

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

JEFFREY LAYDON, on behalf of himself and all others similarly
situated,

Plaintiff,

- against -

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., THE
SUMITOMO TRUST AND BANKING CO., LTD., THE
NORINCHUKIN BANK, MITSUBISHI UFJ TRUST AND
BANKING CORPORATION, SUMITOMO MITSUI BANKING
CORPORATION, J.P. MORGAN CHASE & CO., J.P. MORGAN
CHASE BANK, NATIONAL ASSOCIATION, J.P. MORGAN
SECURITIES PLC, MIZUHO CORPORATE BANK, LTD.,
DEUTSCHE BANK AG, THE SHOKO CHUKIN BANK, LTD.,
SHINKIN CENTRAL BANK, UBS AG, UBS SECURITIES JAPAN
CO. LTD., THE BANK OF YOKOHAMA, LTD., SOCIÉTÉ
GÉNÉRALE SA, THE ROYAL BANK OF SCOTLAND GROUP
PLC, THE ROYAL BANK OF SCOTLAND PLC, RBS
SECURITIES JAPAN LIMITED, BARCLAYS BANK PLC,
CITIBANK, NA, CITIGROUP, INC., CITIBANK, JAPAN LTD.,
CITIGROUP GLOBAL MARKETS JAPAN, INC.,
COÖPERATIEVE CENTRALE RAIFFEISEN-
BOERENLEENBANK B.A., HSBC HOLDINGS PLC, HSBC
BANK PLC, LLOYDS BANKING GROUP PLC, ICAP EUROPE
LIMITED, R.P. MARTIN HOLDINGS LIMITED, MARTIN
BROKERS (UK) LTD., TULLETT PREBON PLC, AND JOHN
DOE NOS. 1-50,

Defendants.

Docket No. 12-cv-3419
(GBD) (HBP)

**STIPULATION AND
AGREEMENT OF
SETTLEMENT**

SONTERRA CAPITAL MASTER FUND, LTD., HAYMAN CAPITAL MASTER FUND, L.P., JAPAN MACRO OPPORTUNITIES MASTER FUND, L.P., and CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM on behalf of themselves and all others similarly situated,

Docket No. 15-cv-5844
(GBD) (HBP)

Plaintiffs,

- against -

UBS AG, UBS SECURITIES JAPAN CO. LTD., MIZUHO BANK, LTD., THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., THE SUMITOMO TRUST AND BANKING CO., LTD., THE NORINCHUKIN BANK, MITSUBISHI UFJ TRUST AND BANKING CORPORATION, SUMITOMO MITSUI BANKING CORPORATION, RESONA BANK, LTD., J.P. MORGAN CHASE & CO., JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, J.P. MORGAN SECURITIES PLC, MIZUHO CORPORATE BANK, LTD., DEUTSCHE BANK AG, DB GROUP SERVICES UK LIMITED, MIZUHO TRUST AND BANKING CO., LTD., THE SHOKO CHUKIN BANK, LTD., SHINKIN CENTRAL BANK, THE BANK OF YOKOHAMA, LTD., SOCIÉTÉ GÉNÉRALE SA, THE ROYAL BANK OF SCOTLAND GROUP PLC, THE ROYAL BANK OF SCOTLAND PLC, RBS SECURITIES JAPAN LIMITED, RBS SECURITIES INC., BARCLAYS BANK PLC, BARCLAYS PLC, BARCLAYS CAPITAL INC., CITIBANK, NA, CITIGROUP, INC., CITIBANK, JAPAN LTD., CITIGROUP GLOBAL MARKETS JAPAN, INC., COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A., HSBC HOLDINGS PLC, HSBC BANK PLC, LLOYDS BANKING GROUP PLC, LLOYDS BANK PLC, ICAP PLC, ICAP EUROPE LIMITED, R.P. MARTIN HOLDINGS LIMITED, MARTIN BROKERS (UK) LTD., TULLETT PREBON PLC, BANK OF AMERICA CORPORATION, BANK OF AMERICA, N.A., MERRILL LYNCH INTERNATIONAL, AND JOHN DOE NOS. 1-50,

Defendants.

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STIPULATION AND AGREEMENT OF SETTLEMENT

THIS STIPULATION AND AGREEMENT OF SETTLEMENT (the “**Settlement Agreement**” or “**Agreement**”) is made and entered into as of the Execution Date. This Settlement Agreement is entered into on behalf of Representative Plaintiffs (as defined in Section 1(II) herein) and the Settlement Class (as defined in Section 1(E) herein), by and through Representative Plaintiffs’ Interim Lead Counsel (as defined in Section 1(V) herein), and on behalf of Deutsche Bank (as defined in Section 1(K) herein), by and through its undersigned counsel.

WHEREAS, Representative Plaintiffs have filed civil putative class actions, *i.e.*, *Laydon v. Mizuho Bank, Ltd., et al.*, Case No. 12-cv-3419 (GBD) (HBP) (S.D.N.Y), and *Sonterra Capital Master Fund, Ltd., et al. v. UBS AG, et al.*, Case No. 15-cv-05844 (GBD) (HBP) (S.D.N.Y.), and have alleged, among other things, that Defendants (as defined in Section 1(J) herein), including Deutsche Bank, from January 1, 2006 through June 30, 2011, acted unlawfully by, *inter alia*, manipulating, aiding and abetting the manipulation of, and conspiring, colluding or engaging in racketeering activities to manipulate Yen LIBOR, Euroyen TIBOR, and the prices of Euroyen-Based Derivatives (as defined in Sections 1(PP), 1(P), and 1(O) 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 plaintiffs’ pleadings and maintains that it has 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, on January 24, 2017, Interim Lead Counsel and Deutsche Bank jointly requested a stay of all litigation proceedings and deadlines between Representative Plaintiffs and Deutsche Bank in the Actions pending the submission of this Agreement to the Court;

WHEREAS, Deutsche Bank agrees to cooperate with Representative Plaintiffs and Interim Lead Counsel as set forth in Section 4 of this Agreement;

WHEREAS, Interim Lead Counsel conducted an investigation of the facts and the law regarding the Actions (as defined in Section 1(A) herein), 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 Actions 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

NOW, THEREFORE, Representative Plaintiffs, on behalf of themselves and the Settlement Class, by and through Interim Lead Counsel, and Deutsche Bank, by and through its undersigned counsel, agree that the Actions and Released Claims (as defined in Section 1(FF))

herein) 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 Stipulation and Settlement Agreement, which are expressly defined below, shall have the meaning ascribed to them.

(A) **“Actions”** means *Laydon v. Mizuho Bank, Ltd. et al.*, Case No. 12-cv-3419 (GBD) (HBP) (S.D.N.Y.), and *Sonterra Capital Master Fund, Ltd., et al. v. UBS AG, et al.*, Case No. 15-cv-05844 (GBD) (HBP) (S.D.N.Y.), collectively.

(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 who purchased, sold, held, traded, or otherwise had any interest in Euroyen-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 (as defined in Section 1(J) herein) 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 from January 1, 2006 through June 30, 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 Actions and any parties that may be added to the Actions as defendants through amended or supplemental pleadings.

(K) **“Deutsche Bank”** means Deutsche Bank AG and DB Group Services (UK) Ltd.

(L) **“Distribution Plan”** means the plan of allocation of the Net Settlement Fund that was previously approved by the Court by its order dated November 10, 2016 (*Laydon*, Dkt. 720), or any revised plan of allocation, which Representative Plaintiffs shall provide to Deutsche Bank at least five days before it is submitted to the Court, whereby the Net Settlement Fund shall in the future be distributed to Authorized Claimants. Deutsche Bank shall take no position with respect to the Distribution Plan.

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

(N) **“Escrow Agent”** means any person designated by Interim Lead Counsel

with the consent of Deutsche Bank and approved by the Court to act as escrow agent for the Settlement Fund. Interim Lead Counsel anticipates that the Escrow Agent will be Citibank, N.A.

(O) **“Euroyen-Based Derivatives”** means (i) a Euroyen TIBOR futures contract on the Chicago Mercantile Exchange (“CME”); (ii) a Euroyen TIBOR futures contract on the Tokyo Financial Exchange, Inc. (“TFX”), Singapore Exchange (“SGX”), or 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.; (iii) a Japanese Yen currency futures contract on the CME; (iv) a Yen LIBOR- and/or Euroyen TIBOR-based interest rate swap entered into by a U.S. Person, or by a Person from or through a location within the U.S.; (v) an option on a Yen LIBOR- and/or a Euroyen TIBOR-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.; (vi) a Japanese Yen 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 (vii) a Yen LIBOR- and/or Euroyen TIBOR-based forward rate agreement entered into by a U.S. Person, or by a Person from or through a location within the U.S.

(P) **“Euroyen TIBOR”** means the Euroyen Tokyo Interbank Offered Rate.

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

(R) **“Fairness Hearing”** means a hearing scheduled by the Court following the issuance of the Preliminary Approval Order to consider the fairness, adequacy and reasonableness of the proposed Settlement and Settlement Agreement.

(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 in the Motion for Final Approval pursuant to Section 16, approving of 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 Actions with prejudice as to Deutsche Bank, the form of which shall be mutually agreed upon by the Parties and submitted to the Court for approval thereof, which represents a final and binding determination of all issues within its scope and is not subject to further review on appeal or otherwise.

(U) **“Incentive Award”** means any award by the Court to Representative Plaintiffs as described in Section 5(E)(iii).

(V) **“Interim Lead Counsel”** means Lowey Dannenberg, P.C., acting pursuant to the authority conferred by the Order Appointing Interim Lead Class Counsel (*Laydon*, Dkt. No. 99), and subsequent stipulations and orders.

(W) **“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.

(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 Fee and Expense Award(s), as defined in Section 5(B), and subject to the provisions of

Section 9(C); (iii) any Incentive Award(s) awarded by the Court; and (iv) all other expenses, costs, taxes, and other charges approved by the Court.

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

(AA) **“Parties”** means Deutsche Bank and Representative Plaintiffs collectively, and **“Party”** means any of the Parties individually.

(BB) **“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.

(CC) **“Plaintiffs’ Counsel”** means Interim Lead Counsel and other counsel for the Representative Plaintiffs.

(DD) **“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 to be brought pursuant to 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 Actions against Deutsche Bank until the Court renders a final decision on approval of the Settlement.

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

(FF) **“Released Claims”** means those claims described in Section 12 of this Settlement Agreement.

(GG) **“Released Parties”** means Deutsche Bank, its predecessors, successors, and assigns, its direct and indirect parents, subsidiaries, and affiliates, and its respective current and former officers, directors, employees, managers, members, partners, agents (in their respective capacities 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 Defendants other than Deutsche Bank.

(HH) **“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 Euroyen-Based Derivatives or any similar financial instruments priced, benchmarked, or settled to Yen LIBOR or Euroyen TIBOR 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.).

(II) **“Representative Plaintiffs”** means Jeffrey Laydon, Sonterra Capital Master Fund, Ltd., Hayman Capital Master Fund, L.P., Japan Macro Opportunities Master Fund, L.P., and the California State Teachers’ Retirement System, and any other Person named as a named plaintiff in the Actions who was not subsequently withdrawn as a named plaintiff, and any named plaintiff who may be added to the Actions through amended or supplemental pleadings. This Settlement Agreement is entered into 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.

(JJ) **“Settlement”** means the settlement of the Released Claims set forth

herein.

(KK) **“Settlement Administrator”** means the 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.

(LL) **“Settlement Amount”** means seventy-seven million U.S. dollars (\$77,000,000.00).

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

(NN) **“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.

(OO) **“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.

(PP) **“Yen LIBOR”** means the London Interbank Offered Rate for the Japanese Yen.

2. Settlement Class

(A) 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 (as defined in Section 1(J) herein) 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.

(B) Deutsche Bank shall take no position with respect to any motion for class certification that the Representative Plaintiffs anticipate filing and/or file in connection with their claims against other Defendants in the Actions. Nothing in this Stipulation shall preclude Deutsche Bank from opposing motions for class certification or from taking positions in actions other than the Actions.

3. Settlement Payment

Deutsche Bank shall pay by wire transfer to the Escrow Agent the Settlement Amount into an escrow account mutually acceptable to the Parties within fifteen (15) business days after the Execution Date. 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 act only in accordance with instructions mutually agreed upon by the Parties in writing, except as otherwise provided in this Agreement.

4. Cooperation

(A) Deutsche Bank shall provide reasonable cooperation in the Actions, including discovery cooperation, requested by Interim Lead Counsel, to benefit the Settlement Class, as provided herein. All cooperation shall be coordinated in such a manner so that all unnecessary duplication and expense are avoided.

(B) 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, work product, joint defense, bank examination, 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. 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 among the Parties shall be reserved for resolution pursuant to the alternative dispute resolution procedures set forth in Section 36 herein.* At a reasonable time to be negotiated in good faith, Deutsche Bank agrees to provide Representative Plaintiffs 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 as part of its investigation into Deutsche Bank's alleged manipulation of Yen LIBOR, Euroyen TIBOR, and Euroyen-Based Derivatives, to the extent such privilege logs relate to documents reasonably requested by Representative Plaintiffs as cooperation herein. 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 herein. 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, the document and all copies of it shall promptly be returned to Deutsche Bank's counsel, it shall not be used or referred to in any way by Representative Plaintiffs and their counsel, and its production shall in no way be construed to have waived any privilege attached to such document or information.

(C) 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, or other law. In the event that Interim Lead Counsel reasonably request documents or information otherwise within the scope of the cooperation to be provided under this Section 4 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 workaround, such as by anonymizing identifying information, redacting protected information, or producing substantially the same information in a different form, Deutsche Bank shall cooperate in good faith with Representative Plaintiffs to implement such a workaround.

(D) 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 herein if necessary.

(E) Interim Lead Counsel agree to use any and all of the information and documents obtained from Deutsche Bank only for the purpose of the Actions, and agree to be bound by the terms of this Settlement Agreement and the protective order entered in the Actions, *see Laydon*, Dkt. No. 349 (August 8, 2014 Protective Order). 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 Actions against the non-settling Defendants, but not used directly or indirectly by any Person 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.

(F) Subject to the restrictions set forth in Sections 4(A) through 4(E) above, Deutsche Bank will provide cooperation to Representative Plaintiffs by producing to Interim Lead Counsel the following categories of documents in the format in which they were produced to U.S. government regulators, including any metadata included in such productions, or, with respect to any documents not previously produced to U.S. government regulators, 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 Actions. Unless otherwise indicated, the time period of the documents subject to production shall be January 1, 2006 – June

30, 2011.

(G) All underlying documents and data produced by Deutsche Bank to U.S. governmental regulatory authorities (including without limitation the Department of Justice, the Commodity Futures Trading Commission, and the New York State Department of Financial Services) in connection with such regulator's investigation of conduct related to Yen LIBOR and Euroyen TIBOR. Documents and data relating to investigation of Yen LIBOR- and Euroyen TIBOR-related conduct, as opposed to conduct involving other benchmarks, shall be identified using criteria or methodologies to be agreed by the Parties. Such documents and data shall include, to the extent produced to a U.S. governmental regulatory authority in connection with such regulator's investigation of Yen LIBOR- and Euroyen TIBOR-related conduct:

(i) Communications between Deutsche Bank employees, and communications between Deutsche Bank employees and employees of other financial institutions, including Yen LIBOR and Euroyen TIBOR panel banks and inter-dealer brokers or other entities, (a) concerning possible requests to or among other panel banks for Yen LIBOR or Euroyen TIBOR submissions to be made at a certain level or in a certain direction; (b) concerning requests to engage in other conduct to attempt to cause Yen LIBOR or Euroyen TIBOR to be set at a certain level or to move in a certain direction; (c) reflecting the exchange of information among competitors related to the quoting of Euroyen-Based Derivatives transactions; and/or (d) relating to the determination of Yen LIBOR or Euroyen TIBOR submissions by Deutsche Bank employees.

(ii) Trade data pertaining to transactions of Deutsche Bank's

Global Finance and FX Forwards (“GFF”) unit in Yen-denominated inter-bank money market instruments, including unsecured loans, deposits, and certificates of deposit for the years 2006 through 2011 (Deutsche Bank will produce transaction information for 2005 to the extent it is reasonably available to Deutsche Bank);

(iii) Trade data pertaining to transactions of Deutsche Bank’s GFF unit in Euroyen-Based Derivatives for the years 2005 through 2011. Deutsche Bank will produce counterparty information in such trade data for any U.S. counterparty to the extent the counterparty information is reasonably available and not prohibited or protected from disclosure by any applicable data privacy or other legal obligation. For any counterparty (domestic or foreign) whose identity Deutsche Bank reasonably believes in good faith to be protected from disclosure under any applicable foreign data privacy, bank secrecy, or other law, Deutsche Bank shall anonymize the counterparty using a unique code for each counterparty, provided, however, that Representative Plaintiffs may raise with the neutral pursuant to Section 36 of this Agreement any concern as to whether counterparty information has been properly withheld with respect to domestic counterparties. Additionally, Deutsche Bank shall use a unique identifier for each counterparty that is a Defendant identifying the entity as a Defendant, to the extent that such information is available to Deutsche Bank and reasonably accessible. For any transaction with an affiliate of Deutsche Bank, Deutsche Bank will specifically identify that affiliated

entity unless prohibited by applicable law; and

(iv) Communications with the British Bankers Association (“BBA”) and Japanese Bankers Association (“JBA”) regarding: (a) Yen LIBOR and Euroyen TIBOR reporting rules or standards; (b) information reflecting Euroyen-Based Derivatives volume or market share data by panel banks; and (c) meetings attended by Deutsche Bank with the BBA, JBA, and any other Yen LIBOR or Euroyen TIBOR panel banks.

(H) 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 Euroyen-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 2004, 2007, and 2010.

(I) Non-privileged declarations, affidavits, witness statements, 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 Actions with respect to Yen LIBOR, Euroyen TIBOR, and Euroyen-Based Derivatives to the extent such documents exist, are reasonably accessible to Deutsche Bank, and may be disclosed under applicable confidentiality or regulatory restrictions.

(J) Subject to Section 4(D) above, Representative Plaintiffs may request as cooperation such further documents and information as Interim Lead Counsel may reasonably request that are relevant to the claims or defenses in these Actions and are reasonably accessible

to Deutsche Bank and not unduly burdensome to produce, provided, however, that except as set forth above or below Deutsche Bank shall be under no obligation to collect or review documents or data that have not previously been collected and reviewed for the purposes of government investigations into Yen LIBOR- or Euroyen TIBOR-related conduct.

(K) 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 such 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.

(L) Deutsche Bank shall cooperate to provide reasonable access to witnesses for purposes of laying a foundation for the admission of documents as evidence in the Actions to the extent Deutsche Bank has control over those witnesses.

(M) Promptly after the Execution Date, Deutsche Bank and the Representative Plaintiffs shall meet and confer to agree on a schedule for a rolling production by Deutsche Bank of any materials reasonably requested by Representative Plaintiffs pursuant to this Section 4.

(N) Deutsche Bank's obligations to cooperate are continuing until and shall terminate upon the earlier of: (a) the date when a final judgment has been rendered with no remaining rights of appeal in the Actions against all Defendants; or (b) 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 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 payment 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, and/or for reimbursement from the Settlement Fund of Plaintiffs' Counsels' litigation expenses, plus interest ("Fee and Expense Award"). Representative Plaintiffs may make an application to the Court for an award in connection with their representation of the Settlement Class in this litigation ("Incentive Award").

(C) The Released Parties shall have no responsibility for, and no liability with respect to, any Fee and Expense Award or Incentive Award that the Court may award in the Actions.

(D) The procedures for, and the allowance or disallowance by the Court of, any application for approval of fees, expenses, and costs or an Incentive Award (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 Actions 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 a Fee and Expense Award, and for the payment of an Incentive Award, as follows:

(i) Plaintiffs' Counsel shall seek attorneys' fees of no more than one-fourth (*i.e.*, 25%) 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 an Incentive Award.

(F) Upon the Court's approval of a Fee and Expense Award, such approved amount from Subsections (E)(i) and (E)(ii) of this Section 5, above, shall be paid to Interim Lead Counsel within ten (10) business days after the entry of the Final Approval Order. Any amount thus paid is subject to being refunded by Interim Lead Counsel to Deutsche Bank as set forth in Section 9(C) herein.

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

Upon the occurrence of the Effective Date, Interim Lead Counsel may apply, at the time of any application for distribution to Authorized Claimants, for an additional Fee and Expense Award 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 for Fee and Expense Awards.

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 Actions.

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 5 herein), the Settlement Fund shall be applied 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 Section 6, 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 the 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 Section 5;

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

(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, costs, and expenses as approved by the Court pursuant to a Fee and Expense Award, as set forth in Section 5(F) above, but subject to being refunded by Interim Lead Counsel to Deutsche Bank as set forth in Section 9(C) below.

(C) If an event occurs that will cause the Settlement Agreement not to become final pursuant to Section 18 herein, or if Representative Plaintiffs or Deutsche Bank terminates the

Settlement Agreement pursuant to Sections 21 through 23 herein, then Deutsche Bank shall, within ten (10) business days after Interim Lead Counsel receives written notice of such an event from counsel for Deutsche Bank or from a court of appropriate jurisdiction, be entitled to return of all such funds previously disbursed or withdrawn from the Settlement Fund, together with interest thereon at the same rate at which interest is accruing for the Settlement Fund, provided, however, that Deutsche Bank shall not have a right to reimbursement, and Interim Lead Counsel shall not be liable to reimburse Deutsche Bank, for reasonable costs of Class Notice and administration that have been actually disbursed prior to the date the Settlement was terminated up to a maximum amount of \$500,000, taxes and tax expenses that have been properly paid or that have accrued and will be payable at some later date, and Escrow Agent costs that have either been properly disbursed or are due and owing.

(D) 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 Sections 9(C) and 22(A), 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

(A) 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. Deutsche Bank shall have no responsibility for any taxes due in connection with the Settlement Fund.

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 Actions or which could have been alleged in the Actions against the Released Parties concerning any Euroyen-Based Derivatives or any similar financial instruments priced, benchmarked, or settled to Yen LIBOR or Euroyen TIBOR purchased, sold, and/or held by the Representative Plaintiffs, Class Members, and/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.), including, but not limited to, any alleged manipulation of Euroyen TIBOR and/or Yen 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 Euroyen TIBOR and/or Yen 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 not employed by Deutsche Bank; (ii) any claims against the named Defendants in these Actions 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; or (iv) any

claims against any defendant who may be subsequently added in these Actions, other than any Released Party. 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.

(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 Actions), which provides as follows:

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

This release also constitutes a waiver of any and all provisions, rights, and benefits of any federal, state or foreign law, rule, regulation, or principle of law or equity that is similar, comparable, 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.

13. Motion for Preliminary Approval

As soon as practicable after the Execution Date, at a time to be mutually agreed 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.

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 (as defined in Section 5(D)), and a description of Class Members' rights to object to the Settlement, to request exclusion from the Class, and to 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 Euroyen-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 guidance or 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 Euroyen-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.

(B) Interim Lead Counsel shall cause to be published, in media to be agreed on by the Parties, a summary consistent with the Class Notice submitted to the Court by the Parties and approved by the Court.

(C) 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 the cost of providing notice of the Settlement to Class Members, except as provided for in Section 9(B). Deutsche Bank shall bear the costs and responsibility of serving notice of the Settlement as required by the Class Action Fairness Act (“CAFA”), 28 U.S.C. § 1715, and shall do so in a timely manner.

15. Public Statements

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 in Section 1(E) 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's claims under Rule 23 of the Federal Rules of Civil Procedure;

(iv) directing that, as to the Released Parties, the Actions 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) permanently barring and enjoining the institution and prosecution by any Settling Class Member of any lawsuit, arbitration, or other proceeding against the Released Parties in any jurisdiction asserting any of the Released Claims;

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

(viii) 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;

(ix) finding that the Court has jurisdiction to consider and approve the Settlement;

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

(xi) 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 (as defined in Section 5(D)) and the Distribution Plan (as defined in Section 1(L)) are matters separate and apart from the Settlement between the Parties. If the Fee and Expense Application or the Distribution Plan is 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 Actions 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 respective counsel;

(B) The Court has certified a Settlement Class, granted preliminary approval of this Settlement Agreement, and approved the program and form for the Class Notice;

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

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

(E) The time to appeal or seek permission to appeal the Court's Final Approval Order has expired or, if appealed, either (i) the Final Approval Order has been affirmed in its entirety by the court of last resort to which such appeal has been taken and such affirmance has become no longer subject to further appeal or review, or (ii) such appeal has been withdrawn or dismissed with prejudice and no further appeal or review may be taken; and

(F) The Court has entered its judgment of dismissal with prejudice as to the Released Parties with respect to Representative Plaintiffs and Settling Class Members, and the judgment has become a Final Judgment.

For avoidance of doubt, neither approval of the Distribution Plan nor approval of any Fee and Expense Application or Incentive Award is a condition of the Effective Date.

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.

20. Failure of Effective Date to Occur

If any of the conditions specified in Section 18 fails to occur, 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 or the Final Approval Order 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 the Preliminary Approval Order or the Final Approval Order 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 pay the Settlement Amount as provided in 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 pay the Settlement Amount as provided in 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 Interim Lead Counsel receives written notification of such event from counsel for Deutsche Bank or from a court of appropriate jurisdiction, the Settlement Amount, and all interest earned in the Settlement Fund, will be refunded, reimbursed, and repaid to Deutsche Bank by the Escrow Agent, and, to the extent that any part of the Settlement Fund has been paid, withdrawn, or disbursed before the Effective Date, by Interim Lead Counsel with interest, as set forth in Section 9(C) above and subject to the proviso contained in the final sentence thereof.

(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 Actions as of the Execution Date, with all of their respective legal claims and defenses preserved as they existed on that date; and

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

(i) this Agreement shall be null and void and of no further effect, and neither Deutsche Bank, the Representative Plaintiffs, nor members of the Settlement Class shall be bound by any of its terms;

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

(iii) the parties shall be restored to their respective positions in the Actions as of the Execution Date, 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*.

23. Supplemental Agreement

In addition to the provisions contained in Section 21(A) herein, Deutsche Bank shall have the right, but not the obligation, in its sole discretion, to terminate this Settlement Agreement pursuant to the terms and conditions of a Supplemental Agreement to be filed with the Court under seal at the same time as the motion for entry of the Preliminary Approval Order.

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 Deutsche Bank, upon notice to Interim Lead Counsel, from making any disclosures it deems necessary to comply with any relevant laws, regulations (including without limitation banking and securities regulations), subpoena, or other form of judicial process, or from disclosing the fact or amount of the Settlement to Deutsche Bank's external auditors.

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. This Settlement Agreement may not be modified in any respect except by a writing that is executed by all the Parties hereto.

27. No Conflict Intended

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

28. 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 interpreted according to the substantive laws of the State of New York, including N.Y. General Obligations Law § 15-108, which bars claims for contribution by joint tortfeasors and other similar claims, without regard to New York's choice of law or conflict of laws principles.

30. 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 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 of contribution, indemnification, or similar claims against any Released Party. Notwithstanding the foregoing, should any court determine that any Defendant is or was legally entitled to any kind of contribution or indemnification from Deutsche Bank arising out of or related to the Released Claims, the Releasing Parties agree that any money judgment subsequently obtained by the Releasing Parties against any Defendant shall be reduced to an amount such that, upon paying the entire amount, the Defendant would have no claim for contribution, indemnification, or similar claims against Deutsche Bank.

31. 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.

32. Submission to and Retention of Jurisdiction

The Parties, the 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, except for such disputes and controversies as are subject to Section 36 of this Settlement Agreement, which disputes and controversies shall be governed by the terms of such Section 36. For the purpose of such suit, action, or proceeding, to the fullest extent permitted by law, the Parties, the 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 Person other than Deutsche Bank and the Released Parties are specifically reserved by Representative Plaintiffs and the Class Members, provided, however, that nothing in this Section 33 shall be construed to obviate or limit in any way the Releasing Parties' agreement with respect to the reduction of money judgments pursuant to Section 30 above.

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, NY 10601 and if to Deutsche Bank, then to Elizabeth M. Sacksteder, Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, NY 10019-6064, 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 the Hon. Daniel Weinstein (unless and to the extent that all parties agree on another neutral for resolution of a particular dispute) 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 upon), except as modified herein. The mediation or arbitration, as the case may be, 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, the “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 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 mediator’s or 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

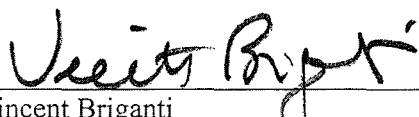
the confidentiality terms of any settlement agreement. The seat of arbitration shall be New York, New York.

37. Stay

The Parties stipulate and agree that all proceedings and deadlines in the Actions (including with respect to discovery, except with respect to Deutsche Bank's cooperation obligations as provided in Section 4 above) between Representative Plaintiffs and Deutsche Bank shall be stayed pending the Court's entry of the Preliminary Approval Order. The stay will automatically be dissolved if (a) the Court does not enter the Preliminary Approval Order, the Final Approval Order, or the Judgment, or (b) the Court enters the Final Approval Order and the Judgment and appellate review is sought and, on such review, the Final Approval Order or the Judgment is finally vacated, modified, or reversed, unless the Parties, in their sole discretion within thirty (30) calendar days from the date of the mailing of such ruling to such Parties, provide written notice to all other Parties hereto of their intent to proceed with the Settlement under the terms of the Preliminary Approval Order, the Final Approval Order, or the Judgment, as modified by the Court or on appeal.

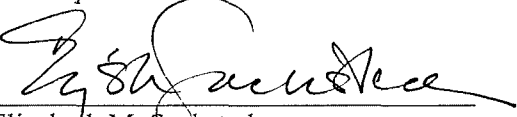
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Dated: July 21, 2017

By: 
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Dated: July 21, 2017

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