker, "Legal Notice in Consumer Finance Settlements Getting your Settlement Approved." ACI's Consumer Finance Class Actions and Litigation, New York, NY, January 31-February 1, 2013.
- **Cameron Azari** Speaker, "Perspectives from Class Action Claims Administrators: Email Notices and Response Rates." CLE International's 8th Annual Class Actions Conference, Los Angeles, CA, May 17-18, 2012.
- **Cameron Azari** Speaker, "Class Action Litigation Trends: A Look into New Cases, Theories of Liability & Updates on the Cases to Watch." ACI's Consumer Finance Class Actions and Litigation, New York, NY, January 26-27, 2012.
- **Lauran Schultz** Speaker, "Legal Notice Best Practices: Building a Workable Settlement Structure." CLE International's 7th Annual Class Action Conference, San Francisco, CA, May 2011.
- **Cameron Azari** Speaker, "Data Breaches Involving Consumer Financial Information: Litigation Exposures and Settlement Considerations." ACI's Consumer Finance Class Actions and Litigation, New York, NY, January 2011.
- **Cameron Azari** Speaker, "Notice in Consumer Class Actions: Adequacy, Efficiency and Best Practices." CLE International's 5th Annual Class Action Conference: Prosecuting and Defending Complex Litigation, San Francisco, CA, 2009.
- **Lauran Schultz** Speaker, "Efficiency and Adequacy Considerations in Class Action Media Notice Programs." Chicago Bar Association, Chicago, IL, 2009.
- **Cameron Azari** Author, "Clearing the Five Hurdles of Email - Delivery of Class Action Legal Notices." *Thomson Reuters Class Action Litigation Reporter*, June 2008.
- **Cameron Azari** Speaker, "Planning for a Smooth Settlement." ACI: Class Action Defense – Complex Settlement Administration for the Class Action Litigator, Phoenix, AZ, 2007.
- **Cameron Azari** Speaker, "Structuring a Litigation Settlement." CLE International's 3rd Annual Conference on Class Actions, Los Angeles, CA, 2007.
- **Cameron Azari** Speaker, "Noticing and Response Rates in Class Action Settlements" – Class Action Bar Gathering, Vancouver, British Columbia, 2007.
- **Cameron Azari** Speaker, "Notice and Response Rates in Class Action Settlements" – Skadden Arps Slate Meagher & Flom, LLP, New York, NY, 2006.
- **Cameron Azari** Speaker, "Notice and Response Rates in Class Action Settlements" – Bridgeport Continuing Legal Education, Class Action and the UCL, San Diego, CA, 2006.
- **Cameron Azari** Speaker, "Notice and Response Rates in Class Action Settlements" – Stoel Rives litigation group, Portland, OR / Seattle, WA / Boise, ID / Salt Lake City, UT, 2005.
- **Cameron Azari** Speaker, "Notice and Response Rates in Class Action Settlements" – Stroock & Stroock & Lavan Litigation Group, Los Angeles, CA, 2005.
- **Cameron Azari** Author, "Twice the Notice or No Settlement." Current Developments – Issue II, August 2003.
- **Cameron Azari** Speaker, "A Scientific Approach to Legal Notice Communication" – Weil Gotshal litigation group, New York, NY, 2003.

JUDICIAL COMMENTS

Judge Anne-Christine Massullo, *Morris v. Provident Credit Union* (June 23, 2021) CGC-19-581616, Sup. Ct. Cal. Cty. of San Fran.:

> *The Notice approved by this Court was distributed to the Classes in substantial compliance with this Court's Order Certifying Classes for Settlement Purposes and Granting Preliminary Approval of Class Settlement ("Preliminary Approval Order") and the Agreement. The Notice met the requirements of due process and California Rules of Court, rules 3.766 and 3.769(f). The notice to the Classes was adequate.*

Judge Esther Salas, *Sager, et al. v. Volkswagen Group of America, Inc., et al.* (June 22, 2021) 18-cv-13556 (D.N.J.):

> *The Court further finds and concludes that Class Notice was properly and timely disseminated to the Settlement Class in accordance with the Class Notice Plan set forth in the Settlement Agreement and the Preliminary Approval Order (Dkt. No. 69). The Class Notice Plan and its implementation in this case fully satisfy Rule 23, the requirements of due process and constitute the best notice practicable under the circumstances.*

Judge Josephine L. Staton, *In re: Hyundai and Kia Engine Litigation and Flaherty v. Hyundai Motor Company, Inc., et al.* (June 10, 2021) 8:17-CV-00838 & 18-cv-02223 (C.D. Cal.):

> *The Class Notice was disseminated in accordance with the procedures required by the Court's Orders … in accordance with applicable law, and satisfied the requirements of Rule 23(e) and due process and constituted the best notice practicable for the reasons discussed in the Preliminary Approval Order and Final Approval Order.*

Judge Harvey Schlesinger, *In re: Disposable Contact Lens Antitrust Litigation* (ABB Concise Optical Group, LLC) (May 31, 2021) 3:15-md-02626 (M.D. Fla.):

> *The Court finds that the dissemination of the Notice: (a) was implemented in accordance with the Preliminary Approval Order; (b) constitutes the best notice practicable under the circumstances; (c) constitutes notice that was reasonably calculated, under the circumstances, to apprise the Settlement Class of (i) the pendency of the Action; (ii) the effect of the Settlement Agreement (including the Releases to be provided thereunder); (iii) Class Counsel's possible motion for an award of attorneys' fees and reimbursement of expenses; (iv) the right to object to any aspect of the Settlement Agreement, the Plan of Distribution, and/or Class Counsel's motion for attorneys' fees and reimbursement of expenses; (v) the right to opt out of the Settlement Class; (vi) the right to appear at the Fairness Hearing; and (vii) the fact that Plaintiffs may receive incentive awards; (d) constitutes due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the Settlement Agreement; and (e) satisfies the requirements of Rule 23 of the Federal Rules of Civil Procedure and the United States Constitution (including the Due Process Clause).*

Judge Haywood S. Gilliam, Jr. *Richards, et al. v. Chime Financial, Inc.* (May 24, 2021) 4:19-cv-06864 (N.D. Cal.):

> *The Court finds that the notice and notice plan previously approved by the Court was implemented and complies with Rule 23(c)(2)(B)… The Court ordered that the third-party settlement administrator send class notice via email based on a class list Defendant provided… Epiq Class Action & Claims Solutions, Inc., the third-party settlement administrator, represents that class notice was provided as directed… Epiq received a total of 527,505 records for potential Class Members, including their email addresses…. If the receiving email server could not deliver the message, a "bounce code" was returned to Epiq indicating that the message was undeliverable…. Epiq made two additional attempts to deliver the email notice… As of Mach 1, 2021, a total of 495,006 email notices were delivered, and 32,499 remained undeliverable… In light of these facts, the Court finds that the parties have sufficiently provided the best practicable notice to the Class Members.*

Judge Henry Edward Autrey, *Pearlstone v. Wal-Mart Stores, Inc.* (Apr. 22, 2021) 4:17-cv-02856 (C.D. Cal.):

> *The Court finds that adequate notice was given to all Settlement Class Members pursuant to the terms of the Parties' Settlement Agreement and the Preliminary Approval Order. The Court has further determined that the Notice Plan fully and accurately informed Settlement Class Members of all material elements of the Settlement, constituted the best notice practicable under the circumstances, and fully satisfied the requirements of Federal Rule 23(c)(2) and 23(e)(1), applicable law, and the Due Process Clause of the United States Constitution.*

Judge Lucy H. Koh, *Grace v. Apple, Inc.* (Mar. 31, 2021) 17-CV-00551 (N.D. Cal.):

> *Federal Rule of Civil Procedure 23(c)(2)(B) requires that the settling parties provide class members with "the best notice that is practicable under the circumstances, including individual notice to all members who can be identified through reasonable effort. The notice must clearly and concisely state in plain, easily understood language: (i) the nature of the action; (ii) the definition of the class certified; (iii) the class claims, issues, or defenses; (iv) that a class member may enter an appearance through an attorney if the member so desires; (v) that the court will exclude from the class any member who requests exclusion; (vi) the time and manner for requesting exclusion; and (vii) the binding effect of a class judgment on members under Rule 23(c)(3)." The Court finds that the Notice Plan, which was direct notice sent to 99.8% of the Settlement Class via email and U.S. Mail, has been implemented in compliance with this Court's Order (ECF No. 426) and complies with Rule 23(c)(2)(B).*

Judge Gary A. Fenner, *In re: Pre-Filled Propane Tank Antitrust Litigation* (Mar. 30, 2021) MDL No. 2567, 14-2567 (W.D. Mo.):

> *Based upon the Declaration of Cameron Azari, on behalf of Epiq, the Administrator appointed by the Court, the Court finds that the Notice Program has been properly implemented. That Declaration shows that there have been no requests for exclusion from the Settlement, and no objections to the Settlement. Finally, the Declaration reflects that AmeriGas has given appropriate notice of this settlement to the Attorney General of the United States and the appropriate State officials under the Class Action Fairness Act, 28 U.S.C. § 1715, and no objections have been received from any of them.*

Judge Richard Seeborg, *Bautista v. Valero Marketing and Supply Company* (Mar. 17, 2021) 3:15-cv-05557 (N.D. Cal.):

> *The Notice given to the Settlement Class in accordance with the Notice Order was the best notice practicable under the circumstances of these proceedings and of the matters set forth therein, including the proposed Settlement set forth in the Settlement Agreement, to all Persons entitled to such notice, and said notice fully satisfied the requirements of Fed. R. Civ. P. 23 and due process.*

Judge James D. Peterson, *Fox, et al. v. Iowa Health System d.b.a. UnityPoint Health* (Mar. 4, 2021) 18-cv-327 (W.D. Wis.):

> *The approved Notice plan provided for direct mail notice to all class members at their last known address according to UnityPoint's records, as updated by the administrator through the U.S. Postal Service. For postcards returned undeliverable, the administrator tried to find updated addresses for those class members. The administrator maintained the Settlement website and made Spanish versions of the Long Form Notice and Claim Form available upon request. The administrator also maintained a toll-free telephone line which provides class members detailed information about the settlement and allows individuals to request a claim form be mailed to them.*
>
> *The Court finds that this Notice (i) constituted the best notice practicable under the circumstances; (ii) was reasonably calculated, under the circumstances, to apprise Settlement Class members of the Settlement, the effect of the Settlement (including the release therein), and their right to object to the terms of the settlement and appear at the Final Approval Hearing; (iii) constituted due and sufficient notice of the Settlement to all reasonably identifiable persons entitled to receive such notice; (iv) satisfied the requirements of due process, Federal Rule of Civil Procedure 23(e)(1) and the Class Action Fairness Act of 2005, 28 U.S.C. § 1715, and all applicable laws and rules.*

Judge Larry A. Burns, *Trujillo, et al. v. Ametek, Inc., et al.* (Mar. 3, 2021) 3:15-cv-01394 (S.D. Cal.):

> *The Class has received the best practicable notice under the circumstances of this case. The Parties' selection and retention of Epiq Class Action & Claims Solutions, Inc. ("Epiq") as the Claims Administrator was reasonable and appropriate. Based on the Declaration of Cameron Azari of Epiq, the Court finds that the Settlement Notices were published to the Class Members in the form and manner approved by the Court in its Preliminary Approval Order. See Dkt. 181-6. The Settlement Notices provided fair, effective, and the best practicable notice to the Class of the Settlement's terms. The Settlement Notices informed the Class of Plaintiffs' intent to seek attorneys' fees, costs, and incentive payments, set forth the date, time, and place of the Fairness Hearing, and explained Class Members' rights to object to the Settlement or Fee Motion and to appear at the Fairness Hearing… The Settlement Notices fully satisfied all notice requirements under the law, including the Federal Rules of Civil Procedure, the requirements of the California Legal Remedies Act, Cal. Civ. Code § 1781, and all due process rights under the U.S. Constitution and California Constitutions.*

Judge Sherri A. Lydon, *Fitzhenry v. Independent Home Products, LLC* (Mar. 2, 2021) 2:19-cv-02993 (D.S.C.):

> *Notice was provided to Class Members in compliance with Section VI of the Settlement Agreement, due process, and Rule 23 of the Federal Rules of Civil Procedure. The notice: (i) fully and accurately informed Settlement Class Members about the lawsuit and settlement; (ii) provided sufficient information so that Settlement Class Members could decide whether to accept the benefits offered, opt-out and pursue their own remedies, or object to the settlement; (iii) provided procedures for Class Members to file written objections to the proposed settlement, to appear at the hearing, and to state objections to the proposed settlement; and (iv) provided the time, date, and place of the final fairness hearing.*

Judge James V. Selna, *Alvarez v. Sirius XM Radio Inc.* (Feb. 9, 2021) 2:18-cv-8605 (C.D. Cal.):

> *The Court finds that the dissemination of the Notices attached as Exhibits to the Settlement Agreement: (a) was implemented in accordance with the Notice Order; (b) constituted the best notice practicable under the circumstances; (c) constituted notice that was reasonably calculated, under the circumstances, to apprise Settlement Class Members of (i) the pendency of the Action; (ii) their right to submit a claim (where applicable) by submitting a Claim Form; (iii) their right to exclude themselves from the Settlement Class; (iv) the effect of the proposed Settlement (including the Releases to be provided thereunder); (v) Named Plaintiffs' application for the payment of Service Awards; (vi) Class Counsel's motion for an award an attorneys' fees and expenses; (vii) their right to object to any aspect of the Settlement, and/or Class Counsel's motion for attorneys' fees and expenses (including a Service Award to the Named Plaintiffs and Mr. Wright); and (viii) their right to appear at the Final Approval Hearing; (d) constituted due, adequate, and sufficient notice to all Persons entitled to receive notice of the proposed Settlement; and (e) satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Constitution of the United States (including the Due Process Clause), and all other applicable laws and rules.*

Judge Jon S .Tigar, *Elder v. Hilton Worldwide Holdings, Inc.* (Feb. 4, 2021) 16-cv-00278 (N.D. Cal.):

> *"Epiq implemented the notice plan precisely as set out in the Settlement Agreement and as ordered by the Court." ECF No. 162 at 9-10. Epiq sent initial notice by email to 8,777 Class Members and by U.S. Mail to the remaining 1,244 Class members. Id. at 10. The Notice informed Class Members about all aspects of the Settlement, the date and time of the fairness hearing, and the process for objections. ECF No. 155 at 28-37. Epiq then mailed notice to the 2,696 Class Members whose emails were returned as undeliverable. Id. "Of the 10,021 Class Members identified from Defendants' records, Epiq was unable to deliver the notice to only 35 Class Members. Accordingly, the reach of the notice is 99.65%." Id. (citation omitted). Epiq also created and maintained a settlement website and a toll-free hotline that Class Members could call if they had questions about the settlement. Id.*
>
> *The Court finds that the parties have complied with the Court's preliminary approval order and, because the notice plan complied with Rule 23, have provided adequate notice to class members.*

Judge Michael W. Jones, *Wallace, et al, v. Monier Lifetile LLC, et al.* (Jan. 15, 2021) SCV-16410 (Sup. Ct. Cal.):

> *The Court also finds that the Class Notice and notice process were implemented in accordance with the Preliminary Approval Order, providing the best practicable notice under the circumstances.*

Judge Kristi K. DuBose, *Drazen v. GoDaddy.com, LLC* and *Bennett v. GoDaddy.com, LLC* (Dec. 23, 2020) 1:19-cv-00563 (S.D. Ala.):

> *The Court finds that the Notice and the claims procedures actually implemented satisfy due process, meet the requirements of Rule 23(e)(1), and the Notice constitutes the best notice practicable under the circumstances.*

Judge Haywood S. Gilliam, Jr.*, Izor v. Abacus Data Systems, Inc.* (Dec. 21, 2020) 19-cv-01057 (N.D. Cal.):

> *The Court finds that the notice plan previously approved by the Court was implemented and that the notice thus satisfied Rule 23(c)(2)(B). [T]he Court finds that the parties have sufficiently provided the best practicable notice to the class members.*

Judge Christopher C. Conner, *Al's Discount Plumbing, et al. v. Viega, LLC* (Dec. 18, 2020) 19-cv-00159 (M.D. Pa.):

> *The Court finds that the notice and notice plan previously approved by the Court was implemented and complies with Fed. R. Civ. P. 23(c)(2)(B) and due process. Specifically, the Court ordered that the third-party Settlement Administrator, Epiq, send class notice via email, U.S. mail, by publication in two recognized industry magazines, Plumber and PHC News, in both their print and online digital forms, and to implement a digital media campaign. (ECF 99). Epiq represents that class notice was provided as directed. See Declaration of Cameron R. Azari, ¶¶ 12-15 (ECF 104-13).*

Judge Naomi Reice Buchwald, *In re: Libor-Based Financial Instruments Antitrust Litigation* (Dec. 16, 2020) MDL No. 2262 1:11-md-2262 (S.D.N.Y.):

> *Upon review of the record, the Court hereby finds that the forms and methods of notifying the members of the Settlement Classes and their terms and conditions have met the requirements of the United States Constitution (including the Due Process Clause), Rule 23 of the Federal Rules of Civil Procedure, and all other applicable law and rules; constituted the best notice practicable under the circumstances; and constituted due and sufficient notice to all members of the Settlement Classes of these proceedings and the matters set forth herein, including the Settlements, the Plan of Allocation and the Fairness Hearing. Therefore, the Class Notice is finally approved.*

Judge Larry A. Burns, *Cox, et al. Ametek, Inc., et al.* (Dec 15, 2020) 3:17-cv-00597 (S.D. Cal.):

> *The Class has received the best practicable notice under the circumstances of this case. The Parties' selection and retention of Epiq Class Action & Claims Solutions, Inc. ("Epiq") as the Claims Administrator was reasonable and appropriate. Based on the Declaration of Cameron Azari of Epiq, the Court finds that the Settlement Notices were published to the Class Members in the form and manner approved by the Court in its Preliminary Approval Order. See Dkt. 129-6. The Settlement Notices provided fair, effective, and the best practicable notice to the Class of the Settlement's terms. The Settlement Notices informed the Class of Plaintiffs' intent to seek attorneys' fees, costs, and incentive payments, set forth the date, time, and place of the Fairness Hearing, and explained Class Members' rights to object to the Settlement or Fee Motion and to appear at the Fairness Hearing… The Settlement Notices fully satisfied all notice requirements under the law, including the Federal Rules of Civil Procedure, the requirements of the California Legal Remedies Act, Cal. Civ. Code § 1781, and all due process rights under the U.S. Constitution and California Constitutions.*

Judge Timothy J. Sullivan*, Robinson v. Nationstar Mortgage LLC* (Dec. 11, 2020) 8:14-cv-03667 (D. Md.):

> *The Class Notice provided to the Settlement Class conforms with the requirements of Fed. Rule Civ. Proc. 23, the United States Constitution, and any other applicable law, and constitutes the best notice practicable under the circumstances, by providing individual notice to all Settlement Class Members who could be identified through reasonable effort, and by providing due and adequate notice of the proceedings and of the matters set forth therein to the other Settlement Class Members. The Class Notice fully satisfied the requirements of Due Process.*

Judge Yvonne Gonzalez Rogers, *In re: Lithium Ion Batteries Antitrust Litigation* (Dec. 10, 2020) 4:13-md-02420, MDL No. 2420 (N.D. Cal.):

> *The proposed notice plan was undertaken and carried out pursuant to this Court's preliminary approval order prior to remand, and a second notice campaign thereafter. (See Dkt. No. 2571.) The class received direct and indirect notice through several methods – email notice, mailed notice upon request, an informative settlement website, a telephone support line, and a vigorous online campaign. Digital banner advertisements were targeted specifically to settlement class members, including on Google and Yahoo's ad networks, as well as Facebook and Instagram, with over 396 million impressions delivered. Sponsored search listings were employed on Google, Yahoo and Bing, resulting in 216,477 results, with 1,845 clicks through to the settlement website. An informational released was distributed to 495 media contacts in the consumer electronics industry. The case website has continued to be maintained as a channel for communications with class members. Between February 11, 2020 and April 23, 2020, there were 207,205 unique visitors to the website. In the same period, the toll-free telephone number available to class members received 515 calls.*

Judge Katherine A. Bacal, *Garvin v. San Diego Unified Port District* (Nov. 20, 2020) 37-2020-00015064 (Sup. Ct. Cal.):

> *Notice was provided to Class Members in compliance with the Settlement Agreement, California Code of Civil Procedure §382 and California Rules of Court 3.766 and 3.769, the California and United States Constitutions, and any other applicable law, and constitutes the best notice practicable under the circumstances, by providing notice to all individual Class Members who could be identified through reasonable effort, and by providing due and adequate notice of the proceedings and of the matters set forth therein to the other Class Members. The Notice fully satisfied the requirements of due process.*

Judge Catherine D. Perry*, Pirozzi, et al. v. Massage Envy Franchising, LLC* (Nov. 13, 2020) 4:19-cv-807 (E.D. Mo.):

> *The COURT hereby finds that the CLASS NOTICE given to the CLASS: (i) fairly and accurately described the ACTION and the proposed SETTLEMENT; (ii) provided sufficient information so that the CLASS MEMBERS were able to decide whether to accept the benefits offered by the SETTLEMENT, exclude themselves from the SETTLEMENT, or object to the SETTLEMENT; (iii) adequately described the time and manner by which CLASS MEMBERS could submit a CLAIM under the SETTLEMENT, exclude themselves from the SETTLEMENT, or object to the SETTLEMENT and/or appear at the FINAL APPROVAL HEARING; and (iv) provided the date, time, and place of the FINAL APPROVAL HEARING. The COURT hereby finds that the CLASS NOTICE was the best notice practicable under the circumstances, constituted a reasonable manner of notice to all class members who would be bound by the SETTLEMENT, and complied fully with Federal Rule of Civil Procedure Rule 23, due process, and all other applicable laws.*

Judge Robert E. Payne, *Skochin, et al. v. Genworth Life Insurance Company, et al.* (Nov. 12, 2020) 3:19-cv-00049 (E.D. Vir.):

> *For the reasons set forth in the Court's Memorandum Opinion addressing objections to the Settlement Agreement, . . . the plan to disseminate the Class Notice and Publication Notice, which the Court previously approved, has been implemented and satisfied the requirements of Fed. R. Civ. P. 23(c)(2)(B) and due process.*

Judge Jeff Carpenter*, Eastwood Construction LLC, et al. v. City of Monroe* (Oct. 27, 2020) 18-cvs-2692 and ***The Estate of Donald Alan Plyler Sr., et al. v. City of Monroe*** (Oct. 27, 2020) 19-cvs-1825 (Sup. Ct. N.C.):

> *Therefore, the Court GRANTS the Final Approval Motion, CERTIFIES the class as defined below for settlement purposes only, APPROVES the Settlement, and GRANTS the Fee Motion…*
> *The Settlement Agreement and the Settlement Notice are found to be fair, reasonable, adequate, and in the best interests of the Settlement Class, and are hereby approved pursuant to North Carolina Rule of Civil Procedure 23. The Parties are hereby authorized and directed to comply with and to consummate the Settlement Agreement in accordance with the terms and provisions set forth in the Settlement Agreement, and the Clerk of the Court is directed to enter and docket this Order and Final Judgement in the Actions.*

Judge M. James Lorenz, *Walters, et al. v. Target Corp.* (Oct. 26, 2020) 3:16-cv-1678 (S.D. Cal.):

> *The Court has determined that the Class Notices given to Settlement Class members fully and accurately informed Settlement Class members of all material elements of the proposed Settlement and constituted valid, due, and sufficient notice to Settlement Class members consistent with all applicable requirements. The Court further finds that the Notice Program satisfies due process and has been fully implemented.*

Judge Maren E. Nelson, *Harris, et al. v. Farmers Insurance Exchange and Mid Century Insurance Company* (Oct. 26, 2020) BC 579498 (Sup. Ct Cal.):

> *Distribution of Notice directed to the Settlement Class Members as set forth in the Settlement has been completed in conformity with the Preliminary Approval Order, including individual notice to all Settlement Class members who could be identified through reasonable effort, and the best notice practicable under the circumstances. The Notice, which reached 99.9% of all Settlement Class Members, provided due and adequate notice of the proceedings and of the matters set forth therein, including the proposed Settlement, to all persons entitled to Notice, and the Notice and its distribution fully satisfied the requirements of due process.*

Judge Vera M. Scanlon, *Lashambae v. Capital One Bank, N.A.* (Oct. 21, 2020) 1:17-cv-06406 (E.D.N.Y.):

> *The Class Notice, as amended, contained all of the necessary elements, including the class definition, the identifies of the named Parties and their counsel, a summary of the terms of the proposed Settlement, information regarding the manner in which objections may be submitted, information regarding the opt-out procedures and deadlines, and the date and location of the Final Approval Hearing. Notice was successfully delivered to approximately 98.7% of the Settlement Class and only 78 individual Settlement Class Members did not receive notice by email or first class mail.*
>
> *Having reviewed the content of the Class Notice, as amended, and the manner in which the Class Notice was disseminated, this Court finds that the Class Notice, as amended, satisfied the requirements of due process, Rule 23 of the Federal Rules of Civil Procedure, and all other applicable law and rules. The Class Notice, as amended, provided to the Settlement Class in accordance with the Preliminary Approval Order was the best notice practicable under the circumstances and provided this Court with jurisdiction over the absent Settlement Class Members. See Fed. R. Civ. P. 23(c)(2)(B).*

Chancellor Walter L. Evans, *K.B., by and through her natural parent, Jennifer Qassis, and Lillian Knox-Bender v. Methodist Healthcare - Memphis Hospitals* (Oct. 14, 2020) CH-13-04871-1 (30th Jud. Dist. Tenn.):

> *Based upon the filings and the record as a whole, the Court finds and determines that dissemination of the Class Notice as set forth herein complies with Tenn. R. Civ. P. 23.03(3) and 23.05 and (i) constitutes the best practicable notice under the circumstances, (ii) was reasonably calculated, under the circumstances, to apprise Class Members of the pendency of Class Settlement, their rights to object to the proposed Settlement, (iii) was reasonable and constitutes due, adequate, and sufficient notice to all persons entitled to receive notice, (iv) meets all applicable requirements of Due Process; (v) and properly provides notice of the attorney's fees that Class Counsel shall seek in this action. As a result, the Court finds that Class Members were properly notified of their rights, received full Due Process . . . .*

Judge Sara L. Ellis, *Nelson v. Roadrunner Transportation Systems, Inc.* (Sept. 15, 2020) 1:18-cv-07400 (N.D. Ill.):

> *Notice of the Final Approval Hearing, the proposed motion for attorneys' fees, costs, and expenses, and the proposed Service Award payment to Plaintiff have been provided to Settlement Class Members as directed by this Court's Orders,*
>
> *The Court finds that such Notice as therein ordered, constitutes the best possible notice practicable under the circumstances and constitutes valid, due, and sufficient notice to all Settlement Class Members in compliance with the requirements of Federal Rule of Civil Procedure 23(c)(2)(B).*

Judge George H. Wu, *Lusnak v. Bank of America, N.A.* (Aug. 10, 2020) CV 14-1855 (C.D. Cal.):

> *The Court finds that the Notice program for disseminating notice to the Settlement Class, provided for in the Settlement Agreement and previously approved and directed by the Court, has been implemented by the Settlement Administrator and the Parties. The Court finds that such Notice program, including the approved forms of notice: (a) constituted the best notice that is practicable under the circumstances; (b) included direct individual notice to all Settlement Class Members who could be identified through reasonable effort; (c) constituted notice that was reasonably calculated, under the circumstances, to apprise Settlement Class Members of the nature of the Lawsuit, the definition of the Settlement Class certified, the class claims and issues, the opportunity to enter an appearance through an attorney if the member so desires; the opportunity, the time, and manner for requesting exclusion from the Settlement Class, and the binding effect of a class judgment; (d) constituted due, adequate and sufficient notice to all persons entitled to notice; and (e) met all applicable requirements of Federal Rule of Civil Procedure 23, due process under the U.S. Constitution, and any other applicable law.*

Judge James Lawrence King, *Dasher v. RBC Bank (USA) predecessor in interest to PNC Bank, N.A.* (Aug. 10, 2020) 1:10-cv-22190 (S.D. Fla.) as part of ***In re: Checking Account Overdraft Litigation*** MDL No. 2036 (S.D. Fla.):

> *The Court finds that the members of the Settlement Class were provided with the best practicable notice; the notice was "reasonably calculated, under [the] circumstances, to apprise interested parties of the pendency of the action and afford them an opportunity to present their objections." Shutts, 472 U.S. at 812 (quoting Mullane, 339 U.S. at 314-15). This Settlement was widely publicized, and any member of the Settlement Class who wished to express comments or objections had ample opportunity and means to do so.*

Judge Jeffrey S. Ross, *Lehman v. Transbay Joint Powers Authority, et al.* (Aug. 7, 2020) CGC-16-553758 (Sup. Ct. Cal.):

> *The Notice approved by this Court was distributed to the Settlement Class Members in compliance with this Court's Order Granting Preliminary Approval of Class Action Settlement, dated May 8, 2020. The Notice provided to the Settlement Class Members met the requirements of due process and constituted the best notice practicable in the circumstances. Based on evidence and other material submitted in conjunction with the final approval hearing, notice to the class was adequate.*

Judge Jean Hoefer Toal, *Cook, et al. v. South Carolina Public Service Authority, et al.* (July 31, 2020) 2019-CP-23-6675 (Ct. of Com. Pleas. 13th Jud. Cir. S.C.):

> *Notice was sent to more than 1.65 million Class members, published in newspapers whose collective circulation covers the entirety of the State, and supplemented with internet banner ads totaling approximately 12.3 million impressions. The notices directed Class members to the settlement website and toll-free line for additional inquiries and further information. After this extensive notice campaign, only 78 individuals (0.0047%) have opted-out, and only nine (0.00054%) have objected. The Court finds this response to be overwhelmingly favorable.*

Judge Peter J. Messitte, *Jackson, et al. v. Viking Group, Inc., et al.* (July 28, 2020) 8:18-cv-02356 (D. Md.):

> *[T]he Court finds, that the Notice Plan has been implemented in the manner approved by the Court in its Preliminary Approval Order as amended. The Court finds that the Notice Plan: (i) constitutes the best notice practicable to the Settlement Class under the circumstances; (ii) was reasonably calculated, under the circumstances, to apprise the Settlement Class of the pendency of this Lawsuit and the terms of the Settlement, their right to exclude themselves from the Settlement, or to object to any part of the Settlement, their right to appear at the Final Approval Hearing (either on their own or through counsel hired at their own expense), and the binding effect of the Final Approval Order and the Final Judgment, whether favorable or unfavorable, on all Persons who do not exclude themselves from the Settlement Class, (iii) due, adequate, and sufficient notice to all Persons entitled to receive notice; and (iv) notice that fully satisfies the requirements of the United States Constitution (including the Due Process Clause), Fed. R. Civ. P. 23, and any other applicable law.*

Judge Michael P. Shea, *Grayson, et al. v. General Electric Company* (July 27, 2020) 3:13-cv-01799 (D. Conn.):

> *Pursuant to the Preliminary Approval Order, the Settlement Notice was mailed, emailed and disseminated by the other means described in the Settlement Agreement to the Class Members. This Court finds that this notice procedure was (i) the best practicable notice; (ii) reasonably calculated, under the circumstances, to apprise the Class Members of the pendency of the Civil Action and of their right to object to or exclude themselves from the proposed Settlement; and (iii) reasonable and constitutes due, adequate, and sufficient notice to all entities and persons entitled to receive notice.*

Judge Gerald J. Pappert, *Rose v. The Travelers Home and Marine Insurance Company, et al.* (July 20, 2020) 19-cv-00977 (E.D. Pa.):

> *The Class Notice . . . has been given to the Settlement Class in the manner approved by the Court in its Preliminary Approval Order. Such Class Notice (i) constituted the best notice practicable to the Settlement Class under the circumstances; (ii) was reasonably calculated, under the circumstances, to apprise the Settlement Class of the pendency and nature of this Action, the definition of the Settlement Class, the terms of the Settlement Agreement, the rights of the Settlement Class to exclude themselves from the settlement or to object to any part of the settlement, the rights of the Settlement Class to appear at the Final Approval Hearing (either on their own or through counsel hired at their own expense), and the binding effect of the Settlement Agreement on all persons who do not exclude themselves from the Settlement Class, (iii) provided due, adequate, and sufficient notice to the Settlement Class; and (iv) fully satisfied all applicable requirements of law, including, but not limited to, Federal Rule of Civil Procedure 23 and the due process requirements of the United States Constitution.*

Judge Christina A. Snyder, *Waldrup v. Countrywide Financial Corporation, et al.* (July 16, 2020) 2:13-cv-08833 (C.D. Cal.):

> *The Court finds that mailed and publication notice previously given to Class Members in the Action was the best notice practicable under the circumstances, and satisfies the requirements of due process and FED. R. CIV. P. 23. The Court further finds that, because (a) adequate notice has been provided to all Class Members*

and (b) all Class Members have been given the opportunity to object to, and/or request exclusion from, the Settlement, it has jurisdiction over all Class Members. The Court further finds that all requirements of statute (including but not limited to 28 U.S.C. § 1715), rule, and state and federal constitutions necessary to effectuate this Settlement have been met and satisfied.

Judge James Donato, *Coffeng, et al. v. Volkswagen Group of America, Inc.* (June 10, 2020) 17-cv-01825 (N.D. Cal.):

The Court finds that, as demonstrated by the Declaration and Supplemental Declaration of Cameron Azari, and counsel's submissions, Notice to the Settlement Class was timely and properly effectuated in accordance with FED. R. CIV. P. 23(e) and the approved Notice Plan set forth in the Court's Preliminary Approval Order. The Court finds that said Notice constitutes the best notice practicable under the circumstances, and satisfies all requirements of Rule 23(e) and due process.

Judge Michael W. Fitzgerald*, Behfarin v. Pruco Life Insurance Company, et al.* (June 3, 2020) 17-cv-05290 (C.D. Cal.):

The Court finds that the requirements of Rule 23 of the Federal Rule of Civil Procedure and other laws and rules applicable to final settlement approval of class actions have been satisfied . . . .

This Court finds that the Claims Administrator caused notice to be disseminated to the Class in accordance with the plan to disseminate Notice outlined in the Settlement Agreement and the Preliminary Approval Order, and that Notice was given in an adequate and sufficient manner and complies with Due Process and Fed. R. Civ. P. 23.

Judge Nancy J. Rosenstengel, *First Impressions Salon, Inc., et al. v. National Milk Producers Federation, et al.* (Apr. 27, 2020) 3:13-cv-00454 (S.D. Ill.):

The Court finds that the Notice given to the Class Members was completed as approved by this Court and complied in all respects with the requirements of Rule 23 of the Federal Rules of Civil Procedure and due process. The settlement Notice Plan was modeled on and supplements the previous court-approved plan and, having been completed, constitutes the best notice practicable under the circumstances. In making this determination, the Court finds that the Notice provided Class members due and adequate notice of the Settlement, the Settlement Agreement, the Plan of Distribution, these proceedings, and the rights of Class members to opt-out of the Class and/or object to Final Approval of the Settlement, as well as Plaintiffs' Motion requesting attorney fees, costs, and Class Representative service awards.

Judge Harvey Schlesinger, *In re: Disposable Contact Lens Antitrust Litigation* (CooperVision, Inc.) (Mar. 4, 2020) 3:15-md-02626 (M.D. Fla.):

The Court finds that the dissemination of the Notice: (a) was implemented in accordance with the Preliminary Approval Orders; (b) constitutes the best notice practicable under the circumstances; (c) constitutes notice that was reasonably calculated, under the circumstances, to apprise the Settlement Classes of (i) the pendency of the Action; (ii) the effect of the Settlement Agreements (including the Releases to the provided thereunder); (iii) Class Counsel's possible motion for an award of attorneys' fees and reimbursement of expenses; (iv) the right to object to any aspect of the Settlement Agreements, the Plan of Distribution, and/or Class Counsel's motion for attorneys' fees and reimbursement of expenses; (v) the right to opt out of the Settlement Classes; (vi) the right to appear at the Fairness Hearing; and (vii) the fact that Plaintiffs may receive incentive awards; (d) constitutes due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the Settlement Agreement and (e) satisfies the requirements of Rule 23 of the Federal Rules of Civil Procedure and the United States Constitution (including the Due Process Clause).

Judge Amos L. Mazzant, *Stone, et al. v. Porcelana Corona De Mexico, S.A. DE C.V f/k/a Sanitarios Lamosa S.A. DE C.V. a/k/a Vortens* (Mar. 3, 2020) 4:17-cv-00001 (E.D. Tex.):

The Court has reviewed the Notice Plan and its implementation and efficacy, and finds that it constituted the best notice practicable under the circumstances and was reasonably calculated, under the circumstances, to apprise Settlement Class Members of the pendency of the Action and their right to object to the proposed settlement in full compliance with the requirements of applicable law, including the Due Process Clause of the United States Constitution and Rules 23(c) and (e) of the Federal Rules of Civil Procedure.

In addition, Class Notice clearly and concisely stated in plain, easily understood language: (i) the nature of the action; (ii) the definition of the certified Equitable Relief Settlement Class; (iii) the claims and issues of the

Equitable Relief Settlement Class; (iv) that a Settlement Class Member may enter an appearance through an attorney if the member so desires; (v) the binding effect of a class judgment on members under Fed. R. Civ. P. 23(c)(3).

Judge Michael H. Simon, ***In re: Premera Blue Cross Customer Data Security Breach Litigation*** (Mar. 2, 2020) 3:15-md-2633 (D. Ore.):

The Court confirms that the form and content of the Summary Notice, Long Form Notice, Publication Notice, and Claim Form, and the procedure set forth in the Settlement for providing notice of the Settlement to the Class, were in full compliance with the notice requirements of Federal Rules of Civil Procedure 23(c)(2)(B) and 23(e), fully, fairly, accurately, and adequately advised members of the Class of their rights under the Settlement, provided the best notice practicable under the circumstances, fully satisfied the requirements of due process and Rule 23 of the Federal Rules of Civil Procedure, and afforded Class Members with adequate time and opportunity to file objections to the Settlement and attorney's fee motion, submit Requests for Exclusion, and submit Claim Forms to the Settlement Administrator.

Judge Maxine M. Chesney, ***McKinney-Drobnis, et al. v. Massage Envy Franchising*** (Mar. 2, 2020) 3:16-cv-6450 (N.D. Cal.):

The COURT hereby finds that the individual direct CLASS NOTICE given to the CLASS via email or First Class U.S. Mail (i) fairly and accurately described the ACTION and the proposed SETTLEMENT; (ii) provided sufficient information so that the CLASS MEMBERS were able to decide whether to accept the benefits offered by the SETTLEMENT, exclude themselves from the SETTLEMENT, or object to the SETTLEMENT; (iii) adequately described the manner in which CLASS MEMBERS could submit a VOUCHER REQUEST under the SETTLEMENT, exclude themselves from the SETTLEMENT, or object to the SETTLEMENT and/or appear at the FINAL APPROVAL HEARING; and (iv) provided the date, time, and place of the FINAL APPROVAL HEARING. The COURT hereby finds that the CLASS NOTICE was the best notice practicable under the circumstances and complied fully with Federal Rule of Civil Procedure Rule 23, due process, and all other applicable laws.

Judge Harry D. Leinenweber, ***Albrecht v. Oasis Power, LLC d/b/a Oasis Energy*** (Feb. 6, 2020) 1:18-cv-1061 (N.D. Ill.):

The Court finds that the distribution of the Class Notice, as provided for in the Settlement Agreement, (i) constituted the best practicable notice under the circumstances to Settlement Class Members, (ii) constituted notice that was reasonably calculated, under the circumstances, to apprise Settlement Class Members of, among other things, the pendency of the Action, the nature and terms of the proposed Settlement, their right to object or to exclude themselves from the proposed Settlement, and their right to appear at the Final Approval Hearing, (iii) was reasonable and constituted due, adequate, and sufficient notice to all persons entitled to be provided with notice, and (iv) complied fully with the requirements of Fed. R. Civ. P. 23, the United States Constitution, the Rules of this Court, and any other applicable law.

The Court finds that the Class Notice and methodology set forth in the Settlement Agreement, the Preliminary Approval Order, and this Final Approval Order (i) constitute the most effective and practicable notice of the Final Approval Order, the relief available to Settlement Class Members pursuant to the Final Approval Order, and applicable time periods; (ii) constitute due, adequate, and sufficient notice for all other purposes to all Settlement Class Members; and (iii) comply fully with the requirements of Fed. R. Civ. P. 23, the United States Constitution, the Rules of this Court, and any other applicable laws.

Judge Robert Scola, Jr., ***Wilson, et al. v. Volkswagen Group of America, Inc., et al.*** (Jan. 28, 2020) 17-cv-23033 (S.D. Fla.):

The Court finds that the Class Notice, in the form approved by the Court, was properly disseminated to the Settlement Class pursuant to the Notice Plan and constituted the best practicable notice under the circumstances. The forms and methods of the Notice Plan approved by the Court met all applicable requirements of the Federal Rules of Civil Procedure, the United States Code, the United States Constitution (including the Due Process Clause), and any other applicable law.

Judge Michael Davis, ***Garcia v. Target Corporation*** (Jan. 27, 2020) 16-cv-02574 (D. Minn.):

The Court finds that the Notice Plan set forth in Section 4 of the Settlement Agreement and effectuated pursuant to the Preliminary Approval Order constitutes the best notice practicable under the circumstances and shall constitute due and sufficient notice to the Settlement Class of the pendency of this case, certification of the Settlement Class for settlement purposes only, the terms of the Settlement Agreement, and the Final

Approval Hearing, and satisfies the requirements of the Federal Rules of Civil Procedure, the United States Constitution, and any other applicable law.

Judge Bruce Howe Hendricks, *In re: TD Bank, N.A. Debit Card Overdraft Fee Litigation* (Jan. 9, 2020) MDL No. 2613, 6:15-MN-02613 (D.S.C.):

The Classes have been notified of the settlement pursuant to the plan approved by the Court. After having reviewed the Declaration of Cameron R. Azari (ECF No. 220-1) and the Supplemental Declaration of Cameron R. Azari (ECF No. 225-1), the Court hereby finds that notice was accomplished in accordance with the Court's directives. The Court further finds that the notice program constituted the best practicable notice to the Settlement Classes under the circumstances and fully satisfies the requirements of due process and Federal Rule 23.

Judge Margo K. Brodie, *In re: Payment Card Interchange Fee and Merchant Discount Antitrust Litigation* (Dec. 13, 2019) MDL No. 1720, 05-md-1720 (E.D.N.Y.):

The notice and exclusion procedures provided to the Rule 23(b)(3) Settlement Class, including but not limited to the methods of identifying and notifying members of the Rule 23(b)(3) Settlement Class, were fair, adequate, and sufficient, constituted the best practicable notice under the circumstances, and were reasonably calculated to apprise members of the Rule 23(b)(3) Settlement Class of the Action, the terms of the Superseding Settlement Agreement, and their objection rights, and to apprise members of the Rule 23(b)(3) Settlement Class of their exclusion rights, and fully satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, any other applicable laws or rules of the Court, and due process.

Judge Steven Logan, *Knapper v. Cox Communications, Inc.* (Dec. 13, 2019) 2:17-cv-00913 (D. Ariz.):

The Court finds that the form and method for notifying the class members of the settlement and its terms and conditions was in conformity with this Court's Preliminary Approval Order (Doc. 120). The Court further finds that the notice satisfied due process principles and the requirements of Federal Rule of Civil Procedure 23(c), and the Plaintiff chose the best practicable notice under the circumstances. The Court further finds that the notice was clearly designed to advise the class members of their rights.

Judge Manish Shah, *Prather v. Wells Fargo Bank, N.A.* (Dec. 10, 2019) 1:17-cv-00481 (N.D. Ill.):

The Court finds that the Notice Plan set forth in Section VIII of the Settlement Agreement and effectuated pursuant to the Preliminary Approval Order constitutes the best notice practicable under the circumstances and shall constitute due and sufficient notice to the Settlement Class of the pendency of this case, certification of the Settlement Class for settlement purposes only, the terms of the Settlement Agreement, and the Final Approval Hearing, and satisfies the requirements of the Federal Rules of Civil Procedure, the United States Constitution, and any other applicable law.

Judge Liam O'Grady, *Liggio v. Apple Federal Credit Union* (Dec. 6, 2019) 1:18-cv-01059 (E.D. Vir.):

The Court finds that the manner and form of notice (the "Notice Plan") as provided for in the this Court's July 2, 2019 Order granting preliminary approval of class settlement, and as set forth in the Parties' Settlement Agreement was provided to Settlement Class Members by the Settlement Administrator. . . The Notice Plan was reasonably calculated to give actual notice to Settlement Class Members of the right to receive benefits from the Settlement, and to be excluded from or object to the Settlement. The Notice Plan met the requirements of Rule 23(c)(2)(B) and due process and constituted the best notice practicable under the circumstances.

Judge Brian McDonald, *Armon, et al. v. Washington State University* (Nov. 8, 2019) 17-2-23244-1 (consolidated with 17-2-25052-0) (Sup. Ct. Wash.):

The Court finds that the Notice Program, as set forth in the Settlement and effectuated pursuant to the Preliminary Approval Order, satisfied CR 23(c)(2), was the best Notice practicable under the circumstances, was reasonably calculated to provide-and did provide-due and sufficient Notice to the Settlement Class of the pendency of the Litigation; certification of the Settlement Class for settlement purposes only; the existence and terms of the Settlement; the identity of Class Counsel and appropriate information about Class Counsel's then-forthcoming application for attorneys' fees and incentive awards to the Class Representatives; appropriate information about how to participate in the Settlement; Settlement Class Members' right to exclude themselves; their right to object to the Settlement and to appear at the Final Approval Hearing, through counsel if they desired; and appropriate

instructions as to how to obtain additional information regarding this Litigation and the Settlement. In addition, pursuant to CR 23(c)(2)(B), the Notice properly informed Settlement Class Members that any Settlement Class Member who failed to opt-out would be prohibited from bringing a lawsuit against Defendant based on or related to any of the claims asserted by Plaintiffs, and it satisfied the other requirements of the Civil Rules.

Judge Andrew J. Guilford, *In re: Wells Fargo Collateral Protection Insurance Litigation* (Nov. 4, 2019) 8:17-ml-02797 (C.D. Cal.):

Epiq Class Action & Claims Solutions, Inc. ("Epiq"), the parties' settlement administrator, was able to deliver the court-approved notice materials to all class members, including 2,254,411 notice packets and 1,019,408 summary notices.

Judge Paul L. Maloney, *Burch v. Whirlpool Corporation* (Oct. 16, 2019) 1:17-cv-00018 (W.D. Mich.):

[T]he Court hereby finds and concludes that members of the Settlement Class have been provided the best notice practicable of the Settlement and that such notice satisfies all requirements of federal and applicable state laws and due process.

Judge Gene E.K. Pratter, *Tashica Fulton-Green, et al. v. Accolade, Inc.* (Sept. 24, 2019) 2:18-cv-00274 (E.D. Pa.):

The Court finds that such Notice as therein ordered, constitutes the best possible notice practicable under the circumstances and constitutes valid, due, and sufficient notice to all Settlement Class Members in compliance with the requirements of Federal Rule of Civil Procedure 23(c)(2)(B).

Judge Edwin Torres, *Burrow, et al. v. Forjas Taurus S.A., et al.* (Sept. 6, 2019) 1:16-cv-21606 (S.D. Fla.):

Because the Parties complied with the agreed-to notice provisions as preliminarily approved by this Court, and given that there are no developments or changes in the facts to alter the Court's previous conclusion, the Court finds that the notice provided in this case satisfied the requirements of due process and of Rule 23(c)(2)(B).

Judge Amos L. Mazzant, *Fessler v. Porcelana Corona De Mexico, S.A. DE C.V f/k/a Sanitarios Lamosa S.A. DE C.V. a/k/a Vortens* (Aug. 30, 2019) 4:19-cv-00248 (E.D. Tex.):

The Court has reviewed the Notice Plan and its implementation and efficacy, and finds that it constituted the best notice practicable under the circumstances and was reasonably calculated, under the circumstances, to apprise Settlement Class Members of the pendency of the Action and their right to object to the proposed settlement or opt out of the Settlement Class in full compliance with the requirements of applicable law, including the Due Process Clause of the United States Constitution and Rules 23(c) and (e) of the Federal Rules of Civil Procedure.

In addition, Class Notice clearly and concisely stated in plain, easily understood language: (i) the nature of the action; (ii) the definition of the certified 2011 Settlement Class; (iii) the claims and issues of the 2011 Settlement Class; (iv) that a Settlement Class Member may enter an appearance through an attorney if the member so desires; (v) that the Court will exclude from the Settlement Class any member who requests exclusions; (vi) the time and manner for requesting exclusion; and (vii) the binding effect of a class judgment on members under Fed. R. Civ. P. 23(c)(3).

Judge Karon Owen Bowdre, *In re: Community Health Systems, Inc. Customer Data Security Breach Litigation* (Aug. 22, 2019) MDL No. 2595, 2:15-cv-222 (N.D. Ala.):

The court finds that the Notice Program: (1) satisfied the requirements of Fed. R. Civ. P. 23(c)(2)(B) and due process; (2) was the best practicable notice under the circumstances; (3) reasonably apprised Settlement Class members of the pendency of the Action and their right to object to the settlement or opt-out of the Settlement Class; and (4) was reasonable and constituted due, adequate and sufficient notice to all persons entitled to receive notice. Approximately 90% of the 6,081,189 individuals identified as Settlement Class members received the Initial Postcard Notice of this Settlement Action.

The court further finds, pursuant to Fed. R. Civ. P. 23(c)(2)(B), that the Class Notice adequately informed Settlement Class members of their rights with respect to this action.

Judge Christina A. Snyder, *Zaklit, et al. v. Nationstar Mortgage LLC, et al.* (Aug. 21, 2019) 5:15-cv-02190 (C.D. Cal.):

> *The Class Notice provided to the Settlement Class conforms with the requirements of Fed. Rule Civ. Proc. 23, the California and United States Constitutions, and any other applicable law, and constitutes the best notice practicable under the circumstances, by providing individual notice to all Settlement Class Members who could be identified through reasonable effort, and by providing due and adequate notice of the proceedings and of the matters set forth therein to the other Settlement Class Members. The notice fully satisfied the requirements of Due Process. No Settlement Class Members have objected to the terms of the Settlement.*

Judge Brian M. Cogan, *Luib v. Henkel Consumer Goods Inc.* (Aug. 19, 2019) 1:17-cv-03021 (E.D.N.Y.):

> *The Court finds that the Notice Plan, set forth in the Settlement Agreement and effectuated pursuant to the Preliminary Approval Order: (i) was the best notice practicable under the circumstances; (ii) was reasonably calculated to provide, and did provide, due and sufficient notice to the Settlement Class regarding the existence and nature of the Action, certification of the Settlement Class for settlement purposes only, the existence and terms of the Settlement Agreement, and the rights of Settlement Class members to exclude themselves from the Settlement Agreement, to object and appear at the Final Approval Hearing, and to receive benefits under the Settlement Agreement; and (iii) satisfied the requirements of the Federal Rules of Civil Procedure, the United States Constitution, and all other applicable law.*

Judge Yvonne Gonzalez Rogers, *In re: Lithium Ion Batteries Antitrust Litigation* (Aug. 16, 2019) 4:13-md-02420 MDL No. 2420 (N.D. Cal.):

> *The proposed notice plan was undertaken and carried out pursuant to this Court's preliminary approval order. [T]he notice program reached approximately 87 percent of adults who purchased portable computers, power tools, camcorders, or replacement batteries, and these class members were notified an average of 3.5 times each. As a result of Plaintiffs' notice efforts, in total, 1,025,449 class members have submitted claims. That includes 51,961 new claims, and 973,488 claims filed under the prior settlements.*

Judge Jon Tigar, *McKnight, et al. v. Uber Technologies, Inc., et al.* (Aug. 13, 2019) 3:14-cv-05615 (N.D. Cal.):

> *The settlement administrator, Epiq Systems, Inc., carried out the notice procedures as outlined in the preliminary approval. ECF No. 162 at 17-18. Notices were mailed to over 22 million class members with a success rate of over 90%. Id. at 17. Epiq also created a website, banner ads, and a toll free number. Id. at 17-18. Epiq estimates that it reached through mail and other formats 94.3% of class members. ECF No. 164 ¶ 28. In light of these actions, and the Court's prior order granting preliminary approval, the Court finds that the parties have provided adequate notice to class members.*

Judge Gary W.B. Chang, *Robinson v. First Hawaiian Bank* (Aug. 8, 2019) 17-1-0167-01 (Cir. Ct. of First Cir. Haw.):

> *This Court determines that the Notice Program satisfies all of the due process requirements for a class action settlement.*

Judge Karin Crump, *Hyder, et al. v. Consumers County Mutual Insurance Company* (July 30, 2019) D-1-GN-16-000596 (D. Ct. of Travis County Tex.):

> *Due and adequate Notice of the pendency of this Action and of this Settlement has been provided to members of the Settlement Class, and this Court hereby finds that the Notice Plan described in the Preliminary Approval Order and completed by Defendant complied fully with the requirements of due process, the Texas Rules of Civil Procedure, and the requirements of due process under the Texas and United States Constitutions, and any other applicable laws.*

Judge Wendy Bettlestone, *Underwood v. Kohl's Department Stores, Inc., et al.* (July 24, 2019) 2:15-cv-00730 (E.D. Pa.):

> *The Notice, the contents of which were previously approved by the Court, was disseminated in accordance with the procedures required by the Court's Preliminary Approval Order in accordance with applicable law.*

Judge Andrew G. Ceresia, J.S.C., *Denier, et al. v. Taconic Biosciences, Inc.* (July 15, 2019) 00255851 (Sup Ct. N.Y.):

> *The Court finds that such Notice as therein ordered, constitutes the best possible notice practicable under the circumstances and constitutes valid, due, and sufficient notice to all Settlement Class Members in compliance with the requirements of the CPLR.*

Judge Vince G. Chhabria, *Parsons v. Kimpton Hotel & Restaurant Group, LLC* (July 11, 2019) 3:16-cv-05387 (N.D. Cal.):

> *Pursuant to the Preliminary Approval Order, the notice documents were sent to Settlement Class Members by email or by first-class mail, and further notice was achieved via publication in People magazine, internet banner notices, and internet sponsored search listings. The Court finds that the manner and form of notice (the "Notice Program") set forth in the Settlement Agreement was provided to Settlement Class Members. The Court finds that the Notice Program, as implemented, was the best practicable under the circumstances. The Notice Program was reasonably calculated under the circumstances to apprise the Settlement Class of the pendency of the Action, class certification, the terms of the Settlement, and their rights to opt-out of the Settlement Class and object to the Settlement, Class Counsel's fee request, and the request for Service Award for Plaintiff. The Notice and Notice Program constituted sufficient notice to all persons entitled to notice. The Notice and Notice Program satisfy all applicable requirements of law, including, but not limited to, Federal Rule of Civil Procedure 23 and the constitutional requirement of due process.*

Judge Daniel J. Buckley, *Adlouni v. UCLA Health Systems Auxiliary, et al.* (June 28, 2019) BC589243 (Sup. Ct. Cal.):

> *The Court finds that the notice to the Settlement Class pursuant to the Preliminary Approval Order was appropriate, adequate, and sufficient, and constituted the best notice practicable under the circumstances to all Persons within the definition of the Settlement Class to apprise interested parties of the pendency of the Action, the nature of the claims, the definition of the Settlement Class, and the opportunity to exclude themselves from the Settlement Class or present objections to the settlement. The notice fully complied with the requirements of due process and all applicable statutes and laws and with the California Rules of Court.*

Judge John C. Hayes III, *Lightsey, et al. v. South Carolina Electric & Gas Company, a Wholly Owned Subsidiary of SCANA, et al.* (June 11, 2019) 2017-CP-25-335 (Ct. of Com. Pleas., S.C.):

> *These multiple efforts at notification far exceed the due process requirement that the class representative provide the best practical notice. See Eisen v. Carlisle & Jacquelin, 417 U.S. 156, 94 S.Ct. 2140 (1974); Hospitality Mgmt. Assoc., Inc. v. Shell Oil, Inc., 356 S.C. 644, 591 S.E.2d 611 (2004). Following this extensive notice campaign reaching over 1.6 million potential class member accounts, Class counsel have received just two objections to the settlement and only 24 opt outs.*

Judge Stephen K. Bushong, *Scharfstein v. BP West Coast Products, LLC* (June 4, 2019) 1112-17046 (Ore. Cir., County of Multnomah):

> *The Court finds that the Notice Plan was effected in accordance with the Preliminary Approval and Notice Order, dated March 26, 2019, was made pursuant to ORCP 32 D, and fully met the requirements of the Oregon Rules of Civil Procedure, due process, the United States Constitution, the Oregon Constitution, and any other applicable law.*

Judge Cynthia Bashant, *Lloyd, et al. v. Navy Federal Credit Union* (May 28, 2019) 17-cv-1280 (S.D. Cal.):

> *This Court previously reviewed, and conditionally approved Plaintiffs' class notices subject to certain amendments. The Court affirms once more that notice was adequate.*

Judge Robert W. Gettleman, *Cowen v. Lenny & Larry's Inc.* (May 2, 2019) 1:17-cv-01530 (N.D. Ill.):

> *Notice to the Settlement Class and other potentially interested parties has been provided in accordance with the elements specified by the Court in the preliminary approval order. Adequate notice of the amended settlement and the final approval hearing has also been given. Such notice informed the Settlement Class members of all material elements of the proposed Settlement and of their opportunity to object or comment thereon or to exclude themselves from the Settlement; provided Settlement Class Members adequate instructions and a means to obtain additional information; was adequate notice under the circumstances; was valid, due, and sufficient notice to all Settlement Class [M]embers; and complied fully with the laws of the State of Illinois, Federal Rules of Civil Procedure, the United States Constitution, due process, and other applicable law.*

Judge Edward J. Davila, *In re: HP Printer Firmware Update Litigation* (Apr. 25, 2019) 5:16-cv-05820 (N.D. Cal.):

> *Due and adequate notice has been given of the Settlement as required by the Preliminary Approval Order. The Court finds that notice of this Settlement was given to Class Members in accordance with the Preliminary Approval Order and constituted the best notice practicable of the proceedings and matters set forth therein, including the Settlement, to all Persons entitled to such notice, and that this notice satisfied the requirements of Federal Rule of Civil Procedure 23 and of due process.*

Judge Claudia Wilken, *Naiman v. Total Merchant Services, Inc., et al.* (Apr. 16, 2019) 4:17-cv-03806 (N.D. Cal.):

> *The Court also finds that the notice program satisfied the requirements of Federal Rule of Civil Procedure 23 and due process. The notice approved by the Court and disseminated by Epiq constituted the best practicable method for informing the class about the Final Settlement Agreement and relevant aspects of the litigation.*

Judge Paul Gardephe, *37 Besen Parkway, LLC v. John Hancock Life Insurance Company (U.S.A.)* (Mar. 31, 2019) 15-cv-9924 (S.D.N.Y.):

> *The Notice given to Class Members complied in all respects with the requirements of Rule 23 of the Federal Rules of Civil Procedure and due process and provided due and adequate notice to the Class.*

Judge Alison J. Nathan, *Pantelyat, et al. v. Bank of America, N.A., et al.* (Jan. 31, 2019) 16-cv-08964 (S.D.N.Y.):

> *The Class Notice provided to the Settlement Class in accordance with the Preliminary Approval Order was the best notice practicable under the circumstances, and constituted due and sufficient notice of the proceedings and matters set forth therein, to all persons entitled to notice. The notice fully satisfied the requirements of due process, Rule 23 of the Federal Rules of Civil Procedure, and all other applicable law and rules.*

Judge Kenneth M. Hoyt, *Al's Pals Pet Card, LLC, et al. v. Woodforest National Bank, N.A., et al.* (Jan. 30, 2019) 4:17-cv-3852 (S.D. Tex.):

> *[T]he Court finds that the class has been notified of the Settlement pursuant to the plan approved by the Court. The Court further finds that the notice program constituted the best practicable notice to the class under the circumstances and fully satisfies the requirements of due process, including Fed. R. Civ. P. 23(e)(1) and 28 U.S.C. § 1715.*

Judge Robert M. Dow, Jr., *In re: Dealer Management Systems Antitrust Litigation* (Jan. 23, 2019) MDL No. 2817, 18-cv-00864 (N.D. Ill.):

> *The Court finds that the Settlement Administrator fully complied with the Preliminary Approval Order and that the form and manner of providing notice to the Dealership Class of the proposed Settlement with Reynolds was the best notice practicable under the circumstances, including individual notice to all members of the Dealership Class who could be identified through the exercise of reasonable effort. The Court further finds that the notice program provided due and adequate notice of these proceedings and of the matters set forth therein, including the terms of the Agreement, to all parties entitled to such notice and fully satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, 28 U.S.C. § 1715(b), and constitutional due process.*

Judge Federico A. Moreno, *In re: Takata Airbag Products Liability Litigation* (Ford) (Dec. 20, 2018) MDL No. 2599 (S.D. Fla.):

> *The record shows and the Court finds that the Class Notice has been given to the Class in the manner approved by the Court in its Preliminary Approval Order. The Court finds that such Class Notice: .(i) is reasonable and constitutes the best practicable notice to Class Members under the circumstances; (ii) constitutes notice that was reasonably calculated, under the circumstances, to apprise Class Members of the pendency of the Action and the terms of the Settlement Agreement, their right to exclude themselves from the Class or to object to all or any part of the Settlement Agreement, their right to appear at the Fairness Hearing (either on their own or through counsel hired at their own expense) and the binding effect of the orders and Final Order and Final Judgment in the Action, whether favorable or unfavorable, on all persons and entities who or which do not exclude themselves from the Class; (iii) constitutes due, adequate, and sufficient notice to all persons or entities entitled to receive notice; and (iv) fully satisfied the requirements of the United States*

Constitution (including the Due Process Clause), FED. R. Civ. P. 23 and any other applicable law as well as complying with the Federal Judicial Center's illustrative class action notices.

Judge Herndon, *Hale v. State Farm Mutual Automobile Insurance Company, et al.* (Dec. 16, 2018) 3:12-cv-00660 (S.D. Ill.):

The Class here is estimated to include approximately 4.7 million members. Approximately 1.43 million of them received individual postcard or email notice of the terms of the proposed Settlement, and the rest were notified via a robust publication program "estimated to reach 78.8% of all U.S. Adults Aged 35+ approximately 2.4 times." Doc. 966-2 ¶¶ 26, 41. The Court previously approved the notice plan (Doc. 947), and now, having carefully reviewed the declaration of the Notice Administrator (Doc. 966-2), concludes that it was fully and properly executed, and reflected "the best notice that is practicable under the circumstances, including individual notice to all members who can be identified through reasonable effort." See Fed. R. Civ. P. 23(c)(2)(B). The Court further concludes that CAFA notice was properly effectuated to the attorneys general and insurance commissioners of all 50 states and District of Columbia.

Judge Jesse M. Furman, *Alaska Electrical Pension Fund, et al. v. Bank of America, N.A., et al.* (Nov. 13, 2018) 14-cv-7126 (S.D.N.Y.):

The mailing and distribution of the Notice to all members of the Settlement Class who could be identified through reasonable effort, the publication of the Summary Notice, and the other Notice efforts described in the Motion for Final Approval, as provided for in the Court's June 26, 2018 Preliminary Approval Order, satisfy the requirements of Rule 23 of the Federal Rules of Civil Procedure and due process, constitute the best notice practicable under the circumstances, and constitute due and sufficient notice to all Persons entitled to notice.

Judge William L. Campbell, Jr., *Ajose, et al. v. Interline Brands, Inc.* (Oct. 23, 2018) 3:14-cv-01707 (M.D. Tenn.):

The Court finds that the Notice Plan, as approved by the Preliminary Approval Order: (i) satisfied the requirements of Rule 23(c)(3) and due process; (ii) was reasonable and the best practicable notice under the circumstances; (iii) reasonably apprised the Settlement Class of the pendency of the action, the terms of the Agreement, their right to object to the proposed settlement or opt out of the Settlement Class, the right to appear at the Final Fairness Hearing, and the Claims Process; and (iv) was reasonable and constituted due, adequate, and sufficient notice to all those entitled to receive notice.

Judge Joseph C. Spero, *Abante Rooter and Plumbing v. Pivotal Payments Inc., d/b/a/ Capital Processing Network and CPN* (Oct. 15, 2018) 3:16-cv-05486 (N.D. Cal.):

[T]the Court finds that notice to the class of the settlement complied with Rule 23(c)(3) and (e) and due process. Rule 23(e)(1) states that "[t]he court must direct notice in a reasonable manner to all class members who would be bound by" a proposed settlement, voluntary dismissal, or compromise. Class members are entitled to the "best notice that is practicable under the circumstances" of any proposed settlement before it is finally approved by the Court. Fed. R. Civ. P. 23(c)(2)(B)…The notice program included notice sent by first class mail to 1,750,564 class members and reached approximately 95.2% of the class.

Judge Marcia G. Cooke, *Dipuglia v. US Coachways, Inc.* (*Sept. 28, 2018)* 1:17-cv-23006 (S.D. Fla.):

The Settlement Class Notice Program was the best notice practicable under the circumstances. The Notice Program provided due and adequate notice of the Case 1:17-cv-23006-MGC Document 66 Entered on FLSD Docket 09/28/2018 Page 3 of 7 4 proceedings and of the matters set forth therein, including the proposed settlement set forth in the Agreement, to all persons entitled to such notice and said notice fully satisfied the requirements of the Federal Rules of Civil Procedure and the United States Constitution, which include the requirement of due process.

Judge Beth Labson Freeman, *Gergetz v. Telenav, Inc.* (Sept. 27, 2018) 5:16-cv-04261 (N.D. Cal.):

The Court finds that the Notice and Notice Plan implemented pursuant to the Settlement Agreement, which consists of individual notice sent via first-class U.S. Mail postcard, notice provided via email, and the posting of relevant Settlement documents on the Settlement Website, has been successfully implemented and was the best notice practicable under the circumstances and: (1) constituted notice that was reasonably calculated, under the circumstances, to apprise the Settlement Class Members of the pendency of the Action, their right to object to or to exclude themselves from the Settlement Agreement, and their right to appear at the Final Approval Hearing; (2) was reasonable and constituted due, adequate, and sufficient notice to all persons

entitled to receive notice; and (3) met all applicable requirements of the Federal Rules of Civil Procedure, the Due Process Clause, and the Rules of this Court.

Judge M. James Lorenz, *Farrell v. Bank of America, N.A.* (Aug. 31, 2018) 3:16-cv-00492 (S.D. Cal.):

The Court therefore finds that the Class Notices given to Settlement Class members adequately informed Settlement Class members of all material elements of the proposed Settlement and constituted valid, due, and sufficient notice to Settlement Class members. The Court further finds that the Notice Program satisfies due process and has been fully implemented.

Judge Dean D. Pregerson, *Falco, et al. v. Nissan North America, Inc., et al.* (July 16, 2018) 2:13-cv-00686 (C.D. Cal.):

Notice to the Settlement Class as required by Rule 23(e) of the Federal Rules of Civil Procedure has been provided in accordance with the Court's Preliminary Approval Order, and such Notice by first-class mail was given in an adequate and sufficient manner, and constitutes the best notice practicable under the circumstances, and satisfies all requirements of Rule 23(e) and due process.

Judge Lynn Adelman, *In re: Windsor Wood Clad Window Product Liability Litigation* (July 16, 2018) MDL No. 2688, 16-md-02688 (E.D. Wis.):

The Court finds that the Notice Program was appropriately administered, and was the best practicable notice to the Class under the circumstances, satisfying the requirements of Rule 23 and due process. The Notice Program, constitutes due, adequate, and sufficient notice to all persons, entities, and/or organizations entitled to receive notice; fully satisfied the requirements of the Constitution of the United States (including the Due Process Clause), Rule 23 of the Federal Rules of Civil Procedure, and any other applicable law; and is based on the Federal Judicial Center's illustrative class action notices.

Judge Stephen K. Bushong, *Surrett, et al. v. Western Culinary Institute, et al.* (June 18, 2018) 0803-03530 (Ore. Cir. County of Multnomah):

This Court finds that the distribution of the Notice of Settlement was effected in accordance with the Preliminary Approval/Notice Order, dated February 9, 2018, was made pursuant to ORCP 32 D, and fully met the requirements of the Oregon Rules of Civil Procedure, due process, the United States Constitution, the Oregon Constitution, and any other applicable law.

Judge Jesse M. Furman, *Alaska Electrical Pension Fund, et al. v. Bank of America, N.A., et al.* (June 1, 2018) 14-cv-7126 (S.D.N.Y.):

The mailing of the Notice to all members of the Settlement Class who could be identified through reasonable effort, the publication of the Summary Notice, and the other Notice distribution efforts described in the Motion for Final Approval, as provided for in the Court's October 24, 2017 Order Providing for Notice to the Settlement Class and Preliminarily Approving the Plan of Distribution, satisfy the requirements of Rule 23 of the Federal Rules of Civil Procedure and due process, constitute the best notice practicable under the circumstances, and constitute due and sufficient notice to all Persons entitled to notice.

Judge Brad Seligman, *Larson v. John Hancock Life Insurance Company (U.S.A.)* (May 8, 2018) RG16813803 (Sup. Ct. Cal.):

The Court finds that the Class Notice and dissemination of the Class Notice as carried out by the Settlement Administrator complied with the Court's order granting preliminary approval and all applicable requirements of law, including, but not limited to California Rules of Court, rule 3.769(f) and the Constitutional requirements of due process, and constituted the best notice practicable under the circumstances and sufficient notice to all persons entitled to notice of the Settlement.

[T]he dissemination of the Class Notice constituted the best notice practicable because it included mailing individual notice to all Settlement Class Members who are reasonably identifiable using the same method used to inform class members of certification of the class, following a National Change of Address search and run through the LexisNexis Deceased Database.

Judge Federico A. Moreno, *Masson v. Tallahassee Dodge Chrysler Jeep, LLC* (May 8, 2018) 17-cv-22967 (S.D. Fla.):

> *The Settlement Class Notice Program was the best notice practicable under the circumstances. The Notice Program provided due and adequate notice of the proceedings and of the matters set forth therein, including the proposed settlement set forth in the Agreement, to all persons entitled to such notice and said notice fully satisfied the requirements of the Federal Rules of Civil Procedure and the United States Constitution, which include the requirement of due process.*

Chancellor Russell T. Perkins, *Morton v. GreenBank* (Apr. 18, 2018) 11-135-IV (20th Jud. Dist. Tenn.):

> *The Notice Program as provided or in the Agreement and the Preliminary Amended Approval Order constituted the best notice practicable under the circumstances, including individual notice to all Settlement Class members who could be identified through reasonable effort. The Notice Plan fully satisfied the requirements of Tennessee Rule of Civil Procedure 23.03, due process and any other applicable law.*

Judge James V. Selna, *Callaway v. Mercedes-Benz USA, LLC* (Mar. 8, 2018) 8:14-cv-02011 (C.D. Cal.):

> *The Court finds that the notice given to the Class was the best notice practicable under the circumstances of this case, and that the notice complied with the requirements of Federal Rule of Civil Procedure 23 and due process.*
>
> *The notice given by the Class Administrator constituted due and sufficient notice to the Settlement Class, and adequately informed members of the Settlement Class of their right to exclude themselves from the Settlement Class so as not to be bound by the terms of the Settlement Agreement and how to object to the Settlement.*
>
> *The Court has considered and rejected the objection . . . [regarding] the adequacy of the notice plan. The notice given provided ample information regarding the case. Class members also had the ability to seek additional information from the settlement website, from Class Counsel or from the Class Administrator*

Judge Thomas M. Durkin, *Vergara, et al., v. Uber Technologies, Inc.* (Mar. 1, 2018) 1:15-cv-06972 (N.D. Ill.):

> *The Court finds that the Notice Plan set forth in Section IX of the Settlement Agreement and effectuated pursuant to the Preliminary Approval Order constitutes the best notice practicable under the circumstances and shall constitute due and sufficient notice to the Settlement Classes of the pendency of this case, certification of the Settlement Classes for settlement purposes only, the terms of the Settlement Agreement, and the Final Approval Hearing, and satisfies the requirements of the Federal Rules of Civil Procedure, the United States Constitution, and any other applicable law. Further, the Court finds that Defendant has timely satisfied the notice requirements of 28 U.S.C. Section 1715.*

Judge Federico A. Moreno, *In re: Takata Airbag Products Liability Litigation* (Honda & Nissan) (Feb. 28, 2018) MDL No. 2599 (S.D. Fla.):

> *The Court finds that the Class Notice has been given to the Class in the manner approved by the Court in its Preliminary Approval Order. The Court finds that such Class Notice: (i) is reasonable and constitutes the best practicable notice to Class Members under the circumstances; (ii) constitutes notice that was reasonably calculated, under the circumstances, to apprise Class Members of the pendency of the Action and the terms of the Settlement Agreement, their right to exclude themselves from the Class or to object to all or any part of the Settlement Agreement, their right to appear at the Fairness Hearing (either on their own or through counsel hired at their own expense) and the binding effect of the orders and Final Order and Final Judgment in the Action, whether favorable or unfavorable, on all persons and entities who or which do not exclude themselves from the Class; (iii) constitutes due, adequate, and sufficient notice to all persons or entities entitled to receive notice; and (iv) fully satisfied the requirements of the United States Constitution (including the Due Process Clause), FED R. CIV. R. 23 and any other applicable law as well as complying with the Federal Judicial Center's illustrative class action notices.*

Judge Susan O. Hickey, *Larey v. Allstate Property and Casualty Insurance Company* (Feb. 9, 2018) 4:14-cv-04008 (W.D. Kan.):

> *Based on the Court's review of the evidence submitted and argument of counsel, the Court finds and concludes that the Class Notice and Claim Form was mailed to potential Class Members in accordance with the provisions of the Preliminary Approval Order, and together with the Publication Notice, the automated toll-free telephone number, and the settlement website: (i) constituted, under the circumstances, the most effective and practicable notice of the pendency of the Lawsuit, this Stipulation, and the Final Approval*

Hearing to all Class Members who could be identified through reasonable effort; and (ii) met all requirements of the Federal Rules of Civil Procedure, the requirements of due process under the United States Constitution, and the requirements of any other applicable rules or law.

Judge Muriel D. Hughes, *Glaske v. Independent Bank Corporation* (Jan. 11, 2018) 13-009983 (Cir. Ct. Mich.):

The Court-approved Notice Plan satisfied due process requirements . . . The notice, among other things, was calculated to reach Settlement Class Members because it was sent to their last known email or mail address in the Bank's files.

Judge Naomi Reice Buchwald, *Orlander v. Staples, Inc.* (Dec. 13, 2017) 13-CV-0703 (S.D.N.Y.):

The Notice of Class Action Settlement ("Notice") was given to all Class Members who could be identified with reasonable effort in accordance with the terms of the Settlement Agreement and Preliminary Approval Order. The form and method of notifying the Class of the pendency of the Action as a class action and the terms and conditions of the proposed Settlement met the requirements of Federal Rule of Civil Procedure 23 and the Constitution of the United States (including the Due Process Clause); and any other applicable law, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

Judge Lisa Godbey Wood, *T.A.N. v. PNI Digital Media, Inc.* (Dec. 1, 2017) 2:16-cv-132 (S.D. Ga.):

Notice to the Settlement Class Members required by Rule 23 has been provided as directed by this Court in the Preliminary Approval Order, and such notice constituted the best notice practicable, including, but not limited to, the forms of notice and methods of identifying and providing notice to the Settlement Class Members, and satisfied the requirements of Rule 23 and due process, and all other applicable laws.

Judge Robin L. Rosenberg, *Gottlieb v. Citgo Petroleum Corporation* (Nov. 29, 2017) 9:16-cv-81911 (S.D. Fla):

The Settlement Class Notice Program was the best notice practicable under the circumstances. The Notice Program provided due and adequate notice of the proceedings and of the matters set forth therein, including the proposed settlement set forth in the Settlement Agreement, to all persons entitled to such notice and said notice fully satisfied the requirements of the Federal Rules of Civil Procedure and the United States Constitution, which include the requirement of due process.

Judge Donald M. Middlebrooks, *Mahoney v. TT of Pine Ridge, Inc.* (Nov. 20, 2017) 9:17-cv-80029 (S.D. Fla.):

Based on the Settlement Agreement, Order Granting Preliminary Approval of Class Action Settlement Agreement, and upon the Declaration of Cameron Azari, Esq. (DE 61-1), the Court finds that Class Notice provided to the Settlement Class was the best notice practicable under the circumstances, and that it satisfied the requirements of due process and Federal Rule of Civil Procedure 23(e)(1).

Judge Gerald Austin McHugh, *Sobiech v. U.S. Gas & Electric, Inc., i/t/d/b/a Pennsylvania Gas & Electric, et al.* (Nov. 8, 2017) 2:14-cv-04464 (E.D. Pa.):

Notice has been provided to the Settlement Class of the pendency of this Action, the conditional certification of the Settlement Class for purposes of this Settlement, and the preliminary approval of the Settlement Agreement and the Settlement contemplated thereby. The Court finds that the notice provided was the best notice practicable under the circumstances to all persons entitled to such notice and fully satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure and the requirements of due process.

Judge Federico A. Moreno, *In re: Takata Airbag Products Liability Litigation* (BMW, Mazda, Toyota, & Subaru) (Nov. 1, 2017) MDL No. 2599 (S.D. Fla.):

[T]he Court finds that the Class Notice has been given to the Class in the manner approved in the Preliminary Approval Order. The Class Notice: (i) is reasonable and constitutes the best practicable notice to Class Members under the circumstances; (ii) constitutes notice that was reasonably calculated, under the circumstances, to apprise Class Members of the pendency of the Action and the terms of the Settlement Agreement, their right to exclude themselves from the Class or to object to all or any part of the Settlement Agreement, their right to appear at the Fairness Hearing (either on their own or through counsel hired at their own expense), and the binding effect of the orders and Final Order and Final Judgment in the Action, whether

favorable or unfavorable, on all persons and entities who or which do not exclude themselves from the Class; (iii) constitutes due, adequate, and sufficient notice to all persons or entities entitled to receive notice; and (iv) fully satisfied the requirements of the United States Constitution (including the Due Process Clause), Federal Rule of Civil Procedure 23 and any other applicable law as well as complying with the Federal Judicial Center's illustrative class action notices.

Judge Charles R. Breyer, *In re: Volkswagen "Clean Diesel" Marketing, Sales Practices and Products Liability Litigation* (May 17, 2017) MDL No. 2672 (N.D. Cal.):

The Court is satisfied that the Notice Program was reasonably calculated to notify Class Members of the proposed Settlement. The Notice "apprise[d] interested parties of the pendency of the action and afford[ed] them an opportunity to present their objections." Mullane v. Cent. Hanover Bank & Trust Co., 339 U.S. 306, 314 (1950). Indeed, the Notice Administrator reports that the notice delivery rate of 97.04% "exceed[ed] the expected range and is indicative of the extensive address updating and re-mailing protocols used." (Dkt. No. 3188-2 ¶ 24.)

Judge Rebecca Brett Nightingale, *Ratzlaff, et al. v. BOKF, NA d/b/a Bank of Oklahoma, et al.* (May 15, 2017) CJ-2015-00859 (Dist. Ct. Okla.):

The Court-approved Notice Plan satisfies Oklahoma law because it is "reasonable" (12 O.S. § 2023(E)(I)) and it satisfies due process requirements because it was "reasonably calculated, under [the] circumstances, to apprise interested parties of the pendency of the action and afford them an opportunity to present their objections." Shutts, 472 U.S. at 812 (quoting Mullane, 339 U.S. at 314-15).

Judge Joseph F. Bataillon, *Klug v. Watts Regulator Company* (Apr. 13, 2017) No. 8:15-cv-00061 (D. Neb.):

The court finds that the notice to the Settlement Class of the pendency of the Class Action and of this settlement, as provided by the Settlement Agreement and by the Preliminary Approval Order dated December 7, 2017, constituted the best notice practicable under the circumstances to all persons and entities within the definition of the Settlement Class, and fully complied with the requirements of Federal Rules of Civil Procedure Rule 23 and due process. Due and sufficient proof of the execution of the Notice Plan as outlined in the Preliminary Approval Order has been filed.

Judge Yvonne Gonzalez Rogers, *Bias v. Wells Fargo & Company, et al.* (Apr. 13, 2017) 4:12-cv-00664 (N.D. Cal.):

The form, content, and method of dissemination of Notice of Settlement given to the Settlement Class was adequate and reasonable and constituted the best notice practicable under the circumstances, including both individual notice to all Settlement Class Members who could be identified through reasonable effort and publication notice.

Notice of Settlement, as given, complied with the requirements of Rule 23 of the Federal Rules of Civil Procedure, satisfied the requirements of due process, and constituted due and sufficient notice of the matters set forth herein.

Notice of the Settlement was provided to the appropriate regulators pursuant to the Class Action Fairness Act, 28 U.S.C. § 1715(c)(1).

Judge Carlos Murguia, *Whitton v. Deffenbaugh Industries, Inc., et al.* (Dec. 14, 2016) 2:12-cv-02247 and ***Gary, LLC v. Deffenbaugh Industries, Inc., et al.*** 2:13-cv-02634 (D. Kan.):

The Court determines that the Notice Plan as implemented was reasonably calculated to provide the best notice practicable under the circumstances and contained all required information for members of the proposed Settlement Class to act to protect their interests. The Court also finds that Class Members were provided an adequate period of time to receive Notice and respond accordingly.

Judge Yvette Kane, *In re: Shop-Vac Marketing and Sales Practices Litigation* (Dec. 9, 2016) MDL No. 2380 (M.D. Pa.):

The Court hereby finds and concludes that members of the Settlement Class have been provided the best notice practicable of the Settlement and that such notice satisfies all requirements of due process, Rule 23 of the Federal Rules of Civil Procedure, the Class Action Fairness Act of 2005, 28 U.S.C. § 1715, and all other applicable laws.

Judge Timothy D. Fox, *Miner v. Philip Morris USA, Inc.* (Nov. 21, 2016) 60CV03-4661 (Ark. Cir. Ct.):

> *The Court finds that the Settlement Notice provided to potential members of the Class constituted the best and most practicable notice under the circumstances, thereby complying fully with due process and Rule 23 of the Arkansas Rules of Civil Procedure.*

Judge Eileen Bransten, *In re: HSBC Bank USA, N.A.,* as part of *In re: Checking Account Overdraft Litigation* (Oct. 13, 2016) 650562/2011 (Sup. Ct. N.Y.):

> *This Court finds that the Notice Program and the Notice provided to Settlement Class members fully satisfied the requirements of constitutional due process, the N.Y. C.P.L.R., and any other applicable laws, and constituted the best notice practicable under the circumstances and constituted due and sufficient notice to all persons entitled thereto.*

Judge Jerome B. Simandle, *In re: Caterpillar, Inc. C13 and C15 Engine Products Liability Litigation* (Sept. 20, 2016) MDL No. 2540 (D.N.J.):

> *The Court hereby finds that the Notice provided to the Settlement Class constituted the best notice practicable under the circumstances. Said Notice provided due and adequate notice of these proceedings and the matters set forth herein, including the terms of the Settlement Agreement, to all persons entitled to such notice, and said notice fully satisfied the requirements of Fed. R. Civ. P. 23, requirements of due process and any other applicable law.*

Judge Marcia G. Cooke, *Chimeno-Buzzi v. Hollister Co. and Abercrombie & Fitch Co.* (Apr. 11, 2016) 14-23120 (S.D. Fla.):

> *Pursuant to the Court's Preliminary Approval Order, the Settlement Administrator, Epiq Systems, Inc. [Hilsoft Notifications], has complied with the approved notice process as confirmed in its Declaration filed with the Court on March 23, 2016. The Court finds that the notice process was designed to advise Class Members of their rights. The form and method for notifying Class Members of the settlement and its terms and conditions was in conformity with this Court's Preliminary Approval Order, constituted the best notice practicable under the circumstances, and satisfied the requirements of Federal Rule of Civil Procedure 23(c)(2)(B), the Class Action Fairness Act of 2005 ("CAFA"), 28 U.S.C. § 1715, and due process under the United States Constitution and other applicable laws.*

Judge Yvonne Gonzalez Rogers, *In re: Lithium Ion Batteries Antitrust Litigation* (Mar. 22, 2016) 4:13-md-02420 MDL No. 2420 (N.D. Cal.):

> *From what I could tell, I liked your approach and the way you did it. I get a lot of these notices that I think are all legalese and no one can really understand them. Yours was not that way.*

Judge Christopher S. Sontchi, *In re: Energy Future Holdings Corp, et al.* (July 30, 2015) 14-10979 (Bankr. D. Del.):

> *Notice of the Asbestos Bar Date as set forth in this Asbestos Bar Date Order and in the manner set forth herein constitutes adequate and sufficient notice of the Asbestos Bar Date and satisfies the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.*

Judge David C. Norton, *In re: MI Windows and Doors Inc. Products Liability Litigation* (July 22, 2015) MDL No. 2333, 2:12-mn-00001 (D.S.C.):

> *The court finds that the Notice Plan, as described in the Settlement and related declarations, has been faithfully carried out and constituted the best practicable notice to Class Members under the circumstances of this Action, and was reasonable and constituted due, adequate, and sufficient notice to all Persons entitled to be provided with Notice.*
>
> *The court also finds that the Notice Plan was reasonably calculated, under the circumstances, to apprise Class Members of: (1) the pendency of this class action; (2) their right to exclude themselves from the Settlement Class and the proposed Settlement; (3) their right to object to any aspect of the proposed Settlement (including final certification of the Settlement Class, the fairness, reasonableness, or adequacy of the proposed Settlement, the adequacy of the Settlement Class's representation by Named Plaintiffs or Class Counsel, or the award of attorney's and representative fees); (4) their right to appear at the fairness hearing (either on their own or through counsel hired at their own expense); and (5) the binding and*

preclusive effect of the orders and Final Order and Judgment in this Action, whether favorable or unfavorable, on all Persons who do not request exclusion from the Settlement Class. As such, the court finds that the Notice fully satisfied the requirements of the Federal Rules of Civil Procedure, including Federal Rule of Civil Procedure 23(c)(2) and (e), the United States Constitution (including the Due Process Clause), the rules of this court, and any other applicable law, and provided sufficient notice to bind all Class Members, regardless of whether a particular Class Member received actual notice.

Judge Robert W. Gettleman, *Adkins, et al. v. Nestlé Purina PetCare Company, et al.* (June 23, 2015) 1:12-cv-02871 (N.D. Ill.):

Notice to the Settlement Class and other potentially interested parties has been provided in accordance with the notice requirements specified by the Court in the Preliminary Approval Order. Such notice fully and accurately informed the Settlement Class members of all material elements of the proposed Settlement and of their opportunity to object or comment thereon or to exclude themselves from the Settlement; provided Settlement Class Members adequate instructions and a variety of means to obtain additional information; was the best notice practicable under the circumstances; was valid, due, and sufficient notice to all Settlement Class members; and complied fully with the laws of the State of Illinois, Federal Rules of Civil Procedure, the United States Constitution, due process, and other applicable law.

Judge James Lawrence King, *Steen v. Capital One, N.A.* (May 22, 2015) 2:10-cv-01505 (E.D. La.) and 1:10-cv-22058 (S.D. Fla.) as part of ***In re: Checking Account Overdraft Litigation***, MDL No. 2036 (S.D. Fla.):

The Court finds that the Settlement Class Members were provided with the best practicable notice; the notice was reasonably calculated, under [the] circumstances, to apprise interested parties of the pendency of the action and afford them an opportunity to present their objections." Shutts, 472 U.S. at 812 (quoting Mullane, 339 U.S. at 314-15). This Settlement with Capital One was widely publicized, and any Settlement Class Member who wished to express comments or objections had ample opportunity and means to do so. Azari Decl. ¶¶ 30-39.

Judge Rya W. Zobel, *Gulbankian et al. v. MW Manufacturers, Inc.* (Dec. 29, 2014) 1:10-cv-10392 (D. Mass.):

This Court finds that the Class Notice was provided to the Settlement Class consistent with the Preliminary Approval Order and that it was the best notice practicable and fully satisfied the requirements of the Federal Rules of Civil Procedure, due process, and applicable law. The Court finds that the Notice Plan that was implemented by the Claims Administrator satisfies the requirements of FED. R. CIV. P. 23, 28 U.S.C. § 1715, and Due Process, and is the best notice practicable under the circumstances. The Notice Plan constituted due and sufficient notice of the Settlement, the Final Approval Hearing, and the other matters referred to in the notices. Proof of the giving of such notices has been filed with the Court via the Azari Declaration and its exhibits.

Judge Edward J. Davila, *Rose v. Bank of America Corporation, et al.* (Aug. 29, 2014) 5:11-cv-02390 and 5:12-cv-0400 (N.D. Cal.):

The Court finds that the notice was reasonably calculated under the circumstances to apprise the Settlement Class of the pendency of this action, all material elements of the Settlement, the opportunity for Settlement Class Members to exclude themselves from, object to, or comment on the settlement and to appear at the final approval hearing. The notice was the best notice practicable under the circumstances, satisfying the requirements of Rule 23(c)(2)(B); provided notice in a reasonable manner to all class members, satisfying Rule 23(e)(1)(B); was adequate and sufficient notice to all Class Members; and, complied fully with the laws of the United States and of the Federal Rules of Civil Procedure, due process and any other applicable rules of court.

Judge James A. Robertson, II, *Wong, et al. v. Alacer Corp.* (June 27, 2014) CGC-12-519221 (Sup. Ct. Cal.):

Notice to the Settlement Class has been provided in accordance with the Preliminary Approval Order. Based on the Declaration of Cameron Azari dated March 7, 2014, such Class Notice has been provided in an adequate and sufficient manner, constitutes the best notice practicable under the circumstances and satisfies the requirements of California Civil Code Section 1781, California Civil Code of Civil Procedure Section 382, Rules 3.766 of the California Rules of Court, and due process.

Judge John Gleeson, ***In re: Payment Card Interchange Fee and Merchant Discount Antitrust Litigation*** (Dec. 13, 2013) MDL No. 1720, 05-md-01720 (E.D.N.Y.):

> *The Class Administrator notified class members of the terms of the proposed settlement through a mailed notice and publication campaign that included more than 20 million mailings and publication in more than 400 publications. The notice here meets the requirements of due process and notice standards… The objectors' complaints provide no reason to conclude that the purposes and requirements of a notice to a class were not met here.*

Judge Lance M. Africk, ***Evans, et al. v. TIN, Inc., et al.*** (July 7, 2013) 2:11-cv-02067 (E.D. La.):

> *The Court finds that the dissemination of the Class Notice… as described in Notice Agent Lauran Schultz's Declaration: (a) constituted the best practicable notice to Class Members under the circumstances; (b) constituted notice that was reasonably calculated, under the circumstances…; (c) constituted notice that was reasonable, due, adequate, and sufficient; and (d) constituted notice that fully satisfied all applicable legal requirements, including Rules 23(c)(2)(B) and (e)(1) of the Federal Rules of Civil Procedure, the United States Constitution (including Due Process Clause), the Rules of this Court, and any other applicable law, as well as complied with the Federal Judicial Center's illustrative class action notices.*

Judge Edward M. Chen, ***Marolda v. Symantec Corporation*** (Apr. 5, 2013) 3:08-cv-05701 (N.D. Cal.):

> *Approximately 3.9 million notices were delivered by email to class members, but only a very small percentage objected or opted out . . . The Court . . . concludes that notice of settlement to the class was adequate and satisfied all requirements of Federal Rule of Civil Procedure 23(e) and due process. Class members received direct notice by email, and additional notice was given by publication in numerous widely circulated publications as well as in numerous targeted publications. These were the best practicable means of informing class members of their rights and of the settlement's terms.*

Judge Ann D. Montgomery, ***In re: Zurn Pex Plumbing Products Liability Litigation*** (Feb. 27, 2013) MDL No. 1958, 08-md-1958 (D. Minn.):

> *The parties retained Hilsoft Notifications ("Hilsoft"), an experienced class-notice consultant, to design and carry out the notice plan. The form and content of the notices provided to the class were direct, understandable, and consistent with the "plain language" principles advanced by the Federal Judicial Center.*
>
> *The notice plan's multi-faceted approach to providing notice to settlement class members whose identity is not known to the settling parties constitutes "the best notice [*26] that is practicable under the circumstances" consistent with Rule 23(c)(2)(B).*

Magistrate Judge Stewart, ***Gessele, et al. v. Jack in the Box, Inc.*** (Jan. 28, 2013) 3:10-cv-960 (D. Ore.):

> *Moreover, plaintiffs have submitted [a] declaration from Cameron Azari (docket #129), a nationally recognized notice expert, who attests that fashioning an effective joint notice is not unworkable or unduly confusing. Azari also provides a detailed analysis of how he would approach fashioning an effective notice in this case.*

Judge Carl J. Barbier, ***In re: Oil Spill by the Oil Rig "Deepwater Horizon" in the Gulf of Mexico, on April 20, 2010*** *(Medical Benefits Settlement)* (Jan. 11, 2013) MDL No. 2179 (E.D. La.):

> *Through August 9, 2012, 366,242 individual notices had been sent to potential [Medical Benefits] Settlement Class Members by postal mail and 56,136 individual notices had been e-mailed. Only 10,700 mailings—or 3.3%—were known to be undeliverable. (Azari Decl. ¶¶ 8, 9.) Notice was also provided through an extensive schedule of local newspaper, radio, television and Internet placements, well-read consumer magazines, a national daily business newspaper, highly-trafficked websites, and Sunday local newspapers (via newspaper supplements). Notice was also provided in non-measured trade, business and specialty publications, African-American, Vietnamese, and Spanish language publications, and Cajun radio programming. The combined measurable paid print, television, radio, and Internet effort reached an estimated 95% of adults aged 18+ in the Gulf Coast region an average of 10.3 times each, and an estimated 83% of all adults in the United States aged 18+ an average of 4 times each. (Id. ¶¶ 8, 10.) All notice documents were designed to be clear, substantive, and informative. (Id. ¶ 5.)*

The Court received no objections to the scope or content of the [Medical Benefits] Notice Program. (Azari Supp. Decl. ¶ 12.) The Court finds that the Notice and Notice Plan as implemented satisfied the best notice practicable standard of Rule 23(c) and, in accordance with Rule 23(e)(1), provided notice in a reasonable manner to Class Members who would be bound by the Settlement, including individual notice to all Class Members who could be identified through reasonable effort. Likewise, the Notice and Notice Plan satisfied the requirements of Due Process. The Court also finds the Notice and Notice Plan satisfied the requirements of CAFA.

Judge Carl J. Barbier, *In re: Oil Spill by the Oil Rig "Deepwater Horizon" in the Gulf of Mexico, on April 20, 2010* *(Economic and Property Damages Settlement)* (Dec. 21, 2012) MDL No. 2179 (E.D. La.):

The Court finds that the Class Notice and Class Notice Plan satisfied and continue to satisfy the applicable requirements of Federal Rule of Civil Procedure 23(c)(2)(b) and 23(e), the Class Action Fairness Act (28 U.S.C. § 1711 et seq.), and the Due Process Clause of the United States Constitution (U.S. Const., amend. V), constituting the best notice that is practicable under the circumstances of this litigation. The notice program surpassed the requirements of Due Process, Rule 23, and CAFA. Based on the factual elements of the Notice Program as detailed below, the Notice Program surpassed all of the requirements of Due Process, Rule 23, and CAFA.

The Notice Program, as duly implemented, surpasses other notice programs that Hilsoft Notifications has designed and executed with court approval. The Notice Program included notification to known or potential Class Members via postal mail and e-mail; an extensive schedule of local newspaper, radio, television and Internet placements, well-read consumer magazines, a national daily business newspaper, and Sunday local newspapers. Notice placements also appeared in non-measured trade, business, and specialty publications, African-American, Vietnamese, and Spanish language publications, and Cajun radio programming. The Notice Program met the objective of reaching the greatest possible number of class members and providing them with every reasonable opportunity to understand their legal rights. See Azari Decl. ¶¶ 8, 15, 68. The Notice Program was substantially completed on July 15, 2012, allowing class members adequate time to make decisions before the opt-out and objections deadlines.

The media notice effort alone reached an estimated 95% of adults in the Gulf region an average of 10.3 times each, and an estimated 83% of all adults in the United States an average of 4 times each. These figures do not include notice efforts that cannot be measured, such as advertisements in trade publications and sponsored search engine listings. The Notice Program fairly and adequately covered and notified the class without excluding any demographic group or geographic area, and it exceeded the reach percentage achieved in most other court-approved notice programs.

Judge Alonzo Harris, *Opelousas General Hospital Authority, A Public Trust, D/B/A Opelousas General Health System and Arklamiss Surgery Center, L.L.C. v. FairPay Solutions, Inc.* (Aug. 17, 2012) 12-C-1599 (27th Jud. D. Ct. La.):

Notice given to Class Members and all other interested parties pursuant to this Court's order of April 18, 2012, was reasonably calculated to apprise interested parties of the pendency of the action, the certification of the Class as Defined for settlement purposes only, the terms of the Settlement Agreement, Class Members rights to be represented by private counsel, at their own costs, and Class Members rights to appear in Court to have their objections heard, and to afford persons or entities within the Class Definition an opportunity to exclude themselves from the Class. Such notice complied with all requirements of the federal and state constitutions, including the Due Process Clause, and applicable articles of the Louisiana Code of Civil Procedure, and constituted the best notice practicable under the circumstances and constituted due and sufficient notice to all potential members of the Class as Defined.

Judge James Lawrence King, *Sachar v. Iberiabank Corporation* (Apr. 26, 2012) as part of ***In re: Checking Account Overdraft*** MDL No. 2036 (S.D. Fla):

The Court finds that the Notice previously approved was fully and properly effectuated and was sufficient to satisfy the requirements of due process because it described "the substantive claims . . . [and] contained information reasonably necessary to [allow Settlement Class Members to] make a decision to remain a class member and be bound by the final judgment." In re: Nissan Motor Corp. Antitrust Litig., 552 F.2d 1088, 1104-05 (5th Cir. 1977). The Notice, among other things, defined the Settlement Class, described the release as well as the amount and method and manner of proposed distribution of the Settlement proceeds, and informed Settlement Class Members of their rights to opt-out or object, the procedures for doing so, and the time and place of the Final Approval Hearing. The Notice also informed Settlement Class

Members that a class judgment would bind them unless they opted out, and told them where they could obtain more information, such as access to a full copy of the Agreement. Further, the Notice described in summary form the fact that Class Counsel would be seeking attorneys' fees of up to 30 percent of the Settlement. Settlement Class Members were provided with the best practicable notice "reasonably calculated, under [the] circumstances, to apprise them of the pendency of the action and afford them an opportunity to present their objections." Mullane, 339 U.S. at 314. The content of the Notice fully complied with the requirements of Rule 23.

Judge Bobby Peters, *Vereen v. Lowe's Home Centers* (Apr. 13, 2012) SU10-cv-2267B (Ga. Super. Ct.):

The Court finds that the Notice and the Notice Plan was fulfilled, in accordance with the terms of the Settlement Agreement, the Amendment, and this Court's Preliminary Approval Order and that this Notice and Notice Plan constituted the best practicable notice to Class Members under the circumstances of this action, constituted due and sufficient Notice of the proposed Settlement to all persons entitled to participate in the proposed Settlement, and was in full compliance with Ga. Code Ann § 9-11-23 and the constitutional requirements of due process. Extensive notice was provided to the class, including point of sale notification, publication notice and notice by first-class mail for certain potential Class Members.

The affidavit of the notice expert conclusively supports this Court's finding that the notice program was adequate, appropriate, and comported with Georgia Code Ann. § 9-11-23(b)(2), the Due Process Clause of the Constitution, and the guidance for effective notice articulate in the FJC's Manual for Complex Litigation, 4th.

Judge Lee Rosenthal, *In re: Heartland Payment Systems, Inc. Customer Data Security Breach Litigation* (Mar. 2, 2012) MDL No. 2046 (S.D. Tex.):

*The notice that has been given clearly complies with Rule 23(e)(1)'s reasonableness requirement… Hilsoft Notifications analyzed the notice plan after its implementation and conservatively estimated that notice reached 81.4 percent of the class members. (Docket Entry No. 106, ¶ 32). Both the summary notice and the detailed notice provided the information reasonably necessary for the presumptive class members to determine whether to object to the proposed settlement. See Katrina Canal Breaches, 628 F.3d at 197. Both the summary notice and the detailed notice "were written in easy-to-understand plain English." In re: Black Farmers Discrimination Litig., — F. Supp. 2d —, 2011 WL 5117058, at *23 (D.D.C. 2011); accord AGGREGATE LITIGATION § 3.04(c).15 The notice provided "satisf[ies] the broad reasonableness standards imposed by due process" and Rule 23. Katrina Canal Breaches, 628 F.3d at 197.*

Judge John D. Bates, *Trombley v. National City Bank* (Dec. 1, 2011) 1:10-cv-00232 (D.D.C.) as part of ***In re: Checking Account Overdraft Litigation*** MDL No. 2036 (S.D. Fla.):

The form, content, and method of dissemination of Notice given to the Settlement Class were in full compliance with the Court's January 11, 2011 Order, the requirements of Fed. R. Civ. P. 23(e), and due process. The notice was adequate and reasonable, and constituted the best notice practicable under the circumstances. In addition, adequate notice of the proceedings and an opportunity to participate in the final fairness hearing were provided to the Settlement Class.

Judge Robert M. Dow, Jr., *Schulte v. Fifth Third Bank* (July 29, 2011) 1:09-cv-06655 (N.D. Ill.):

The Court has reviewed the content of all of the various notices, as well as the manner in which Notice was disseminated, and concludes that the Notice given to the Class fully complied with Federal Rule of Civil Procedure 23, as it was the best notice practicable, satisfied all constitutional due process concerns, and provided the Court with jurisdiction over the absent Class Members.

Judge Ellis J. Daigle, *Williams v. Hammerman & Gainer Inc.* (June 30, 2011) 11-C-3187-B (27th Jud. D. Ct. La.):

Notices given to Settlement Class members and all other interested parties throughout this proceeding with respect to the certification of the Settlement Class, the proposed settlement, and all related procedures and hearings—including, without limitation, the notice to putative Settlement Class members and others more fully described in this Court's order of 30th day of March 2011 were reasonably calculated under all the circumstances and have been sufficient, as to form, content, and manner of dissemination, to apprise interested parties and members of the Settlement Class of the pendency of the action, the certification of the Settlement Class, the Settlement Agreement and its contents, Settlement Class members' right to be represented by private counsel, at their own cost, and Settlement Class members' right to appear in Court

to have their objections heard, and to afford Settlement Class members an opportunity to exclude themselves from the Settlement Class. Such notices complied with all requirements of the federal and state constitutions, including the due process clause, and applicable articles of the Louisiana Code of Civil Procedures, and constituted the best notice practicable under the circumstances and constituted due and sufficient notice to all potential members of the Settlement Class.

Judge Stefan R. Underhill, *Mathena v. Webster Bank, N.A.* (Mar. 24, 2011) 3:10-cv-01448 (D. Conn.) as part of ***In re: Checking Account Overdraft Litigation*** MDL No. 2036 (S.D. Fla.):

The form, content, and method of dissemination of Notice given to the Settlement Class were adequate and reasonable, and constituted the best notice practicable under the circumstances. The Notice, as given, provided valid, due, and sufficient notice of the proposed settlement, the terms and conditions set forth in the Settlement Agreement, and these proceedings to all persons entitled to such notice, and said notice fully satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure and due process.

Judge Ted Stewart, *Miller v. Basic Research, LLC* (Sept. 2, 2010) 2:07-cv-00871 (D. Utah):

Plaintiffs state that they have hired a firm specializing in designing and implementing large scale, unbiased, legal notification plans. Plaintiffs represent to the Court that such notice will include: 1) individual notice by electronic mail and/or first-class mail sent to all reasonably identifiable Class members; 2) nationwide paid media notice through a combination of print publications, including newspapers, consumer magazines, newspaper supplements and the Internet; 3) a neutral, Court-approved, informational press release; 4) a neutral, Court-approved Internet website; and 5) a toll-free telephone number. Similar mixed media plans have been approved by other district courts post class certification. The Court finds this plan is sufficient to meet the notice requirement.

Judge Sara Loi, *Pavlov v. Continental Casualty Co.* (Oct. 7, 2009) 5:07-cv-2580 (N.D. Ohio):

As previously set forth in this Memorandum Opinion, the elaborate notice program contained in the Settlement Agreement provides for notice through a variety of means, including direct mail to each class member, notice to the United States Attorney General and each State, a toll free number, and a website designed to provide information about the settlement and instructions on submitting claims. With a 99.9% effective rate, the Court finds that the notice program constituted the "best notice that is practicable under the circumstances," Fed. R. Civ. P. 23(c)(2)(B), and clearly satisfies the requirements of Rule 23(c)(2)(B).

Judge James Robertson, *In re: Department of Veterans Affairs (VA) Data Theft Litigation* (Sept. 23, 2009) MDL No. 1796 (D.D.C.):

The Notice Plan, as implemented, satisfied the requirements of due process and was the best notice practicable under the circumstances. The Notice Plan was reasonably calculated, under the circumstances, to apprise Class Members of the pendency of the action, the terms of the Settlement, and their right to appear, object to or exclude themselves from the Settlement. Further, the notice was reasonable and constituted due, adequate and sufficient notice to all persons entitled to receive notice.

LEGAL NOTICE CASES

Hilsoft has served as a notice expert for planning, implementation and/or analysis in the following partial list of cases:

Yamagata et al. v. Reckitt Benckiser LLC	N.D. Cal., No. 3:17-cv-03529
Thompson et al. v. Community Bank, N.A. **(Overdraft)**	N.D.N.Y., No. 8:19-cv-0919
Silveira v. M&T Bank	C.D. Cal., No. 2:19-cv-06958
In re Toll Roads Litigation; Borsuk et al. v. Foothill/Eastern Transportation Corridor Agency, et al. **(OCTA Settlement)**	C.D. Cal., No. 8:16-cv-00262
In Re: Toll Roads Litigation **(3M/TCA Settlement)**	C.D. Cal., No. 8:16-cv-00262

Pearlstone v. Wal-Mart Stores, Inc. **(Sales Tax)**	C.D. Cal., No. 4:17-cv-02856
Zanca, et al. v. Epic Games, Inc. **(Fortnite or Rocket League Video Games)**	Sup Ct. Wake Cnty., N.C., No. 21-CVS-534
In re: Flint Water Cases	E.D. Mich., No. 5:16-cv-10444
Kukorinis, et al. v. Walmart, Inc.	S.D. Fla., No. 1:19-cv-20592
Grace v. Apple, Inc.	N.D. Cal., No. 17-CV-00551
Alvarez v. Sirius XM Radio Inc.	C.D. Cal., No. 2:18-cv-8605
In re: Pre-Filled Propane Tank Antitrust Litigation	W.D. Mo., No. MDL No. 2567, No. 14-2567
In re: Disposable Contact Lens Antitrust Litigation **(ABB Concise Optical Group, LLC)**	M.D. Fla., No. 3:15-md-02626
Bally v. State Farm Insurance Company	N.D. Cal., No. 3:18-cv-04954
Morris v. Provident Credit Union **(Overdraft)**	Sup. Ct. Cal. Cty. of San Fran., No. CGC-19-581616
Pennington v. Tetra Tech, Inc. et al.	N.D. Cal., No. 3:18-cv-05330
Maldonado et al. v. Apple Inc, et al.	N.D. Cal., No. 3:16-cv-04067
UFCW & Employers Benefit Trust v. Sutter Health, et al.	Sup. Ct. of Cal., Cnty of San Fran., No. CGC 14-538451 Consolidated with CGC-18-565398
Fitzhenry v. Independent Home Products, LLC **(TCPA)**	D.S.C., No. 2:19-cv-02993
In re: Hyundai and Kia Engine Litigation and Flaherty v. Hyundai Motor Company, Inc., et al.	C.D. Cal., Nos. 8:17-CV-00838 & 18-cv-02223
Sager, et al. v. Volkswagen Group of America, Inc., et al.	D.N.J., No. 18-cv-13556
Bautista v. Valero Marketing and Supply Company	N.D. Cal., No. 3:15-cv-05557
Snee Farm Lakes Homeowner's Association Inc. v. The Commissioners of Public Works for the Town of Mount Pleasant d/b/a Mount Pleasant Waterworks	Ct. of Com. Pleas., S.C., No. 2018-CP-10-2764
Richards, et al. v. Chime Financial, Inc.	N.D. Cal., No. 4:19-cv-06864
In re: Health Insurance Innovations Securities Litigation	M.D. Fla., No. 8:17-cv-02186
Fox, et al. v. Iowa Health System d.b.a. UnityPoint Health **(Data Breach)**	W.D. Wis., No. 18-cv-327
Smith v. Costa Del Mar, Inc.	M.D. Fla., No. 3:18-cv-1011
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K.B., by and through her natural parent, Jennifer Qassis, and Lillian Knox-Bender v. Methodist Healthcare - Memphis Hospitals	30th Jud. Dist. Tenn., No. CH-13-04871-1
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In re: TD Bank, N.A. Debit Card Overdraft Fee Litigation	D.S.C., MDL No. 2613, No. 6:15-MN-02613
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In re: Optical Disk Drive Products Antitrust Litigation	N.D. Cal., MDL No. 2143, No. 3:10-md-2143
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In re: Comcast Corp. Set-Top Cable Television Box Antitrust Litigation	E.D. Pa., No. 2:09-md-02034
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In re: Takata Airbag Products Liability Litigation **(OEMs – BMW, Mazda, Subaru, and Toyota)**	S.D. Fla., MDL No. 2599
In re: Takata Airbag Products Liability Litigation **(OEMs – Honda and Nissan)**	S.D. Fla., MDL No. 2599
In re: Takata Airbag Products Liability Litigation **(OEM – Ford)**	S.D. Fla., MDL No. 2599
Poseidon Concepts Corp., et al. **(Canadian Securities Litigation)**	Ct. of QB of Alberta, No. 1301-04364
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In re: Windsor Wood Clad Window Products Liability Litigation	E.D. Wis., MDL No. 2688, No. 16-MD-02688
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Gordon, et al. v. Amadeus IT Group, S.A., et al.	S.D.N.Y., No. 1:15-cv-05457
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McKnight, et al. v. Uber Technologies, Inc., et al.	N.D. Cal., No. 14-cv-05615
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In re: Citrus Canker Litigation	11th Jud. Cir., Fla., No. 03-8255 CA 13
In re: Caterpillar, Inc. C13 and C15 Engine Products Liability Litigation	D.N.J., MDL No. 2540
In re: Shop-Vac Marketing and Sales Practices Litigation	M.D. Pa., MDL No. 2380
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Opelousas General Hospital Authority v. PPO Plus, L.L.C., et al.	27th Jud. D. Ct. La., No. 13-C-5380
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***In re: Energy Future Holdings Corp., et al.* (Asbestos Claims Bar Notice)**	Bankr. D. Del., No. 14-10979
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Kota of Sarasota, Inc. v. Waste Management Inc. of Florida	12th Jud. Cir. Ct., Sarasota Cnty, Fla., No. 2011-CA-008020NC
Steen v. Capital One, N.A.*, as part of *In re: Checking Account Overdraft	E.D. La., No. 2:10-cv-01505 and 1:10-cv-22058, as part of S.D. Fla., MDL No. 2036
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***In re: MI Windows and Doors Inc. Products Liability Litigation* (Building Products)**	D.S.C., MDL No. 2333
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Scharfstein v. BP West Coast Products, LLC	Ore. Cir., County of Multnomah, No. 1112-17046
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***Hawthorne v. Umpqua Bank* (Overdraft Fees)**	N.D. Cal., No. 11-cv-06700
Gulbankian, et al. v. MW Manufacturers, Inc.	D. Mass., No. 1:10-cv-10392
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In re American Express Anti-Steering Rules Antitrust Litigation (II) (Italian Colors Restaurant)	E.D.N.Y., MDL No. 2221, No. 11-MD-2221

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Glube, et al. v. Pella Corporation, et al. **(Building Products)**	Ont. Super. Ct., No. CV-11-4322294-00CP
Fontaine v. Attorney General of Canada **(Mistassini Hostels Residential Schools)**	Qué. Super. Ct., No. 500-06-000293-056 & No. 550-06-000021-056
Miner v. Philip Morris Companies, Inc., et al. **(Light Cigarettes)**	Ark. Cir. Ct., No. 60CV03-4661
Williams v. SIF Consultants of Louisiana, Inc., et al.	27th Jud. D. Ct. La., No. 09-C-5244-C
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Evans, et al. v. TIN, Inc., et al. **(Environmental)**	E.D. La., No. 2:11-cv-02067
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Eno v. M & I Marshall & Ilsley Bank **as part of *In re: Checking Account Overdraft***	S.D. Fla., MDL No. 2036
Blahut v. Harris, N.A.**, as part of *In re: Checking Account Overdraft***	S.D. Fla., MDL No. 2036
In re: Zurn Pex Plumbing Products Liability Litigation	D. Minn., MDL No. 1958, No. 08-md-1958
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In re: Oil Spill by the Oil Rig "Deepwater Horizon" in the Gulf of Mexico, on April 20, 2010 **(Economic & Property Damages Settlement)**	E.D. La., MDL No. 2179
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McKinley v. Great Western Bank**, as part of** ***In re: Checking Account Overdraft***	S.D. Fla., MDL No. 2036
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LaCour v. Whitney Bank **(Overdraft Fees)**	M.D. Fla., No. 8:11cv1896
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Williams v. Hammerman & Gainer, Inc. **(Risk Management)**	27th Jud. D. Ct. La., No. 11-C-3187-B
Williams v. Hammerman & Gainer, Inc. **(Hammerman)**	27th Jud. D. Ct. La., No. 11-C-3187-B
Gunderson v. F.A. Richard & Assocs., Inc. **(First Health)**	14th Jud. D. Ct. La., No. 2004-002417
Delandro v. County of Allegheny **(Prisoner Strip Search)**	W.D. Pa., No. 2:06-cv-00927
Mathena v. Webster Bank, N.A.**, as part of** ***In re: Checking Account Overdraft***	D. Conn, No. 3:10-cv-01448, as part of S.D. Fla., MDL No. 2036
Vereen v. Lowe's Home Centers **(Defective Drywall)**	Ga. Super. Ct., No. SU10-CV-2267B
Trombley v. National City Bank**, as part of** ***In re: Checking Account Overdraft***	D.D.C., No. 1:10-CV-00232, as part of S.D. Fla., MDL No. 2036

Schulte v. Fifth Third Bank **(Overdraft Fees)**	N.D. Ill., No. 1:09-cv-06655
Satterfield v. Simon & Schuster, Inc. **(Text Messaging)**	N.D. Cal., No. 06-CV-2893
In re: Heartland Data Payment System Inc. Customer Data Security Breach Litigation	S.D. Tex., MDL No. 2046
Coyle v. Hornell Brewing Co. **(Arizona Iced Tea)**	D.N.J., No. 08-CV-2797
Holk v. Snapple Beverage Corporation	D.N.J., No. 3:07-CV-03018
Weiner v. Snapple Beverage Corporation	S.D.N.Y., No. 07-CV-08742
Gunderson v. F.A. Richard & Assocs., Inc. **(Cambridge)**	14th Jud. D. Ct. La., No. 2004-002417
Miller v. Basic Research, LLC **(Weight-loss Supplement)**	D. Utah, No. 2:07-cv-00871
In re: Countrywide Customer Data Breach Litigation	W.D. Ky., MDL No. 1998
Boone v. City of Philadelphia **(Prisoner Strip Search)**	E.D. Pa., No. 05-CV-1851
Little v. Kia Motors America, Inc. **(Braking Systems)**	N.J. Super. Ct., No. UNN-L-0800-01
Opelousas Trust Authority v. Summit Consulting	27th Jud. D. Ct. La., No. 07-C-3737-B
Steele v. Pergo **(Flooring Products)**	D. Ore., No. 07-CV-01493
Pavlov v. Continental Casualty Co. **(Long Term Care Insurance)**	N.D. Ohio, No. 5:07-cv-2580
Dolen v. ABN AMRO Bank N.V. **(Callable CD's)**	Ill. Cir. Ct., Nos. 01-L-454 & 01-L-493
In re: Department of Veterans Affairs (VA) Data Theft Litigation	D.D.C., MDL No. 1796
In re: Katrina Canal Breaches Consolidated Litigation	E.D. La., No. 05-4182

Hilsoft-cv-146

EXHIBIT 4

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

SONTERRA CAPITAL MASTER FUND LTD., *et al.*, Plaintiffs, v. CREDIT SUISSE GROUP AG, *et al.*, Defendants.	Case No.: 1:15-cv-00871 (SHS)

NOTICE OF PROPOSED CLASS ACTION SETTLEMENTS, [DATE], 2022 FAIRNESS HEARING THEREON, AND CLASS MEMBERS' RIGHTS

This Notice of Proposed Class Action Settlements, [Date], 2022 Fairness Hearing Thereon and Class Members' Rights ("Notice") is given 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 (the "Court"). It is not junk mail, an advertisement, or a solicitation from a lawyer. You have not been sued.

PLEASE READ THIS ENTIRE NOTICE CAREFULLY. YOUR RIGHTS MAY BE AFFECTED BY THE PROCEEDINGS IN THE ABOVE-CAPTIONED ACTION ("ACTION"). THIS NOTICE ADVISES YOU OF YOUR RIGHTS AND OPTIONS WITH RESPECT TO THIS ACTION, INCLUDING WHAT YOU MUST DO IF YOU WISH TO SHARE IN THE PROCEEDS OF THE SETTLEMENTS. TO CLAIM YOUR SHARE OF THE SETTLEMENTS, YOU MUST SUBMIT YOUR PROOF OF CLAIM AND RELEASE FORM ("CLAIM FORM") ONLINE NO LATER THAN [DATE] OR MAIL YOUR CLAIM FORM TO THE ADDRESS IN QUESTION 12 SO THAT IT IS POSTMARKED NO LATER THAN [DATE].

TO: ALL PERSONS (INCLUDING BOTH NATURAL PERSONS AND ENTITIES) WHO PURCHASED, SOLD, HELD, TRADED, OR OTHERWISE HAD ANY INTEREST IN SWISS FRANC LIBOR-BASED DERIVATIVES DURING THE PERIOD OF JANUARY 1, 2001 THROUGH DECEMBER 31, 2011 (THE "CLASS PERIOD")

"Swiss Franc LIBOR-Based Derivatives" means (i) a three-month Euro Swiss franc futures contract on the London International Financial Futures and Options Exchange ("LIFFE") entered into by a U.S. Person, or by a Person from or through a location within the U.S.;[1] (ii) a Swiss franc

[1] For the avoidance of doubt, all references herein to transactions of any kind entered into by a Person "through a location within the U.S." include transactions that by operation of a forum selection clause or other contractual provision provide for jurisdiction in any state or federal court within the U.S. in the event of a dispute.

currency futures contract on the Chicago Mercantile Exchange ("CME"); (iii) a Swiss franc LIBOR-based interest rate swap entered into by a U.S. Person, or by a Person from or through a location within the U.S.; (iv) an option on a Swiss franc LIBOR-based interest rate swap ("swaption") entered into by a U.S. Person, or by a Person from or through a location within the U.S.; (v) a Swiss franc currency forward agreement entered into by a U.S. Person, or by a Person from or through a location within the U.S.; and/or (vi) a Swiss franc LIBOR-based forward rate agreement entered into by a U.S. Person, or by a Person from or through a location within the U.S.

"Swiss franc LIBOR" means the London Interbank Offered Rate for the Swiss franc.

The purpose of this Notice is to inform you of proposed settlements in this Action (the "Settlements") with Defendants Deutsche Bank AG and DB Group Services (UK) Ltd. (collectively, "Deutsche Bank"), JPMorgan Chase & Co. ("JPMorgan"), and NatWest Markets Plc (f/k/a The Royal Bank of Scotland plc) ("RBS"). Representative Plaintiffs entered into the Settlement Agreements: with Deutsche Bank on April 18, 2022; with JPMorgan on June 2, 2017; and with RBS on June 2, 2021. Deutsche Bank, JPMorgan, RBS, and their affiliates and subsidiaries are collectively referred to as the "Settling Defendants."

You are receiving this Notice because records indicate that you may have transacted in one or more Swiss Franc LIBOR-Based Derivatives during the Class Period and may be a Class Member in this Action.

Please do not contact the Court regarding this Notice. Inquiries concerning this Notice, the Claim Form, or any other questions by Class Members should be directed to:

Swiss Franc LIBOR Class Action Settlement
c/o [Settlement Administrator]
P.O. Box XXXXXX
[City, State ZIP Code]
Tel: XXXX
Email: XXXXX
Website: www.swissfrancliborclassactionsettlement.com

If you are a brokerage firm, futures commission merchant, nominee or other person or entity who or which entered into Swiss Franc LIBOR-Based Derivatives transactions during the Class Period for the beneficial interest of persons or organizations other than yourself, Plaintiffs' Counsel requests that you, WITHIN SEVEN (7) DAYS OF YOUR RECEIPT OF THIS NOTICE, either: (i) provide to [Settlement Administrator] (the "Settlement Administrator") the name and last known address of each person or organization for whom or which you made Swiss Franc LIBOR-Based Derivatives transactions during the Class Period; or (ii) request from the Settlement Administrator sufficient copies of the Notice to forward directly to beneficial owners of the Swiss Franc LIBOR-Based Derivatives transactions. If you are restricted from disclosure under any applicable domestic or foreign data privacy, bank secrecy, state secret, or other law, then Plaintiffs' Counsel requests that you provide this Notice directly to any of your customers that are Settlement Class members if permitted to do so by such applicable rules and laws. The Settlement Administrator will cause copies of this Notice to be forwarded to each customer identified at the address so designated. You may be reimbursed from the Settlement Fund for your reasonable out-

of-pocket expenses. Those expenses will be paid upon request and submission of appropriate supporting documentation. All communications regarding the foregoing should be addressed to the Settlement Administrator at the address listed above.

Representative Plaintiffs allege that Defendants[2] unlawfully and intentionally agreed, combined and conspired to rig Swiss franc LIBOR to fix the prices of Swiss Franc LIBOR-Based Derivatives in violation of the Sherman Act, 15 U.S.C. § 1, *et seq.*, the Commodity Exchange Act, 7 U.S.C. § 1, *et seq.*, the Racketeer Influenced and Corrupt Organizations Act ("RICO"), 18 U.S.C. §§ 1961, *et seq.*, and the common law.

The Court has preliminarily approved the Settlements with the Settling Defendants. To resolve all Released Claims against all Released Parties, the Settling Defendants have agreed to pay a total of **$56,000,000**. Deutsche Bank has agreed to pay $13,000,000. JPMorgan has agreed to pay $22,000,000. RBS has agreed to pay $21,000,000. Class Members who or which do not opt out of the Settlements will release their claims against all Defendants in the Action.

The following table contains a summary of your rights and options regarding the Settlements. More detailed information about your rights and options can be found in the Settlement Agreements and Distribution Plan, which are available at www.swissfrancliborclassactionsettlement.com (the "Settlement Website").

YOUR LEGAL RIGHTS AND OPTIONS IN THESE SETTLEMENTS	
DO NOTHING	If you do nothing in connection with the Settlements, you will receive no payment from the Settlements *and* you will be bound by past and any future Court rulings, including rulings on the Settlements, if approved, and the settlement releases. *See* question 18.
FILE A CLAIM FORM	The only way to receive your share of the Net Settlement Fund is to complete and electronically submit a timely and valid Claim Form to the Settlement Administrator online no later than **[DATE]**, or to mail your completed Claim Form so that it is postmarked no later than **[DATE]**. *See* question 12.

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

YOUR LEGAL RIGHTS AND OPTIONS IN THESE SETTLEMENTS	
EXCLUDE YOURSELF FROM THE SETTLEMENTS	If you wish to exclude yourself from the Settlement Class for the Settlements, you must submit by U.S. first class mail (or, if sent from outside the U.S., by a service that provides for guaranteed delivery within five (5) or fewer calendar days of mailing) or deliver a written request to the Settlement Administrator so that it is received by **[DATE]**. If you exclude yourself, you will not be bound by the Settlements, if approved, or the settlement releases, and you will not be eligible for any payment from the Settlements. *See* questions 19 - 23.
OBJECT TO THE SETTLEMENTS	If you wish to object to any of the Settlements, you must file a written objection with the Court and serve copies on Lead Counsel and Settling Defendants' counsel so that the written objection is received by **[DATE]**. You must be and remain within the Settlement Class in order to object. *See* questions 24 and 25.
PARTICIPATE AT THE FAIRNESS HEARING	You may ask the Court for permission to speak about the Settlements at the Fairness Hearing by including such a request in your written objection, which you must file with the Court and serve on Lead Counsel and Settling Defendants' counsel so that it is received by **[DATE]**. The Fairness Hearing is scheduled for **[DATE]**. *See* questions 28 - 30.
APPEAR THROUGH AN ATTORNEY	You may enter an appearance through your own counsel at your own expense. *See* question 30.

These rights and options and the deadlines to exercise them are explained in this Notice. The capitalized terms used in this Notice are explained or defined below or in the Settlement Agreements, which are available on the Settlement Website, www.swissfrancliborclassactionsettlement.com.

The Court has appointed the lawyers listed below ("Lead Counsel") to represent you and the Settlement Class in this Action:

Vincent Briganti
Lowey Dannenberg, P.C.
44 South Broadway, Suite 1100
White Plains, NY 10601
Telephone: (914) 733-7221
swissfrancliborsettlement@lowey.com

Please regularly visit the Settlement Website, which can be found at www.swissfrancliborclassactionsettlement.com, for updates relating to the Settlements.

WHAT THIS NOTICE CONTAINS

BASIC INFORMATION

1. What Is A Class Action Lawsuit?

A class action is a lawsuit in which one or more representative plaintiffs (in this case, Representative Plaintiffs) bring a lawsuit on behalf of themselves and other similarly situated persons (*i.e.*, a class) who have similar claims against the defendants. The representative plaintiffs, the court, and counsel appointed to represent the class all have a responsibility to make sure that the interests of all class members are adequately represented.

Importantly, class members are NOT individually responsible for payment of attorneys' fees or litigation expenses. In a class action, attorneys' fees and litigation expenses are paid from the settlement fund (or the court-awarded judgment amount) and must be approved by the court. If there is no recovery on behalf of the class, the attorneys do not get paid.

When a representative plaintiff enters into a settlement with a defendant on behalf of a class, such as in these Settlements with the Settling Defendants, the court will require that the members of the class be given notice of the settlement and an opportunity to be heard with respect to the settlement. The court then conducts a hearing (called a Fairness Hearing) to determine, among other things, if the settlement is fair, reasonable, and adequate.

2. Why Did I Get This Notice?

You received this Notice because you requested it or records indicate that you may be a Class Member. As a potential Class Member, you have a right to know about the proposed Settlements with the Settling Defendants before the Court decides whether to approve the Settlements.

This Notice explains the Action, the Settlements, your legal rights, what benefits are available, who is eligible for them, and how you can apply to receive your portion of the benefits if you are eligible. The purpose of this Notice is also to inform you of the Fairness Hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlements and Distribution Plan and to consider requests for awards of attorneys' fees, litigation expenses and costs, and any Incentive Awards for Representative Plaintiffs from the Settlement Fund.

3. What Are The Definitions Used In This Notice?

This Notice incorporates by reference the definitions in the Stipulations and Agreements of Settlement with the Settling Defendants (the "Settlement Agreements") and the Court's Preliminary Approval Orders for each of the Settlements.

The Settlement Agreements and the Court's Preliminary Approval Orders are posted on the Settlement Website. All capitalized terms used, but not defined, shall have the same meanings as in the Settlement Agreements and the Court's Preliminary Approval Orders.

4. What Is This Action About?

Representative Plaintiffs allege that Defendants, including the Settling Defendants, unlawfully and intentionally manipulated a benchmark interest rate, the Swiss franc London Interbank Offered Rate ("Swiss franc LIBOR"), to fix the prices of Swiss Franc LIBOR-Based Derivatives in violation of the Sherman Act, 15 U.S.C. § 1, *et seq.*, the Commodity Exchange Act, 7 U.S.C. § 1, *et seq.*, the Racketeer Influenced and Corrupt Organizations Act, 18 U.S.C. §§ 1961, and the common law from at least January 1, 2001 through December 31, 2011 (the "Class Period").

Representative Plaintiffs allege that Settling Defendants, as members of the panels that set Swiss franc LIBOR, made submissions to set the rate that did not reflect the true cost of borrowing funds in the interbank money market but were, instead, intended to fix Swiss Franc LIBOR-Based Derivatives at prices that would increase the profitability of Defendants' Swiss Franc LIBOR-Based Derivatives positions and caused investors located in or trading through the United States to be overcharged or underpaid in their Swiss Franc LIBOR-Based Derivatives transactions. Representative Plaintiffs transacted in Swiss Franc LIBOR-Based Derivatives during the Class Period.

The Settling Defendants maintain that they have good and meritorious defenses to Representative Plaintiffs' claims and would prevail if the case were to proceed. Nevertheless, to settle the claims in this lawsuit, and thereby avoid the expense and uncertainty of further litigation, the Settling Defendants have agreed to pay a total of $56,000,000 (the "Settlement Amount") in cash for the benefit of the proposed Settlement Class. If the Settlements are approved, the respective Settlement Amounts, plus any interest earned (the "Settlement Funds"), less any taxes, the reasonable costs of Class Notice and administration, any Court-awarded attorneys' fees, litigation expenses and costs, Incentive Awards for Representative Plaintiffs, and any other costs or fees approved by the Court (the "Net Settlement Funds") will be divided among all Class Members who file timely and valid Claim Forms.

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

5. What Is The History Of This Action?

On February 5, 2015, this litigation was initiated as a putative class action against Credit Suisse Group AG, JPMorgan, RBS, and UBS AG ("UBS") on behalf of traders of Swiss Franc LIBOR-Based Derivatives. ECF No. 1. The original complaint named one representative plaintiff: Sonterra Capital Master Fund, Ltd. ("Sonterra"). Prior to the filing of this initial complaint, Fund Liquidation Holdings LLC ("FLH") had received assignments of claims and irrevocable powers of attorney from Sonterra. Sonterra then later dissolved. ECF No. 358.

On June 19, 2015, Plaintiffs filed their First Amended Complaint ("FAC"), adding Defendants Credit Suisse AG, Bluecrest Capital Management, LLP ("Bluecrest"), Deutsche Bank, and certain Plaintiffs.[3] ECF No. 36. On August 18, 2015, Defendants Credit Suisse, Deutsche Bank, JPMorgan, RBS, and UBS moved to dismiss on personal jurisdiction grounds, and for failure to state a claim and for lack of subject matter jurisdiction. ECF Nos. 63-64, 73. That same day, Defendant Bluecrest Capital Management, LLP ("Bluecrest") also filed a motion to dismiss on personal jurisdiction grounds, and for failure to state a claim, and other grounds. ECF Nos. 74-75.

On January 30, 2017, while the motion to dismiss the FAC was pending, Plaintiffs and JPMorgan reached a settlement in principle and executed a binding term sheet. On June 2, 2017, Plaintiffs and JPMorgan finalized a settlement agreement. ECF No. 151-1.

On August 16, 2017, the Court issued an Order preliminarily approving Plaintiffs' Settlement with JPMorgan. ECF No. 159.

On September 25, 2017, the Court dismissed without prejudice the FAC and granted Plaintiffs leave to file an amended complaint. ECF No. 170. The Court held that: (1) plaintiffs failed to state a claim upon which relief could be granted; and (2) the Court lacked personal jurisdiction as to DB Group Services (UK) Ltd. and Bluecrest. *Id.*

On December 8, 2017, Plaintiffs filed a Second Amended Complaint ("SAC"). ECF No. 185. In the SAC, Plaintiffs added certain Plaintiffs and Defendants,[4] and amended the pleading in response to the Court's earlier opinion. *Id.* Defendants responded by moving to dismiss on a new set of

[3] In the FAC, the following Plaintiffs were added: FrontPoint European Fund, L.P., FrontPoint Financial Services Fund, L.P., FrontPoint Healthcare Flagship Enhanced Fund, L.P., FrontPoint Healthcare Horizon Fund, L.P., FrontPoint Financial Horizons Fund, L.P, FrontPoint Utility and Energy Fund L.P. (collectively, "FrontPoint"), Hunter Global Investors Fund I, L.P., Hunter Global Investors Fund II, L.P., Hunter Global Investors Offshore Fund Ltd., Hunter Global Investors Offshore Fund II Ltd., Hunter Global Investors SRI Fund Ltd., HG Holdings LTD., HG Holdings II Ltd. (collectively "Hunter"), and Frank Divitto.

[4] In the SAC, Plaintiffs Richard Dennis and California State Teachers' Retirement System ("CalSTRS"), and Defendants TP ICAP plc, Tullett Prebon Americas Corp., Tullett Prebon (USA) Inc., Tullett Prebon Financial Services LLC, Tullett Prebon (Europe) Limited, Cosmorex AG, ICAP Europe Limited, ICAP Securities USA LLC, NEX Group plc, Intercapital Capital Markets LLC, Velcor SA, and Gottex Brokers SA (collectively, the "Broker Defendants") were added.

grounds, including the theory that plaintiffs lacked "capacity to sue" because FrontPoint, Sonterra, and Hunter had been dissolved, and that Plaintiffs lacked Article III standing, as well as personal jurisdiction grounds. ECF Nos. 223-28.

On April 6, 2018, the Broker Defendants filed a motion to dismiss the SAC for lack of personal jurisdiction and improper venue as to certain of the Broker Defendants, and for failure to state a claim upon which relief could be granted and lack of subject matter jurisdiction as to all Broker Defendants. ECF Nos. 254-64.

On April 16, 2018, Plaintiffs filed their opposition to Defendants' motion to dismiss the SAC for lack of personal jurisdiction and venue, arguing that Defendants purposefully availed themselves of the United States by setting up trading operations to profit from trading Swiss Franc LIBOR-Based Derivatives, and Defendants purposefully directed their manipulation and harmful effects at the United States by manufacturing and distributing price-fixed financial products in the United States market. ECF No. 268.

On June 4, 2018, Plaintiffs filed their oppositions to Broker Defendants' motion to dismiss the SAC, arguing that the Broker Defendants were subject to specific personal jurisdiction because they purposefully availed themselves of the forum and directed harmful effects to the forum, and that Plaintiffs claims should be sustained as they have Article III and antitrust standing, and alleged plausible antitrust and RICO claims. ECF Nos. 295-97.

On September 16, 2019, the district court issued its opinion granting Defendants' motions to dismiss the SAC. ECF No. 358. The Court held that Sonterra did not have Article III standing to initiate the case because it did not exist at the time of filing. Further, the Court held that substitution of a new class representative with standing to sue would not cure the lack of subject matter jurisdiction. *Id.*

On October 16, 2019, Plaintiffs filed a Notice of Appeal of the Court's September 16, 2019 decision. ECF No. 362. Pursuant to the U.S. Court of Appeals for the Second Circuit's decision to vacate the judgment of the district court and remand for further proceedings in a separate appeal, *FrontPoint Asian Event Driven Fund, LP. v. Citibank N.A.*, No. 19-2719 (2d Cir.) ("*SIBOR*"), which related to Plaintiffs' appeal in this Action, on September 21, 2021, the Second Circuit issued a decision vacating the Court's September 16, 2019 opinion and remanding the case for further proceedings. ECF No. 367. The parties agreed that the *SIBOR* decision rendered the full litigation of Plaintiffs' appeal unnecessary, but they did not agree on any further consequences that the *SIBOR* decision should have on this Action. *FrontPoint Asian Event Driven Fund, LP. v. Citibank N.A.*, No. 19-2719 (2d Cir.), ECF No. 85 (June 24, 2021).

On February 11, 2022, Plaintiffs filed a letter to the Court regarding additional settlements reached with Deutsche Bank and RBS. ECF No. 373. On June 29, 2022, Representative Plaintiffs moved for preliminary approval of the settlements with Deutsche Bank and RBS, and an order directing notice of these Settlements and the earlier JPMorgan Settlement. ECF No. ___. The Court granted preliminary approval of the Deutsche Bank and RBS Settlements and authorized the issuance of notice for the three Settlements on ___. ECF No. ___

6. Why Are There Settlements?

Representative Plaintiffs and Lead Counsel believe that Class Members have been damaged by Defendants' conduct. The Settling Defendants believe that they have meritorious defenses to Representative Plaintiffs' allegations and believe that Representative Plaintiffs' claims would have been rejected prior to trial, at trial (had Representative Plaintiffs successfully certified a class and survived summary judgment motions), or on appeal. As a result, Settling Defendants believe that Representative Plaintiffs would have received nothing if the litigation had continued to trial.

The Court has not decided in favor of either Representative Plaintiffs or Defendants. Instead, Lead Counsel engaged in negotiations with each Settling Defendant to reach a negotiated resolution of the claims against the Settling Defendant in the Action. The Settlements allow both sides to avoid the risks and costs of lengthy litigation and the uncertainty of pre-trial proceedings, a trial, and appeals, and, if approved, will permit eligible Class Members who file timely and valid Claim Forms to receive some compensation, rather than risk ultimately receiving nothing. Representative Plaintiffs and Lead Counsel believe the Settlements are in the best interest of all Class Members.

The Settling Defendants have agreed to pay a total of $56,000,000 in cash for the benefit of the proposed Settlement Class. If the Settlements are approved, the Net Settlement Fund will be divided among all Class Members who file timely and valid Claim Forms.

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

7. How Do The Settlements Affect The Claims Against Defendants Other Than Settling Defendants?

Representative Plaintiffs' claims (or potential claims) against the non-settling Defendants will continue to be litigated, whether or not the Settlements are approved. The Court's approval of the Settlements or certification of the Settlement Class in connection with the Settlements will have no impact on the Court's rulings in the litigation against the non-settling Defendants.

WHO GETS MONEY FROM THE SETTLEMENTS

8. How Do I Know If I Am A Class Member?

In the Preliminary Approval Orders, the Court preliminarily approved the following Settlement Class:

> ALL PERSONS (INCLUDING BOTH NATURAL PERSONS AND ENTITIES) WHO PURCHASED, SOLD, HELD, TRADED, OR OTHERWISE HAD ANY INTEREST IN SWISS FRANC LIBOR-BASED DERIVATIVES DURING THE PERIOD FROM JANUARY 1, 2001 THROUGH DECEMBER 31, 2011 (THE "CLASS PERIOD").

Not everyone who fits this description will be a Class Member. Please see question 9 for a discussion of exclusions from the Settlement Class.

9. Are There Exceptions To Being Included In The Settlement Class?

Yes. You are not included in the Settlement Class if you are a Defendant or any parent, subsidiary, affiliate or agent of any Defendant or any co-conspirator (whether or not that co-conspirator was named as a Defendant). In addition, the United States government is excluded from the Settlement Class.

Investment Vehicles are not excluded from the Settlement Class solely on the basis of being deemed to be Defendants or affiliates or subsidiaries of Defendants. However, to the extent that any Defendant or any entity that might be deemed to be an affiliate or subsidiary thereof (i) managed or advised, and (ii) directly or indirectly held a beneficial interest in, said Investment Vehicle during the Class Period, that beneficial interest in the Investment Vehicle is excluded from the Settlement Class. Under no circumstances may any Defendant (or any of their direct or indirect parents, subsidiaries, affiliates, or divisions) receive a distribution for its own account from the Settlement Fund through an Investment Vehicle.

For purposes of the Settlements, the term "Investment Vehicle" means any investment company, separately managed account or pooled investment fund, including, but not limited to: (i) mutual fund families, exchange-traded funds, fund of funds and hedge funds; and (ii) employee benefit plans.

10. I'm Still Not Sure If I Am Included.

If you are still not sure whether you are included, you can ask for free help. You can call toll-free 1-xxx-xxx-xxxx (if calling from outside the United States or Canada, call 1-xxx-xxx-xxxx) or visit the Settlement Website, www.swissfrancliborclassactionsettlement.com, for more information.

THE SETTLEMENT BENEFITS

11. What Do The Settlements Provide?

The Settling Defendants have agreed to pay a total $56,000,000 (Deutsche Bank: $13,000,000; JPMorgan: $22,000,000; RBS: $21,000,000) to be held for disbursement to the Settlement Class and to pay for Court-approved fees and expenses if the Settlements are approved. The Settlements give the Settling Defendants the right to terminate the Settlements in the event that the volume of Swiss Franc LIBOR-Based Derivatives transacted by Class Members who timely exercise their right to request exclusion from the Settlement Class exceeds a certain percentage.

These are not claims-made settlements, and the Settling Defendants are not involved in the development of the Distribution Plan for the Settlements. The Settlements do not provide for a reversion of any Settlement Funds to Settling Defendants. The Net Settlement Funds will be distributed to Settling Class Members to the fullest extent possible.

12. How Will I Get A Payment?

If you are a Class Member and do not exclude yourself, you are eligible to file a Claim Form to receive your share of money from the Net Settlement Funds. Claim Forms must be submitted online at the Settlement Website on or before 11:59 p.m. Eastern time on **[DATE] OR** postmarked by **[DATE]** and mailed to:

Swiss Franc LIBOR Class Action Settlement
c/o [Settlement Administrator]
P.O. Box XXXXXX
[City, State ZIP Code]

Following the timely submission and receipt of your Claim Form, the Settlement Administrator will send you a "Confirmation of Claim Receipt," which will acknowledge receipt of your Claim and will inform you of important next steps.

Please keep all data and documentation related to your eligible Swiss Franc LIBOR-Based Derivatives. Having data and documentation may be important to substantiating your Claim Form.

If you do not file a Claim Form, you will not receive any payments under the Settlements.

13. How Much Will My Payment Be?

The amount of your payment will be determined by the Distribution Plan, if it is approved, or by such other plan of distribution that is approved by the Court. At this time, it is not known precisely how much each Authorized Claimant will receive from the Net Settlement Fund or when payments will be made. For more information on the Distribution Plan see question 14.

14. What Is The Distribution Plan?

The Distribution Plan is available for review on the Settlement Website, www.swissfrancliborclassactionsettlement.com. Changes, if any, to the Distribution Plan based on newly available data or information or any Court order will be promptly posted on the Settlement Website. Please check the Settlement Website for the most up-to-date information about the Distribution Plan.

15. When Will I Receive A Payment?

The Court will hold the Fairness Hearing on **[DATE], 2022** to decide whether to approve the Settlements and Distribution Plan. Even if the Court approves the Settlements and Distribution Plan, there may be appeals after that. It can sometimes take a year or more for the appellate process to conclude.

Please be patient; status updates will be posted on the Settlement Website.

16. What Do I Have To Do After I File A Claim Form?

After you file a Claim Form, the Settlement Administrator will evaluate your Claim Form to determine if you have provided sufficient information to validate your membership in the Settlement Class and your claim. If the Settlement Administrator determines that your Claim Form is deficient or defective, it will contact you. If you subsequently provide information that satisfies the Settlement Administrator concerning the validity of your Claim Form, you will not have to do anything else. If any disputes cannot be resolved, Lead Counsel will submit them to the Court, and the Court will make a final determination as to the validity of your Claim Form.

Please keep all data and documentation related to your eligible transactions in Swiss Franc LIBOR-Based Derivatives. Having data and documentation may be important to substantiating your Claim Form.

17. What Am I Giving Up To Receive A Payment?

Unless you exclude yourself, you remain a Class Member. That means you can't sue, continue to sue, or be part of any other lawsuit about the Released Claims in this Action against the Settling Defendants and/or any of the Released Parties. Upon the Effective Date of the Settlements, Representative Plaintiffs and each of the Releasing Parties shall release and be deemed to release and forever discharge and shall be forever enjoined from prosecuting the Released Claims against the Released Parties.

Although the releases in the Settlement Agreements are not general releases, the releases do constitute a waiver by the Parties and each Settling Class Member of any and all rights and provisions under 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 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.

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, equivalent to, or which has the effect of, Section 1542 of the California Civil Code.

Settling Class Members shall be deemed to 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 the Settlement 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.

The capitalized terms used in this paragraph are defined in the Settlement Agreements, Preliminary Approval Orders, or this Notice. For easy reference, certain of these terms are copied below.

With respect to the Settlement Agreement with Deutsche Bank:

- "Released Parties" means Deutsche Bank, its predecessors, successors and assigns, its direct and indirect parents, subsidiaries and affiliates, and each of their respective current and former officers, directors, employees, managers, members, partners, agents (in their capacity as agents of Deutsche Bank), shareholders (in their capacity as shareholders of Deutsche Bank), attorneys, or legal representatives, and the predecessors, successors, heirs, executors, administrators, and assigns of each of the foregoing. As used in this provision, "affiliates" means entities controlling, controlled by, or under common control with a Released Party. For the avoidance of doubt, "Released Parties" shall not include any named Defendants other than Deutsche Bank.

- "Releasing Parties" means each and every Representative Plaintiff, Sonterra Capital Master Fund Ltd., FrontPoint European Fund, L.P., FrontPoint Financial Services Fund, L.P., FrontPoint Healthcare Flagship Enhanced Fund, L.P., FrontPoint Healthcare Flagship Fund, L.P., FrontPoint Healthcare Horizons Fund, L.P., FrontPoint Financial Horizons Fund, L.P., FrontPoint Utility and Energy Fund, L.P., Hunter Global Investors Fund I, L.P., Hunter Global Investors Fund II, L.P., Hunter Global Investors Offshore Fund Ltd., Hunter Global Investors Offshore Fund II Ltd., Hunter Global Investors SRI Fund Ltd., HG Holdings Ltd., and HG Holdings II Ltd., and each and every Settling Class Member on their own behalf and on behalf of their respective predecessors, successors and assigns, direct and indirect parents, subsidiaries and affiliates, and on behalf of their current and former officers, directors, employees, agents, principals, members, trustees, participants, representatives, fiduciaries, beneficiaries or legal representatives in their capacity as such, and the predecessors, successors, heirs, executors, administrators and assigns of each of the foregoing in their capacity as such. Notwithstanding that the U.S. Government is excluded from the Settlement Class, with respect to any Settling Class Member that is a government entity, Releasing Parties include any Settling 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 Releasing Party. For the avoidance of doubt, the "Releasing Parties" include all Persons entitled to bring claims on behalf of Settling Class Members relating to their transactions in Swiss Franc LIBOR-Based Derivatives or any similar financial instruments priced, benchmarked, or settled to Swiss franc LIBOR held by Representative Plaintiffs, Sonterra Capital Master Fund Ltd., FrontPoint European Fund, L.P., FrontPoint Financial Services Fund, L.P., FrontPoint Healthcare Flagship Enhanced Fund, L.P., FrontPoint Healthcare Flagship Fund, L.P., FrontPoint Healthcare Horizons Fund, L.P., FrontPoint Financial Horizons

Fund, L.P., FrontPoint Utility and Energy Fund, L.P., Hunter Global Investors Fund I, L.P., Hunter Global Investors Fund II, L.P., Hunter Global Investors Offshore Fund Ltd., Hunter Global Investors Offshore Fund II Ltd., Hunter Global Investors SRI Fund Ltd., HG Holdings Ltd., and HG Holdings II Ltd., or Settling Class Members (to the extent such similar financial instruments were entered into by a U.S. Person, or by a Person from or through a location within the U.S.).

• "Released Claims" means any and all manner of claims, including unknown claims, causes of action, cross-claims, counter-claims, charges, liabilities, demands, judgments, suits, obligations, debts, setoffs, rights of recovery, or liabilities for any obligations of any kind whatsoever (however denominated), whether class, derivative, or individual, in law or equity or arising under constitution, statute, regulation, ordinance, contract, or otherwise in nature, for fees, costs, penalties, fines, debts, expenses, attorneys' fees, and damages, whenever incurred, and liabilities of any nature whatsoever (including joint and several), known or unknown, suspected or unsuspected, asserted or unasserted, which Settling Class Members or any of them ever had, now has, or hereafter can, shall or may have, representatively, derivatively or in any other capacity, against the Released Parties arising from or relating in any way to conduct alleged in the Action or which could have been alleged in the Action against the Released Parties concerning any Swiss Franc LIBOR-Based Derivatives or any other financial instruments priced, benchmarked, or settled to Swiss franc LIBOR purchased, sold, and/or held by the Representative Plaintiffs, Class Members, and/or Settling Class Members (to the extent such other financial instruments were entered into by a U.S. Person, or by a Person from or through a location within the U.S.), including, but not limited to, any alleged manipulation of Swiss franc LIBOR under the Commodity Exchange Act, 7 U.S.C. § 1 *et seq.*, or any other statute, regulation, or common law, or any purported conspiracy, collusion, racketeering activity, or other improper conduct relating to Swiss franc LIBOR (including, but not limited to, all claims under Section 1 of the Sherman Antitrust Act 15 U.S.C. § 1 *et seq.*, the Racketeer Influenced and Corrupt Organizations Act, 18 U.S.C. §§ 1961-1968, and any other federal or state statute, regulation, or common law). The following claims shall not be released by this Settlement: (i) any claims against former Deutsche Bank employees arising solely from those former employees' conduct that occurred while those former employees were not employed by Deutsche Bank; (ii) any claims against the named Defendants in the Action other than Deutsche Bank; (iii) any claims against inter-dealer brokers or their employees or agents when and solely to the extent they were engaged as employees or agents of the other Defendants or of inter-dealer brokers other than any affiliate or subsidiary of Deutsche Bank; or (iv) any claims against any defendant who may be subsequently added in the Action, other than any affiliate or subsidiary of Deutsche Bank. For the avoidance of doubt, Released Claims does not

include claims arising under foreign law based on transactions executed entirely outside the United States by Class Members domiciled outside the United States.

With respect to the Settlement Agreement with JPMorgan:

- "Released Parties" means JPMorgan, its predecessors, successors and assigns, its direct and indirect parents, subsidiaries and affiliates, and each of their respective current and former officers, directors, employees, managers, members, partners, agents (in their capacity as agents of JPMorgan), shareholders (in their capacity as shareholders of JPMorgan), attorneys, or legal representatives, and the predecessors, successors, heirs, executors, administrators, and assigns of each of the foregoing. As used in this provision, "affiliates" means entities controlling, controlled by, or under common control with a Released Party. For the avoidance of doubt, "Released Parties" shall not include any named Defendants other than JPMorgan.

- "Releasing Parties" means each and every Settling Class Member on their own behalf and on behalf of their respective predecessors, successors and assigns, direct and indirect parents, subsidiaries and affiliates, and on behalf of their current and former officers, directors, employees, agents, principals, members, trustees, participants, representatives, fiduciaries, beneficiaries or legal representatives in their capacity as such, and the predecessors, successors, heirs, executors, administrators and assigns of each of the foregoing in their capacity as such. Notwithstanding that the U.S. Government is excluded from the Settlement Class, with respect to any Settling Class Member that is a government entity, Releasing Parties include any Settling 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 Releasing Party. For the avoidance of doubt, the "Releasing Parties" include all Persons entitled to bring claims on behalf of Settling Class Members relating to their transactions in Swiss Franc LIBOR-Based Derivatives or any similar financial instruments priced, benchmarked, or settled to Swiss franc LIBOR held by Representative Plaintiffs or Settling Class Members (to the extent such similar financial instruments were entered into by a U.S. Person, or by a Person from or through a location within the U.S.).

- "Released Claims" means any and all manner of claims, including unknown claims, causes of action, cross-claims, counter-claims, charges, liabilities, demands, judgments, suits, obligations, debts, setoffs, rights of recovery, or liabilities for any obligations of any kind whatsoever (however denominated), whether class, derivative, or individual, in law or equity or arising under constitution, statute, regulation, ordinance, contract, or otherwise in nature, for fees, costs, penalties, fines, debts, expenses,

attorneys' fees, and damages, whenever incurred, and liabilities of any nature whatsoever (including joint and several), known or unknown, suspected or unsuspected, asserted or unasserted, which Settling Class Members or any of them ever had, now has, or hereafter can, shall or may have, representatively, derivatively or in any other capacity, against the Released Parties arising from or relating in any way to conduct alleged in the Action or which could have been alleged in the Action against the Released Parties concerning any Swiss Franc LIBOR-Based Derivatives or any other financial instruments priced, benchmarked, or settled to Swiss franc LIBOR purchased, sold, and/or held by the Representative Plaintiffs, Class Members, and/or Settling Class Members (to the extent such other financial instruments were entered into by a U.S. Person, or by a Person from or through a location within the U.S.), including, but not limited to, any alleged manipulation of Swiss franc LIBOR under the Commodity Exchange Act, 7 U.S.C. § 1 *et seq.*, or any other statute, regulation, or common law, or any purported conspiracy, collusion, racketeering activity, or other improper conduct relating to Swiss franc LIBOR (including, but not limited to, all claims under Section 1 of the Sherman Antitrust Act 15 U.S.C. § 1 *et seq.*, the Racketeer Influenced and Corrupt Organizations Act, 18 U.S.C. §§ 1961-1968, and any other federal or state statute, regulation, or common law). The following claims shall not be released by this Settlement: (i) any claims against former JPMorgan employees arising solely from those former employees' conduct that occurred while not employed by JPMorgan; (ii) any claims against the named Defendants in this Action other than JPMorgan; (iii) any claims against inter-dealer brokers or their employees or agents when and solely to the extent they were engaged as employees or agents of the other Defendants or of inter-dealer brokers; or (iv) any claims against any defendant who may be subsequently added in the Action, other than any affiliate or subsidiary of JPMorgan. For the avoidance of doubt, Released Claims does not include claims arising under foreign law based solely on transactions executed entirely outside the United States by Settling Class Members domiciled outside the United States.

With respect to the Settlement Agreement with RBS:

- "Released Parties" means RBS, its predecessors, successors and assigns, its direct and indirect parents, subsidiaries and affiliates, and each of their respective current and former officers, directors, employees, managers, members, partners, agents (in their capacity as agents of RBS), shareholders (in their capacity as shareholders of RBS), attorneys, or legal representatives, and the predecessors, successors, heirs, executors, administrators, and assigns of each of the foregoing. As used in this provision, "affiliates" means entities controlling, controlled by, or under common control with a Released Party. For the avoidance of doubt, "Released Parties" shall not include any named Defendants other than RBS.

• "Releasing Parties" means each and every Settling Class Member on their own behalf and on behalf of their respective predecessors, successors and assigns, direct and indirect parents, subsidiaries and affiliates, and on behalf of their current and former officers, directors, employees, agents, principals, members, trustees, participants, representatives, fiduciaries, beneficiaries or legal representatives in their capacity as such, and the predecessors, successors, heirs, executors, administrators and assigns of each of the foregoing in their capacity as such. Notwithstanding that the U.S. Government is excluded from the Settlement Class, with respect to any Settling Class Member that is a government entity, Releasing Parties include any Settling 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 Releasing Party. For the avoidance of doubt, the "Releasing Parties" include all Persons entitled to bring claims on behalf of Settling Class Members relating to their transactions in Swiss Franc LIBOR-Based Derivatives or any similar financial instruments priced, benchmarked, or settled to Swiss franc LIBOR held by Representative Plaintiffs or Settling Class Members (to the extent such similar financial instruments were entered into by a U.S. Person, or by a Person from or through a location within the U.S.).

• "Released Claims" means any and all manner of claims, including unknown claims, causes of action, cross-claims, counter-claims, charges, liabilities, demands, judgments, suits, obligations, debts, setoffs, rights of recovery, or liabilities for any obligations of any kind whatsoever (however denominated), whether class, derivative, or individual, in law or equity or arising under constitution, statute, regulation, ordinance, contract, or otherwise in nature, for fees, costs, penalties, fines, debts, expenses, attorneys' fees, and damages, whenever incurred, and liabilities of any nature whatsoever (including joint and several), known or unknown, suspected or unsuspected, asserted or unasserted, which Settling Class Members or any of them ever had, now has, or hereafter can, shall or may have, representatively, derivatively or in any other capacity, against the Released Parties arising from or relating in any way to conduct alleged in the Action or which could have been alleged in the Action against the Released Parties concerning any Swiss Franc LIBOR-Based Derivatives or any other financial instruments priced, benchmarked, or settled to Swiss franc LIBOR purchased, sold, and/or held by the Representative Plaintiffs, Class Members, and/or Settling Class Members (to the extent such other financial instruments were entered into by a U.S. Person, or by a Person from or through a location within the U.S.), including, but not limited to, any alleged manipulation of Swiss franc LIBOR under the Commodity Exchange Act, 7 U.S.C. § 1 *et seq.*, or any other statute, regulation, or common law, or any purported conspiracy, collusion, racketeering activity, or other improper conduct relating to Swiss franc LIBOR (including, but not limited to, all claims under Section 1 of the Sherman Antitrust Act 15

U.S.C. § 1 *et seq.*, the Racketeer Influenced and Corrupt Organizations Act, 18 U.S.C. §§ 1961- 1968, and any other federal or state statute, regulation, or common law). The following claims shall not be released by this Settlement: (i) any claims against former RBS employees arising solely from those former employees' conduct that occurred while those former employees were not employed by RBS; (ii) any claims against the named Defendants in this Action other than RBS; (iii) any claims against inter-dealer brokers or their employees or agents when and solely to the extent they were engaged as employees or agents of the other Defendants or of inter-dealer brokers; or (iv) any claims against any defendant who may be subsequently added in the Action, other than any affiliate or subsidiary of RBS. For the avoidance of doubt, Released Claims do not include claims arising under foreign law based solely on transactions executed entirely outside the United States by Settling Class Members domiciled outside the United States.

18. What If I Do Nothing?

You are automatically a member of a Settlement Class if you fit the Settlement Class description. However, if you do not submit a timely and valid Claim Form, you will not receive any payment from the Settlements. You will be bound by past and any future Court rulings, including rulings on the Settlements and releases. Unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be a part of any other lawsuit against the Settling Defendants or any of the other Released Parties on the basis of the Released Claims. Please see question 17 for a description of the Released Claims.

EXCLUDING YOURSELF FROM THE SETTLEMENTS

19. What If I Do Not Want To Be In The Settlement Class?

If you are a Class Member, do not want to remain in the Settlement Class, and do not want a payment from the Settlements, then you must take steps to exclude yourself from the Settlements. This is also sometimes referred to as "opting out" of a class. *See* question 20.

If you act to exclude yourself from the Settlement Class of which you would otherwise be a member, you will be free to sue the Settling Defendants or any of the other Released Parties on your own for the claims being resolved by the Settlements. However, you will not receive any money from the Settlements, and Lead Counsel will no longer represent you with respect to any claims against the Settling Defendants.

If you want to receive money from the Settlements, do not exclude yourself. You must file a Claim Form in order to receive any payment from the Settlements.

20. How Do I Exclude Myself From The Settlement Class For The Settlements?

You can exclude yourself by sending a written "Request for Exclusion." You cannot exclude yourself by telephone or email. Your written Request for Exclusion must be mailed by U.S. first class mail (or, if sent from outside the U.S., by a service that provides for guaranteed delivery

within five (5) or fewer calendar days of mailing) or delivered so that it is received by **[DATE]**, to:

Swiss Franc LIBOR Class Action Settlement - EXCLUSIONS
c/o [Settlement Administrator]
P.O. Box XXXXXX
[City, State ZIP Code]

and (a) state the name, address, telephone number, and email address of the Person or entity seeking exclusion, and in the case of entities, the name, telephone number, and email address of the appropriate contact person; (b) state that such Person or entity requests to be excluded from the Settlement Class in the Action (*Sonterra Capital Master Fund Ltd., et al. v. Credit Suisse Group AG, et al.*, Case No. 1:15-cv-00871 (SHS) (S.D.N.Y.)); and (c) provide one or more document(s) sufficient to prove membership in the Settlement Class, as well as proof of authorization to submit the Request for Exclusion if submitted by an authorized representative.

With respect to the kinds of documents that are requested under subsection (c) in the preceding paragraph, any Class Member seeking to exclude himself, herself or itself from the Settlement Class will be requested to provide document(s) evidencing eligible trading in Swiss Franc LIBOR-Based Derivatives during the Class Period (for each transaction, the date, time and location of the transaction, the instrument type, direction (*i.e.*, purchase or sale) of the transaction, the counterparty, any transaction identification numbers, and the total amount transacted (in Swiss francs) (CHF)). Any Request for Exclusion must be signed by such Person or entity requesting the exclusion or an authorized representative and include proof of authorization to submit the Request for Exclusion if submitted by an authorized representative. The Parties may seek leave of the Court to ask any Person or entity that seeks to be excluded from the Settlements to provide documents sufficient to prove membership in the Settlement Class.

A Request for Exclusion that does not include all of the required information, does not contain the proper signature, is sent to an address other than the one designated above, or that is not sent within the time specified shall be invalid and the Person or entity filing such an invalid request shall be a Class Member and shall be bound by the Settlements, if approved.

All Persons or entities who submit valid and timely Requests for Exclusion in the manner set forth above shall have no rights under the Settlements, shall not share in the distribution of the Net Settlement Fund, and shall not be bound by the Settlements. In addition, such Persons or entities will not be entitled to object to the Settlements or participate at the Fairness Hearing.

21. If I Do Not Exclude Myself, Can I Sue The Settling Defendants And The Other Released Parties For The Same Thing Later?

No. Unless you exclude yourself, you give up any right to sue the Settling Defendants and the other Released Parties for the Released Claims that the Settlements resolve. If you decide to exclude yourself from the Settlements, your decision will apply to the Settling Defendants and the other Released Parties.

22. If I Exclude Myself, Can I Get Money From The Settlements?

No. You will not get any money from the Settlements if you exclude yourself.

23. If I Exclude Myself From The Settlements, Can I Still Object?

No. If you exclude yourself, you are no longer a Class Member and may not object to any aspect of the Settlements.

OBJECTING TO THE SETTLEMENTS

24. How Do I Tell The Court What I Think About The Settlements?

If you are a Class Member and you do not exclude yourself, you can tell the Court what you think about the Settlements. You can object to all or any part of the Settlements, Distribution Plan, and/or application for attorneys' fees, reimbursement of litigation expenses and costs, and any Incentive Awards for Representative Plaintiffs. You can give reasons why you think the Court should approve them or not. The Court will consider your views. If you want to make an objection, you may enter an appearance in the Action, at your own expense, individually or through counsel of your own choice, by filing with the Clerk of the United States District Court for the Southern District of New York a notice of appearance and your written objection, and serving copies of your written objection on Lead Counsel and the Settling Defendants' counsel such that your written objection is received by **[DATE]** to the following addresses:

Lead Counsel   ***(Class Counsel)***
Vincent Briganti   Lowey Dannenberg, P.C.   44 South Broadway, Suite 1100   White Plains, NY 10601

Settling Defendants' Counsel
Elizabeth M. Sacksteder   Paul, Weiss, Rifkind, Wharton & Garrison LLP   1285 Avenue of the Americas   New York, NY 10019   *Counsel for Defendants Deutsche Bank AG and DB Group Services (UK) Ltd.*

Alan C. Turner Simpson Thacher & Bartlett LLP 425 Lexington Avenue New York, NY 10017 *Counsel for Defendant JPMorgan Chase & Co.*
David S. Lesser King & Spalding LLP 1185 Avenue of the Americas, 34th Floor New York, NY 10036 *Counsel for Defendant NatWest Markets Plc (f/k/a The Royal Bank of Scotland plc)*

Any Class Member who does not enter an appearance will be represented by Lead Counsel.

If you choose to object, you must file a written objection. You cannot make an objection by telephone or email. Your written objection must include: (i) the name, address, telephone number, and email address of the Person or entity objecting and must be signed by the Class Member (an attorney's signature is not sufficient); (ii) the name of the Action (*Sonterra Capital Master Fund Ltd., et al. v. Credit Suisse Group AG, et al.*, Case No. 1:15-cv-00871 (SHS) (S.D.N.Y.)); (iii) a statement of your objection or objections, and the specific reasons for each objection, including any legal and evidentiary support you wish to bring to the Court's attention; (iv) whether the objection applies only to you, a specific subset of the Settlement Class, or the entire Settlement Class; (v) documents sufficient to prove your membership in the Settlement Class, including a description of the Swiss Franc LIBOR-Based Derivatives transactions you entered into that fall within the Settlement Class definition; (vi) a statement of whether you intend to participate at the Fairness Hearing, either in person or through counsel and, if through counsel, a statement identifying that counsel by name, address, telephone number, and email address; and (vii) a list of other cases in which you or your counsel has appeared either as an objector or counsel for an objector in the last five years. If you enter an appearance and desire to present evidence at the Fairness Hearing in support of your objection, you must also include in your written objection or notice of appearance the identity of any witnesses you may call to testify and any exhibits you intend to introduce into evidence at the hearing. Objectors may, in certain circumstances, be required to make themselves available for a deposition by any Party to take place within the Court's federal district in New York or in the county of the objector's residence or principal place of business within seven (7) days of service of the objector's timely written objection.

If you do not timely and validly submit your written objection, your views will not be considered by the Court. Check the Settlement Website, www.swissfrancliborclassactionsettlement.com for updates on important dates and deadlines relating to the Settlements.

25. What Is The Difference Between Objecting And Excluding Myself?

Objecting is telling the Court that you do not like something about the Settlements. You can object to the Settlements only if you remain a Class Member and do not exclude yourself from the Settlements. Excluding yourself from the Settlements is telling the Court that you do not want to be a part of the Settlement Class. If you exclude yourself, you have no right to object to the Settlements because it no longer affects you.

THE LAWYERS REPRESENTING YOU

26. Do I Have A Lawyer In This Case?

The Court has appointed the lawyers listed below to represent you and the Settlement Class in this Action:

Vincent Briganti
Lowey Dannenberg, P.C.
44 South Broadway, Suite 1100
White Plains, NY 10601
Telephone: (914) 733-7221
swissfrancliborsettlement@lowey.com

These lawyers are called Lead Counsel (or Class Counsel). Lead Counsel may apply to the Court for payment of attorneys' fees and litigation expenses and costs from the Settlement Fund. You will not otherwise be charged for Lead Counsel's services. If you want to be represented by your own lawyer, you may hire one at your own expense.

27. How Will The Lawyers Be Paid?

To date, Lead Counsel have not been paid any attorneys' fees or reimbursed for any out-of-pocket costs. Any attorneys' fees and litigation expenses and costs will be awarded only as approved by the Court in amounts determined to be fair and reasonable. The Settlements provide that Lead Counsel may apply to the Court for an award of attorneys' fees and litigation expenses and costs out of the Settlement Fund. Prior to the Fairness Hearing, Lead Counsel will move for an award of no more than $15,680,000 in attorneys' fees, which is 28% of the Settlement Fund, plus payment of litigation expenses and costs not to exceed $750,000, and for interest on such attorneys' fees and litigation expenses and costs at the same rate as the earnings in the Settlement Fund, accruing from the inception of the Settlement Fund until the attorneys' fees and litigation expenses and costs are paid. Lead Counsel may allocate any award of attorneys' fees and payment of litigation expenses and costs among Plaintiffs' Counsel in proportion to their contributions to the case. Representative Plaintiffs may also seek Incentive Awards from the Settlement Fund of up to $300,000 in the aggregate.

This is only a summary of the request for attorneys' fees and litigation expenses and costs. Any motions in support of the requests will be available for viewing on the Settlement Website after they are filed by **[DATE]**. If you wish to review the motion papers, you may do so by viewing them at the Settlement Website, www.swissfrancliborclassactionsettlement.com.

The Court will consider the motion for attorneys' fees and litigation expenses and costs at or after the Fairness Hearing.

THE COURT'S FAIRNESS HEARING

28. When And Where Will The Court Decide Whether To Approve The Settlements?

The Court will hold the Fairness Hearing on **[DATE]**, at **[TIME]**, from the United States District Court for the for the Southern District of New York, at the Daniel Patrick Moynihan U.S. Courthouse, located at 500 Pearl Street, New York, NY 10007. The Fairness Hearing may be moved to a different date, time, or venue without notice to you; any changes to the date, time, or venue of the Fairness Hearing will be posted to the Settlement Website. Although you do not need to participate, if you plan to do so, you should check the Settlement Website for any changes concerning the Fairness Hearing.

At the Fairness Hearing, the Court will consider whether the Settlements are fair, reasonable, and adequate. The Court will also consider whether to approve the Distribution Plan and requests for attorneys' fees, litigation expenses and costs, and any Incentive Awards for Representative Plaintiffs. If there are any objections, the Court will consider them at this time. We do not know how long the Fairness Hearing will take or when the Court will make its decision. The Court's decision may be appealed.

29. Do I Have To Participate At The Fairness Hearing?

No. Lead Counsel will answer any questions the Court may have. You are, however, welcome to participate at the Fairness Hearing. If you send an objection, you do not have to participate at the Fairness Hearing to talk about it. As long as you file and serve your written objection on time, the Court will consider it. You may also hire your own lawyer to participate, but you are not required to do so.

30. May I Speak At The Fairness Hearing?

You may ask the Court for permission to speak at the Fairness Hearing. If you want to participate at the Fairness Hearing, you may also enter an appearance in the Action at your own expense, individually, or through counsel of your own choice, by filing with the Clerk of Court a notice of appearance and your objection, and serving copies of your objection on Lead Counsel and Settling Defendants' counsel at the addresses set forth in question 24, such that they are received no later than **[DATE]**, or as the Court may otherwise direct. Any Class Member who does not enter an appearance will be represented by Lead Counsel.

GETTING MORE INFORMATION

31. How Do I Get More Information?

The Court has appointed [Settlement Administrator] as the Settlement Administrator. Among other things, the Settlement Administrator is responsible for providing this Notice of the Settlements and processing Claim Forms.

This Notice summarizes the Settlement Agreements. More details are in the Settlement Agreements and Distribution Plan, which are available for your review at the Settlement Website, www.swissfrancliborclassactionsettlement.com. The Settlement Website also has answers to common questions about the Settlements, Claim Form, and other information to help you determine whether you are a Class Member and whether you are eligible for a payment. You may also call toll-free 1-xxx-xxx-xxxx (if calling from outside the United States or Canada, call 1-xxx-xxx-xxxx) or write to the Settlement Administrator at:

Swiss Franc LIBOR Class Action Settlement
c/o [Settlement Administrator]
P.O. Box XXXXXX
[City, State ZIP Code]
Tel: XXXX
Email: XXXXX

If this Notice reached you at an address other than the one on the mailing label, or if your address changes, please send your current information to the Settlement Administrator at the address/email set forth above in the event the Settlement Administrator needs to contact you.

*******Please do not contact the Court or the Clerk's Office regarding this Notice or for additional information about the Settlements.*******

DATED: _____, _____ BY ORDER OF THE COURT

EXHIBIT 5

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

SONTERRA CAPITAL MASTER FUND LTD., *et al.*, Plaintiffs, v. CREDIT SUISSE GROUP AG, *et al.*, Defendants.	Case No.: 1:15-cv-00871 (SHS)

SUMMARY NOTICE OF PROPOSED CLASS ACTION SETTLEMENTS

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

This Summary Notice is to alert you to proposed Settlements totaling **$56,000,000** (the "Settlement Amount") reached with Defendants Deutsche Bank AG and DB Group Services (UK) Ltd. (collectively, "Deutsche Bank"), JPMorgan Chase & Co. ("JPMorgan"), and NatWest Markets Plc (f/k/a The Royal Bank of Scotland plc) ("RBS") (collectively, the "Settling Defendants") in a pending class action (the "Action").

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

Vincent Briganti
LOWEY DANNENBERG, P.C.
44 South Broadway, Suite 1100
White Plains, NY 10601
Telephone: (914) 733-7221
Email: swissfrancliborsettlement@lowey.com

Who is a member of the Settlement Class?

The proposed Settlement Class consists of all Persons (including both natural persons and entities) who purchased, sold, held, traded, or otherwise had any interest in Swiss Franc LIBOR-Based Derivatives during the period of January 1, 2001 through December 31, 2011 (the "Class Period"). Excluded from the Settlement Class are the Defendants and any parent, subsidiary, affiliate or agent of any Defendant or any co-conspirator whether or not named as a Defendant, and the United States Government.

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

"Swiss franc LIBOR" means the London Interbank Offered Rate for the Swiss franc.

The other capitalized terms used in this Summary Notice are defined in the detailed Notice of Proposed Class Action Settlements, **[DATE]**, 2022 Fairness Hearing Thereon, and Class Members' Rights ("Notice") and in the Settlement Agreements, which are available at **www.swissfrancliborclassactionsettlement.com**.

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

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

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

Representative Plaintiffs allege that Settling Defendants, as members of the panel that set Swiss franc LIBOR, made artificial submissions that did not reflect the true cost of borrowing Swiss francs in the inter-bank money market but were, instead, intended to fix the prices of Swiss Franc LIBOR-Based Derivatives. Representative Plaintiffs allege that the Settling Defendants caused the profitability of their own Swiss Franc LIBOR-Based Derivatives positions to increase and caused Class Members to be overcharged or underpaid in Swiss Franc LIBOR-Based Derivatives transactions.

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

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

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

Will I get a payment?

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

Claim Forms must be postmarked by **[DATE]** or submitted online at **www.swissfrancliborclassactionsettlement.com** on or before 11:59 p.m. Eastern time on **[DATE]**.

What are my rights?

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

When is the Fairness Hearing?

The Court will hold a hearing from the United States District Court for the Southern District of New York, at the Daniel Patrick Moynihan U.S. Courthouse, Courtroom 23A, located at 500 Pearl Street, New York, NY 10007, on **[DATE]** at **[TIME** a.m./p.m.**]** Eastern Time to consider whether to finally approve the proposed Settlements, Distribution Plan, the application for an award of attorneys' fees and payment of litigation costs and expenses, and the application for Incentive Awards for the Representative Plaintiffs. You or your lawyer may ask to participate and speak at

the hearing, but you do not have to. Any changes to the time and place of the Fairness Hearing, or other deadlines, will be posted to **www.swissfrancliborclassactionsettlement.com** as soon as is practicable.

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

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

EXHIBIT 6

UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

SONTERRA CAPITAL MASTER FUND LTD., *et al.*, Plaintiffs, v. CREDIT SUISSE GROUP AG, *et al.*, Defendants.	Case No.: 15-cv-00871 (SHS) **PROOF OF CLAIM AND RELEASE**

I. INSTRUCTIONS

1. If you purchased, sold, held, traded, or otherwise had any interest in Swiss Franc LIBOR-Based Derivatives during the period from January 1, 2001 through December 31, 2011 (the "Class Period"), you may be eligible to receive a payment from the settlements reached between Representative Plaintiffs and Defendants Credit Suisse Group AG and Credit Suisse AG (collectively, "Credit Suisse"), Deutsche Bank AG and DB Group Services (UK) Ltd. (collectively, "Deutsche Bank"), JPMorgan Chase & Co. ("JPMorgan"), and NatWest Markets Plc (f/k/a The Royal Bank of Scotland plc) ("RBS," and collectively with Credit Suisse, Deutsche Bank, and JPMorgan, the "Settling Defendants") totaling $56,000,000 in the above-captioned case.

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

3. "Swiss franc LIBOR" means the London Interbank Offered Rate for the Swiss franc.

4. Unless otherwise defined herein, all capitalized terms contained in this proof of claim and release ("Claim Form") have the same meaning as in the accompanying **Notice of Proposed Class Action Settlements, [Date], 2022 Fairness Hearing Thereon and Class Members' Rights** ("Notice") and the Settlement Agreements between Representative Plaintiffs and the respective Settling Defendants, which are available at www.swissfrancliborclassactionsettlement.com (the "Settlement Website").

5. It is important that you read the Notice that accompanies this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read the Notice, including the terms of the Release and Covenant Not to Sue described in the Notice under the heading "What Am I Giving Up to Receive a Payment?" and provided for in the Settlement Agreement.

6. To be eligible to receive a payment from the Net Settlement Funds, you must submit a timely and valid Claim Form along with the required data and/or information described in Parts II through IV below. **To be considered timely, your Claim Form must be submitted online at www.swissfrancliborclassactionsettlement.com by 11:59 p.m. Eastern Time on [date] OR postmarked and mailed by the Settlement Administrator no later than [date] to:**

This Form Must Be Submitted Online OR Postmarked and Mailed No Later Than [DATE].

Swiss Class Action Settlement
c/o Epiq
[Address]
[City, State ZIP]

Do not submit your claim to the Court.

If you are unable to submit the required data as described below at Parts II through IV, you should call the Settlement Administrator for further instructions.

7. As described in Parts III and IV below, you are required to submit additional information about your transactions in Swiss Franc LIBOR-Based Derivatives as part of your Claim Form to be submitted to the Settlement Administrator.

8. Your payment amount will be determined based on the Settlement Administrator's review of your Claim Form and calculated pursuant to the Distribution Plan that the Court approves. Submission of a Claim Form does not guarantee that you will receive a payment from the Settlement. For more information, please refer to the Notice and Distribution Plan available at the Settlement Website.

9. Separate Claim Forms should be submitted for each separate legal entity. Conversely, a single Claim Form should be submitted on behalf of only one legal entity.

10. If you have questions about submitting a Claim Form or need additional copies of the Claim Form or the Notice, you may contact the Settlement Administrator.

11. NOTICE REGARDING ELECTRONIC FILES: All claimants MUST also submit a signed paper Proof of Claim which can be uploaded via the Settlement Website or emailed to the Settlement Administrator at [EMAIL]. All Claimants are also directed to submit their transaction data using the Electronic Template which can be found on the Settlement Website at www.swissfrancliborclassactionsettlement.com. If you are unable to submit your claim electronically, you must contact the Settlement Administrator at [EMAIL] to request a paper version of the transaction template . No electronic files will be considered to have been properly submitted unless the Settlement Administrator issues to the claimant an email of receipt and acceptance of electronically submitted data. **Do not assume that your file has been received until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the Settlement Administrator's electronic filing department at [EMAIL] to inquire about your file and confirm it was received.**

This Form Must Be Submitted Online OR Postmarked and Mailed No Later Than [DATE].

II. CLAIMANT IDENTIFICATION

The Settlement Administrator will use this information for all communications relevant to this Claim Form. If this information changes, please notify the Settlement Administrator in writing. If you are a trustee, executor, administrator, custodian, or other nominee and are completing and signing this Claim Form on behalf of the Claimant, you must list the beneficial owner's information below and attach documentation showing your authority to act on behalf of Claimant.

Section A – Claimant Information

Beneficial Owner's First Name | MI | Beneficial Owner's Last Name

Co-Beneficial Owner's First Name | MI | Co-Beneficial Owner's Last Name

Entity Name (if Beneficial Owner is not an individual)

Representative or Custodian Name (if different from Beneficial Owner[s] listed above)

Address 1 (street name and number)

Address 2 (apartment, unit, or box number)

City | State | ZIP Code/Postal Code

Province/Region (if outside U.S.)

Country

Claimant Tax ID (For most U.S. Claimants, this is their individual Social Security number, employer identification number, or taxpayer identification number. For non-U.S. Claimants, enter a comparable government-issued identification number.)

Telephone Number (home or cell) – –

Telephone Number (work) – –

Email Address (If you provide an email address, you authorize the Settlement Administrator to use it in providing you with information relevant to this claim.)

This Form Must Be Submitted Online OR Postmarked and Mailed No Later Than [DATE].

Section B – Authorized Representative Information

Name of the person you would like the Settlement Administrator to contact regarding this claim (if different from the Claimant name listed above)

First Name | MI | Last Name

Telephone Number (home or cell) – –

Telephone Number (work) – –

Address 1 (street name and number)

Address 2 (apartment, unit, or box number)

City | State | ZIP Code/Postal Code

Province/Region (if outside U.S.)

Email Address (If you provide an email address, you authorize the Settlement Administrator to use it in providing you with information relevant to this claim.)

This Form Must Be Submitted Online OR Postmarked and Mailed No Later Than [DATE].

III. REQUIREMENTS FOR CLAIM SUBMISSION

1. YOU MUST SUBMIT YOUR CLAIM FORM ELECTRONICALLY IN THE REQUIRED FORMAT

Claimants must electronically submit their Claim Forms online at www.swissfrancliborclassactionsettlement.com by **11:59 p.m. Eastern Time on [date] OR** mail the Claim Forms to the Settlement Administrator at [address] so they **are postmarked and mailed no later than [date]**. Claim Forms must be submitted in the format specified in this Claim Form or posted by the Settlement Administrator on the Settlement Website.

a. Along with your Claim Form, you are required to submit the details of your transactions in Swiss Franc LIBOR-Based Derivatives reflected in Part IV, below. A Data Template, including the information you must provide about your transactions in Swiss Franc LIBOR-Based Derivatives is available at the Settlement Website.

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

c. "Swiss franc LIBOR" means the London Interbank Offered Rate for the Swiss franc.

d. The Settlement Class Period is January 1, 2001 through December 31, 2011.

2. YOU DO NOT NEED TO SUBMIT ANY ADDITIONAL DOCUMENTATION OF TRANSACTIONS AT THIS TIME BUT MAY NEED TO DO SO IF CONTACTED BY THE SETTLEMENT ADMINISTRATOR.

If contacted by the Settlement Administrator after electronically submitting the Claim Form and required data, claimants may be required to electronically submit documentation of the transactions they previously submitted under requirement 1, set forth above. Such documentation would be from one or more of the following sources, so you should retain any such records in case you need to submit them to the Settlement Administrator in the future:

a. Transaction data from your bank, broker, or internal trade system;

b. Bank confirmations by individual trade;

c. Bank transaction reports or statements;

d. Trading venue transaction reports or statements;

e. Prime broker reports or statements;

f. Custodian reports or statements;

g. Daily or monthly account statements or position reports;

h. Email confirmations from counterparty evidencing transactions;

i. Bloomberg confirmations or communications evidencing transactions; and/or

j. Other documents evidencing transactions in Swiss Franc LIBOR-Based Derivatives during the Class Period.

This Form Must Be Submitted Online OR Postmarked and Mailed No Later Than [DATE].

If necessary documents are not in your possession, please obtain them or their equivalent from your broker or tax advisor or other sources if it is possible for you to do so.

If you have this information in an electronic form, you are strongly encouraged to submit the information electronically. The following formats are acceptable: ASCII, MS Excel, MS Access, dBase, and electronic filing templates can be found at the Settlement Website, www.swissfrancliborclassactionsettlement.com.

For all Swiss Franc LIBOR-Based Derivatives traded on a futures exchange (LIFFE Euro Swiss franc futures contracts and CME Swiss franc currency futures contracts), if requested, please provide documents reflecting such transactions including daily and monthly brokerage statements. If you traded any LIFFE Euro Swiss franc futures contracts or CME Swiss franc currency futures contracts, you must also provide proof you were domiciled in the United States or its territories or, if domiciled outside the United States or its territories, transacted by a Person from a location within the United States or its territories.

Please keep all data and documentation related to your eligible Swiss Franc LIBOR-Based Derivatives transactions. Having data and documentation may be important to substantiating your Claim Form.

ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME. THANK YOU IN ADVANCE FOR YOUR PATIENCE.

IV. TRANSACTION DATA REQUIREMENTS

a. TRANSACTIONS IN SWISS FRANC LIBOR-BASED DERIVATIVES

Provide the following information only if you entered into transactions in Swiss Franc LIBOR-Based Derivatives from January 1, 2001 through December 31, 2011. Do not include information regarding instruments other than Swiss Franc LIBOR-Based Derivatives and do not include transactions in Swiss Franc LIBOR-Based Derivatives in which you acquired the instrument as an agent for another individual or entity.

1. Provide all brokers or nominees at which you maintained accounts in which you traded or held in Swiss Franc LIBOR-Based Derivatives.
2. Please provide a list of all account names and account numbers for each entity you listed in response above in which you traded or held Swiss Franc LIBOR-Based Derivatives.

b. SWAPTIONS, FRAS, AND SWAPS WITH A CONSTANT NOTIONAL VALUE PURCHASED, SOLD, HELD, OR TRADED DURING THE CLASS PERIOD

For each swaption, FRA, and/or swap with a constant notional value that was purchased, sold, held, or traded during the Class Period, provide the following information for each transaction.

1. Transaction Type (e.g., swap, swaption, FRA)
2. Trade Date (mm/dd/yyyy)
3. Exit Date (if applicable)
4. Applicable Rate and Duration (Tenor)
5. Notional Value (in CHF) for Interest Payment
6. Frequency of Reset Dates
7. Location of Transaction
8. Counterparty Name
9. Broker Name (if applicable)

This Form Must Be Submitted Online OR Postmarked and Mailed No Later Than [DATE].

c. SWISS FRANC LIBOR-BASED INTEREST RATE SWAPS WITH A VARIABLE NOTIONAL VALUE PURCHASED, SOLD, HELD, OR TRADED DURING THE CLASS PERIOD

For each purchase or sale of a swap whose notional value fluctuated during the contract period, provide the following information for each interest payment for each transaction during the Class Period. **If necessary, please add additional rows to reflect all interest payments associated with the transaction. For example, if there were ten interest payments for a particular transaction, list the dates of all ten interest payments, the notional value (in CHF) on which each interest payment was calculated, and the amount of each interest payment**:

1. Swap Transaction Type
2. Swap Trade Date (mm/dd/yyyy)
3. Date of Interest Payment (mm/dd/yyyy)_
4. Amount of Interest Payment (in CHF)
5. Notional Value (in CHF) for Interest Payment
6. Reference Interest Rate and Tenor
7. Location of Transaction
8. Counterparty Name
9. Broker Name (if applicable)

d. PURCHASE(S) AND SALE(S) OF FX FORWARDS DURING THE CLASS PERIOD

For a purchase or sale of a foreign exchange ("FX") forward, provide the following information for each transaction:

1. Transaction Type (e.g., FX forward)
2. Trade Date (mm/dd/yyyy)
3. Notional Value (in CHF)
4. Date Position Opened (mm/dd/yyyy)
5. Date Position Closed (mm/dd/yyyy)
6. Notional Amount of Corresponding Currency
7. Day-Count Convention
8. Location of Transaction
9. Counterparty Name
10. Broker Name (if applicable)

This Form Must Be Submitted Online OR Postmarked and Mailed No Later Than [DATE].

e. OPEN POSITIONS IN CME SWISS FRANC CURRENCY FUTURES CONTRACTS AND/OR LIFFE EURO SWISS FRANC FUTURES CONTRACTS PRIOR TO THE START OF THE CLASS PERIOD

As of end of the day on December 31, 2000, please list your open positions in CME Swiss franc currency futures or LIFFE Euro Swiss franc futures contracts transacted by a Person domiciled in the United States or its territories or, if domiciled outside the United States or its territories, transacted by a Person from a location within the United States or its territories, and provide the following information for each transaction:

1. Contract Futures Identifier (Swiss franc currency futures or Euro Swiss franc futures)
2. Exchange (CMS or LIFFE)
3. Contract Month/Year
4. Open Long Positions (Number of Contracts)
5. Open Short Positions (Number of Contracts)

f. **PURCHASE(S) AND SALE(S) IN CME SWISS FRANC CURRENCY FUTURES CONTRACTS AND/OR LIFFE EURO SWISS FRANC FUTURES CONTRACTS DURING THE CLASS PERIOD**

During the Class Period, for a purchase or sale of a CME Swiss franc currency futures contract or a LIFFE Euro Swiss franc futures contract transacted by a Person domiciled in the United States or its territories or, if domiciled outside the United States or its territories, transacted by a Person from a location within the United States or its territories, provide the following information for each transaction:

1. Contract Futures Identifier (Swiss franc currency or Euro Swiss franc)
2. Exchange (CME or LIFFE)
3. Trade Date (mm/dd/yyyy)
4. Contract Month/Year
5. Number of Contracts Traded
6. Transactions Price
7. Transaction Type (Open / Close)
8. Position (Long / Short)
9. Brokerage Firm, Location & Account in Which Transaction Was Made

g. OPEN POSITIONS IN CME SWISS FRANC CURRENCY FUTURES CONTRACTS AND/OR LIFFE EURO SWISS FRANC FUTURES CONTRACTS AT THE END OF THE CLASS PERIOD

As of end of the day on December 31, 2011, please list your open positions in CME Swiss franc currency futures or LIFFE Euro Swiss franc futures contracts transacted by a Person domiciled in the United States or its territories or, if domiciled outside the United States or its territories, transacted by a Person from a location within the United States or its territories, and provide the following information for each transaction:

This Form Must Be Submitted Online OR Postmarked and Mailed No Later Than [DATE].

1. Contract Futures Identifier (Swiss franc currency or Euro Swiss franc)
2. Exchange (CME or LIFFE)
3. Contract Month/Year
4. Open Long Positions (Number of Contracts)
5. Open Short Positions (Number of Contracts)

It is important that you accurately disclose all transactions in Swiss Franc LIBOR-Based Derivatives during the Class Period. Plaintiffs' Counsel and the Settlement Administrator reserve the right to seek further information from you regarding your Proof of Claim and Release.

V. CLAIMANT'S CERTIFICATION & SIGNATURE

SECTION A: CERTIFICATION

BY SIGNING AND SUBMITTING THIS CLAIM FORM, CLAIMANT OR CLAIMANT'S AUTHORIZED REPRESENTATIVE CERTIFIES ON CLAIMANT'S BEHALF AS FOLLOWS:

1. I (we) have read the Notice and Claim Form, including the descriptions of the Release and Covenant Not to Sue provided for in the Settlement Agreements;

2. I (we) am (are) a Class Member and am (are) not one of the individuals or entities excluded from the Settlement Class;

3. I (we) have not submitted a Request for Exclusion;

4. I (we) have made the transactions submitted with this Claim Form for myself (ourselves) and not as agents of another, and have not assigned my (our) Released Claims to another;

5. I (we) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to the release or any other part or portion thereof;

6. I (we) have not submitted any other claim in this Action covering the same transactions and know of no other person having done so on his/her/its/their behalf;

7. I (we) hereby consent to the disclosure of, waive any protections provided by any applicable bank secrecy or data privacy laws (whether foreign or domestic), or any similar confidentiality protections with respect to, and instruct Settling Defendants or any authorized third party to disclose my (our) information and transaction data relating to my (our) trades for use in the claims administration process;

8. I (we) submit to the jurisdiction of the Court with respect to my (our) claim and for purposes of enforcing the releases set forth in any Final Judgment that may be entered in the Action;

9. I (we) agree to furnish such additional information with respect to this Claim Form as the Settlement Administrator or the Court may require; and

10. I (we) acknowledge that I (we) will be bound by and subject to the terms of the Judgment that will be entered in the Action if the Settlement is approved.

11. I (we) certify that I am (we are) not subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code.

SECTION B: SIGNATURE

PLEASE READ THE RELEASE, CONSENT TO DISCLOSURE AND CERTIFICATION, AND SIGN BELOW.

I (we) acknowledge that, as of the Effective Date of the Settlement, pursuant to the terms set forth in the Settlement Agreement, and by operation of law and the Final Judgment, I (we) shall be deemed to release and forever discharge and shall be forever enjoined from prosecuting the Released Claims against the Released Parties (as defined in the Settlement Agreement and/or Final Judgment).

By signing and submitting this Claim Form, I (we) consent to the disclosure of information relating to my (our) transactions in Swiss Franc LIBOR-Based Derivatives during the Class Period, and waive any protections provided by any applicable bank secrecy or data privacy laws (whether foreign or domestic), or any similar confidentiality protections with respect to information and transaction data relating to my (our) trades, for use in the claims administration process.

If signing as an Authorized Representative on behalf of an entity, I (we) certify that I (we) have legal rights and authorization from the entity to file this Claim Form on the entity's behalf.

UNDER PENALTY OF PERJURY UNDER THE LAWS OF THE UNITED STATES OF AMERICA, I (WE) CERTIFY THAT ALL THE INFORMATION PROVIDED BY ME (US) ON THIS CLAIM FORM IS TRUE, CORRECT, AND COMPLETE AND THAT THE DATA SUBMITTED IN CONNECTION WITH THIS CLAIM FORM ARE TRUE AND CORRECT COPIES OF WHAT THEY PURPORT TO BE.

_____ Date: _____
Signature of Claimant (if Claimant is an individual filing on his or her own behalf) MM/DD/YY

_____
Print Name of Claimant (if Claimant is an individual filing on his or her own behalf)

_____ Date: _____
Authorized Representative Completing Claim Form (if any) MM/DD/YY

_____
Print name of Authorized Representative Completing Claim Form (if any)

_____
Capacity of Authorized Representative (if other than an individual (e.g., trustee, executor, administrator, custodian, or other nominee))

REMINDER: YOUR CLAIM FORM AND REQUIRED DATA MUST BE SUBMITTED ONLINE BY 11:59 P.M. EASTERN TIME ON [DATE] OR POSTMARKED AND MAILED NO LATER THAN [DATE] TO:

Swiss franc LIBOR Class Action Settlement
c/o Epiq
[Address]
[City, State ZIP]

EXHIBIT 7

UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

SONTERRA CAPITAL MASTER FUND LTD., *et al.*, Plaintiffs, v. CREDIT SUISSE GROUP AG, *et al.*, Defendants.	Case No.: 15-cv-00871 (SHS)

DISTRIBUTION PLAN

ADMINISTRATIVE PROCEDURES

1. Subject to Court approval, the proceeds of the Net Settlement Funds will be paid to Authorized Claimants who or which submit valid Proof of Claim and Release forms ("Claim Forms") by the claims filing deadline set by the Court ("Claims Deadline"). This section discusses the administrative procedures that will apply to determine eligibility.

2. Each Settling Class Member that wishes to receive proceeds from the Net Settlement Funds must submit a Claim Form to provide pertinent information that will be used to determine his/her/its eligibility to receive a distribution from the Net Settlement Funds. Settling Class Members will also be asked to provide such data, documents, and other proof as may be required by the Settlement Administrator to verify the Swiss Franc LIBOR-Based Derivatives transactions identified on the Claim Form. Each Claim Form is signed under the penalty of perjury.

3. Following receipt of each Claim Form, the Settlement Administrator will issue a confirmation receipt to the claimant.

4. The Settlement Administrator will review each Claim Form to determine whether the claimant is a Settling Class Member. Claims submitted by claimants who or which are not Settling Class Members will be rejected.

5. The Settlement Administrator will review each Claim Form to determine whether the Claim Form is submitted in accordance with the Settlements and Orders of the Court. Claims that are not submitted in accordance with the Settlements and Orders of the Court will be rejected.

CALCULATION OF TRANSACTION CLAIM AMOUNTS

6. The Class eligible under the Settlements to receive a portion of the Net Settlement Funds includes all Persons (including both natural persons and entities) who purchased, sold, held, traded, or otherwise had any interest in Swiss Franc LIBOR-Based Derivatives during the period of January 1, 2001 through December 31, 2011 (the "Class Period"). Excluded from the Settlement

Class are the Defendants and any parent, subsidiary, affiliate or agent of any Defendant or any co-conspirator whether or not named as a Defendant, and the United States Government.

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

b. "Swiss franc LIBOR" means the London Interbank Offered Rate for the Swiss franc.

7. For purposes of this Distribution Plan, a Transaction Notional Amount will be calculated for each Swiss Franc LIBOR-Based Derivative. The Transaction Notional Amount is a score that represents the potential level of harm suffered on a transaction by each Authorized Claimant and is used to compute the *pro rata* allocation of the Net Settlement Funds. The Transaction Notional Amount is not to be confused with the Payment Amount, which is instead the effective dollar value to be allocated to each Authorized Claimant.

8. The method for calculating the Transaction Notional Amount is outlined below.

9. **Transaction Notional Amount for Interest Rate Swaps, Forward Rate Agreements ("FRAs"), and Swaptions.** Claimants must provide the following information for each of their individual transactions: (a) the transaction type (*e.g.*, interest rate swap, swaption, FRA); (b) trade date (in mm/dd/yyyy format); (c) notional value of the transaction in Swiss francs (CHF) on each interest payment date; (d) date(s) of interest payment (in mm/dd/yyyy format) and amount of each interest payment amount in CHF OR the frequency of reset dates (if the notional value of the transaction is constant); (e) reference interest rate benchmark and tenor, (*e.g.*, 3-month Swiss franc LIBOR); (f) location of the transaction (country from where claimant entered into the transaction.); (g) name of counterparty to the transaction; and (h) broker name (if applicable).

10. Using the provided data outlined in paragraph 9 above, the Settlement Administrator will calculate the "Transaction Notional Amount" for each transaction as the quotient of the sum of the notional values for all interest payment dates during the Class Period divided by the number of interest payment dates in a one-year period:

$$\textbf{\textit{Transaction Notional Amount (for interest rate swaps, FRAs and swaptions)}} = \frac{Sum\ of\ Notional\ Values\ (in\ CHF)\ for\ all\ Interest\ Payment\ Dates}{Number\ of\ Interest\ Payments\ Dates\ in\ One\ Year}$$

11. For example, if on January 1, 2008, the claimant entered into a five-year vanilla interest rate swap with a notional value of CHF 1,000,000, semi-annual floating interest payments to be paid starting on March 1, 2008 tied to Swiss franc LIBOR, and was held to maturity, a claimant would provide the following information on the Claim Form concerning the interest rate payment dates during the Class Period and the notional values for each payment date:

Interest Payment Number	Trade Date (mm/dd/yyyy)	Date of Interest Payment (mm/dd/yyyy)	Notional Value (in CHF) for Interest Payment
1st	01/01/2008	03/01/2008	CHF 1 Mill.
2nd	01/01/2008	09/01/2008	CHF 1 Mill.
3rd	01/01/2008	03/01/2009	CHF 1 Mill.
4th	01/01/2008	09/01/2009	CHF 1 Mill.
5th	01/01/2008	03/01/2010	CHF 1 Mill.
6th	01/01/2008	09/01/2010	CHF 1 Mill.
7th	01/01/2008	03/01/2011	CHF 1 Mill.
8th	01/01/2008	09/01/2011	CHF 1 Mill.

12. In this example, there are eight interest payments during the Class Period, and the notional value on which each interest payment is based is CHF 1 million. The sum of these notional values is CHF 8 million. The number of interest payment periods in a one-year period is two. The Transaction Notional Amount for this transaction is 4 million.

$$\underline{\textbf{\textit{Transaction Notional Amount (Interest Rate Swap)}}}$$

$$= \frac{Sum\ of\ Notional\ Values\ (in\ CHF)\ for\ all\ Interest\ Payment\ Dates}{Number\ of\ Interest\ Payments\ Dates\ in\ One\ Year}$$

$$= \frac{CHF\ 8\ million}{2} = \textbf{\textit{CHF 4 million}}$$

13. **Transaction Notional Amount for Foreign Exchange ("FX") Forwards.** Claimants must provide the following information for each of their individual transactions: (a) the transaction type (*e.g.*, FX Forward)); (b) trade date (in mm/dd/yyyy format); (c) the notional value of the transaction in Swiss francs (CHF); (d) the date the position was opened; (e) the closing date of the position; (f) the notional amount of the corresponding currency; (g) day-count convention (h) the location of the transaction; (i) name of counterparty to the transaction; and (j) broker name (if applicable).

14. Using the provided data outlined in paragraph 13, the Settlement Administrator will calculate the "Transaction Notional Amount" for each transaction as the product of the notional value of the Swiss Franc LIBOR-Based Derivatives transaction and the years to maturity:

$$\boldsymbol{Transaction\ Notional\ Amount\ (for\ FX\ Forwards)} = Notional\ Value\ (in\ CHF) \times Years\ to\ Maturity$$

15. For example, if on January 1, 2008, the claimant opened a FX forward contract that exchanged the notional value of CHF 1,000,000 and that contract closed on March 1, 2008, the Transaction Notional Amount would be the product of the notional value of the FX forward contract, CHF 1,000,000 and the years to maturity of the FX forward contract, which would be the number of days between the opening and closing of the FX forward divided by the number of days in a year according to the specific day-count convention of the product. Assuming this example product follows Actual/365-day count convention, the calculation is as follows:

$$\underline{\boldsymbol{Transaction\ Notional\ Amount\ (FX\ Forward)}}$$

$$= CHF\ notional\ value\ traded \times years\ to\ maturity$$

$$= CHF\ 1\ Million \times \frac{58}{365}$$

$$= CHF\ 1\ Million \times 0.1589 = \boldsymbol{CHF\ 158,904.10}$$

16. **Transaction Notional Amount for Three-Month Euro Swiss franc futures contract on the London International Financial Futures and Options Exchange ("LIFFE") and Swiss franc currency futures contracts on the Chicago Mercantile Exchange ("CME").** Claimants must provide the following information for each of their individual transactions: (a) the futures contract identifier; (b) exchange (LIFFE or CME); (c) trade date (in mm/dd/yyyy format); (d) contract month/year; (e) number of contracts traded; (f) transaction price; (g) transaction type

(open or close); (h) position (long or short) and (i) broker name, location and account number (if applicable).

17. Claimants must also provide their open positions in these futures contracts as of the end of the day on December 31, 2000 and December 31, 2011, including the contract futures identifier, exchange, contract month/year, and the number of contracts in their open long and/or short positions.

18. Using the provided data outlined in paragraphs 16-17, the Settlement Administrator will calculate the "Transaction Notional Amount" for each futures transaction that was closed (including expiration) during the Class Period. For Euro Swiss franc futures contracts, the Transaction Notional Amount is calculated based on the number of contracts closed during the Class Period, the days during which the positions were held open since the start of the class period, and the unit of trade for Euro Swiss franc futures contracts[1] divided by 365:

$$\textbf{Transaction Notional Amount (for Three Month Euro Swiss franc futures contract)} = \frac{\text{Number of Contracts Closed During Class Period} * \text{Days Held Since Class Start} * \text{CHF } 250{,}000}{365}$$

19. For example, if on January 31, 2008, the claimant closed a long position in a Three-Month Euro Swiss franc futures contract expiring in March 2008 that were opened on January 1, 2008, a claimant would provide the following information (along with other information) on the Claim Form concerning this specific position:

[1] The unit of trading for a EUROSWISS Futures contract is CHF 1,000,000. One basis point movement in rate would change the unit of trading by CHF 25.

Trade Date (mm/dd/yyyy)	Contract Expiry Month and Year	Number of Contracts Traded	Transaction Type (Open/Close)	Position (Long/ Short)
1/1/2008	March 2008	1	Open	Long
1/31/2008	March 2008	1	Close	Short

20. In this example, this long position was held during the Class Period for 30 days. Therefore the Transaction Notional Amount is calculated as:

$$\textbf{\textit{Transaction Notional Amount (for Three Month Euro Swiss franc futures contract)}}$$
$$= \frac{Number\ of\ Contracts\ Closed\ During\ Class\ Period * Days\ Held\ Since\ Class\ Start * CHF\ 250{,}000}{365}$$
$$= \frac{1 * 30 * CHF\ 250{,}000}{365}$$
$$= CHF\ 20{,}547$$

21. For Swiss franc currency futures contracts on the CME, the Transaction Notional Amount is calculated based on the number of contracts closed during the Class Period, the days during which the positions were held open since the start of the class period, and the Contract Multiplier divided by the product of 365 and an Adjustment Factor:

$$\textbf{\textit{Transaction Notional Amount (for Swiss franc currency futures)}}$$
$$= \frac{Number\ of\ Contracts\ Closed\ During\ Class\ Period * Days\ Held\ Since\ Class\ Start * Contract\ Multiplier * Adjustment\ Factor}{365 * Adjustment\ Factor}$$

22. For the relevant futures contracts, the Contract Multiplier and Adjustment Factors are as follows:

CME Futures Contract	Contract Multiplier	Adjustment Factor
EUR/CHF	€ 125,000.00	End of day CHF/EUR rate on Futures Expiry Date
GBP/CHF	£ 125,000.00	End of day CHF/GBP rate on Futures Expiry Date
CHF/USD	CHF 125,000.00	1
CHF/JPY	CHF 250,000.00	1
Micro CHF/USD	CHF 12,500.00	1

23. For example, if on January 31, 2008, the claimant closed a long position in a Swiss Franc futures contract expiring in March 2008 that were opened on January 1, 2008, a claimant would provide the following information (along with other information) on the Claim Form concerning this specific position:

Trade Date (mm/dd/yyyy)	**Contract Expiry Month and Year**	**Number of Contracts Traded**	**Transaction Type (Open/Close)**	**Position (Long/ Short)**
1/1/2008	March 2008	1	Open	Long
1/31/2008	March 2008	1	Close	Short

24. In this example, this long position was held during the Class Period for 30 days. Therefore, the Transaction Notional Amount is calculated as:

$$\textbf{\textit{Transaction Notional Amount}}\ (\textbf{\textit{for Swiss franc currency futures}})$$

$$= \frac{Number\ of\ Contracts\ Closed\ During\ Class\ Period * Days\ Held\ Since\ Class\ Start * Contract\ Multiplier * Adjustment\ Factor}{360 * Adjustment\ Factor}$$

$$= \frac{1 * 30 * CHF\ 125{,}000 * 1}{365}$$

$$= CHF\ 10{,}274$$

25. The Settlement Administrator will sum the Transaction Notional Amounts for a claimant's Swiss Franc LIBOR-Based Derivatives transactions to determine the claimant's "Transaction Claim Amount." **The Transaction Claim Amount is not the claimant's Payment Amount.**

PRO RATA SHARE DETERMINATIONS

26. The Net Settlement Funds will be distributed to each Authorized Claimant based on the *pro rata* fraction of the Claimant's Transaction Claim Amount divided by the total of Transaction Claim Amounts for all claimants.

$$\textbf{\textit{Payment Amount}} = Net\ Settlement\ Fund \times \left(\frac{Claimant's\ Transaction\ Claim\ Amount}{Total\ of\ All\ Claimants'\ Transaction\ Claim\ Amounts}\right)$$

27. The exception to this will be Authorized Claimants whose expected distribution based on their *pro rata* fraction is less than the costs of administering the Claim. These Authorized Claimants will receive a Minimum Payment Amount in an amount, to be determined after the Claim Forms are reviewed, calibrated to ensure that a minimal portion of the Net Settlement Funds is reallocated towards Authorized Claimants receiving the Minimum Payment Amount. After determining the portion of the Net Settlement Funds that will be used to make the Minimum Payment Amounts, the remainder of the Net Settlement Funds will be reallocated *pro rata* among the remaining Class Members.

AMENDMENT OF DISTRIBUTION PLAN

28. Class Members are urged to visit the settlement website to keep apprised of other pertinent information relating to the Distribution Plan, including any Court-approved changes to the Distribution Plan. The Distribution Plan may be amended to account for new information, including but not limited to any litigation risk adjustments.

AUDITS

29. By submitting a Claim Form, a Class Member agrees to furnish such additional information as the Settlement Administrator or the Court may require. Further, by submitting a Claim Form, a Class Member is swearing to the truth of the statements contained in it and, if applicable, the genuineness of the data and documents attached thereto, subject to penalty of perjury under the laws of the United States of America. The making of false statements or the submission of forged or fraudulent documentation will result in the rejection of a claim and may subject the filer to civil liability or criminal prosecution.

30. The Settlement Administrator may request any Class Member, as deemed appropriate by the Settlement Administrator, who files a Claim Form to provide documentation to support certain transactions or any other aspect of the claim submission. Even if the Class Member provided a letter/affidavit attesting to the truth and accuracy of the data and claim overall, the Settlement Administrator may require specific documentary evidence (statements, confirmations, or the equivalent) to independently verify the details of the transactions and/or other aspects of the claim submission. Failure to comply with such an audit request will result in the rejection of the claim.

COURT REVIEW

31. All proceedings with respect to the administration, processing, and determination of claims, and the determination of all disputes relating thereto, including disputed questions of law and fact with respect to the validity of the claims and information on the Claim Forms, shall be subject to the jurisdiction of the Court. To the extent the Settlement Administrator rejects a Claim Form, either in whole or in part, the Claimant will be advised in writing of the reasons for the rejection and that the Claimant will have the opportunity to seek Court review of the Settlement Administrator's rejection. All Claimants expressly waive trial by jury (to the extent any such right may exist) and any right of appeal or review with respect to the Court's determination.

DISTRIBUTION

32. After the Effective Date of the Settlements, and once the Settlement Administrator has determined all Authorized Claimants' Payment Amounts under this Distribution Plan, Plaintiffs' Counsel will apply to the Court for an order to distribute the Net Settlement Funds.

EXHIBIT 8

LOWEY DANNENBERG

Antitrust Litigation

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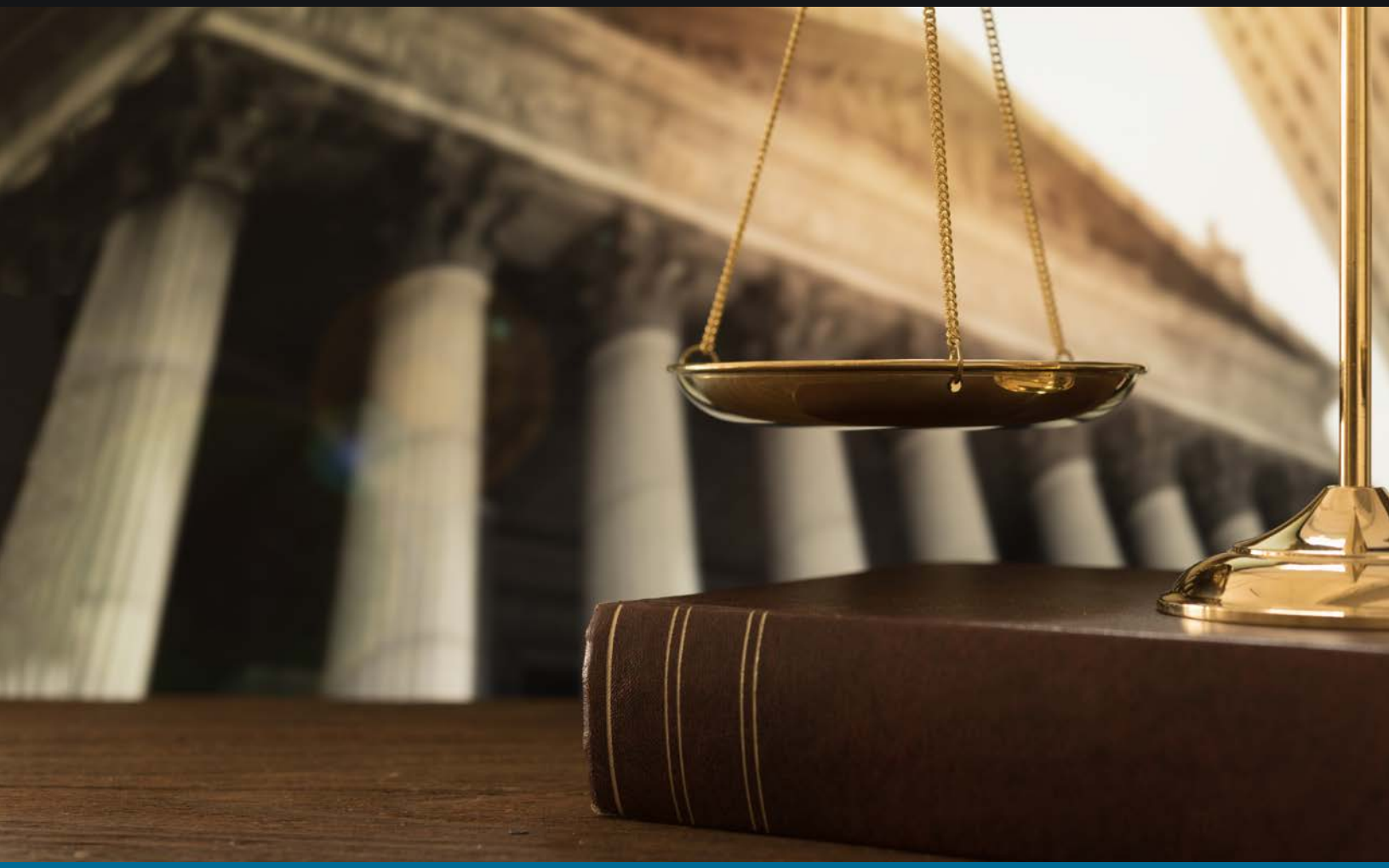
LOWEY DANNENBERG

Firm Overview

Since the firm's founding by Stephen Lowey in the 1960s, Lowey Dannenberg, P.C. ("Lowey Dannenberg") has represented sophisticated clients in complex federal antitrust, commodities, and securities litigation. Lowey Dannenberg also regularly represents some of the world's largest health insurers in healthcare cost recovery actions.

Lowey Dannenberg has recovered billions of dollars for its clients and the classes they represent. Those clients include some of the nation's largest pension funds, e.g., the California State Teachers' Retirement System ("CalSTRS"), the Treasurer of the Commonwealth of Pennsylvania and the Pennsylvania Treasury Department, the New York State Common Retirement Fund, and the New York City Pension Funds; sophisticated institutional investors, including Federated Investors, which manages more than $355 billion in assets; and Fortune 100 companies like Aetna, Anthem, CIGNA, Humana, and Verizon.

Aetna and Humana have publicly lauded Lowey in Corporate Counsel Magazine as their "Go To" outside counsel because of the firm's years of service to Fortune 100 health insurers in opt-out litigation involving state and federal fraud claims.



Antitrust Class Actions

Lowey Dannenberg regularly serves as court appointed lead or co-lead counsel on some of the most important and complex antitrust class actions against some of the world's largest corporations, financial institutions, and producers. The firm has more than 45 attorneys who specialize in prosecuting these cases, including the following representative matters.

> *The Court itself had occasion to notice the high quality of [Lowey Dannenberg's] work, both in briefs and oral argument. Moreover, counsels' achievement in obtaining valuable recompense and forward-looking protections for its clients is particularly noteworthy given the caliber and vigor of its adversaries.*
>
> Judge Jed Rakoff, In re GSE Bonds Antitrust Litigation, No. 19-CV-1704 (S.D.N.Y.)

In re GSE Bonds Antitrust Litigation

Lowey Dannenberg served as Court-appointed Co-Lead Counsel in an antitrust class action alleging that several of the world's largest banks and brokers conspired to fix the prices of debt securities issued by government sponsored entities (e.g., Fannie Mae, Freddie Mac, Federal Farm Credit Banks, and Federal Home Loan Banks) between 2009 and 2016. *In re GSE Bonds Antitrust Litigation*, No. 19-cv-1704 (S.D.N.Y.) (Rakoff, J.).

On June 16, 2020, Judge Jed S. Rakoff finally approved settlements with all defendants totaling more than $386 million. Judge Rakoff praised "the high quality of [Lowey's] work, both in briefs and oral argument," and Lowey's achievement in "obtaining valuable recompense and forward-looking protections for its clients" in the face of vigorous opposition from adversaries of the highest caliber. *See In re GSE Bonds Antitrust Litig.*, No. 19-CV-1704 (JSR), 2020 WL 3250593 (S.D.N.Y. June 16, 2020). Notably, in addition to the substantial financial recovery in the case, Lowey worked closely with its client, the Treasurer of the Commonwealth of Pennsylvania, to curb future misconduct and successfully negotiated settlement provisions that required each defendant to maintain or create a compliance program designed to prevent and detect future anticompetitive conduct in the GSE Bond Market.

In re Mexican Government Bonds Antitrust Litigation

Lowey Dannenberg serves as Court-appointed sole Lead Counsel in a class action against 10 global financial institutions that allegedly violated the Sherman Act by colluding to fix the prices of debt securities issued by the Mexican Government between 2006 and 2016. Plaintiffs are eight institutional investors that transacted in Mexican government debt, including directly with Defendants. The case is pending before Judge J. Paul Oetken in the Southern District of New York. October 28, 2021, Judge Oetken granted final approval of a settlement with Defendants JPMorgan Chase and Barclays PLC for $20.7 million. *In re Mexican Government Bonds Antitrust Litigation*, 1:18-cv-02830 (S.D.N.Y).

In re European Government Bonds Antitrust Litigation

Lowey Dannenberg serves as court-appointed co-lead counsel in *In re European Government Bonds Antitrust Litigation*, Case No. 19-cv-2601 (VM) (S.D.N.Y.). The case is currently pending before Judge Victor Marrero in the Southern District of New York, and involves alleged price-fixing by dealers responsible for bringing bonds issued by Eurozone member countries to the secondary market. On July 23, 2020, Judge Marrero sustained antitrust claims against three dealers and allowed Plaintiffs to seek leave to replead their claims against the remaining defendants. *In re European Gov't Bonds Antitrust Litig.*, No. 19-cv-2601 (VM), 2020 WL 4273811 (S.D.N.Y. July 23, 2020).

Sullivan, et al. v. Barclays plc, et al. (Euribor)

Lowey Dannenberg is co-lead counsel prosecuting claims against international financial institutions responsible for setting the Euro Interbank Offered Rate ("Euribor"), a global reference rate used to benchmark, price and settle over $200 trillion of financial products. Co-Lead Plaintiffs include the California State Teachers' Retirement System ("CalSTRS"). So far, Lowey Dannenberg has recovered a total of $491.5 million for Euribor-based derivatives investors, which includes (1) a $94 million settlement with Barclays plc and related Barclays entities; (2) a $45 million settlement with Defendants HSBC Holdings plc and HSBC Bank plc; (3) a $170 million settlement with Defendants Deutsche Bank AG and DB Group Services (UK) Ltd.; and (4) a $182.5 million settlement with Defendants Citigroup Inc., Citibank, N.A., JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A.

The claims against the remaining defendants in the case are presently on appeal before the United States Court of Appeals, Second Circuit.

Laydon v. Mizuho Bank, Ltd., et al.; Sonterra Capital Master Fund Ltd., et al. v. UBS AG, et al. (Yen-LIBOR and Euroyen TIBOR)

Lowey Dannenberg is sole lead counsel prosecuting claims against international financial institutions responsible for intentional and systematic manipulation of the London Interbank Offered Rate ("LIBOR") for the Japanese Yen and Euroyen TIBOR (the Tokyo Interbank Offered Rate). The firm represents clients in two actions relating to manipulation of products price-based on these benchmarks ("Euroyen-based derivatives"): *Laydon v. Mizuho Bank, Ltd. et al.*, 12-cv-03419 (S.D.N.Y.) (Daniels, J.) (involving exchange based Euroyen-based derivatives) and *Sonterra Capital Master Fund, Ltd. et al. v. UBS AG et al.*, 15-cv-5844 (Daniels, J.) (involving over-the-counter Euroyen-based derivatives). Co-Lead Plaintiffs in the *Sonterra* matter include CalSTRS. In the *Sonterra* action, Lowey Dannenberg recently prevailed on its appeal before the United States Court of Appeals, Second Circuit, which reversed the lower court's dismissal of the case. *Sonterra Capital Master Fund Ltd. v. UBS AG*, 954 F.3d 529 (2d Cir. 2020).

Lowey Dannenberg has thus far recovered $307 million for the Settlement Class and received substantial cooperation from settling defendants that it is using in the actions against the remaining defendants. In 2016, Judge Daniels granted final approval of a $35 million settlement with HSBC Holdings plc and HSBC Bank plc, a $23 million settlement with Citigroup, Inc. and several Citi entities, and a cooperation settlement with R.P. Martin. In 2017, Judge Daniels granted final approval of a $77 million settlement with Deutsche Bank AG and DB Group Services (UK) Ltd. and a $71 million settlement with JPMorgan Chase & Co. and related entities. On July 12, 2018, Judge Daniels granted final approval of a $30 million settlement with the The Bank of Tokyo-Mitsubishi UFJ, Ltd. and Mitsubishi UFJ Trust and Banking Corporation. In December 2019, the court finally approved two sets of settlements, one with Bank of Yokohama, Ltd., Shinkin Central Bank, The Shoko Chukin Bank, Ltd., Sumitomo Mitsui Trust Bank, Ltd. and Resona Bank, Ltd. for $31.75 million, and the second with Mizuho Bank, Ltd., Mizuho Corporate Bank, Ltd., and Mizuho Trust & Banking Co., Ltd., The Norinchukin Bank, and Sumitomo Mitsui Banking Corporation for $39.25 million.

In re London Silver Fixing Ltd., Antitrust Litig.

Lowey Dannenberg is serving as co-lead counsel on behalf of a class of silver investors, including Commodity Exchange Inc. ("COMEX") silver futures contracts traders, against banks that allegedly colluded to fix the London Silver Fix, a global benchmark that impacts the value of more than $30 billion in silver and silver-based financial instruments. Judge Valerie E. Caproni sustained Sherman Antitrust Act and CEA claims alleged in Lowey Dannenberg's complaint, which relied predominately on sophisticated econometric analysis that Lowey Dannenberg developed in conjunction with a team of leading financial markets experts. *See In re London Silver Fixing Ltd., Antitrust Litig.*, No. 14-md-2573, 2016 WL 5794777 (S.D.N.Y. Oct. 3, 2016). In appointing Lowey Dannenberg, the Court praised Lowey Dannenberg's experience, approach to developing the complaint, attention to detail, and the expert resources that the firm brought to bear on behalf of the class. *See In re London Silver Fixing Ltd., Antitrust Litig.*, Case No. 14-md-2573 (VEC), ECF No. 17 (Nov. 25, 2014 S.D.N.Y.) (Caproni, J.). On June 15, 2021, Judge Caproni granted final approval of a $38 million settlement with Deutsche Bank AG and several of its subsidiaries. *See* Final Approval Order of Settlement with Deutsche Bank AG, Deutsche

Bank Americas Holding Corporation, DB U.S. Financial Markets Holding Corporation, Deutsche Bank Securities, Inc., Deutsche Bank Trust Corporation, Deutsche Bank Trust Company Americas, and Deutsche Bank AG New York Branch, *In re London Silver Fixing, Ltd., Antitrust Litig.*, No. 14-md-2573 (S.D.N.Y. Jun. 15, 2021), ECF No. 536. The case is ongoing against the remaining defendants.

Sonterra Capital Master Fund Ltd. v. Credit Suisse Group AG et al.

Lowey Dannenberg is the court-appointed sole lead counsel in a class action against numerous global financial institutions responsible for setting the London Interbank Offered Rate for the Swiss Franc (Swiss Franc LIBOR). Defendants settled with global regulators, paid billions in fines, and/or were granted leniency by the European Commission for alleged anti-competitive conduct in the Swiss Franc LIBOR and Swiss Franc LIBOR derivatives market. On September 21, 2021, the Second Circuit Court of Appeals vacated dismissal and remanded the case to Judge Stein, where it remains pending. *Sonterra Capital Master Fund Ltd. v. Credit Suisse Group AG, et al.*, Case No. 15-cv-0871 (S.D.N.Y.).

FrontPoint Asian Event Driven Fund, L.P. v. Citibank, N.A., et al.

Lowey Dannenberg filed a proposed class action in July 2015 alleging that the 20 global financial institutions responsible for setting the Singapore Interbank Offered Rate ("SIBOR") and the Singapore Swap Offer Rate ("SOR") manipulated these benchmark rates to benefit their own derivatives positions at the expense of U.S. investors. The Monetary Authority of Singapore investigated these banks and found that traders manipulated SIBOR and SOR, imposing sanctions and other remedial measures. On March 17, 2021, the Second Circuit Court of Appeals vacated dismissal and remanded the case to Judge Hellerstein, where it remains pending. *FrontPoint Asian Event Driven Fund, L.P. v. Citibank, N.A., et al.*, 16-cv-5263 (S.D.N.Y.).

Dennis, et al. v. JPMorgan Chase & Co., et al.

Lowey Dannenberg is co-lead counsel in an antitrust class action against numerous global financial institutions responsible for setting the Australian Bank Bill Swap Reference Rate ("BBSW"), pending before Judge Lewis A. Kaplan in the Southern District of New York. *Dennis, et al. v. JPMorgan Chase & Co., et al.*, No. 16-cv-6496 (LAK) (S.D.N.Y.). The case alleges that the defendants engaged in uneconomic transactions in Prime Bank Bills, a type of short-term debt instrument, to manipulate BBSW. In addition to prevailing against most of the defendants on their motions to dismiss, (*see Dennis v. JPMorgan Chase & Co.*, 343 F. Supp. 3d 122 (S.D.N.Y. 2018), *adhered to on denial of reconsideration*, No. 16-CV-6496 (LAK), 2018 WL 6985207 (S.D.N.Y. Dec. 20, 2018); *Dennis v. JPMorgan Chase & Co.*, 439 F. Supp. 3d 256 (S.D.N.Y. 2020)), Lowey Dannenberg has thus far negotiated a settlement with the JPMorgan defendants for $7 million, while also receiving cooperation to use in prosecuting the action against the remaining defendants. In March 2021, Lowey negotiated a $25 million settlement with Australian defendant bank Westpac. On December 10, 2021, Plaintiffs entered into settlement agreements with Defendants ANZ, CBA, NAB and Morgan Stanley (the "Settlement Agreements"). Together with Plaintiffs' two prior proposed settlements with Westpac Banking Corporation ("Westpac") and JPMorgan Chase & Co. and JPMorgan Chase Bank ("JPMorgan") (ECF Nos. 225-1, 452-1, 452-2), the six proposed settlements reached to date provide for non-reversionary cash payments totaling $137,000,000 for the benefit of the Settlement Class, plus substantial additional consideration in the form of settlement cooperation.

Commodities Litigation

Lowey Dannenberg has successfully prosecuted the most important and complex commodity manipulation actions since the enactment of the Commodity Exchange Act ("CEA"). As court-appointed lead counsel, Lowey Dannenberg has a history of successfully certifying classes of investors harmed by market manipulation schemes.

Sumitomo

In *In re Sumitomo Copper Litigation* ("*Sumitomo*"), Master File No. 96 CV 4854 (S.D.N.Y.) (Pollack, J.), Lowey Dannenberg was appointed as one of three executive committee members. Stipulation and Pretrial Order No. 1, dated October 28, 1996, at ¶ 13. Plaintiffs' counsel's efforts in *Sumitomo* resulted in a settlement on behalf of the certified class of more than $149 million, which represented **the largest** class action recovery in the history of the CEA at the time. *In re Sumitomo Copper Litig.*, 182 F.R.D. 85, 95 (S.D.N.Y. 1998). One of the most able and experienced United States District Court judges in the history of the federal judiciary, the Honorable Milton Pollack, took note of counsel's skill and sophistication:

> *The unprecedented effort of Counsel exhibited in this case led to their successful settlement efforts and its vast results. Settlement posed a saga in and of itself and required enormous time, skill and persistence. Much of that phase of the case came within the direct knowledge and appreciation of the Court itself. Suffice it to say, the Plaintiffs' counsel did not have an easy path and their services in this regard are best measured in the enormous recoveries that were achieved under trying circumstances in the face of natural, virtually overwhelming, resistance.*

In re Sumitomo Copper Litig., 74 F. Supp. 2d 393, 396 (S.D.N.Y. 1999).

In re Natural Gas

Lowey Dannenberg served as co-lead counsel in *In re Natural Gas Commodity Litigation*, Case No. 03 CV 6186 (VM) (S.D.N.Y.) ("*In re Natural Gas*"), which involved manipulation of the price of natural gas futures contracts traded on the NYMEX by more than 20 large energy companies.

Plaintiffs alleged that Defendants, including El Paso, Duke, Reliant, and AEP Energy Services, Inc., manipulated the prices of NYMEX natural gas futures contracts by making false reports of the price and volume of their trades to publishers of natural gas price indices across the United States, including Platts. Lowey Dannenberg won significant victories throughout the litigation, including:

- defeating Defendants' motions to dismiss (*In re Natural Gas*, 337 F. Supp. 2d498 (S.D.N.Y. 2004));
- prevailing on a motion to enforce subpoenas issued to two publishers of natural gas price indices for the production of trade report data (*In re Natural Gas*, 235 F.R.D. 199 (S.D.N.Y. 2005)); and
- successfully certifying a class of NYMEX natural gas futures traders who were harmed by defendants' manipulation of the price of natural gas futures contracts traded on the NYMEX from January 1, 2000 to December 31, 2002. *In re Natural Gas*, 231 F.R.D. 171, 179 (S.D.N.Y. 2005), *petition for review denied*, *Cornerstone Propane Partners, LP, et al. v. Reliant Energy Services, Inc., et al.*, Docket No. 05-5732 (2d Cir. August 1, 2006).

The total settlement obtained in this complex litigation—$101 million—was at the time, the **third largest** recovery in the history of the CEA.

Amaranth

Lowey Dannenberg served as co-lead counsel in *In re Amaranth Natural Gas Commodities Litigation*, Master File No. 07 Civ. 6377 (S.D.N.Y) (SAS) ("*Amaranth*"), a certified CEA class action alleging manipulation of NYMEX natural gas futures contract prices in 2006 by Amaranth LLC, one of the country's largest hedge funds prior to its widely-publicized multi-billion dollar collapse in September 2006. Significant victories Lowey Dannenberg achieved in the *Amaranth* litigation include:

- On April 27, 2009, Plaintiffs' claims for primary violations and aiding-and-abetting violations of the CEA against Amaranth LLC and other Amaranth defendants were sustained. *Amaranth*, 612 F. Supp. 2d 376 (S.D.N.Y. 2009).
- On April 30, 2010, the Court granted Plaintiffs' motion for pre-judgment attachment pursuant to Rule 64 of the Federal Rules of Civil Procedure and Section 6201 of the New York Civil Practice Law and Rules against Amaranth LLC, a Cayman Islands company and the "Master Fund" in the Amaranth master-feeder-fund hedge fund family. *Amaranth*, 711 F. Supp. 2d 301 (S.D.N.Y. 2010).
- On September 27, 2010, the Court granted Plaintiffs' motion for class certification. *Amaranth*, 269 F.R.D. 366 (S.D.N.Y. 2010). In appointing Lowey Dannenberg as co-lead counsel for plaintiffs and the Class, the Court specifically noted "the impressive resume" of Lowey Dannenberg and that "Plaintiffs' counsel has vigorously represented the interests of the class throughout this litigation." On December 30, 2010, the Second Circuit Court of Appeals denied Amaranth's petition for appellate review of the class certification decision.
- On April 11, 2012, the Court entered a final order and judgment approving the $77.1 million settlement reached in the action. The $77.1 million settlement is **more than ten times greater** than the $7.5 million joint settlement achieved by the Federal Energy Regulatory Commission ("FERC") and the Commodity Futures Trading Commission ("CFTC") against Amaranth Advisors LLC and at that time, represented the **fourth largest** class action recovery in the 85-plus year history of the CEA.

Pacific Inv. Mgmt. Co. ("PIMCO")

Lowey Dannenberg served as counsel to certified class representative Richard Hershey in a class action alleging manipulation by PIMCO of the multi-billion-dollar market of U.S. 10-Year Treasury Note futures contracts traded on the Chicago Board of Trade ("CBOT"). *Hershey v. Pacific Inv. Management Co. LLC*, 571 F.3d 672 (7th Cir. 2009). The case settled in 2011 for $118.75 million, the **second largest** recovery in the history of the CEA at that time.

Optiver

Lowey Dannenberg acted as co-lead counsel in a proposed class action alleging that Optiver US, LLC and other Optiver defendants manipulated NYMEX light sweet crude oil, heating oil, and gasoline futures contracts prices in violation of the Sherman Antitrust Act and CEA. *In re Optiver Commodities Litigation*, Case No. 08 CV 6842 (S.D.N.Y.) (LAP), Pretrial Order No. 1, dated February 11, 2009. The Honorable Loretta A. Preska of the Southern District of New York granted final approval of a $16.75 million settlement in June 2015.

White v. Moore Capital Management, L.P.

Lowey Dannenberg acted as counsel to a class representative in an action alleging manipulation of NYMEX palladium and platinum futures prices in 2007 and 2008 in violations of the Sherman Antitrust Act, CEA, and RICO. *White v. Moore Capital Management, L.P.*, Case No. 10 CV 3634 (S.D.N.Y.) (Pauley, J.). Judge William H. Pauley III granted final approval of a settlement in the amount of $70 million in 2015.

In re Crude Oil Commodity Futures Litigation

Lowey Dannenberg served as counsel to a class representative and large crude oil trader in a Sherman Antitrust Act class action involving the alleged manipulation of NYMEX crude oil futures and options contracts. *In re Crude Oil Commodity Futures Litigation*, Case No. 11-cv-03600 (S.D.N.Y.) (Forrest, J.). The Court granted final approval to a $16.5 million settlement in January 2016.

Kraft Wheat Manipulation

Lowey Dannenberg serves as court-appointed co-lead counsel for a class of wheat futures and options traders pursuing claims against Kraft Foods Group, Inc. and Mondelēz Global LLC (collectively, "Kraft"), alleging Kraft manipulated the prices of Chicago Board of Trade wheat futures and options contracts. On June 27, 2016, Judge Edmond E. Chang denied Kraft's motion to dismiss Plaintiffs' CEA, Sherman Act and common law unjust enrichment claims relating to Kraft's alleged "long wheat futures scheme." *See Ploss v. Kraft Foods Grp., Inc.*, 197 F. Supp. 3d 1037 (N.D. Ill. 2016). On January 3, 2020, Judge Chang certified a class of wheat futures and options traders to bring the claims in the case. *See Ploss v. Kraft Foods Grp., Inc.*, 431 F. Supp. 3d 1003 (N.D. Ill. 2020). Kraft filed a petition to the United States Court of Appeals for the Seventh Circuit, seeking permission to immediately appeal Judge Chang's certification of the class, which was denied on February 21, 2020. The case is currently pending before Judge John F. Knees in the Northern District of Illinois.

Lansing Wheat Manipulation

Lowey Dannenberg is serving as co-lead counsel for a class of wheat futures and options traders pursuing claims against Lansing Trade Group, LLC and Cascade Commodity Consulting, LLC, alleging they manipulated the prices of Chicago Board of Trade wheat futures and options contracts in 2015. *See Budicak, et al. v. Lansing Trade Group, LLC, et al.*, No. 19 CV 2499 (JAR) (D. Kan.). On March 25, 2020, Chief District Judge Julie A. Robinson denied Defendants motions to dismiss and sustained claims under the Sherman Act, the CEA, and for unjust enrichment. *Budicak, Inc. v. Lansing Trade Grp., LLC*, No. 2:19-CV-2449-JAR-ADM, 2020 WL 2892860 (D. Kan. Mar. 25, 2020).

The Andersons Wheat Manipulation

Lowey Dannenberg is leading the prosecution of claims on behalf of a class of wheat futures and options traders against The Andersons, Inc. for alleged manipulation of the wheat futures and options market in the fourth quarter of 2017. The case is currently pending before The Honorable Charles R. Norgle, Sr. in the Northern District of Illinois. *Dennis v. The Andersons Inc.*, Case No. 20-cv-04090 (N.D. Ill.).

SPOOFING LITIGATION

Lowey Dannenberg continues to innovate and is at the forefront of litigation under the CEA arising from claims of market participants spoofing various futures markets.

In re JPMorgan Precious Metals Spoofing Litigation

Lowey Dannenberg serves as Court-appointed sole Lead Counsel in a commodities manipulation class action against JPMorgan and several of its traders, alleging spoofing in the market for precious metals futures and options between 2009 and 2015. Plaintiffs filed a motion for preliminary approval of a $60 million settlement with Defendant JPMorgan on November 20, 2021. The case is pending before Judge Gregory H. Woods in the Southern District of New York, No. 18-CV-10356.

Boutchard, et al. v. Gandhi, et al. — E-mini Index Futures Spoofing

Lowey Dannenberg is leading the prosecution of claims on behalf of a class of investors that transacted E-mini Index Futures (e.g., Dow, S&P, Nasdaq) and options against Tower Research Capital LLC and several of its traders for alleged spoofing violations between 2012 and 2014. On July 30, 2021, Judge John J. Tharp, Jr. granted final approval of a $15 million settlement with Tower. *Boutchard v. Gandhi et al*, No. 18-CV-07041 (N.D. Ill)

JPMorgan Treasuries Spoofing

On October 9, 2020, the Court appointed Lowey Dannenberg to serve as Interim Co-Lead Counsel in a commodities manipulation class action against JPMorgan, alleging manipulation in the market for U.S. Treasuries futures and options between 2009 and the present. On September 22, 2021, Plaintiffs filed a motion for preliminary approval of a $15.7 million settlement. The case is pending before Judge Paul A. Engelmayer in the Southern District of New York, *Proctor, III, et al. v. JP Morgan Chase & Co., et al*, No. 20-CV-5360.

Deutsche Treasury and Eurodollar Spoofing

On September 1, 2020, Lowey Dannenberg was appointed Interim Co-Lead Counsel in a commodities manipulation class action against Deutsche Bank, alleging manipulation in the market for U.S. Treasury and Eurodollar futures and options throughout 2013. The case is pending before Judge Joan B. Gottschall in the Northern District of Illinois, *Rock Capital Markets, LLC v. Deutsche Bank Securities Inc.*, No. 20-CV-3638.

In re NatWest Treasury Futures Spoofing Litigation

On March 8, 2022, Lowey Dannenberg was appointed Interim Co-Lead Counsel in a commodities manipulation class action against NatWest, alleging manipulation in the market for U.S. Treasury futures and options from at least January 1, 2008 through May 31, 2014. The case is pending before The Honorable John F. Kness in the Northern District of Illinois, *In re NatWest Treasury Futures Spoofing Litigation*, No. 21-CV-6816.

Healthcare: Prescription Overcharge Antitrust Litigation

Lowey Dannenberg is the nation's premier pharmaceutical recovery law firm. It is known in the healthcare industry for its market-leading initiatives, depth of experience, and consistent results. The Firm's advice is valued by the largest health benefits companies in the United States, including Aetna CVS, Anthem, the Blue Cross and Blue Shield Association, Cigna, HCSC, Humana, and numerous other companies. Lowey Dannenberg's expertise was highlighted when Aetna and Humana each identified Lowey as a "Go-to Law Firm" for litigation services Corporate Counsel magazine's *"In House Law Departments at the Top 500 Companies."*

Health insurers routinely turn to Lowey Dannenberg for its industry expertise, particularly in the areas of:

- **Defective Drugs and Products** – Litigating on behalf of insurers to recover overpayments for defective drugs and medical products, including those manufactured in violation of FDA standards
- **Prescription Drug and Device Price Manipulation** – Recovering overcharges from prescription drug and medical device price manipulation, including "generic delay" cases, price fixing, and "off-label" marketing
- **Lien Recovery** – Prosecuting and negotiating medical lien reimbursements in mass tort litigation
- **Class Action Defense** – Representing health insurers facing class actions in state and federal courts

Drugs Failing to Meet FDA's Manufacturing Standards

- ***Blue Cross Blue Shield Ass'n, et al. v. GlaxoSmithKline LLC.*** Lowey Dannenberg and its co-counsel represented 39 health insurers (accounting for 60% of the U.S. market for non-governmental health insurance) in a novel recovery action seeking billions in damages against British drug maker GlaxoSmithKline for selling prescription drugs manufactured under conditions that amounted to egregious violations of federal standards. After defeating summary judgment (*Blue Cross Blue Shield Ass'n v. GlaxoSmithKline LLC*, 417 F. Supp. 3d 531 (E.D. Pa. 2019)), the parties confidentially settled on the literal eve of trial.
- ***Rezulin Litigation.*** Lowey Dannenberg, representing a class of endpayers, made law that has influenced every third party payer prescription drug case since. Louisiana BlueCross BlueShield ("LABCBS"), sued Warner Lambert and Pfizer for alleged misrepresentations about the qualities of their antidiabetic medication, Rezulin, injuring LABCBS in excessive purchases of the drug. Lowey successfully argued to reverse dismissal of LABCBS' class action in a precedent-setting appeal to the Second Circuit. This case established the direct rights (as contrasted with derivative, and more limited, subrogation rights) of third-party payers to sue pharmaceutical manufacturers for drug overcharges for defective drugs. *Desiano v. Warner-Lambert Co.*, 326 F.3d 339 (2d Cir. 2003).

"Pay-for-Delay" Antitrust Claims

- **Aggrenox Generic Delay Litigation:** Lowey Dannenberg represented Humana and 10 other health insurers in a generic delay antitrust case against defendant Boehringer Ingelheim Pharmaceuticals, Inc., the Aggrenox brand manufacturer, and generic manufacturer Barr Pharmaceuticals Inc. (later acquired by Teva Pharmaceuticals), before Judge Stefan R. Underhill in the District of Connecticut in connection with their antitrust claims. Class actions on behalf of direct purchasers reached a $146 million settlement and indirect purchasers reached a $54 million settlement. The litigation asserted claims under state antitrust law, claiming a $100 million co-promotion agreement was a disguised pay-for-delay, and as a result, insurers overpaid for Aggrenox. Lowey achieved confidential settlements on behalf of Humana and several other health insurers who opted-out of the class to separately litigate their claims. *Humana Inc. v. Boehringer Ingelheim Pharma GmbH & Co. KG*, et al., No. 3:14-cv- 00572 (D. Conn.).

- **Lidoderm Generic Delay Litigation:** Lowey Dannenberg represented 21 health insurers in connection with their antitrust claims against sellers of branded and generic Lidoderm. *Government Employees Health Association v. Endo Pharmaceuticals, Inc., et al.*, No. 3:14-cv-02180-WHO (N.D. Cal.).
- **Hytrin Generic Delay Litigation:** Lowey Dannenberg represented a class of health insurers asserting antitrust claims against Abbott Laboratories and Geneva Pharmaceuticals, sellers of branded and generic Hytrin, and ultimately settled the case for $28.7 million. *In re Terazosin Hydrochloride Antitrust Litig.*, No. 1:99-MD-01317 (S.D. Fl.).
- **Cardizem CD Generic Delay Litigation:** In 1998, Lowey Dannenberg filed the first-ever generic delay class action antitrust cases for endpayers (a term reflecting consumers and health insurers). Those cases were centralized by the Judicial Panel on Multidistrict Litigation ("JPML") under the caption *In re Cardizem CD Antitrust Litigation*, MDL No. 1278 (E.D. Mich.). After the court certified a class (200 F.R.D. 326 (E.D. Mich. 2001)) and affirmed partial summary judgment for plaintiffs (332 F.3d 896 (6th Cir. 2003)), the case was settled for $80 million.
- ***Federal Trade Commission v. Actavis*, 570 U.S. 756 (2013).** America's Health Insurance Plans (AHIP), the national trade association representing health insurers, retained Lowey Dannenberg to represent it before the United States Supreme Court as *amicus curiae* in a seminal "pay-for-delay" pharmaceutical case. *Federal Trade Commission v. Actavis*, 570 U.S. 756 (2013).

Price Fixing of Pharmaceutical Drugs

- **Generic Pharmaceuticals Price Fixing.** Lowey Dannenberg represents 39 of the nation's largest health insurers, including Anthem, Aetna, Humana, and 23 BlueCross BlueShield licensees in connection with their claims relating to widespread price-fixing of generic pharmaceutical products. Lowey Dannenberg's clients collectively purchased billions of dollars of these drugs during the alleged price-fixing conspiracies. Some of this litigation has been centralized before the Honorable Cynthia M. Rufe in *In re Generic Pharmaceuticals Pricing Antitrust Litig.*, MDL No. 2724 (E.D. Pa.).

Deceptive Marketing Claims

- ***In re Neurontin Marketing and Sales Practices Litig.*** Lowey represented Aetna in an individual action seeking recovery against Pfizer for its off-label marketing of Neurontin and served as class counsel on the Plaintiffs' Steering Committee. The firm secured the first-ever verdict in history against a pharmaceutical manufacturer finding it engaged in a RICO enterprise by fraudulently marketing its drug, resulting in a $142 million trebled award. This pivotal decision reversed a negative trend in off-label drug marketing cases. The Court's conclusion that "Aetna's economic injury was a foreseeable and natural consequence" of Pfizer's scheme represents a common-sense application of the law to the economic realities of the prescription drug market.

  Lowey later argued and won a landmark RICO decision in the United States Court of Appeals for the First Circuit, holding drug manufacturers accountable to health insurers for damages attributable to marketing fraud. *In re Neurontin Mktg. & Sales Practices Litig.*, 712 F.3d 51 (1st Cir. 2013).
- ***Warfarin Sodium Antitrust Litig.*** Lowey Dannenberg represented health insurers asserting antitrust and unfair trade practices claims against DuPont Pharmaceuticals Company. *In re Warfarin Sodium Antitrust Litigation*, 391 F.3d 516 (3rd Cir. 2004).

Class Action Defense/Lien Recovery Cases

- Lowey Dannenberg secured judgments dismissing the class action lawsuits, which sought to apply New York State's anti-subrogation law to void health insurance plans' subrogation and reimbursement rights in New York. *Meek-Horton v. Trover, et al.*, 910 F. Supp. 2d 690 (S.D.N.Y. 2013); *Potts v. Rawlings Co. LLC*, 897 F. Supp. 2d 185 (S.D.N.Y. 2012).
- Lowey Dannenberg defended Aetna and secured judgments dismissing the class action lawsuits seeking to bar certain reimbursement lien recoveries under New Jersey law. *Minerley v. Aetna, Inc.*, No. 13-cv-1377, 2019 WL 2635991 (D.N.J. June 27, 2019), *aff'd*, No. 19-2730, 2020 WL 734448 (3d Cir. Feb. 13, 2020) and *Roche v. Aetna, Inc.*, 165 F. Supp. 3d 180 (D.N.J. 2016), *aff'd*, 681 F. App'x 117 (3d Cir. 2017).
- Lowey Dannenberg successfully established Medicare Advantage Organizations' reimbursement recovery rights under the Medicare Secondary Payer Act. *In re Avandia Mktg., Sales Practices & Prod. Liab. Litig.*, 685 F.3d 353, 367 (3d Cir. 2012).

Securities Litigation

Lowey Dannenberg has represented clients in cases involving financial fraud, auction rate securities, options backdating, Ponzi schemes, challenges to unfair mergers and tender offers, statutory appraisal proceedings, proxy contests and election irregularities, failed corporate governance, stockholder agreement disputes, and customer/brokerage firm arbitration proceedings.

Its securities litigation practice group has recovered billions of dollars in the aggregate on behalf of defrauded investors. But the value of Lowey's accomplishments is measured by more than dollars. The firm has also achieved landmark, long term corporate governance changes at public companies, including reversing results of elections and returning corporate control to the companies' rightful owners, its stockholders.

Lowey Dannenberg's public pension fund clients include the California State Teachers' Retirement System (CalSTRS), New York City Pension Funds, the New York State Common Retirement Fund, the Maryland Employees' Retirement System, and the Ohio Public Employees' Retirement Plan. Representative institutional investor clients include Federated Investors, Inc., Glickenhaus & Co., Millennium Partners LLP, Karpus Investment Management LLP, Amegy Bank, Monster Worldwide Inc., Zebra Technologies, Inc., and Delcath Systems, Inc.

Notable Recoveries

Notable achievements for our securities clients include the following:

- *Norfolk County Retirement System v. Community Health Systems, Inc., et al.* 11-cv-0433 (M.D. Tenn.). Lowey Dannenberg recovered $53 million on behalf of Lead Plaintiff, the New York City Pension Funds, and the certified class of investors in Community Health System common stock. As Lead Counsel in this hard-fought and long-standing securities class action, Lowey Dannenberg charged Community Health Systems, one of the largest for-profit hospital systems in the United States, with failing to disclose that its highly-touted growth and performance were achieved through a scheme to improperly inflate Medicare patient admissions. U.S. District Judge Eli J. Richardson addressed Lowey Dannenberg's efforts at the final approval hearing finding that *"counsel for plaintiff has been diligent, very diligent, has worked very hard, knows the case, knows the facts, is very experienced in these sorts of securities fraud class actions, and has gone to the mat for their client for many years."* During the litigation, Lowey Dannenberg achieved a unanimous reversal of the lower court's dismissal of the case before the Sixth Circuit Court of Appeals and successfully opposed Supreme Court review. *Norfolk Cty. Ret. Sys. v. Community Health Sys., Inc.*, 877 F.3d 687 (6th Cir. 2017), cert. denied 139 S. Ct. 310 (2018). Following extensive discovery, the court preliminarily approved the settlement in January 2020, which the Court approved and made final on June 19, 2020.
- *In re Beacon Associates Litigation*, 09-CV-0777 (S.D.N.Y.); *In re J.P. Jeanneret Associates, Inc., et al., 09-cv-3907 (S.D.N.Y.). Lowey Dannenberg represented several unions, which served as Lead Plaintiffs, in litigation arising from Bernie Madoff's Ponzi scheme. On March 15, 2013, the Honorable Colleen McMahon of the United States District Court for the Southern District of New York granted final approval of the $219.9 million settlement of Madoff feeder-fund litigation encompassing the In re Beacon and In re Jeanneret class actions. Lowey Dannenberg, as Liaison Counsel, was instrumental in achieving this outstanding result. The settlement covered several additional lawsuits in federal and New York state courts against the settling defendants, including suits brought by the United States Secretary of Labor and the New York Attorney General. Plaintiffs in these cases asserted claims under the federal securities laws, ERISA, and state laws arising out of hundreds of millions of dollars of losses sustained by unions and other investors in Bernard Madoff feeder funds. The*

settlement recovered an extraordinary 70% of investors' losses. This settlement, combined with anticipated recovery from a separate liquidation of Madoff assets, is expected to restore the bulk of losses to the pension funds for the local unions and other class members. In granting final approval, Judge McMahon praised both the result and the lawyering in these coordinated actions, noting that "[i]n the history of the world there has never been such a response to a notice of a class action settlement that I am aware of, certainly, not in my experience," and that "[t]he settlement process really was quite extraordinary." In her written opinion, Judge McMahon stated that "[t]he quality of representation is not questioned here, especially for those attorneys (principally from Lowey Dannenberg) who worked so hard to achieve this creative and, in my experience, unprecedented global settlement." *In re Beacon Associates Litig.*, 09 CIV. 777 CM, 2013 WL 2450960, at *14 (S.D.N.Y. May 9, 2013).

- *In re Juniper Networks, Inc. Sec. Litig.*, No. C-06-04327 JW (N.D. Cal.). In 2010, as lead counsel for the Lead Plaintiff, the New York City Pension Funds, Lowey Dannenberg achieved a settlement in the amount of $169.5 million, one of the largest settlements in an options backdating case, after more than three years of hard-fought litigation.
- *In re ACS Shareholder Litigation*, Consolidated C.A. No. 4940-VCP (Del. Ch.). Lowey Dannenberg successfully challenged a multi-billion-dollar merger between Xerox Corp. and Affiliated Computer Systems ("ACS"), which favored Affiliated's CEO at the expense of our client, Federated Investors, and other ACS shareholders. In expedited proceedings, Lowey achieved a $69 million settlement as well as structural protections in the shareholder vote on the merger. The settlement was approved in 2010.
- *In re Bayer AG Securities Litigation*, 03 Civ. 1546 (WHP) (S.D.N.Y.). We represented the New York State Common Retirement Fund as Lead Plaintiff in a securities fraud class action arising from Bayer's marketing and recall of its Baycol drug. Lowey Dannenberg was appointed as lead counsel for the New York State Common Retirement Fund at the inception of merits discovery, following the dismissal of the New York State Common Retirement Fund's former counsel. The class action settled for $18.5 million in 2008.
- *In re WorldCom Securities Litigation*, Master File No. 02 Civ. 3288 (DLC) (S.D.N.Y.). Lowey Dannenberg's innovative strategy and zealous prosecution produced an extraordinary recovery in the fall of 2005 for the New York City Pension Funds in the *WorldCom Securities Litigation*, substantially superior to that of any other WorldCom investor in either class or opt-out litigation. Following our advice to opt out of a class action in order to litigate their claims separately, the New York City Pension Fundsrecovered almost $79 million, including 100% of their damages resulting from investments in WorldCom bonds.
- *Federated American Leaders Fund, Inc.*, No. 08-cv-01337-PB (D.N.H.). In 2008, Lowey Dannenberg successfully litigated an opt-out case on behalf of client Federated Investors, Inc., arising out of the *Tyco Securities Litigation*. The client asserted claims unavailable to the class (including a claim for violation of § 18 of the Securities Exchange Act of 1934 and a claim for violations of the New Jersey RICO statute). Pursuit of an opt-out strategy resulted in a recovery of substantially more than the client would have received had it merely remained passive and participated in the class actionsettlement.
- *In re Philip Services Corp., Securities Litigation*, No. 98 Civ. 835 (AKH) (S.D.N.Y.). On March 19, 2007, the United States District Court for the Southern District of New York approved a $79.75 million settlement of a class action, in which Lowey Dannenberg acted as Co-Lead Counsel, on behalf of United States investors of Philip Services Corp., a bankrupt Canadian resource recovery company. $50.5 million of the settlement was paid by the Canadian accounting firm of Deloitte & Touche, LLP, perhaps the largest recovery from a Canadian auditing firm in a securities class action, and among the largest obtained from any accounting firm. Earlier in the litigation, the United States Court of Appeals for the Second Circuit issued a landmark decision protecting the rights of United States citizens to sue foreign companies who fraudulently sell their securities in the United States. *DiRienzo v. Philip Services Corp.*, 294 F.3d 21 (2d Cir. 2002).

- *In re New York Stock Exchange/Archipelago Merger Litigation*, No. 601646/05 (N.Y. Sup. Ct.). Lowey Dannenberg acted as co-lead counsel for a class of seatholders seeking to enjoin the merger between the New York Stock Exchange ("NYSE") and Archipelago Holdings, Inc. As a result of the action, the merger terms were revised, providing the seatholders with more than $250 million in additional consideration. Further, the NYSE agreed to retain an independent financial adviser to report to the court as to the fairness of the deal to the NYSE seatholders. Plaintiffs also provided the court with their expert's analysis of the new independent financial adviser's report so that seatholders could assess both reports prior to the merger vote. The court noted that "these competing presentations provide a fair and balanced view of the proposed merger and present the NYSE Seatholders with an opportunity to exercise their own business judgment with eyes wide open. The presentation of such differing viewpoints ensures transparency and complete disclosure." *In re New York Stock Exchange/ Archipelago Merger Litigation*, No. 601646/05, 2005 WL 4279476, at *14 (N.Y. Sup. Ct. Dec. 5, 2005).
- *Delcath Systems, Inc. v. Ladd, et al.*, No. 06 Civ. 6420 (S.D.N.Y.). On September 25, 2006, Lowey Dannenberg helped Laddcap Value Partners win an emergency appeal, reversing a federal district court's order disqualifying the votes Laddcap solicited to replace the board of directors of Delcath Systems, Inc. Prior to Lowey Dannenberg's involvement in the case, on September 20, 2006, the district court enjoined Laddcap, Delcath's largest stockholder, from submitting stockholder consents on the grounds of alleged and unproven violations of federal securities law. After losing an injunction proceeding in the district court on September 20, 2006, and with the election scheduled to close on September 25, 2006, Laddcap hired Lowey Dannenberg to prosecute an emergency appeal, which Lowey won on September 25, 2006, the last day of the election period. *Delcath Systems, Inc. v. Ladd*, 466 F.3d 257 (2d Cir. 2006). Shortly thereafter, the case settled with Laddcap gaining seats on the board, reimbursement of expenses, and other benefits.
- *Salomon Brothers Municipal Partners Fund, Inc. v. Thornton*, No. 05-cv-10763 (S.D.N.Y.). Lowey Dannenberg represented Karpus Investment Management in its successful proxy contest and subsequent litigation to prevent the transfer of management by Citigroup to Legg Mason of the Salomon Brothers Municipal Partners Fund. We defeated the Fund's preliminary injunction action which sought to compel Karpus to vote shares it had solicited by proxy but withheld from voting in order to defeat a quorum and prevent approval of the transfer. *Salomon Brothers Mun. Partners Fund, Inc. v. Thornton*, 410 F. Supp. 2d 330 (S.D.N.Y. 2006).
- *In re DaimlerChrysler AG Sec. Litigation*, Master Docket No. 00-993-JJF (D. Del.). Lowey Dannenberg represented Glickenhaus & Co., a major registered investment advisor and, at the time, the second largest stockholder of Chrysler, in an individual securities lawsuit against DaimlerChrysler AG. Successful implementation of the firm's opt-out strategy led to a recovery for its clients far in excess of that received by other class members. *See Tracinda Corp. v. DaimlerChrysler AG*, 197 F. Supp. 2d 42 (D. Del. 2002); *In re DaimlerChrysler AG Sec. Litig.*, 269 F. Supp. 2d 508 (D. Del. 2003).
- *Doft & Co. v. Travelocity.com, Inc.*, No. Civ. A. 19734 (Del. Ch.). Following a three-day bench trial in a statutory appraisal proceeding, the Delaware Chancery Court awarded the firm's clients, an institutional investor and investment advisor, $30.43 per share plus compounded prejudgment interest, for a transaction in which the public shareholders who did not seek appraisal were cashed out at $28 per share. *Doft & Co. v. Travelocity.com, Inc.*, No. Civ. A. 19734, 2004 WL 1152338 (Del. Ch. May 20, 2004), *modified*, 2004 WL 1366994 (Del. Ch. June 10, 2004).
- *MMI Investments, LP v. NDCHealth Corp., et al.*, 05 Civ. 4566 (S.D.N.Y.). Lowey Dannenberg filed an individual action on behalf of hedge fund, MMI Investments, asserting claims for violations of the federal securities laws and the common law, including claims not available to the class, most notably a claim for violation of § 18 of the Securities Exchange Act of 1934 and a claim for common law fraud. After zealously litigating the client's claims, the Firm obtained a substantial settlement, notwithstanding the fact that the class claims were dismissed.
- *Omnicare, Inc. v. NCS Healthcare, Inc.* Lowey Dannenberg, as Co-Lead Counsel on behalf of an institutional investor, obtained an injunction

from the Delaware Supreme Court, enjoining a proposed merger between NCS Healthcare, Inc. and Genesis Health Ventures, Inc., in response to Lowey Dannenberg's argument that the NCS board breached its fiduciary obligations by agreeing to irrevocable merger lock-up provisions. As a result of the injunction, the NCS shareholders were able to benefit from a competing takeover proposal by Omnicare, Inc., a 300% increase from the enjoined transaction, providing NCS's shareholders with an additional $99 million. *Omnicare, Inc. v. NCS Healthcare, Inc.*, 818 A.2d 914 (Del. 2003).

- *meVC Draper Fisher Jurvetson Fund 1, Inc. v. Millennium Partners.* Lowey Dannenberg successfully represented an affiliate of Millennium Partners, a major private investment fund, in litigation in the Delaware Chancery Court over a board election. Lowey's efforts resulted in the voiding of two elections of directors of meVC Draper Fisher Jurvetson Fund 1, Inc., a NYSE-listed closed end mutual fund, on grounds of breach of fiduciary duty. In a subsequent proxy contest litigation in the United States District Court for the Southern District of New York, the entire board of directors was ultimately replaced with Millennium's slate. *meVC Draper Fisher Jurvetson Fund 1, Inc. v. Millennium Partners*,260 F. Supp. 2d 616 (S.D.N.Y. 2003); *Millenco L.P. v. meVC Draper Fisher Jurvetson Fund 1, Inc.*, 824 A.2d 11 (Del. Ch. 2002).
- *In re CINAR Securities Litigation*, Master File No. 00 CV 1086 (E.D.N.Y. Dec. 2, 2002). Lowey Dannenberg acted as Lead Counsel, obtaining a $27.25 million settlement on behalf of client the Federated Kaufmann Fund and a class of purchasers of securities of CINAR Corporation. The court found that "the quality of [Lowey Dannenberg's] representation has been excellent."
- *In re Reliance Securities Litigation*, MDL No. 1304 (D. Del. 2002). In proceedings in which Lowey Dannenberg acted as co-counsel to a Bankruptcy Court-appointed estate representative, the firm obtained recoveries in a fraudulent conveyance action totaling $106 million.

Consumer Protection

Lowey Dannenberg has served as lead or co-lead counsel in many challenging consumer protection cases. The firm has recovered millions of dollars on behalf of consumers injured as a result of unfair business practices. The firm's Consumer Protection Group has experience litigating class actions under state and federal consumer protection law and before state and federal courts.

In re FedLoan Student Loan Servicing Litigation

Attorneys from Lowey Dannenberg were appointed by Judge C. Darnell Jones, II as Co-Lead Counsel and Executive Committee members in *In re FedLoan Student Loan Servicing Litigation*, No. 18-MD-2833 (E.D. Pa.) *("FedLoan")*. Lowey Dannenberg filed the first action in the *FedLoan* litigation alleging that one of the nation's largest student loan servicers, the Pennsylvania Higher Education Assistance Agency, failed to properly service student loans in order to maximize the fees it received from the Department of Education under its loan servicing contract. Lowey Dannenberg also brought claims against the U.S. Department of Education for failing to comply with the Higher Education Act and its own regulations and rules. The alleged scheme harmed student loan borrowers by causing them to accrue additional interest on their loans, improperly extending their repayment terms, and erroneously placing their loans into forbearance. The litigation is ongoing.

Broder v. MBNA Corp.

Lowey Dannenberg served as Lead Counsel in *Broder v. MBNA Corp.*, No. 605153/98 (Sup. Ct., N.Y. County), and recovered $22.8 million dollars on behalf of a class of holders of credit cards issued by MBNA Bank, who took cash advances in response to a deceptive MBNA promotion. The Court noted that Lowey Dannenberg is an "able law firm having long-standing experience in commercial class action litigation."

In Re Archstone Westbury Tenant Litigation

As lead counsel, Lowey Dannenberg successfully represented a class of renters of mold-infested apartments in a $6.3 million settlement of a complex landlord-tenant class action in *In Re Archstone Westbury Tenant Litigation*, Index No. 21135/07 (N.Y. Sup. Ct. Nassau County).

Lyons v. Litton Loan Servicing LP

In *Lyons v. Litton Loan Servicing LP, et al.*, No. 13-cv-00513 (S.D.N.Y.), Lowey Dannenberg served as Class Counsel and recovered $4.1 million on behalf of a class of homeowners alleging that mortgage servicers colluded to force them to buy unnecessary lender-placed insurance.

In re Warfarin Sodium Antitrust Litigation

In *In re Warfarin Sodium Antitrust Litigation*, 391 F.3d 516 (3rd Cir. 2004), the Third Circuit Court of Appeals affirmed the United States District Court for the District of Delaware's approval of a $44.5 million class action settlement paid by DuPont Pharmaceuticals to consumers and third-party payers nationwide to settle claims of unfair marketing practices in connection with the prescription blood thinner, Coumadin. Lowey Dannenberg, appointed by the District Court to the Plaintiffs' executive committee as the representative of third-party payers, successfully argued the appeal.

Snyder v. Nationwide Insurance Company

In *Snyder v. Nationwide Insurance Company*, Index No. 97/0633 (Sup. Ct. Onondaga Co. December 17, 1998), Lowey Dannenberg, as co-lead counsel, secured a $100 million dollar settlement for consumers purchasing "vanishing premium" life insurance policies. In approving the settlement, the Court found that the attorneys of Lowey Dannenberg are "great attorneys" who did a "very, very good job" for the class.

Data Breach Class Actions

Lowey Dannenberg represents both consumers and financial institutions in some of the largest data breach class actions this year, including those affecting tens of millions of customers across the hospitality, healthcare, and retail industries.

Barr v. Drizly, LLC, Case No. 20-CV-11492 (D. Mass.)

Lowey Dannenberg served as court-appointed class counsel on behalf of millions of consumers impacted by a data breach at one of the largest alcohol delivery companies, Drizly LLC ("Drizly"). On March 30, 2021, U.S. District Judge Leo T. Sorokin granted preliminary approval of a settlement in which Drizly agreed to pay a total of no less than $1,050,000 and no more than $3,150,000, and issue service credits up to $447,750. Drizly also agreed to implement and maintain sufficient data security measures to prevent future data breaches. On November 22, 2021, the Court granted final approval of the settlement. As a result of Lowey Dannenberg's robust notice program, Drizly paid the maximum amount under the terms of the settlement.

In re Wawa, Inc. Data Security Litigation, No. 19-cv-06019 (E.D. Pa.)

Lowey Dannenberg serves as co-lead counsel in a class action against Wawa, Inc. ("Wawa") on behalf of a class of financial institutions affected by Wawa's failure to properly secure their card processing system. As a result of Wawa's conduct, unauthorized third parties were able to gain access to customers' payment card information for over nine months. The data breach is estimated to have impacted more than 30 million individuals at 850 locations. Judge Gene E.K. Pratter of the U.S. District Court for the Eastern District of Pennsylvania sustained several of Plaintiffs' claims, including negligence and injunctive relief.

In re Rutter's Inc. Data Security Breach Litigation, No. 20-cv-00382 (M.D. Pa.)

Lowey Dannenberg is serving as co-lead class counsel in a class action on behalf of consumers against Rutter's Holdings, Inc. ("Rutter's"). The action arises out of Rutter's failure to secure its point-of-sale system, which allowed hackers to compromise customers' payment card information. The breach is estimated to have lasted approximately eight months.

Chief Judge John E. Jones, III of the U.S. District Court for the Middle District of Pennsylvania sustained several of Plaintiffs' key claims, including negligence, breach of implied contract, and unjust enrichment. During discovery, Lowey Dannenberg successfully argued that Rutter's must turn over investigative reports prepared by third party consultants, which Rutter's argued were protected by the attorney-client privilege and work product doctrine.

Hozza v. PrimoHoagies Franchising, Inc., No. 20-cv-04966 (D.N.J.)

Lowey Dannenberg recently settled a class action against PrimoHoagies Franchising, Inc. ("PrimoHoagies") arising out of the company's deficient data security that exposed consumers' personal data, including credit card information. The data breach is estimated to have lasted seven months, impacting dozens of locations across seven states.

In re USAA Data Security Litigation, No. 21-cv-05813 (S.D.N.Y.)

On November 17, 2021, Judge Vincent L. Briccetti appointed Lowey Dannenberg as co-lead counsel representing a proposed class of consumer plaintiffs. The case alleges that United Services Automobile Association ("USAA") allowed unauthorized third parties to intentionally target and improperly obtain Plaintiffs' and class members' personally identifiable information, including Driver's License numbers, through the use of USAA's online insurance quote and/or policy process.

Aponte v. Northeast Radiology, P.C., No. 21-cv-05883 (S.D.N.Y.)

Lowey Dannenberg is currently litigating one of the largest medical imaging data breaches to date against Northeast Radiology, P.C. and its parent company Alliance Healthcare Services, Inc. Lowey Dannenberg represents a class of patients impacted by the data breach as a result of a medical imaging company's failure to protect its servers, which housed approximately 61 million medical images.

Privacy Class Actions

Lowey Dannenberg is at the forefront of some of the most high-profile and largest privacy cases in the country, including those involving new and emerging technology.

In re Google Assistant Privacy Litigation, No. 19-cv-04286 (N.D. Cal.)

Lowey Dannenberg serves as co-lead class counsel in one of the largest privacy cases in the country, representing a class of consumers against tech giant Google. Plaintiffs' claims arise out of Google's unlawful and intentional recording of Plaintiffs' and class members' confidential communications without their consent through its Google Assistant software. Lowey Dannenberg has successfully defeated several rounds of motion to dismiss briefing over two years of litigation.

Lopez v. Apple, Inc., No. 19-cv-04577 (N.D. Cal.)

Similar to the case above, Lowey Dannenberg serves as co-lead class counsel in a class action on behalf of consumers alleging that Apple unlawfully and intentionally recorded Plaintiffs' and class members' confidential communications without their consent through its Siri-enabled devices. On September 2, 2021, Judge Jeffrey S. White of the Northern District of California credited Plaintiffs' well-pled allegations in sustaining several of Plaintiffs' claims, including those under the Federal Wiretap Act, the California Invasion of Privacy Act, and the California Constitution.

In re Apple Processor Litigation, No. 18-cv-00147 (N.D. Cal.)

Lowey Dannenberg currently serves as co-lead class counsel in a proposed class action against Apple alleging that Plaintiffs and the class were harmed by Apple's failure to disclose defects in its central processing units (CPUs) that Apple designed and placed in millions of its devices, which exposed users' sensitive personal information to unauthorized third parties. After dismissal for lack of standing, Lowey Dannenberg led the appellate efforts before the U.S. Court of Appeals for the Ninth Circuit who ultimately vacated the District Court's decision and remanded for further proceedings.

Frasco v. Flo Health, Inc., No. 21-cv-00757 (N.D. Cal.)

Lowey Dannenberg serves as court appointed co-lead counsel in a class action against Flo Health, Inc. ("Flo"), Google, LLC, Facebook, Inc., AppsFlyer, Inc. and Flurry, Inc. Plaintiffs represent a class of consumers alleging that Flo collected and disclosed their intimate health data to some of the largest data analytics and advertising companies in the world. Plaintiffs allege claims for invasion of privacy, breach of contract, and violation of the Federal Wiretap Act, among others.

Wesch v. Yodlee, Inc., No. 20-cv-05991 (N.D. Cal.)

Lowey Dannenberg is leading the prosecution against Yodlee, Inc., one of the largest data and analytics companies in the world. Lowey Dannenberg represents a class of consumers whose financial data Yodlee, Inc. surreptitiously collected and sold without consent through software incorporated in third party applications. Lowey Dannenberg has successfully defeated two rounds of motion to dismiss briefing, leaving intact claims for invasion of privacy, fraudulent deceit, and violation of California's Anti-Phishing Act, among others.

Lowey Dannenberg's Recognized Expertise

Courts have repeatedly recognized the attorneys of Lowey Dannenberg as expert practitioners in the field of complex litigation.

For example, on March 15, 2013, the Honorable Colleen McMahon of the United States District Court for the Southern District of New York granted final approval of the $219 million settlement of Madoff feeder-fund litigation encompassing the In re Beacon and In re Jeanneret class actions. In a subsequent written decision, with glowing praise, Judge McMahon stated:

- "The quality of representation is not questioned here, especially for those attorneys (principally from Lowey Dannenberg) who worked so hard to achieve this creative and, in my experience, unprecedented global settlement."
- "I thank everyone for the amazing work that you did in resolving these matters. **Your clients—all of them—have been well served**."
- "Not a single voice has been raised in opposition to this remarkable settlement, or to the Plan of Allocation that was negotiated by and between the Private Plaintiffs, the NYAG and the DOL."
- "All formal negotiations were conducted with the assistance of two independent mediators - one to mediate disputes between defendants and the investors and another to mediate claims involving the Bankruptcy Estate. Class Representatives and other plaintiffs were present, in person or by telephone, during the negotiations. The US Department of Labor and the New York State Attorney General participated in the settlement negotiations. **Rarely has there been a more transparent settlement negotiation. It could serve as a prototype for the resolution of securities-related class actions, especially those that are adjunctive to bankruptcies.**"
- **"The proof of the pudding is that an astonishing 98.72% of the Rule 23(b)(3) Class Members who were eligible to file a proof of claim did so (464 out of 470), and only one Class Member opted out [that Class Member was not entitled to recover anything under the Plan of Allocation]. I have never seen this level of response to a class action Notice of Settlement, and I do not expect to see anything like it again."**
- "**I am not aware of any other Madoff-related case in which counsel have found a way to resolve all private and regulatory claims simultaneously and with the concurrence of the SIPC/Bankruptcy Trustee**. Indeed, I am advised by Private Plaintiffs' Counsel that the Madoff Trustee is challenging settlements reached by the NYAG in other feeder fund cases [Merkin, Fairfield Greenwich] which makes the achievement here **all the more impressive**."

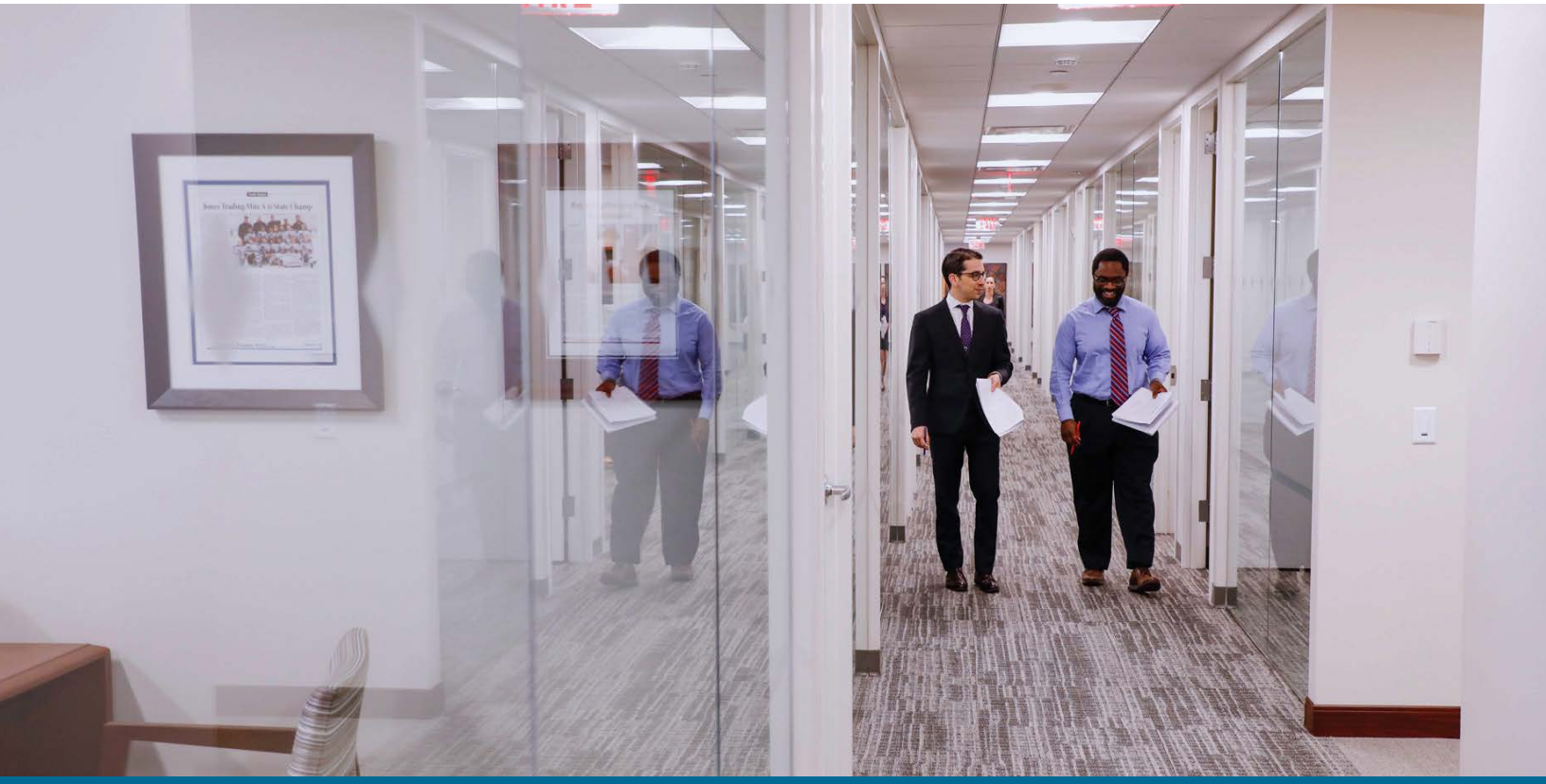
In *Juniper Networks, Inc. Securities Litigation*, the court, in approving the settlement, acknowledged that "[t]he successful prosecution of the complex claims in this case required the participation of highly skilled and specialized attorneys." *In re Juniper Networks, Inc., C06-04327, Order dated August 31, 2010 (N.D. Cal.). In the WorldCom Securities Litigation*, the court repeatedly praised the contributions and efforts of the firm. On November 10, 2004, the court found that "the Lowey Firm . . . has worked tirelessly to promote harmony and efficiency in this sprawling litigation .

[Lowey Dannenberg] has done a superb job in its role as Liaison Counsel, conducting itself with professionalism and efficiency . . . ." *In re WorldCom, Inc. Securities Litigation*, No. 02 Civ. 3288, 2004 WL 2549682, at *3 (S.D.N.Y. Nov. 10, 2004).

In the *In re Bayer AG Securities Litigation*, 03 Civ. 1546, 2008 WL 5336691, at *5 (S.D.N.Y. Dec. 15, 2008) order approving a settlement of $18.5 million for the class of plaintiffs, Judge William H. Pauley III noted that the attorneys from Lowey Dannenberg are "nationally recognized complex class action litigators, particularly in the fields of securities and shareholder representation," that "provided high-quality representation."

In the *In re Luminent Mortgage Capital, Inc., Securities Litigation*, No. C07-4073 (N.D. Cal.) hearing for final approval of settlement and award of attorneys' fees, Judge Phyllis J. Hamilton noted that "[t]he $8 million settlement . . . is excellent, in light of the circumstance." Judge Hamilton went on to say that "most importantly, the reaction of the class has been exceptional with only two opt- outs and no objections at all received." *See* Tr. of Hearing on Plaintiff's Motion for Final Approval of Settlement/Plan of Allocation and for an Award of Attorneys' Fees and Reimbursement of Expenses, *In re Luminent Mortgage Capital, Inc., Securities Litigation*, No. C07-4073-PJH (N.D. Cal. Apr. 29, 2009), ECF No. 183.

LOWEY DANNENBERG



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

SONTERRA CAPITAL MASTER FUND LTD., FRONTPOINT EUROPEAN FUND, L.P., FRONTPOINT FINANCIAL SERVICES FUND, L.P., FRONTPOINT HEALTHCARE FLAGSHIP ENHANCED FUND, L.P., FRONTPOINT HEALTHCARE FLAGSHIP FUND, L.P., FRONTPOINT HEALTHCARE HORIZONS FUND, L.P., FRONTPOINT FINANCIAL HORIZONS FUND, L.P., FRONTPOINT UTILITY AND ENERGY FUND L.P., HUNTER GLOBAL INVESTORS FUND I, L.P., HUNTER GLOBAL INVESTORS OFFSHORE FUND LTD., HUNTER GLOBAL INVESTORS SRI FUND LTD., HG HOLDINGS LTD., HG HOLDINGS II LTD., FRANK DIVITTO, RICHARD DENNIS, and the CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM on behalf of themselves and all others similarly situated, Plaintiffs, - against - CREDIT SUISSE GROUP AG, CREDIT SUISSE AG, JPMORGAN CHASE & CO., THE ROYAL BANK OF SCOTLAND PLC, UBS AG, DEUTSCHE BANK AG, DB GROUP SERVICES UK LIMITED, TP ICAP PLC, TULLETT PREBON AMERICAS CORP., TULLETT PREBON (USA) INC., TULLETT PREBON FINANCIAL SERVICES LLC, TULLETT PREBON (EUROPE) LIMITED, COSMOREX AG, ICAP EUROPE LIMITED, ICAP SECURITIES USA LLC, NEX GROUP PLC, INTERCAPITAL CAPITAL MARKETS LLC, GOTTEX BROKERS SA, VELCOR SA AND JOHN DOE NOS. 1-50, Defendants.	Docket No. 15-cv-00871 (SHS)

[PROPOSED] ORDER PRELIMINARILY APPROVING CLASS ACTION SETTLEMENT WITH NATWEST MARKETS PLC (F/K/A THE ROYAL BANK OF SCOTLAND PLC), SCHEDULING A HEARING FOR FINAL APPROVAL THEREOF, AND APPROVING THE PROPOSED FORM AND PROGRAM OF NOTICE TO THE CLASS

Plaintiffs California State Teachers' Retirement System, Frank Divitto, Richard Dennis, and Fund Liquidation Holdings LLC(collectively, "Representative Plaintiffs") and the Settlement Class, having applied for an order preliminarily approving the proposed settlement ("Settlement") of this Action against Defendant NatWest Markets Plc (f/k/a The Royal Bank of Scotland plc) ("RBS") in accordance with the Stipulation and Agreement of Settlement entered into on June 2, 2021 (the "Settlement Agreement") between Representative Plaintiffs and RBS; the Court having read and considered the Settlement Agreement and accompanying documents; and Representative Plaintiffs and RBS (collectively, the "Parties") having consented to the entry of this Order,

NOW, THEREFORE, on this __ day of _____, 20__, upon application of the Parties,

IT IS HEREBY ORDERED that:

1. Except for the terms expressly defined herein, the Court adopts and incorporates the definitions in the Settlement Agreement for the purposes of this Order.

2. The Court finds that it has subject matter jurisdiction to preliminarily approve the Settlement Agreement, including all exhibits thereto, and the Settlement contained therein under 28 U.S.C. § 1331.

3. Solely for purposes of the Settlement, the Settlement Class is hereby preliminarily certified and maintained as a class action, pursuant to Rule 23 of the Federal Rules of Civil Procedure. The Court finds that the applicable provisions of Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure have been satisfied and that the Court will likely be able to approve the Settlement and certify the Settlement Class for purposes of judgment. The Settlement Class is defined as:

> All Persons (including both natural persons and entities) who purchased, sold, held, traded, or otherwise had any interest in Swiss Franc LIBOR-Based Derivatives during the period of January 1, 2001 through December 31, 2011 ("Class Period"). Excluded from the Settlement Class are the Defendants and any

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

4. Notwithstanding the sentence above that "[e]xcluded from the Settlement Class are the Defendants and any parent, subsidiary, affiliate or agent of any Defendant or any co-conspirator whether or not named as a Defendant, and the United States Government," and solely for purposes of this Settlement and this Settlement Class, Investment Vehicles[1] shall not be excluded from the Settlement Class solely on the basis of being deemed to be Defendants or affiliates or subsidiaries of Defendants. However, to the extent that any Defendant or any entity that might be deemed to be an affiliate or subsidiary thereof (i) managed or advised, and (ii) directly or indirectly held a beneficial interest in, said Investment Vehicle during the Class Period, that beneficial interest in the Investment Vehicle is excluded from the Settlement Class. Under no circumstances may any Defendant (or any of their direct or indirect parents, subsidiaries, affiliates, or divisions) receive a distribution for its own account from the Settlement Fund through an Investment Vehicle.

5. The Court hereby appoints Lowey Dannenberg, P.C. as Class Counsel to such Settlement Class for purposes of the Settlement, having determined that the requirements of Rule 23(g) of the Federal Rules of Civil Procedure are fully satisfied by this appointment.

6. The Court appoints Epiq as Settlement Administrator for purposes of the Settlement.

7. California State Teachers' Retirement System, Frank Divitto, Richard Dennis, and Fund Liquidation Holdings LLC are hereby appointed as representatives of the Settlement Class.

8. A hearing will be held on _____, 20__ at ____ [a.m./p.m.] [at least 156 days after entry of this Order] in Courtroom 23A of this Courthouse before the undersigned

[1] "Investment Vehicles" means any investment company, separately managed account or pooled investment fund, including, but not limited to: (i) mutual fund families, exchange-traded funds, fund of funds and hedge funds; and (ii) employee benefit plans.

to consider the fairness, reasonableness, and adequacy of the Settlement (the "Fairness Hearing"). The foregoing date, time, and venue of the Fairness Hearing shall be set forth in the Class Notice, which is ordered herein, but shall be subject to adjournment or change by the Court without further notice to the Class Members, other than that which may be posted at the Court or on the Settlement website at www.swissfrancliborclassactionsettlement.com.

9. The Court reserves the right to approve the Settlement at or after the Fairness Hearing with such modifications as may be consented to by the Parties and without further notice to the Settlement Class.

10. The terms of the Settlement Agreement are hereby preliminarily approved. The Court finds that the Settlement was entered into at arm's length by experienced counsel and is sufficiently within the range of reasonableness, fairness, and adequacy, and that notice of the Settlement should be given as provided in this Order because the Court will likely be able to approve the Settlement under Rule 23(e)(2) of the Federal Rules of Civil Procedure. The terms of the Distribution Plan, the Supplemental Agreement, and the Proof of Claim and Release also are preliminarily approved as within the range of reasonableness, fairness, and adequacy.

11. All proceedings in this Action as to RBS, other than such proceedings as may be necessary to implement the proposed Settlement or to effectuate the terms of the Settlement Agreement, are hereby stayed and suspended until further order of this Court.

12. All Class Members and their legally authorized representatives, unless and until they have submitted a valid request for exclusion from the Settlement Class (hereinafter, "Request for Exclusion"), are hereby preliminarily enjoined: (i) from filing, commencing, prosecuting, intervening in, or participating as a plaintiff, claimant, or class member in any other lawsuit or administrative, regulatory, arbitration, or other proceeding in any jurisdiction based on the

Released Claims; (ii) from filing, commencing, or prosecuting a lawsuit or administrative, regulatory, arbitration, or other proceeding as a class action on behalf of any Class Members (including by seeking to amend a pending complaint to include class allegations or seeking class certification in a pending action), based on the Released Claims; and (iii) from attempting to effect an opt-out of a group, class, or subclass of individuals in any lawsuit or administrative, regulatory, arbitration, or other proceeding based on the Released Claims.

13. Within sixty (60) days after entry of this Order, the Settlement Administrator shall cause copies of the long form notice, in the form (without material variation) of Exhibit 4 to the Declaration of Vincent Briganti dated June 29, 2022 (the "Briganti Decl."), to begin being mailed by United States first class mail, postage prepaid, as described in the proposed notice program attached to the Declaration of Cameron R. Azari, dated June 28, 2022 (the "Azari Decl."). Briganti Decl., Ex. 3. The foregoing mailings shall be substantially completed no later than one hundred (100) days after the date of the entry of this Order.

14. Commencing no later than sixty (60) days after entry of this Order, the Settlement Administrator shall cause to be published a short form notice, without material variation from Exhibit 5 to the Briganti Decl., as described in the proposed notice program attached to the Azari Decl. Briganti Decl., Ex. 3. Prior to the Effective Date of the Settlement, all reasonable notice and administration costs up to $500,000 may be paid as set forth in the Settlement Agreement without further order of the Court.

15. The Settlement Administrator shall maintain a Settlement website, www.swissfrancliborclassactionsettlement.com, beginning on the first date of mailing notice to the Class and remaining until the termination of the administration of the Settlement. The website shall include copies of the Settlement Agreement (including exhibits), this Order, the long form

and short form notices, the motion for preliminary approval and all exhibits attached thereto, and the Distribution Plan, and shall identify important deadlines and provide answers to frequently asked questions. The website may be amended as appropriate during the course of the administration of the Settlement.

16. The Settlement Administrator shall maintain a toll-free interactive voice response telephone system containing recorded answers to frequently asked questions, along with an option permitting callers to speak to live operators or to leave messages in a voicemail box.

17. The Court approves, in form and substance, the long form notice, the short form notice, and the website as described herein. The Class Notice plan specified herein: (i) is the best notice practicable under the circumstances; (ii) is reasonably calculated, under the circumstances, to apprise Class Members of the pendency and status of this Action and of their right to participate in, object to or exclude themselves from the proposed Settlement; (iii) is reasonable and constitutes due, adequate, and sufficient notice to all persons entitled to receive notice of the Fairness Hearing; and (iv) fully satisfies all applicable requirements of Rule 23 of the Federal Rules of Civil Procedure, and Due Process.

18. At least forty-two (42) days prior to the Fairness Hearing, the Settlement Administrator shall serve and file a sworn statement attesting to compliance with the notice provisions in paragraphs 13-16 of this Order.

19. Any Class Member and any governmental entity that objects to the fairness, reasonableness, or adequacy of any term or aspect of the Settlement, the application for attorneys' fees and expenses or incentive awards, or the Final Approval Order and Final Judgment, or who otherwise wishes to be heard, may participate personally or through his or her attorney at the Fairness Hearing and present evidence or argument that may be proper and relevant. However,

except for good cause shown, no person other than Class Counsel and RBS's counsel shall be heard and no papers, briefs, pleadings, or other documents submitted by any Class Member or any governmental entity shall be considered by the Court unless, not later than twenty-eight (28) days prior to the Fairness Hearing, the Class Member or the governmental entity files with the Court (and serves the same on or before the date of such filing by hand or overnight mail on Class Counsel and counsel of record for RBS) a statement of the objection, as well as the specific legal and factual reasons for each objection, including all support that the objecting Class Member or the governmental entity wishes to bring to the Court's attention and all evidence the objecting Class Member or governmental entity wishes to introduce in support of his, her, or its objection or motion. Such submission must contain: (1) the name, address, telephone number and email address of the Person or entity objecting and must be signed by the objector (an attorney's signature is not sufficient); (2) a heading that refers to this Action by case name and case number (*Sonterra Capital Master Fund Ltd., et al. v. Credit Suisse Group AG, et al*., No. 1:15-cv-00871 (SHS) (S.D.N.Y.)); (3) a statement of the Class Member's or governmental entity's objection or objections, and the specific legal and factual basis for each objection argument, including any legal and evidentiary support the Class Member or governmental entity wishes to bring to the Court's attention; (4) whether the objection applies only to the objecting Person or entity, a specific subset of the Class, or the entire Class; (5) documentary proof of the objecting Person's or entity's membership in the Settlement Class including a description of the Swiss Franc LIBOR-Based Derivatives transactions entered into by the Class Member that fall within the Settlement Class definition (including, for each transaction, the identity of the counterparty to the transaction, the date of the transaction, the type of the transaction, any transaction identification numbers, the rate, and the notional amount of the transaction); (6) a statement of whether the objecting Person or

entity intends to participate at the Fairness Hearing, either in person or through counsel and, if through counsel, a statement identifying that counsel by name, address, telephone number, and email address; (7) a list of other cases in which the objector or counsel for the objector has appeared either as an objector or counsel for an objector in the last five years; and (8) a description of any and all evidence the objecting Person or entity may offer at the Fairness Hearing, including but not limited to the names, addresses, and expected testimony of any witnesses; and all exhibits intended to be introduced at the Fairness Hearing. Persons or entities who have timely submitted a valid Request for Exclusion are not Class Members and are not entitled to object.

20. Any objection to the Settlement submitted by a Class Member or governmental entity pursuant to paragraph 19 of this Order must be signed by the Class Member or governmental entity (or his, her, or its legally authorized representative), even if the Class Member or governmental entity is represented by counsel. The right to object to the proposed Settlement must be exercised individually by a Class Member or governmental entity, or the Person's or entity's attorney, and not as a member of a group, class, or subclass, except that such objections may be submitted by a Class Member's or governmental entity's legally authorized representative.

21. Objectors may, in certain circumstances, be required to make themselves available to be deposed by any Party in the Southern District of New York or the county of the objector's residence or principal place of business within seven (7) days of service of the objector's timely written objection.

22. Any Class Member or governmental entity that fails to object in the manner described in paragraphs 19-21 of this Order shall be deemed to have waived the right to object (including any right of appeal) and shall be forever barred from raising such objection in this or any other action or proceeding related to or arising out of the Settlement. Discovery concerning

any purported objections to the Settlement shall be completed no later than ten (10) days before the Fairness Hearing. Class Counsel, RBS's counsel, and any other Persons wishing to oppose timely-filed objections in writing may do so not later than seven (7) days before the Fairness Hearing.

23. Any Request for Exclusion from the Settlement by a Class Member must be sent in writing by U.S. first class mail (or, if sent from outside the U.S., by a service that provides for guaranteed delivery within five (5) or fewer calendar days of mailing) to the Settlement Administrator at the address in the long form notice and received no later than twenty-eight (28) days before the Fairness Hearing (the "Exclusion Bar Date"). Any Request for Exclusion must contain the following information:

(a) the name, address, telephone number, and email address of the Person or entity seeking exclusion, and in the case of entities, the name, telephone number, and email address of the appropriate contact person;

(b) a statement that such Person or entity requests to be excluded from the Settlement Class in this Action (*Sonterra Capital Master Fund Ltd., et al. v. Credit Suisse Group AG, et al.*, No. 1:15-cv-00871 (SHS) (S.D.N.Y.)); and

(c) one or more document(s) sufficient to prove membership in the Settlement Class, as well as proof of authorization to submit the Request for Exclusion if submitted by an authorized representative.

With respect to the kinds of documents that are requested under subsection (c) of this Paragraph, any Class Member seeking to exclude himself, herself or itself from the Settlement Class is also requested to and may opt to provide one or more documents(s) evidencing eligible trading in Swiss Franc LIBOR-Based Derivatives during the Class Period (including for each transaction, the date, time and location of the transaction, the instrument type, direction (*i.e.*, purchase or sale) of the transaction, the counterparty, any transaction identification numbers, and the total amount transacted (in Swiss francs) (CHF)).

24. Any Request for Exclusion from the Settlement submitted by a Class Member pursuant to paragraph 23 of this Order must be signed by the Class Member (or his, her, or its legally authorized representative), even if the Class Member is represented by counsel. The right to be excluded from the proposed Settlement must be exercised individually by a Class Member or his, her, or its attorney, and not as a member of a group, class, or subclass, except that a Request for Exclusion may be submitted by a Class Member's legally authorized representative. A Request for Exclusion shall not be effective unless it provides all of the required information listed in paragraph 23 of this Order, complies with this paragraph 24, and is received by the Exclusion Bar Date, as set forth in the Class Notice. The Parties may seek discovery, including by subpoena, from any Class Member who submits any Request for Exclusion limited to information the Parties require for purposes of determining whether the confidential provision setting forth certain conditions under which the Settlement may be terminated if potential Class Members who meet certain criteria exclude themselves from the Settlement Class has been triggered.

25. Any Class Member who does not submit a timely and valid written Request for Exclusion from the Settlement Class shall be bound by all proceedings, orders, and judgments in the Action, even if the Class Member has previously initiated or subsequently initiates individual litigation or other proceedings encompassed by the Released Claims, and even if such Class Member never received actual notice of the Action or the proposed Settlement.

26. The Settlement Administrator shall promptly log each Request for Exclusion that it receives and provide copies of the log or Request for Exclusion to Class Counsel and RBS's counsel as requested.

27. The Settlement Administrator shall furnish Class Counsel and counsel for RBS with copies of any and all objections, notices of intention to appear, and other communications

that come into its possession (except as otherwise expressly provided in the Settlement Agreement) within two (2) Business Day(s) of receipt thereof.

28. Within five (5) Business Days following the Exclusion Bar Date, the Settlement Administrator shall prepare an opt-out list identifying all Persons, if any, who submitted a timely and valid Request for Exclusion from the Settlement Class, as provided in the Settlement Agreement, and an affidavit attesting to the accuracy of the opt-out list. The Settlement Administrator shall provide counsel for RBS and Class Counsel with copies of any Requests for Exclusion (including all documents submitted with such requests) and any written revocations of Requests for Exclusion as soon as possible after receipt by the Settlement Administrator and, in any event, within two (2) Business Day(s) after receipt by the Settlement Administrator and, in no event, later than five (5) Business Days after the Exclusion Bar Date. Class Counsel shall file the opt-out list and affidavit of the Settlement Administrator attesting to the accuracy of such list with the Court.

29. All Proofs of Claim and Release shall be submitted by Class Members to the Settlement Administrator as directed in the long form notice and must be postmarked no later than thirty (30) days after the Fairness Hearing.

30. To effectuate the Settlement and the notice provisions, the Settlement Administrator shall be responsible for: (a) establishing a P.O. Box (to be identified in the long form notice and the short form notice), a toll-free interactive voice response telephone system and call center, and a website for the purpose of communicating with Class Members; (b) effectuating the Class Notice plan, including by running potential Class Members' addresses through the National Change of Address Database to obtain the most current address for each person; (c) accepting and maintaining documents sent from Class Members, including Proofs of Claim and

Release, and other documents relating to the Settlement and its administration; (d) administering claims for allocation of funds among Class Members; (e) determining the timeliness of each Proof of Claim and Release submitted by Class Members, and the adequacy of the supporting documents submitted by Class Members; (f) corresponding with Class Members regarding any deficiencies in their Proofs of Claim and Release and regarding the final value of any allowed claim; (g) calculating each Authorized Claimant's allowed claim pursuant to the Distribution Plan; (h) determining the timeliness and validity of all Requests for Exclusion received from Class Members; (i) preparing the opt-out list and an affidavit attaching and attesting to the accuracy of such list, and providing same to Class Counsel and counsel for RBS; and (j) providing Class Counsel and counsel for RBS with copies of any Requests for Exclusion (including all documents submitted with such requests).

31. The Settlement Administrator shall maintain a copy of all paper communications related to the Settlement for a period of one (1) year after distribution of the Net Settlement Fund and shall maintain a copy of all electronic communications related to the Settlement for a period of three (3) years after distribution of the Net Settlement Fund, after which time all such materials shall be destroyed, absent further direction from the Parties or the Court.

32. The Court preliminarily approves the establishment of the Settlement Fund defined in the Settlement Agreement (the "Settlement Fund") as a qualified settlement fund pursuant to Section 468B of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder.

33. The Court appoints Citibank, N.A. to act as Escrow Agent for the Settlement Fund.

34. Neither the Settlement Agreement (nor any of its exhibits), whether or not it shall become Final, nor any negotiations, documents, and discussions associated with it, nor the

Preliminary Approval Order nor the Final Approval Order and Final Judgment are or shall be deemed or construed to be an admission, adjudication, or evidence of: (a) any violation of any statute or law or of any liability or wrongdoing by RBS; (b) the truth of any of the claims or allegations alleged in the Action; (c) the incurrence of any damage, loss, or injury by any Person; (d) the existence or amount of any manipulation or artificiality of the prices for Swiss Franc LIBOR-Based Derivatives; (e) any fault or omission of RBS in any civil, criminal, or administrative proceeding in any court, administrative agency, or other tribunal; or (f) the propriety of certification of a class other than solely for purposes of the Settlement. Further, neither the Settlement Agreement (including its exhibits), whether or not it shall become Final, nor any negotiations, documents, and discussions associated with it, nor the Final Approval Order and Final Judgment, may be discoverable or used directly or indirectly, in any way, whether in the Action or in any other action or proceeding of any nature, whether by the Settlement Class or any Person, except if warranted by existing law in connection with a dispute under the Settlement Agreement or an action in which such documents are asserted as a defense. All rights of RBS and Representative Plaintiffs are reserved and retained if the Settlement does not become Final in accordance with the terms of the Settlement Agreement.

35. Class Counsel shall file their motions for payment of attorneys' fees and reimbursement of expenses, incentive awards, and for final approval of the Settlement at least forty-two (42) days prior to the Fairness Hearing; and reply papers, if any, shall be filed no later than seven (7) days before the Fairness Hearing.

36. If the Settlement is approved by the Court following the Fairness Hearing, a Final Approval Order and Final Judgment will be entered as described in the Settlement Agreement.

37. The Court may, for good cause, extend any of the deadlines set forth in this Order without notice to Class Members, other than that which may be posted at the Court or on the Settlement website, www.swissfrancliborclassactionsettlement.com.

38. In the event that the Settlement is terminated in accordance with its provisions, such terminated Settlement Agreement and all proceedings had in connection therewith, including but not limited to all negotiations, documents, and discussions associated with it, and any Requests for Exclusion from the Settlement previously submitted and deemed to be valid and timely, shall be null and void and be of no force and effect, except as expressly provided to the contrary in the Settlement Agreement, and shall be without prejudice to the *status quo ante* rights of the Parties.

39. If the Settlement is terminated or is ultimately not approved, the Court will modify any existing scheduling order to ensure that the Parties will have sufficient time to prepare for the resumption of litigation.

40. The Court's preliminary certification of the Settlement Class and appointment of Representative Plaintiffs as class representatives, as provided herein, are without prejudice to, or waiver of, the rights of any non-settling Defendant to contest any other request by Representative Plaintiffs to certify a class. The Court's findings in this Preliminary Approval Order shall have no effect on the Court's ruling on any motion to certify any class in the Action, or appoint class representatives, and no Person may cite or refer to the Court's approval of the Settlement Class as binding or persuasive authority with respect to any motion to certify such class or appoint class representatives.

41. Unless otherwise specified, the word "days," as used herein, means calendar days. In the event that any date or deadline set forth herein falls on a weekend or federal or state legal holiday, such date or deadline shall be deemed moved to the first Business Day thereafter.

IT IS SO ORDERED.

Signed this_____day of_____, 20__, at the Courthouse for the United States District Court for the Southern District of New York.

_____

The Honorable Sidney H. Stein
United States District Judge

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

SONTERRA CAPITAL MASTER FUND LTD., FRONTPOINT EUROPEAN FUND, L.P., FRONTPOINT FINANCIAL SERVICES FUND, L.P., FRONTPOINT HEALTHCARE FLAGSHIP ENHANCED FUND, L.P., FRONTPOINT HEALTHCARE FLAGSHIP FUND, L.P., FRONTPOINT HEALTHCARE HORIZONS FUND, L.P., FRONTPOINT FINANCIAL HORIZONS FUND, L.P., FRONTPOINT UTILITY AND ENERGY FUND L.P., HUNTER GLOBAL INVESTORS FUND I, L.P., HUNTER GLOBAL INVESTORS OFFSHORE FUND LTD., HUNTER GLOBAL INVESTORS SRI FUND LTD., HG HOLDINGS LTD., HG HOLDINGS II LTD., FRANK DIVITTO, RICHARD DENNIS, and the CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM on behalf of themselves and all others similarly situated, Plaintiffs, - against - CREDIT SUISSE GROUP AG, CREDIT SUISSE AG, JPMORGAN CHASE & CO., THE ROYAL BANK OF SCOTLAND PLC, UBS AG, DEUTSCHE BANK AG, DB GROUP SERVICES UK LIMITED, TP ICAP PLC, TULLETT PREBON AMERICAS CORP., TULLETT PREBON (USA) INC., TULLETT PREBON FINANCIAL SERVICES LLC, TULLETT PREBON (EUROPE) LIMITED, COSMOREX AG, ICAP EUROPE LIMITED, ICAP SECURITIES USA LLC, NEX GROUP PLC, INTERCAPITAL CAPITAL MARKETS LLC, GOTTEX BROKERS SA, VELCOR SA AND JOHN DOE NOS. 1-50, Defendants.	Docket No. 15-cv-00871 (SHS)

[PROPOSED] ORDER PRELIMINARILY APPROVING CLASS ACTION SETTLEMENT WITH DEUTSCHE BANK AG AND DB GROUP SERVICES (UK) LTD., SCHEDULING A HEARING FOR FINAL APPROVAL THEREOF, AND APPROVING THE PROPOSED FORM AND PROGRAM OF NOTICE TO THE CLASS

Plaintiffs California State Teachers' Retirement System, Frank Divitto, Richard Dennis, and Fund Liquidation Holdings LLC (collectively, "Representative Plaintiffs") and the Settlement Class, having applied for an order preliminarily approving the proposed settlement ("Settlement") of this Action against Defendants Deutsche Bank AG and DB Group Services (UK) Ltd. (collectively, "Deutsche Bank") in accordance with the Stipulation and Agreement of Settlement entered into on April 18, 2022 (the "Settlement Agreement") between Representative Plaintiffs and Deutsche Bank; the Court having read and considered the Settlement Agreement and accompanying documents; and Representative Plaintiffs and Deutsche Bank (collectively, the "Parties") having consented to the entry of this Order,

NOW, THEREFORE, on this __ day of _____, 20__, upon application of the Parties,

IT IS HEREBY ORDERED that:

1. Except for the terms expressly defined herein, the Court adopts and incorporates the definitions in the Settlement Agreement for the purposes of this Order.

2. The Court finds that it has subject matter jurisdiction to preliminarily approve the Settlement Agreement, including all exhibits thereto, and the Settlement contained therein under 28 U.S.C. § 1331.

3. Solely for purposes of the Settlement, the Settlement Class is hereby preliminarily certified and maintained as a class action, pursuant to Rule 23 of the Federal Rules of Civil Procedure. The Court finds that the applicable provisions of Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure have been satisfied and that the Court will likely be able to approve the Settlement and certify the Settlement Class for purposes of judgment. The Settlement Class is defined as:

> All Persons (including both natural persons and entities) who purchased, sold, held, traded, or otherwise had any interest in Swiss Franc LIBOR-Based

> Derivatives during the period of January 1, 2001 through December 31, 2011 ("Class Period"). Excluded from the Settlement Class are the Defendants and any parent, subsidiary, affiliate or agent of any Defendant or any co-conspirator whether or not named as a Defendant, and the United States Government.

4. Notwithstanding the sentence above that "[e]xcluded from the Settlement Class are the Defendants and any parent, subsidiary, affiliate or agent of any Defendant or any co-conspirator whether or not named as a Defendant, and the United States Government," and solely for purposes of this Settlement and this Settlement Class, Investment Vehicles[1] shall not be excluded from the Settlement Class solely on the basis of being deemed to be Defendants or affiliates or subsidiaries of Defendants. However, to the extent that any Defendant or any entity that might be deemed to be an affiliate or subsidiary thereof (i) managed or advised, and (ii) directly or indirectly held a beneficial interest in, said Investment Vehicle during the Class Period, that beneficial interest in the Investment Vehicle is excluded from the Settlement Class. Under no circumstances may any Defendant (or any of their direct or indirect parents, subsidiaries, affiliates, or divisions) receive a distribution for its own account from the Settlement Fund through an Investment Vehicle.

5. The Court hereby appoints Lowey Dannenberg, P.C. as Class Counsel to such Settlement Class for purposes of the Settlement, having determined that the requirements of Rule 23(g) of the Federal Rules of Civil Procedure are fully satisfied by this appointment.

6. The Court appoints Epiq as Settlement Administrator for purposes of the Settlement.

7. California State Teachers' Retirement System, Frank Divitto, Richard Dennis, and Fund Liquidation Holdings LLC are hereby appointed as representatives of the Settlement Class.

[1] "Investment Vehicles" means any investment company, separately managed account or pooled investment fund, including, but not limited to: (i) mutual fund families, exchange-traded funds, fund of funds and hedge funds; and (ii) employee benefit plans.

8. A hearing will be held on _____, 20__ at ____ [a.m./p.m.] [at least 156 days after entry of this Order] in Courtroom 23A of this Courthouse before the undersigned to consider the fairness, reasonableness, and adequacy of the Settlement (the "Fairness Hearing"). The foregoing date, time, and venue of the Fairness Hearing shall be set forth in the Class Notice, which is ordered herein, but shall be subject to adjournment or change by the Court without further notice to the Class Members, other than that which may be posted at the Court or on the Settlement website at www.swissfrancliborclassactionsettlement.com.

9. The Court reserves the right to approve the Settlement at or after the Fairness Hearing with such modifications as may be consented to by the Parties and without further notice to the Settlement Class.

10. The terms of the Settlement Agreement are hereby preliminarily approved. The Court finds that the Settlement was entered into at arm's length by experienced counsel and is sufficiently within the range of reasonableness, fairness, and adequacy, and that notice of the Settlement should be given as provided in this Order because the Court will likely be able to approve the Settlement under Rule 23(e)(2) of the Federal Rules of Civil Procedure. The terms of the Distribution Plan, the Supplemental Agreement, and the Proof of Claim and Release also are preliminarily approved as within the range of reasonableness, fairness, and adequacy.

11. All proceedings in this Action as to Deutsche Bank, other than such proceedings as may be necessary to implement the proposed Settlement or to effectuate the terms of the Settlement Agreement, are hereby stayed and suspended until further order of this Court.

12. All Class Members and their legally authorized representatives, unless and until they have submitted a valid request for exclusion from the Settlement Class (hereinafter, "Request for Exclusion"), are hereby preliminarily enjoined: (i) from filing, commencing, prosecuting,

intervening in, or participating as a plaintiff, claimant, or class member in any other lawsuit or administrative, regulatory, arbitration, or other proceeding in any jurisdiction based on the Released Claims; (ii) from filing, commencing, or prosecuting a lawsuit or administrative, regulatory, arbitration, or other proceeding as a class action on behalf of any Class Members (including by seeking to amend a pending complaint to include class allegations or seeking class certification in a pending action), based on the Released Claims; and (iii) from attempting to effect an opt-out of a group, class, or subclass of individuals in any lawsuit or administrative, regulatory, arbitration, or other proceeding based on the Released Claims.

13. Within sixty (60) days after entry of this Order, the Settlement Administrator shall cause copies of the long form notice, in the form (without material variation) of Exhibit 4 to the Declaration of Vincent Briganti dated June 29, 2022 (the "Briganti Decl."), to begin being mailed by United States first class mail, postage prepaid, as described in the proposed notice program attached to the Declaration of Cameron R. Azari, dated June 28, 2022 (the "Azari Decl."). Briganti Decl., Ex. 3. The foregoing mailings shall be substantially completed no later than one hundred (100) days after the date of the entry of this Order.

14. Commencing no later than sixty (60) days after entry of this Order, the Settlement Administrator shall cause to be published a short form notice, without material variation from Exhibit 5 to the Briganti Decl., as described in the proposed notice program attached to the Azari Decl. Briganti Decl., Ex. 3. Prior to the Effective Date of the Settlement, all reasonable notice and administration costs up to $500,000 may be paid as set forth in the Settlement Agreement without further order of the Court.

15. The Settlement Administrator shall maintain a Settlement website, www.swissfrancliborclassactionsettlement.com, beginning on the first date of mailing notice to

the Class and remaining until the termination of the administration of the Settlement. The website shall include copies of the Settlement Agreement (including exhibits), this Order, the long form and short form notices, the motion for preliminary approval and all exhibits attached thereto, and the Distribution Plan, and shall identify important deadlines and provide answers to frequently asked questions. The website may be amended as appropriate during the course of the administration of the Settlement.

16. The Settlement Administrator shall maintain a toll-free interactive voice response telephone system containing recorded answers to frequently asked questions, along with an option permitting callers to speak to live operators or to leave messages in a voicemail box.

17. The Court approves, in form and substance, the long form notice, the short form notice, and the website as described herein. The Class Notice plan specified herein: (i) is the best notice practicable under the circumstances; (ii) is reasonably calculated, under the circumstances, to apprise Class Members of the pendency and status of this Action and of their right to participate in, object to or exclude themselves from the proposed Settlement; (iii) is reasonable and constitutes due, adequate, and sufficient notice to all persons entitled to receive notice of the Fairness Hearing; and (iv) fully satisfies all applicable requirements of Rule 23 of the Federal Rules of Civil Procedure, and Due Process.

18. At least forty-two (42) days prior to the Fairness Hearing, the Settlement Administrator shall serve and file a sworn statement attesting to compliance with the notice provisions in paragraphs 13-16 of this Order.

19. Any Class Member and any governmental entity that objects to the fairness, reasonableness, or adequacy of any term or aspect of the Settlement, the application for attorneys' fees and expenses or incentive awards, or the Final Approval Order and Final Judgment, or who

otherwise wishes to be heard, may participate personally or through his or her attorney at the Fairness Hearing and present evidence or argument that may be proper and relevant. However, except for good cause shown, no person other than Class Counsel and Deutsche Bank's counsel shall be heard and no papers, briefs, pleadings, or other documents submitted by any Class Member or any governmental entity shall be considered by the Court unless, not later than twenty-eight (28) days prior to the Fairness Hearing, the Class Member or the governmental entity files with the Court (and serves the same on or before the date of such filing by hand or overnight mail on Class Counsel and counsel of record for Deutsche Bank) a statement of the objection, as well as the specific legal and factual reasons for each objection, including all support that the objecting Class Member or the governmental entity wishes to bring to the Court's attention and all evidence the objecting Class Member or governmental entity wishes to introduce in support of his, her, or its objection or motion. Such submission must contain: (1) the name, address, telephone number and email address of the Person or entity objecting and must be signed by the objector (an attorney's signature is not sufficient); (2) a heading that refers to this Action by case name and case number (*Sonterra Capital Master Fund Ltd., et al. v. Credit Suisse Group AG, et al.*, No. 1:15-cv-00871 (SHS) (S.D.N.Y.)); (3) a statement of the Class Member's or governmental entity's objection or objections, and the specific legal and factual basis for each objection argument, including any legal and evidentiary support the Class Member or governmental entity wishes to bring to the Court's attention; (4) whether the objection applies only to the objecting Person or entity, a specific subset of the Class, or the entire Class; (5) documentary proof of the objecting Person's or entity's membership in the Settlement Class including a description of the Swiss Franc LIBOR-Based Derivatives transactions entered into by the Class Member that fall within the Settlement Class definition (including, for each transaction, the identity of the counterparty to the

transaction, the date of the transaction, the type of the transaction, any transaction identification numbers, the rate, and the notional amount of the transaction); (6) a statement of whether the objecting Person or entity intends to participate at the Fairness Hearing, either in person or through counsel and, if through counsel, a statement identifying that counsel by name, address, telephone number, and email address; (7) a list of other cases in which the objector or counsel for the objector has appeared either as an objector or counsel for an objector in the last five years; and (8) a description of any and all evidence the objecting Person or entity may offer at the Fairness Hearing, including but not limited to the names, addresses, and expected testimony of any witnesses; and all exhibits intended to be introduced at the Fairness Hearing. Persons or entities who have timely submitted a valid Request for Exclusion are not Class Members and are not entitled to object.

20. Any objection to the Settlement submitted by a Class Member or governmental entity pursuant to paragraph 19 of this Order must be signed by the Class Member or governmental entity (or his, her, or its legally authorized representative), even if the Class Member or governmental entity is represented by counsel. The right to object to the proposed Settlement must be exercised individually by a Class Member or governmental entity, or the Person's or entity's attorney, and not as a member of a group, class, or subclass, except that such objections may be submitted by a Class Member's or governmental entity's legally authorized representative.

21. Objectors may, in certain circumstances, be required to make themselves available to be deposed by any Party in the Southern District of New York or the county of the objector's residence or principal place of business within seven (7) days of service of the objector's timely written objection.

22. Any Class Member or governmental entity that fails to object in the manner described in paragraphs 19-21 of this Order shall be deemed to have waived the right to object

(including any right of appeal) and shall be forever barred from raising such objection in this or any other action or proceeding related to or arising out of the Settlement. Discovery concerning any purported objections to the Settlement shall be completed no later than ten (10) days before the Fairness Hearing. Class Counsel, Deutsche Bank's counsel, and any other Persons wishing to oppose timely-filed objections in writing may do so not later than seven (7) days before the Fairness Hearing.

23. Any Request for Exclusion from the Settlement by a Class Member must be sent in writing by U.S. first class mail (or, if sent from outside the U.S., by a service that provides for guaranteed delivery within five (5) or fewer calendar days of mailing) to the Settlement Administrator at the address in the long form notice and received no later than twenty-eight (28) days before the Fairness Hearing (the "Exclusion Bar Date"). Any Request for Exclusion must contain the following information:

(a) the name, address, telephone number, and email address of the Person or entity seeking exclusion, and in the case of entities, the name, telephone number, and email address of the appropriate contact person;

(b) a statement that such Person or entity requests to be excluded from the Settlement Class in this Action (*Sonterra Capital Master Fund Ltd., et al. v. Credit Suisse Group AG, et al*., No. 1:15-cv-00871 (SHS) (S.D.N.Y.)); and

(c) one or more document(s) sufficient to prove membership in the Settlement Class, as well as proof of authorization to submit the Request for Exclusion if submitted by an authorized representative.

With respect to the kinds of documents that are requested under subsection (c) of this Paragraph, any Class Member seeking to exclude himself, herself or itself from the Settlement Class is also requested to and may opt to provide one or more documents(s) evidencing eligible trading in Swiss Franc LIBOR-Based Derivatives during the Class Period (including for each transaction, the date, time and location of the transaction, the instrument type, direction (*i.e.*, purchase or sale) of the

transaction, the counterparty, any transaction identification numbers, and the total amount transacted (in Swiss francs) (CHF)).

24. Any Request for Exclusion from the Settlement submitted by a Class Member pursuant to paragraph 23 of this Order must be signed by the Class Member (or his, her, or its legally authorized representative), even if the Class Member is represented by counsel. The right to be excluded from the proposed Settlement must be exercised individually by a Class Member or his, her, or its attorney, and not as a member of a group, class, or subclass, except that a Request for Exclusion may be submitted by a Class Member's legally authorized representative. A Request for Exclusion shall not be effective unless it provides all of the required information listed in paragraph 23 of this Order, complies with this paragraph 24, and is received by the Exclusion Bar Date, as set forth in the Class Notice. The Parties may seek discovery, including by subpoena, from any Class Member who submits any Request for Exclusion limited to information the Parties require for purposes of determining whether the confidential provision setting forth certain conditions under which the Settlement may be terminated if potential Class Members who meet certain criteria exclude themselves from the Settlement Class has been triggered.

25. Any Class Member who does not submit a timely and valid written Request for Exclusion from the Settlement Class shall be bound by all proceedings, orders, and judgments in the Action, even if the Class Member has previously initiated or subsequently initiates individual litigation or other proceedings encompassed by the Released Claims, and even if such Class Member never received actual notice of the Action or the proposed Settlement.

26. The Settlement Administrator shall promptly log each Request for Exclusion that it receives and provide copies of the log or Request for Exclusion to Class Counsel and Deutsche Bank's counsel as requested.

27. The Settlement Administrator shall furnish Class Counsel and counsel for Deutsche Bank with copies of any and all objections, notices of intention to appear, and other communications that come into its possession (except as otherwise expressly provided in the Settlement Agreement) within two (2) Business Day(s) of receipt thereof.

28. Within five (5) Business Days following the Exclusion Bar Date, the Settlement Administrator shall prepare an opt-out list identifying all Persons, if any, who submitted a timely and valid Request for Exclusion from the Settlement Class, as provided in the Settlement Agreement, and an affidavit attesting to the accuracy of the opt-out list. The Settlement Administrator shall provide counsel for Deutsche Bank and Class Counsel with copies of any Requests for Exclusion (including all documents submitted with such requests) and any written revocations of Requests for Exclusion as soon as possible after receipt by the Settlement Administrator and, in any event, within two (2) Business Day(s) after receipt by the Settlement Administrator and, in no event, later than five (5) Business Days after the Exclusion Bar Date. Class Counsel shall file the opt-out list and affidavit of the Settlement Administrator attesting to the accuracy of such list with the Court.

29. All Proofs of Claim and Release shall be submitted by Class Members to the Settlement Administrator as directed in the long form notice and must be postmarked no later than thirty (30) days after the Fairness Hearing.

30. To effectuate the Settlement and the notice provisions, the Settlement Administrator shall be responsible for: (a) establishing a P.O. Box (to be identified in the long form notice and the short form notice), a toll-free interactive voice response telephone system and call center, and a website for the purpose of communicating with Class Members; (b) effectuating the Class Notice plan, including by running potential Class Members' addresses through the

National Change of Address Database to obtain the most current address for each person; (c) accepting and maintaining documents sent from Class Members, including Proofs of Claim and Release, and other documents relating to the Settlement and its administration; (d) administering claims for allocation of funds among Class Members; (e) determining the timeliness of each Proof of Claim and Release submitted by Class Members, and the adequacy of the supporting documents submitted by Class Members; (f) corresponding with Class Members regarding any deficiencies in their Proofs of Claim and Release and regarding the final value of any allowed claim; (g) calculating each Authorized Claimant's allowed claim pursuant to the Distribution Plan; (h) determining the timeliness and validity of all Requests for Exclusion received from Class Members; (i) preparing the opt-out list and an affidavit attaching and attesting to the accuracy of such list, and providing same to Class Counsel and counsel for Deutsche Bank; and (j) providing Class Counsel and counsel for Deutsche Bank with copies of any Requests for Exclusion (including all documents submitted with such requests).

31. The Settlement Administrator shall maintain a copy of all paper communications related to the Settlement for a period of one (1) year after distribution of the Net Settlement Fund and shall maintain a copy of all electronic communications related to the Settlement for a period of three (3) years after distribution of the Net Settlement Fund, after which time all such materials shall be destroyed, absent further direction from the Parties or the Court.

32. The Court preliminarily approves the establishment of the Settlement Fund defined in the Settlement Agreement (the "Settlement Fund") as a qualified settlement fund pursuant to Section 468B of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder.

33. The Court appoints Citibank, N.A. to act as Escrow Agent for the Settlement Fund.

34. Neither the Settlement Agreement (nor any of its exhibits), whether or not it shall become Final, nor any negotiations, documents, and discussions associated with it, nor the Preliminary Approval Order nor the Final Approval Order and Final Judgment are or shall be deemed or construed to be an admission, adjudication, or evidence of: (a) any violation of any statute or law or of any liability or wrongdoing by Deutsche Bank; (b) the truth of any of the claims or allegations alleged in the Action; (c) the incurrence of any damage, loss, or injury by any Person; (d) the existence or amount of any manipulation or artificiality of the prices for Swiss Franc LIBOR-Based Derivatives; (e) any fault or omission of Deutsche Bank in any civil, criminal, or administrative proceeding in any court, administrative agency, or other tribunal; or (f) the propriety of certification of a class other than solely for purposes of the Settlement. Further, neither the Settlement Agreement (including its exhibits), whether or not it shall become Final, nor any negotiations, documents, and discussions associated with it, nor the Final Approval Order and Final Judgment, may be discoverable or used directly or indirectly, in any way, whether in the Action or in any other action or proceeding of any nature, whether by the Settlement Class or any Person, except if warranted by existing law in connection with a dispute under the Settlement Agreement or an action in which such documents are asserted as a defense. All rights of Deutsche Bank and Representative Plaintiffs are reserved and retained if the Settlement does not become Final in accordance with the terms of the Settlement Agreement.

35. Class Counsel shall file their motions for payment of attorneys' fees and reimbursement of expenses, incentive awards, and for final approval of the Settlement at least forty-two (42) days prior to the Fairness Hearing; and reply papers, if any, shall be filed no later than seven (7) days before the Fairness Hearing.

36. If the Settlement is approved by the Court following the Fairness Hearing, a Final Approval Order and Final Judgment will be entered as described in the Settlement Agreement.

37. The Court may, for good cause, extend any of the deadlines set forth in this Order without notice to Class Members, other than that which may be posted at the Court or on the Settlement website, www.swissfrancliborclassactionsettlement.com.

38. In the event that the Settlement is terminated in accordance with its provisions, such terminated Settlement Agreement and all proceedings had in connection therewith, including but not limited to all negotiations, documents, and discussions associated with it, and any Requests for Exclusion from the Settlement previously submitted and deemed to be valid and timely, shall be null and void and be of no force and effect, except as expressly provided to the contrary in the Settlement Agreement, and shall be without prejudice to the *status quo ante* rights of the Parties.

39. If the Settlement is terminated or is ultimately not approved, the Court will modify any existing scheduling order to ensure that the Parties will have sufficient time to prepare for the resumption of litigation.

40. The Court's preliminary certification of the Settlement Class and appointment of Representative Plaintiffs as class representatives, as provided herein, are without prejudice to, or waiver of, the rights of any non-settling Defendant to contest any other request by Representative Plaintiffs to certify a class. The Court's findings in this Preliminary Approval Order shall have no effect on the Court's ruling on any motion to certify any class in the Action, or appoint class representatives, and no Person may cite or refer to the Court's approval of the Settlement Class as binding or persuasive authority with respect to any motion to certify such class or appoint class representatives.

41. Unless otherwise specified, the word "days," as used herein, means calendar days. In the event that any date or deadline set forth herein falls on a weekend or federal or state legal holiday, such date or deadline shall be deemed moved to the first Business Day thereafter.

IT IS SO ORDERED.

Signed this_____day of_____, 20__, at the Courthouse for the United States District Court for the Southern District of New York.

_____

The Honorable Sidney H. Stein
United States District Judge

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

SONTERRA CAPITAL MASTER FUND LTD., FRONTPOINT EUROPEAN FUND, L.P., FRONTPOINT FINANCIAL SERVICES FUND, L.P., FRONTPOINT HEALTHCARE FLAGSHIP ENHANCED FUND, L.P., FRONTPOINT HEALTHCARE FLAGSHIP FUND, L.P., FRONTPOINT HEALTHCARE HORIZONS FUND, L.P., FRONTPOINT FINANCIAL HORIZONS FUND, L.P., FRONTPOINT UTILITY AND ENERGY FUND L.P., HUNTER GLOBAL INVESTORS FUND I, L.P., HUNTER GLOBAL INVESTORS OFFSHORE FUND LTD., HUNTER GLOBAL INVESTORS SRI FUND LTD., HG HOLDINGS LTD., HG HOLDINGS II LTD., FRANK DIVITTO, RICHARD DENNIS, and the CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM on behalf of themselves and all others similarly situated, Plaintiffs, - against - CREDIT SUISSE GROUP AG, CREDIT SUISSE AG, JPMORGAN CHASE & CO., THE ROYAL BANK OF SCOTLAND PLC, UBS AG, DEUTSCHE BANK AG, DB GROUP SERVICES UK LIMITED, TP ICAP PLC, TULLETT PREBON AMERICAS CORP., TULLETT PREBON (USA) INC., TULLETT PREBON FINANCIAL SERVICES LLC, TULLETT PREBON (EUROPE) LIMITED, COSMOREX AG, ICAP EUROPE LIMITED, ICAP SECURITIES USA LLC, NEX GROUP PLC, INTERCAPITAL CAPITAL MARKETS LLC, GOTTEX BROKERS SA, VELCOR SA AND JOHN DOE NOS. 1-50, Defendants.	Docket No. 15-cv-00871 (SHS)

[PROPOSED] ORDER
SCHEDULING A HEARING FOR FINAL APPROVAL OF SETTLEMENT WITH JPMORGAN CHASE & CO., AND APPROVING THE PROPOSED FORM AND PROGRAM OF NOTICE TO THE CLASS

Plaintiffs California State Teachers' Retirement System, Frank Divitto, Richard Dennis, and Fund Liquidation Holdings LLC (collectively, "Representative Plaintiffs") and the Settlement Class, having previously applied for and obtained an order preliminarily approving the proposed settlement ("Settlement") of this Action against Defendant JPMorgan Chase & Co. ("JPMorgan") in accordance with the Stipulation and Agreement of Settlement entered into on June 2, 2017 (the "Settlement Agreement") between Representative Plaintiffs and JPMorgan, subject to providing notice of the Settlement to the Settlement Class at a later date (ECF No. 159); the Court having read and considered the proposed notice program, Distribution Plan and accompanying documents filed on June 29, 2022 in connection with the approval of additional settlements in the above-captioned action; and Representative Plaintiffs and JPMorgan (collectively, the "Parties") having consented to the entry of this Order,

NOW, THEREFORE, on this __ day of _____, 20__, upon application of the Parties,

IT IS HEREBY ORDERED that:

1. Except for the terms expressly defined herein, the Court adopts and incorporates the definitions in the Settlement Agreement for the purposes of this Order.

2. The Court appoints Epiq as Settlement Administrator for purposes of the Settlement.

3. California State Teachers' Retirement System, Frank Divitto, Richard Dennis, and Fund Liquidation Holdings LLC are hereby appointed as representatives of the Settlement Class.

4. A hearing will be held on _____, 20__ at ____ [a.m./p.m.] [at least 156 days after entry of this Order] in Courtroom 23A of this Courthouse before the undersigned to consider the fairness, reasonableness, and adequacy of the Settlement (the "Fairness Hearing"). The foregoing date, time, and venue of the Fairness Hearing shall be set forth in the Class Notice,

which is ordered herein, but shall be subject to adjournment or change by the Court without further notice to the Class Members, other than that which may be posted at the Court or on the Settlement website at www.swissfrancliborclassactionsettlement.com.

5. The Court reserves the right to approve the Settlement at or after the Fairness Hearing with such modifications as may be consented to by the Parties and without further notice to the Settlement Class.

6. The terms of the Settlement Agreement are hereby preliminarily approved. The Court finds that the Settlement was entered into at arm's length by experienced counsel and is sufficiently within the range of reasonableness, fairness, and adequacy, and that notice of the Settlement should be given as provided in this Order because the Court will likely be able to approve the Settlement under Rule 23(e)(2) of the Federal Rules of Civil Procedure. The terms of the Distribution Plan, the Supplemental Agreement, and the Proof of Claim and Release also are preliminarily approved as within the range of reasonableness, fairness, and adequacy.

7. All proceedings in this Action as to JPMorgan, other than such proceedings as may be necessary to implement the proposed Settlement or to effectuate the terms of the Settlement Agreement, are hereby stayed and suspended until further order of this Court.

8. All Class Members and their legally authorized representatives, unless and until they have submitted a valid request for exclusion from the Settlement Class (hereinafter, "Request for Exclusion"), are hereby preliminarily enjoined: (i) from filing, commencing, prosecuting, intervening in, or participating as a plaintiff, claimant, or class member in any other lawsuit or administrative, regulatory, arbitration, or other proceeding in any jurisdiction based on the Released Claims; (ii) from filing, commencing, or prosecuting a lawsuit or administrative, regulatory, arbitration, or other proceeding as a class action on behalf of any Class Members

(including by seeking to amend a pending complaint to include class allegations or seeking class certification in a pending action), based on the Released Claims; and (iii) from attempting to effect an opt-out of a group, class, or subclass of individuals in any lawsuit or administrative, regulatory, arbitration, or other proceeding based on the Released Claims.

9. Within sixty (60) days after entry of this Order, the Settlement Administrator shall cause copies of the long form notice, in the form (without material variation) of Exhibit 4 to the Declaration of Vincent Briganti dated June 29, 2022 (the "Briganti Decl."), to begin being mailed by United States first class mail, postage prepaid, as described in the proposed notice program attached to the Declaration of Cameron R. Azari, dated June 28, 2022 (the "Azari Decl."). Briganti Decl., Ex. 3. The foregoing mailings shall be substantially completed no later than one hundred (100) days after the date of the entry of this Order.

10. Commencing no later than sixty (60) days after entry of this Order, the Settlement Administrator shall cause to be published a short form notice, without material variation from Exhibit 5 to the Briganti Decl., as described in the proposed notice program attached to the Azari Decl. Briganti Decl., Ex. 3. Prior to the Effective Date of the Settlement, all reasonable notice and administration costs up to $500,000 may be paid as set forth in the Settlement Agreement without further order of the Court.

11. The Settlement Administrator shall maintain a Settlement website, www.swissfrancliborclassactionsettlement.com, beginning on the first date of mailing notice to the Class and remaining until the termination of the administration of the Settlement. The website shall include copies of the Settlement Agreement (including exhibits), this Order, the long form and short form notices, the motion for preliminary approval and all exhibits attached thereto, and the Distribution Plan, and shall identify important deadlines and provide answers to frequently

asked questions. The website may be amended as appropriate during the course of the administration of the Settlement.

12. The Settlement Administrator shall maintain a toll-free interactive voice response telephone system containing recorded answers to frequently asked questions, along with an option permitting callers to speak to live operators or to leave messages in a voicemail box.

13. The Court approves, in form and substance, the long form notice, the short form notice, and the website as described herein. The Class Notice plan specified herein: (i) is the best notice practicable under the circumstances; (ii) is reasonably calculated, under the circumstances, to apprise Class Members of the pendency and status of this Action and of their right to participate in, object to or exclude themselves from the proposed Settlement; (iii) is reasonable and constitutes due, adequate, and sufficient notice to all persons entitled to receive notice of the Fairness Hearing; and (iv) fully satisfies all applicable requirements of Rule 23 of the Federal Rules of Civil Procedure, and Due Process.

14. At least forty-two (42) days prior to the Fairness Hearing, the Settlement Administrator shall serve and file a sworn statement attesting to compliance with the notice provisions in paragraphs 9-12 of this Order.

15. Any Class Member and any governmental entity that objects to the fairness, reasonableness, or adequacy of any term or aspect of the Settlement, the application for attorneys' fees and expenses or incentive awards, or the Final Approval Order and Final Judgment, or who otherwise wishes to be heard, may participate personally or through his or her attorney at the Fairness Hearing and present evidence or argument that may be proper and relevant. However, except for good cause shown, no person other than Class Counsel and JPMorgan's counsel shall be heard and no papers, briefs, pleadings, or other documents submitted by any Class Member or

any governmental entity shall be considered by the Court unless, not later than twenty-eight (28) days prior to the Fairness Hearing, the Class Member or the governmental entity files with the Court (and serves the same on or before the date of such filing by hand or overnight mail on Class Counsel and counsel of record for JPMorgan) a statement of the objection, as well as the specific legal and factual reasons for each objection, including all support that the objecting Class Member or the governmental entity wishes to bring to the Court's attention and all evidence the objecting Class Member or governmental entity wishes to introduce in support of his, her, or its objection or motion. Such submission must contain: (1) the name, address, telephone number and email address of the Person or entity objecting and must be signed by the objector (an attorney's signature is not sufficient); (2) a heading that refers to this Action by case name and case number (*Sonterra Capital Master Fund Ltd., et al. v. Credit Suisse Group AG, et al.*, No. 1:15-cv-00871 (SHS) (S.D.N.Y.)); (3) a statement of the Class Member's or governmental entity's objection or objections, and the specific legal and factual basis for each objection argument, including any legal and evidentiary support the Class Member or governmental entity wishes to bring to the Court's attention; (4) whether the objection applies only to the objecting Person or entity, a specific subset of the Class, or the entire Class; (5) documentary proof of the objecting Person's or entity's membership in the Settlement Class including a description of the Swiss Franc LIBOR-Based Derivatives transactions entered into by the Class Member that fall within the Settlement Class definition (including, for each transaction, the identity of the counterparty to the transaction, the date of the transaction, the type of the transaction, any transaction identification numbers, the rate, and the notional amount of the transaction); (6) a statement of whether the objecting Person or entity intends to participate at the Fairness Hearing, either in person or through counsel and, if through counsel, a statement identifying that counsel by name, address, telephone number, and

email address; (7) a list of other cases in which the objector or counsel for the objector has appeared either as an objector or counsel for an objector in the last five years; and (8) a description of any and all evidence the objecting Person or entity may offer at the Fairness Hearing, including but not limited to the names, addresses, and expected testimony of any witnesses; and all exhibits intended to be introduced at the Fairness Hearing. Persons or entities who have timely submitted a valid Request for Exclusion are not Class Members and are not entitled to object.

16. Any objection to the Settlement submitted by a Class Member or governmental entity pursuant to paragraph 15 of this Order must be signed by the Class Member or governmental entity (or his, her, or its legally authorized representative), even if the Class Member or governmental entity is represented by counsel. The right to object to the proposed Settlement must be exercised individually by a Class Member or governmental entity, or the Person's or entity's attorney, and not as a member of a group, class, or subclass, except that such objections may be submitted by a Class Member's or governmental entity's legally authorized representative.

17. Objectors may, in certain circumstances, be required to make themselves available to be deposed by any Party in the Southern District of New York or the county of the objector's residence or principal place of business within seven (7) days of service of the objector's timely written objection.

18. Any Class Member or governmental entity that fails to object in the manner described in paragraphs 15-17 of this Order shall be deemed to have waived the right to object (including any right of appeal) and shall be forever barred from raising such objection in this or any other action or proceeding related to or arising out of the Settlement. Discovery concerning any purported objections to the Settlement shall be completed no later than ten (10) days before the Fairness Hearing. Class Counsel, JPMorgan's counsel, and any other Persons wishing to

oppose timely-filed objections in writing may do so not later than seven (7) days before the Fairness Hearing.

19. Any Request for Exclusion from the Settlement by a Class Member must be sent in writing by U.S. first class mail (or, if sent from outside the U.S., by a service that provides for guaranteed delivery within five (5) or fewer calendar days of mailing) to the Settlement Administrator at the address in the long form notice and received no later than twenty-eight (28) days before the Fairness Hearing (the "Exclusion Bar Date"). Any Request for Exclusion must contain the following information:

(a) the name, address, telephone number, and email address of the Person or entity seeking exclusion, and in the case of entities, the name, telephone number, and email address of the appropriate contact person;

(b) a statement that such Person or entity requests to be excluded from the Settlement Class in this Action (*Sonterra Capital Master Fund Ltd., et al. v. Credit Suisse Group AG, et al.*, No. 1:15-cv-00871 (SHS) (S.D.N.Y.)); and

(c) one or more document(s) sufficient to prove membership in the Settlement Class, as well as proof of authorization to submit the Request for Exclusion if submitted by an authorized representative.

With respect to the kinds of documents that are requested under subsection (c) of this Paragraph, any Class Member seeking to exclude himself, herself or itself from the Settlement Class is also requested to and may opt to provide one or more documents(s) evidencing eligible trading in Swiss Franc LIBOR-Based Derivatives during the Class Period (including for each transaction, the date, time and location of the transaction, the instrument type, direction (*i.e.*, purchase or sale) of the transaction, the counterparty, any transaction identification numbers, and the total amount transacted (in Swiss francs) (CHF)).

20. Any Request for Exclusion from the Settlement submitted by a Class Member pursuant to paragraph 19 of this Order must be signed by the Class Member (or his, her, or its

legally authorized representative), even if the Class Member is represented by counsel. The right to be excluded from the proposed Settlement must be exercised individually by a Class Member or his, her, or its attorney, and not as a member of a group, class, or subclass, except that a Request for Exclusion may be submitted by a Class Member's legally authorized representative. A Request for Exclusion shall not be effective unless it provides all of the required information listed in paragraph 19 of this Order, complies with this paragraph 20, and is received by the Exclusion Bar Date, as set forth in the Class Notice. The Parties may seek discovery, including by subpoena, from any Class Member who submits any Request for Exclusion limited to information the Parties require for purposes of determining whether the confidential provision setting forth certain conditions under which the Settlement may be terminated if potential Class Members who meet certain criteria exclude themselves from the Settlement Class has been triggered.

21. Any Class Member who does not submit a timely and valid written Request for Exclusion from the Settlement Class shall be bound by all proceedings, orders, and judgments in the Action, even if the Class Member has previously initiated or subsequently initiates individual litigation or other proceedings encompassed by the Released Claims, and even if such Class Member never received actual notice of the Action or the proposed Settlement.

22. The Settlement Administrator shall promptly log each Request for Exclusion that it receives and provide copies of the log or Request for Exclusion to Class Counsel and JPMorgan's counsel as requested.

23. The Settlement Administrator shall furnish Class Counsel and counsel for JPMorgan with copies of any and all objections, notices of intention to appear, and other communications that come into its possession (except as otherwise expressly provided in the Settlement Agreement) within two (2) Business Day(s) of receipt thereof.

24. Within five (5) Business Days following the Exclusion Bar Date, the Settlement Administrator shall prepare an opt-out list identifying all Persons, if any, who submitted a timely and valid Request for Exclusion from the Settlement Class, as provided in the Settlement Agreement, and an affidavit attesting to the accuracy of the opt-out list. The Settlement Administrator shall provide counsel for JPMorgan and Class Counsel with copies of any Requests for Exclusion (including all documents submitted with such requests) and any written revocations of Requests for Exclusion as soon as possible after receipt by the Settlement Administrator and, in any event, within two (2) Business Day(s) after receipt by the Settlement Administrator and, in no event, later than five (5) Business Days after the Exclusion Bar Date. Class Counsel shall file the opt-out list and affidavit of the Settlement Administrator attesting to the accuracy of such list with the Court.

25. All Proofs of Claim and Release shall be submitted by Class Members to the Settlement Administrator as directed in the long form notice and must be postmarked no later than thirty (30) days after the Fairness Hearing.

26. To effectuate the Settlement and the notice provisions, the Settlement Administrator shall be responsible for: (a) establishing a P.O. Box (to be identified in the long form notice and the short form notice), a toll-free interactive voice response telephone system and call center, and a website for the purpose of communicating with Class Members; (b) effectuating the Class Notice plan, including by running potential Class Members' addresses through the National Change of Address Database to obtain the most current address for each person; (c) accepting and maintaining documents sent from Class Members, including Proofs of Claim and Release, and other documents relating to the Settlement and its administration; (d) administering claims for allocation of funds among Class Members; (e) determining the timeliness of each Proof

of Claim and Release submitted by Class Members, and the adequacy of the supporting documents submitted by Class Members; (f) corresponding with Class Members regarding any deficiencies in their Proofs of Claim and Release and regarding the final value of any allowed claim; (g) calculating each Authorized Claimant's allowed claim pursuant to the Distribution Plan; (h) determining the timeliness and validity of all Requests for Exclusion received from Class Members; (i) preparing the opt-out list and an affidavit attaching and attesting to the accuracy of such list, and providing same to Class Counsel and counsel for JPMorgan; and (j) providing Class Counsel and counsel for JPMorgan with copies of any Requests for Exclusion (including all documents submitted with such requests).

27. The Settlement Administrator shall maintain a copy of all paper communications related to the Settlement for a period of one (1) year after distribution of the Net Settlement Fund and shall maintain a copy of all electronic communications related to the Settlement for a period of three (3) years after distribution of the Net Settlement Fund, after which time all such materials shall be destroyed, absent further direction from the Parties or the Court.

28. The Court preliminarily approves the establishment of the Settlement Fund defined in the Settlement Agreement (the "Settlement Fund") as a qualified settlement fund pursuant to Section 468B of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder.

29. The Court appoints Citibank, N.A. to act as Escrow Agent for the Settlement Fund.

30. Neither the Settlement Agreement (nor any of its exhibits), whether or not it shall become Final, nor any negotiations, documents, and discussions associated with it, nor the Preliminary Approval Order nor the Final Approval Order and Final Judgment are or shall be deemed or construed to be an admission, adjudication, or evidence of: (a) any violation of any

statute or law or of any liability or wrongdoing by JPMorgan; (b) the truth of any of the claims or allegations alleged in the Action; (c) the incurrence of any damage, loss, or injury by any Person; (d) the existence or amount of any manipulation or artificiality of the prices for Swiss Franc LIBOR-Based Derivatives; (e) any fault or omission of JPMorgan in any civil, criminal, or administrative proceeding in any court, administrative agency, or other tribunal; or (f) the propriety of certification of a class other than solely for purposes of the Settlement. Further, neither the Settlement Agreement (including its exhibits), whether or not it shall become Final, nor any negotiations, documents, and discussions associated with it, nor the Final Approval Order and Final Judgment, may be discoverable or used directly or indirectly, in any way, whether in the Action or in any other action or proceeding of any nature, whether by the Settlement Class or any Person, except if warranted by existing law in connection with a dispute under the Settlement Agreement or an action in which such documents are asserted as a defense. All rights of JPMorgan and Representative Plaintiffs are reserved and retained if the Settlement does not become Final in accordance with the terms of the Settlement Agreement.

31. Class Counsel shall file their motions for payment of attorneys' fees and reimbursement of expenses, incentive awards, and for final approval of the Settlement at least forty-two (42) days prior to the Fairness Hearing; and reply papers, if any, shall be filed no later than seven (7) days before the Fairness Hearing.

32. If the Settlement is approved by the Court following the Fairness Hearing, a Final Approval Order and Final Judgment will be entered as described in the Settlement Agreement.

33. The Court may, for good cause, extend any of the deadlines set forth in this Order without notice to Class Members, other than that which may be posted at the Court or on the Settlement website, www.swissfrancliborclassactionsettlement.com.

34. In the event that the Settlement is terminated in accordance with its provisions, such terminated Settlement Agreement and all proceedings had in connection therewith, including but not limited to all negotiations, documents, and discussions associated with it, and any Requests for Exclusion from the Settlement previously submitted and deemed to be valid and timely, shall be null and void and be of no force and effect, except as expressly provided to the contrary in the Settlement Agreement, and shall be without prejudice to the *status quo ante* rights of the Parties.

35. If the Settlement is terminated or is ultimately not approved, the Court will modify any existing scheduling order to ensure that the Parties will have sufficient time to prepare for the resumption of litigation.

36. The Court's preliminary certification of the Settlement Class and appointment of Representative Plaintiffs as class representatives, as provided herein, are without prejudice to, or waiver of, the rights of any non-settling Defendant to contest any other request by Representative Plaintiffs to certify a class. The Court's findings in this Preliminary Approval Order shall have no effect on the Court's ruling on any motion to certify any class in the Action, or appoint class representatives, and no Person may cite or refer to the Court's approval of the Settlement Class as binding or persuasive authority with respect to any motion to certify such class or appoint class representatives.

37. Unless otherwise specified, the word "days," as used herein, means calendar days. In the event that any date or deadline set forth herein falls on a weekend or federal or state legal holiday, such date or deadline shall be deemed moved to the first Business Day thereafter.

IT IS SO ORDERED.

Signed this_____day of_____, 20__, at the Courthouse for the United States District Court for the Southern District of New York.

_____

The Honorable Sidney H. Stein
United States District Judge