

# **EXHIBIT 1**

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

IN RE EUROPEAN GOVERNMENT  
BONDS ANTITRUST LITIGATION

Case No. 1:19-cv-2601 (VM)

**STIPULATION AND AGREEMENT  
OF SETTLEMENT WITH BANK OF AMERICA, N.A., MERRILL LYNCH  
INTERNATIONAL, NATWEST MARKETS PLC, NATWEST MARKETS SECURITIES  
INC., NOMURA INTERNATIONAL PLC, UBS AG, UBS EUROPE SE, UBS  
SECURITIES LLC, CITIGROUP GLOBAL MARKETS INC., CITIGROUP GLOBAL  
MARKETS LIMITED, JEFFERIES INTERNATIONAL LIMITED,  
AND JEFFERIES LLC**

**TABLE OF CONTENTS**

RECITALS ..... 1

DEFINITIONS.....8

TERMS OF THE PRELIMINARY APPROVAL ORDER .....18

RELEASES.....18

SETTLEMENT CLASS CERTIFICATION .....20

SETTLEMENT CONSIDERATION .....21

USE OF THE SETTLEMENT FUND .....21

ATTORNEYS’ FEES, LITIGATION EXPENSES, AND SERVICE AWARDS.....24

NOTICE AND SETTLEMENT ADMINISTRATION.....26

TERMS OF THE JUDGMENT.....31

TERMINATION OF THE SETTLEMENT .....31

CONDITIONS OF SETTLEMENT AND EFFECT OF DISAPPROVAL, CANCELLATION,  
OR TERMINATION .....33

NO ADMISSION OF WRONGDOING .....35

MISCELLANEOUS PROVISIONS.....37

This Stipulation and Agreement of Settlement is entered into between (i) plaintiffs Ohio Carpenters’ Pension Fund, Electrical Workers Pension Fund Local 103 I.B.E.W., and San Bernardino County Employees’ Retirement Association (“Plaintiffs”) on behalf of themselves and the other members of the Settlement Class, and (ii) defendants Bank of America, N.A., Merrill Lynch International, NatWest Markets Plc and NatWest Markets Securities Inc., Nomura International plc, UBS AG, UBS Europe SE and UBS Securities LLC, Citigroup Global Markets Inc. and Citigroup Global Markets Limited, Jefferies International Limited, and Jefferies LLC together with their affiliates and subsidiaries (“Settling Defendants,” and together with Plaintiffs, the “Parties”), and embodies the terms and conditions of the settlement of the Action. Subject to the approval of the Court and the terms and conditions expressly provided herein, this Stipulation is intended to fully, finally, and forever compromise, settle, release, resolve, discharge, and dismiss with prejudice the Action and all Settled Claims against Settling Defendants and the other Released Parties.

### **RECITALS**

WHEREAS, beginning in or around March 2019, multiple putative class actions were filed against dealers of euro-denominated sovereign debt issued by European central governments that have adopted the euro as their official currency;

WHEREAS, on April 26, 2019, the Court ordered that the multiple actions (and any other future related actions) be consolidated into the above-captioned action *In re European Government Bonds Antitrust Litig.*, No. 1:19-cv-2601 (S.D.N.Y.) (“EGB I”) pursuant to Fed. R. Civ. P. 42(a) and on April 26, 2019, April 23, 2021, and March 8, 2022 appointed the law firms of Scott+Scott Attorneys at Law LLP, DiCello Levitt LLP, Lowey Dannenberg, P.C., and Berman Tabacco (“Co-Lead Counsel”) to serve as interim co-lead class counsel pursuant to Fed. R. Civ. P. 23(g);

WHEREAS, on June 11, 2019, Plaintiffs filed the First Amended Complaint in EGB I, which named Bank of America, N.A., Bank of America Merrill Lynch International Designated Activity Company (f/k/a Bank of America Merrill Lynch International Limited), Merrill Lynch International, NatWest Markets Plc (f/k/a Royal Bank of Scotland plc), NatWest Markets Securities Inc. (f/k/a RBS Securities Inc.), Nomura Securities International Inc., Nomura International plc, UniCredit Bank AG, and UniCredit Capital Markets LLC as defendants, and following an exchange of pre-motion to dismiss letters, Plaintiffs requested and were granted leave to amend the complaint to address defendants' arguments;

WHEREAS, on September 6, 2019, Plaintiffs filed the Second Amended Complaint in EGB I, and following an exchange of pre-motion to dismiss letters, Plaintiffs requested and were granted leave to amend the complaint to name additional defendants Natixis S.A., UBS AG, UBS Europe SE, and UBS Securities LLC f/k/a UBS Warburg LLC;

WHEREAS, on December 3, 2019, Plaintiffs filed the Third Amended Complaint in EGB I naming as additional defendants Natixis S.A., UBS AG, UBS Europe SE, and UBS Securities LLC f/k/a UBS Warburg LLC and alleging that “[v]arious entities and individuals unknown to Plaintiffs at this time participated as co-conspirators in the acts complained of and performed acts and made statements that aided and abetted and were in furtherance of the unlawful conduct alleged in this Complaint” and following an exchange of pre-motion to dismiss letters, the Court issued a Decision and Order on July 23, 2020, granting in part and denying in part the motion to dismiss;

WHEREAS, on August 6, 2020, certain defendants filed a motion for reconsideration of the Court's July 23, 2020 Decision and Order;

WHEREAS, pursuant to the July 23, 2020 Decision and Order, by letter dated August 12, 2020, Plaintiffs informed the Court that they had cause to amend the Third Amended Complaint in EGB I;

WHEREAS, on August 26, 2020, the Court entered the Fifth Amended Case Management Order in EGB I, which ordered Plaintiffs to file the Fourth Amended Complaint in EGB I within 60 days of the Court's decision on the motion for reconsideration;

WHEREAS, on December 11, 2020, the Court entered an order denying certain defendants' motion for reconsideration of the Court's July 23, 2020 Decision and Order;

WHEREAS, on February 9, 2021, Plaintiffs filed the Fourth Amended Complaint in EGB I that continued to allege that “[v]arious entities and individuals unknown to Plaintiffs at this time participated as co-conspirators in the acts complained of and performed acts and made statements that aided and abetted and were in furtherance of the unlawful conduct alleged in this Complaint” and named as new defendants in the Action: Citigroup Global Markets Limited, Citigroup Global Markets Inc., JPMorgan Chase Bank, N.A., J.P. Morgan Securities plc (f/k/a J.P. Morgan Securities Ltd.), J.P. Morgan Securities LLC (f/k/a J.P. Morgan Securities Inc.), RBC Europe Limited f/k/a Royal Bank of Canada Europe Limited, Royal Bank of Canada, RBC Capital Markets, LLC (f/k/a Dain Rauscher Inc.), Jefferies International Limited, Jefferies LLC (f/k/a Jefferies & Company, Inc.), State Street Bank and Trust Company, and State Street Corporation, and following an exchange of pre-motion to dismiss letters, the Court issued a Decision and Order on March 14, 2022, granting in part and denying in part the motion to dismiss;

WHEREAS, on March 28, 2022, certain defendants filed a motion for reconsideration of the Court's March 14, 2022 Decision and Order;

WHEREAS, on June 16, 2022, the Court entered an order denying certain defendants' motion for reconsideration of the Court's March 14, 2022 Decision and Order;

WHEREAS, on November 7, 2022, Plaintiffs filed a motion for leave to amend the Fourth Amended Complaint in EGB I and attached a [Proposed] Fifth Amended Complaint that, among other things, continued to allege that "[v]arious other entities and individuals unknown to Plaintiffs at this time participated as co-conspirators in the acts complained of and performed acts and made statements that aided and abetted and were in furtherance of the unlawful conduct alleged in this Complaint";

WHEREAS, on December 9, 2022, Plaintiffs filed a class action complaint in *Ohio Carpenters' Pension Fund, et al. v. Deutsche Bank, et al.*, No. 1:22-cv-10462-VM (S.D.N.Y.) against Deutsche Bank AG, Deutsche Bank Securities Inc., Cooperatieve Rabobank U.A. (f/k/a Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A.), and Rabo Securities USA, Inc. ("EGB II") that alleged, among other things, that "[v]arious entities and individuals unknown to Plaintiffs at this time participated as co-conspirators in the acts complained of and performed acts and made statements that aided and abetted and were in furtherance of the unlawful conduct alleged in this Complaint";

WHEREAS, on December 22, 2022, the Court entered an order endorsing the stipulation of dismissal between Plaintiffs and Nomura Securities International Inc., dismissing Nomura Securities International Inc. from EGB I;

WHEREAS, on January 31, 2023, Plaintiffs in EGB II filed a Stipulation and [Proposed] Order stating that "Plaintiffs intend to move to consolidate and coordinate the proceedings in the above-captioned matter with those in [EGB I]" and requesting that Plaintiffs "have the later of either (i) 60 days from the entry of this Stipulation or (ii) 60 days following the Court's ruling on

Plaintiffs' forthcoming motion for consolidation and coordination to file an amended complaint in the above-captioned matter," which the Court endorsed on February 2, 2023;

WHEREAS, on February 16, 2023, the Court entered the Stipulated Amended Civil Case Management Plan and Scheduling Order in EGB I, which vacated scheduled discovery and class certification deadlines in the case pending the Court's decision on Plaintiffs' motion for leave to file the [Proposed] Fifth Amended Complaint;

WHEREAS, beginning in July 2023 and continuing through March 2024, Plaintiffs and Settling Defendants engaged in arm's-length negotiations to attempt to settle Plaintiffs' claims;

WHEREAS, on September 25, 2023, the Court entered a decision and order in EGB I granting Plaintiffs leave to file their [Proposed] Fifth Amended Complaint and rename as defendants Bank of America, N.A., Merrill Lynch International, NatWest Markets Plc and NatWest Markets Securities Inc., UBS AG, UBS Europe SE and UBS Securities LLC;

WHEREAS, on October 16, 2023, Plaintiffs filed the Fifth Amended Complaint, which Settling Defendants answered on December 15, 2023;

WHEREAS, on October 26, 2023, the Court entered the Civil Case Management Plan and Scheduling Order, which called for close of fact discovery by March 21, 2025;

WHEREAS, Settling Defendants deny each and all of the claims and allegations of wrongdoing made in the Action and all charges of wrongdoing or liability against them arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged against Settling Defendants in the Action or in EGB II;

WHEREAS, on March 8, 2024, Plaintiffs and Settling Defendants reached an agreement in principle to resolve the Action against Settling Defendants and any claims that could have been asserted against Settling Defendants in the Action or in EGB II;



WHEREAS, on April 15, 2024, Plaintiffs and Settling Defendants executed a term sheet setting forth the principal terms of the Settlement;

WHEREAS, the Settlement, if approved in addition to Plaintiffs' other settlements, would resolve all remaining claims in the Action;

WHEREAS, Co-Lead Counsel conducted an investigation and analyzed and researched the applicable law with respect to the claims against Settling Defendants and their potential defenses thereto;

WHEREAS, based on their independent investigation and the information provided by Settling Defendants in discovery, Co-Lead Counsel and Plaintiffs have concluded that the terms and conditions of this Stipulation are fair, reasonable, and adequate and in the best interests of Plaintiffs and the other members of the Settlement Class. Based on Plaintiffs' direct oversight of the prosecution of this matter and with the advice of their counsel, each Plaintiff has agreed to this Settlement with Settling Defendants pursuant to the terms and provisions of this Stipulation, after considering (i) the substantial benefits the Settlement Class will receive from the Settlement; (ii) the significant risks of continued litigation and trial; and (iii) the desirability of permitting the Settlement to be consummated as provided by the terms of this Stipulation;

WHEREAS, the Parties are entering into this Stipulation for legitimate and practical reasons but without waiving any right, claim, or defense and without conceding or admitting any fact, allegation, or matter. Settling Defendants deny any liability, fault, or wrongdoing of any kind in connection with the allegations in the Action, and any allegations that could be asserted in EGB II, and are entering into this Stipulation to eliminate the uncertainty, burden, and expense of litigation. Accordingly, this Stipulation shall not be construed or deemed to be evidence of or an admission or concession on the part of Settling Defendants with respect to any claim, liability, or

allegation or any infirmity in the defenses Settling Defendants have or could have asserted. Plaintiffs believe that the claims asserted against Settling Defendants are meritorious and in no event shall this Stipulation be construed or deemed to be evidence of an admission or concession on the part of any Plaintiff of the infirmity in any of the claims asserted in the Action or an admission or concession that any of Settling Defendants' affirmative defenses to liability had any merit;

WHEREAS, the Parties enter into the Settlement with full knowledge that adverse or favorable court decisions and/or other events may take place in the future that might affect the positions of the Parties, including prior to the entry of the Judgment, and they intend to be bound by this Stipulation, subject to final approval of the Court, notwithstanding the possibility or occurrence of any such future events or changes in position; and

WHEREAS, each of the Parties recognizes and acknowledges that the Action is being voluntarily settled with all Parties having received the benefit of the advice of their respective counsel;

**NOW THEREFORE**, it is hereby **STIPULATED AND AGREED**, by and among Plaintiffs (individually and on behalf of all other members of the Settlement Class) and Settling Defendants, by and through their respective attorneys, subject to approval by the Court pursuant to Fed. R. Civ. P. 23(e), that in consideration of the covenants, terms, and releases in this Stipulation, all Settled Claims as against Settling Defendants and the other Released Parties and all Released Parties' Claims against Plaintiffs and the Settling Plaintiff Parties shall be settled, released, and dismissed with prejudice, and that the Action shall be dismissed with prejudice, on and subject to the terms and conditions set forth below.

## DEFINITIONS

1. As used in this Stipulation and any exhibits made a part hereof, the following terms shall have the following meanings:

a. “Settling Defendants” means Bank of America, N.A., Merrill Lynch International, NatWest Markets Plc and NatWest Markets Securities Inc., Nomura International plc, UBS AG, UBS Europe SE and UBS Securities LLC, Citigroup Global Markets Inc. and Citigroup Global Markets Limited, Jefferies International Limited, Jefferies LLC.

b. “Settling Defendants’ Counsel” means Allen Overy Shearman Sterling US LLP, Davis Polk & Wardwell LLP, Cravath, Swaine & Moore LLP, Gibson, Dunn & Crutcher LLP, Cleary Gottlieb Steen & Hamilton LLP, and Morgan, Lewis & Bockius LLP.

c. “Action” means *In re European Government Bonds Antitrust Litig.*, No. 1:19-cv-2601 (S.D.N.Y.) (EGB I), and any other action now existing or subsequently filed that is based on the same or similar claims, excluding *Ohio Carpenters’ Pension Fund, et al. v. Deutsche Bank, et al.*, No. 1:22-cv-10462-VM (S.D.N.Y.) (EGB II).

d. “Alternate Judgment” means a form of Final judgment that may be entered by the Court herein but in a form other than the form of Judgment provided for in this Stipulation, provided that the Alternate Judgment may not differ materially from the form of Judgment provided for in this Stipulation. A Final judgment shall be deemed to differ materially from the form of Judgment provided for in this Stipulation for reasons including but not necessarily limited to any of the following: (i) the Final judgment narrows or impairs the Release or covenant not to sue conferred on the Released Parties, (ii) the Final judgment narrows the scope of the proposed Settlement Class set forth herein, or (iii) the Final judgment imposes any material conditions or obligations on Settling Defendants beyond those set forth herein.

e. “Authorized Claimant” means a Settlement Class Member who submits to

the Claims Administrator a timely and valid Claim Form that is approved by the Court for payment from the Net Settlement Fund.

f. “Claim” means a Claim Form submitted to the Claims Administrator.

g. “Claimant” means a person or entity who or which submits a Claim Form to the Claims Administrator seeking to be eligible to share in the proceeds of the Net Settlement Fund.

h. “Claim Form” means the proof of claim form that a Claimant or Settlement Class Member must complete and submit should that Claimant or Settlement Class Member seek to share in a distribution of the Net Settlement Fund.

i. “Claims Administrator” means A.B. Data, Ltd. (“A.B. Data”).

j. “Co-Lead Counsel” means the law firms of Scott+Scott Attorneys at Law LLP, DiCello Levitt LLP, Lowey Dannenberg P.C., and Berman Tabacco, which the Court appointed as interim co-lead class counsel on April 26, 2019, April 23, 2021, and March 8, 2022.

k. “Court” means the United States District Court for the Southern District of New York.

l. “Defendants” means Bank of America, N.A. and Merrill Lynch International; Natixis S.A.; NatWest Markets Plc (f/k/a Royal Bank of Scotland plc) and NatWest Markets Securities Inc. (f/k/a RBS Securities Inc.); Nomura Securities International Inc. and Nomura International plc; UBS AG, UBS Europe SE, and UBS Securities LLC f/k/a UBS Warburg LLC; UniCredit Bank AG and UniCredit Capital Markets LLC; Citigroup Global Markets Limited and Citigroup Global Markets Inc.; JPMorgan Chase Bank, N.A., J.P. Morgan Securities plc (f/k/a J.P. Morgan Securities Ltd.), and J.P. Morgan Securities LLC (f/k/a J.P. Morgan Securities Inc.); RBC Europe Limited f/k/a Royal Bank of Canada Europe Limited, Royal Bank of Canada, and

RBC Capital Markets, LLC (f/k/a Dain Rauscher Inc.); Jefferies International Limited and Jefferies LLC (f/k/a Jefferies & Company, Inc.); State Street Corporation and State Street Bank and Trust Company.

m. “Effective Date” with respect to the Settlement means the first business day following occurrence or waiver of all the events and conditions specified in ¶41.

n. “Employee Benefit Plan” means any employee benefit plan within the meaning of Section 3 of the Employee Retirement Income Security Act of 1974, 29 U.S.C. §§1001, *et seq.*

o. “Escrow Account” means an account maintained at Huntington National Bank into which the Settlement Amount shall be deposited and held in escrow.

p. “Escrow Agent” means Huntington National Bank.

q. “Escrow Agreement” means the escrow agreement between Co-Lead Counsel and the Escrow Agent setting forth the terms under which the Escrow Agent shall maintain the Escrow Account.

r. “Fifth Amended Complaint” means the Consolidated Amended Class Action Complaint filed on October 16, 2023 in EGB I.

s. “Final” with respect to the Judgment or, if applicable, the Alternate Judgment, or any other court order, means: (i) if no appeal is filed, the expiration of the time for the filing or noticing of any appeal under the Federal Rules of Appellate Procedure, *i.e.*, thirty (30) days after entry of the judgment or order; or (ii) if there are any appeals from the Judgment or order, (a) the date of final dismissal of all such appeals, or the final dismissal of any proceeding on certiorari or otherwise, or (b) the date the Judgment or order is finally affirmed on an appeal, the expiration of time to file a petition for writ of certiorari or other form of review, or the denial

of a writ of certiorari or other form of review, and if certiorari or other form of review is granted, the date of final affirmance following review pursuant to that grant. However, any appeal or proceeding seeking subsequent judicial review pertaining solely to an order issued solely with respect to (i) the Distribution Plan (as submitted or subsequently modified), or (ii) attorneys' fees, costs, or expenses, shall not in any way delay or preclude a judgment from becoming Final.

t. "European Government Bonds" or "EGBs" means euro-denominated sovereign debt or bonds issued by European governments (*e.g.*, Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain). If Plaintiffs broaden the definition of EGBs in an amended complaint in EGB II at any time, up to and including the date the Preliminary Approval Order is entered, the term "European Government Bonds" or "EGBs" in this Stipulation shall incorporate by reference the broader definition.

u. "Investment Vehicles" means (i) any company or pooled investment fund in which a Defendant, Deutsche Bank, or Rabobank has or may have a direct or indirect interest, or as to which its affiliates may act as an investment advisor, but of which a Defendant, Deutsche Bank, Rabobank, or their respective affiliates is not a majority owner or does not hold a majority beneficial interest, including, but not limited to, mutual fund families, exchange-traded funds, funds of funds, and hedge funds; and (ii) any Employee Benefit Plan as to which a Defendant, Deutsche Bank, Rabobank, or their affiliates acts as an investment advisor or otherwise may be a fiduciary; provided, however, that under no circumstances may a Defendant, Deutsche Bank, or Rabobank (or any of their respective direct or indirect parents, subsidiaries, affiliates, or divisions) receive a distribution from any settlement in this Action through an Investment Vehicle.

v. "Judgment" means the Final judgment, substantially in the form attached

hereto as Exhibit B, to be entered by the Court approving the Settlement.

w. “Litigation Expenses” means costs and expenses incurred in connection with commencing, prosecuting, and settling the Action (which may include the costs and expenses of Plaintiffs directly related to their representation of the Settlement Class), for which Co-Lead Counsel intend to apply to the Court for a reimbursement from the Settlement Fund.

x. “Net Settlement Fund” means the Settlement Fund less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys’ fees awarded by the Court; (v) any service awards to Plaintiffs awarded by the Court; and (vi) any other costs or fees approved by the Court.

y. “Notice” means the Notice of Pendency of Class Action, Hearing on Proposed Settlement and Attorneys’ Fees Petition, and Right to Share in Net Settlement Fund, which is to be sent to members of the Settlement Class.

z. “Notice and Administration Costs” means the costs, fees, and expenses that are incurred by the Claims Administrator and/or Co-Lead Counsel as further provided herein. Notice and Administration Costs shall include, without limitation, the actual costs of printing and mailing the Notice, publishing the Publication Notice, reimbursements to nominee owners for forwarding notices to their beneficial owners, the administrative expenses incurred and fees charged by the Claims Administrator in connection with providing notice, administering the Settlement (including processing the submitted claims), and the fees, if any, of the Escrow Agent.

aa. “Parties” means Plaintiffs, on behalf of themselves and the other members of the Settlement Class, and Settling Defendants.

bb. “Plaintiffs” means Ohio Carpenters’ Pension Fund, Electrical Workers Pension Fund Local 103 I.B.E.W, and San Bernardino County Employees’ Retirement

Association.

cc. “Plan of Distribution” or “Distribution Plan” means the proposed plan of distribution of the Net Settlement Fund.

dd. “Preliminary Approval Order” means the order, substantially in the form attached hereto as Exhibit A, to be entered by the Court preliminarily approving the Settlement and directing that notice of the Settlement be provided to the Settlement Class.

ee. “Publication Notice” means the Summary Notice of Pendency of Class Action, Hearing on Proposed Settlement and Attorneys’ Fees Petition, and Right to Share in Net Settlement Fund.

ff. “Qualified Settlement Fund” has the meaning it is given in Treasury Regulation §1.468B-1.

gg. “Released Parties” means Settling Defendants, together with their respective past and present, direct and indirect corporate parents (including holding companies), subsidiaries, related entities, affiliates, associates (all as defined in SEC Rule 12b-2 promulgated pursuant to the Securities Exchange Act of 1934), divisions, joint ventures, predecessors, successors, and each of their respective past or present officers, directors, partners, managing directors, employees, agents, contractors, attorneys, legal or other representatives, trustees, trusts, heirs, beneficiaries, estates, executors, administrators, insurers, shareholders, advisors, and assigns. Released Parties do not include any of the other Defendants currently named in the Action.

hh. “Released Parties’ Claims” means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, which the Released Parties ever had, now have, or hereafter can, shall, or may have, individually, representatively,



derivatively, or in any capacity against the Settling Plaintiff Parties whether arising under federal, state, common, or foreign law, that arise out of or relate in any way to the institution, prosecution, maintenance, or settlement of the claims asserted in the Action against Settling Defendants and any claims that could have been asserted against Settling Defendants in the Action or in EGB II. Released Parties' Claims shall not include any: (i) claims relating to the enforcement of the Settlement; or (ii) claims against any person or entity that submits a request for exclusion from the Settlement Class in connection with the Notice and whose request is accepted by the Court. For the avoidance of doubt, the release in this paragraph is intended to cover litigation conduct in this Action and any claims that could have been asserted against Settling Defendants in the Action or in EGB II and not any obligations that may exist as a result of business transactions between the Parties.

ii. "Releases" means the releases set forth in ¶¶3-9 of this Stipulation.

jj. "Settled 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, and liabilities for any obligations of any kind whatsoever (however denominated), whether class 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, treble, or punitive damages), known or unknown, suspected or unsuspected, asserted or unasserted, choate or inchoate, which the Settling Plaintiff Parties ever had, now have, or hereafter can, shall, or may have, individually, representatively, derivatively, or in any capacity against Settling Defendants and any other Released Parties that arise from or relate in any way to the conduct alleged in the Action or in EGB

II, or conduct that could have been alleged in the Action or in EGB II that arise from or relate in any way to the factual predicate of the Action or in EGB II, including any amended complaint or pleading therein. For the avoidance of doubt, Settled Claims include without limitation claims relating to the period January 1, 2005 through December 31, 2016 and any claims that could have been asserted against Settling Defendants in the Action or in EGB II. Settled Claims shall not include: (i) claims based on transactions that are outside the extraterritorial reach of the Sherman Act pursuant to Section 6a of the Sherman Act, 15 U.S.C. §6a; (ii) any claims relating to the enforcement of the Settlement; or (iii) any claims of any person or entity that submits a request for exclusion in connection with the Notice and whose request is accepted by the Court.

kk. “Settlement” or “Global Settlement” means the resolution of this Action as against Settling Defendants and the Released Parties in accordance with the terms and provisions of this Stipulation.

ll. “Settlement Amount” means eighty million U.S. dollars (\$80,000,000.00).

mm. “Settlement Class” or “Class” means all persons or entities who or which purchased or sold one or more European Government Bond(s) in the United States directly from a Defendant, Deutsche Bank, or Rabobank, or a direct or indirect parent, subsidiary, affiliate, or division of a Defendant, Deutsche Bank, or Rabobank, or any of their alleged co-conspirators, from January 1, 2005 through December 31, 2016.<sup>1</sup> Excluded from the Settlement Class are: Defendants, Deutsche Bank, and Rabobank, and any of their alleged co-conspirators; past and

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<sup>1</sup> For the avoidance of doubt, all references herein to transactions of any kind entered into by “persons or entities who or which purchased or sold one or more European Government Bond(s) in the United States directly from a Defendant, Deutsche Bank, or Rabobank” include, without limitation, transactions by persons or entities conducted from or through a location within the United States (including transactions where such persons or entities purchase or sell using an asset manager, investment advisor, broker, or other similar entity that transacts on behalf of the person or entity from or through a location within the United States).

present direct or indirect parents (including holding companies), subsidiaries, affiliates, associates, or divisions of Defendants, Deutsche Bank, and Rabobank, and any of their alleged co-conspirators; the United States government; and any judicial officer presiding over this Action and the members of his or her immediate family and judicial staff and any juror assigned to this Action; provided, however, that Investment Vehicles shall not be excluded from the definition of “Settlement Class” or “Class.” Also excluded from the Settlement Class is any person or entity who or which properly excludes himself, herself, or itself by filing a valid and timely request for exclusion in accordance with the requirements set forth in the Notice and whose request is accepted by the Court.

nn. “Settlement Class Distribution Order” or “Class Distribution Order” means an order of the Court authorizing and directing that the Net Settlement Fund be distributed, in whole or in part, to Authorized Claimants.

oo. “Settlement Class Member” or “Class Member” means any person or entity who or which is a member of the Settlement Class.

pp. “Settlement Class Period” or “Class Period” means the period January 1, 2005 through December 31, 2016.

qq. “Settlement Fund” means the Settlement Amount together with all interest and income earned thereon after being transferred to the Escrow Account.

rr. “Settlement Hearing” means the hearing to be held by the Court under Federal Rule of Civil Procedure 23(e)(2) to consider final approval of the Settlement.

ss. “Settling Plaintiff Parties” means individually and collectively each Plaintiff and Settlement Class Member, on behalf of himself, herself, or itself, and each of his, her, or its respective past and present, direct and indirect corporate parents (including holding

companies), subsidiaries, related entities, affiliates, associates (all as defined in SEC Rule 12b-2 promulgated pursuant to the Securities Exchange Act of 1934), divisions, joint ventures, predecessors, successors, and each of their respective past and present officers, directors, partners, managing directors, employees, agents, contractors, attorneys, legal, or other representatives, trustees, trusts, heirs, beneficiaries, estates, executors, administrators, insurers, shareholders, advisors, and assigns, whether or not they object to the Settlement and whether or not they make a claim for payment from the Settlement Fund.

tt. “Stipulation” means this Stipulation and Agreement of Settlement.

uu. “Taxes” means: (i) all federal, state, and/or local taxes of any kind (including any interest or penalties thereon) on any income earned by the Settlement Fund including taxes imposed on the Parties or on their counsel with respect to income earned by the Settlement Fund for any period during which the Settlement Fund does not qualify as a Qualified Settlement Fund; (ii) the expenses and costs incurred in connection with determining the amount of and paying any taxes owed by the Settlement Fund, including, without limitation, the expenses and costs associated with tax attorneys and accountants and the mailing and distribution expenses and costs related to filing (or failure to file) any of the tax returns described in ¶18; and (iii) taxes imposed on the Settlement Fund, including estimated taxes and withholding taxes.

vv. “Unknown Claims” means any Settled Claims that Settling Plaintiff Parties do not know or suspect to exist in his, her, or its favor as of the Effective Date, and any Released Parties’ Claims that the Released Parties do not know or suspect to exist in his, her, or its favor as of the Effective Date, which if known to them might have affected their decisions with respect to the Settlement. With respect to any and all Settled Claims and Released Parties’ Claims, the Parties stipulate and agree that, upon the Effective Date, Plaintiffs and the Released Parties shall expressly,

and each of the other Settling Plaintiff Parties shall be deemed to have waived, and by operation of the Judgment or Alternate Judgment, if applicable, shall have expressly waived, Section 1542 of the California Civil Code, and any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to Section 1542 of the California Civil Code, or any federal, state or foreign law, rule, regulation or common-law doctrine that is similar, comparable, equivalent, or identical to, or that has the effect in whole or part of, Section 1542 of the California Civil Code, which provides:

**A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.**

Plaintiffs and the Released Parties acknowledge, and each of the other Settling Plaintiff Parties shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and was a key element of this Settlement.

#### **TERMS OF THE PRELIMINARY APPROVAL ORDER**

2. Within fourteen (14) days of execution of this Stipulation, Plaintiffs shall move for, and Settling Defendants shall not oppose, entry of the Preliminary Approval Order, substantially in the form attached as Exhibit A hereto.

#### **RELEASES**

3. The obligations incurred pursuant to this Stipulation are in consideration of: (i) the full and final disposition of the Action with respect to Settling Defendants and the other Released Parties; and (ii) the Releases provided for herein.

4. Upon final approval of the Settlement as reflected in this Stipulation, and as part of

the entry of the Judgment, or the Alternate Judgment, the Action shall be dismissed with prejudice.

5. A Party may hereafter discover facts other than or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Settled Claims or Released Parties' Claims, as applicable, but the discovery of any such facts shall not reduce or impair the effectiveness of the Releases of the Released Parties and the Settling Plaintiff Parties set forth in this Stipulation.

6. Pursuant to the Judgment, or the Alternate Judgment, if applicable, without further action by anyone, upon the Effective Date of the Settlement, Plaintiffs and each of the Settling Plaintiff Parties: (i) shall be deemed to have, and by operation of law and of the judgment shall have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Settled Claim as against Settling Defendants and each and every one of the Released Parties; (ii) shall forever be barred and enjoined from prosecuting any or all of the Settled Claims against Settling Defendants and each and every one of the Released Parties; and (iii) agrees and covenants not to sue any of Settling Defendants or any of the Released Parties with respect to any Settled Claims or to assist any third party in commencing or maintaining any suit against any of Settling Defendants or any of the Released Parties related to any Settled Claims.

7. Pursuant to the Judgment, or the Alternate Judgment, if applicable, without further action by anyone, upon the Effective Date of the Settlement, Settling Defendants and each of the Released Parties shall be deemed to have, and by operation of law and of the judgment shall have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Parties' Claim as against each and every one of the Settling Plaintiff Parties, and shall forever be barred and enjoined from prosecuting any or all of the Released Parties' Claims against any of the Settling Plaintiff Parties.

8. Notwithstanding ¶¶6-7, nothing in the Judgment, or in the Alternate Judgment, if applicable, shall bar any action by any of the Parties to enforce or effectuate the terms of this Stipulation or the Judgment, or Alternate Judgment, if applicable.

9. All rights of Plaintiffs and the other Settlement Class Members against any person other than Settling Defendants and the other Released Parties are specifically reserved by Plaintiffs and Settlement Class Members, including claims against Deutsche Bank and Rabobank.

#### **SETTLEMENT CLASS CERTIFICATION**

10. Solely for purposes of this Settlement, Settling Defendants shall not oppose a motion to: (i) certify the Settlement Class pursuant to Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure; (ii) appoint Plaintiffs as representatives of the Settlement Class; and (iii) appoint Co-Lead Counsel as class counsel pursuant to Rule 23(g) of the Federal Rules of Civil Procedure.

11. The Parties' agreement as to certification of the Settlement Class is only for purposes of effectuating this Settlement as to Settling Defendants and the other Released Parties, and for no other purpose. Settling Defendants retain all of its objections, arguments, and defenses, and reserves all rights to contest class certification if the Settlement set forth in this Stipulation does not receive the Court's final approval, if the Court's approval is reversed or vacated on appeal, if this Stipulation is terminated as provided herein, or if the Settlement set forth in this Stipulation otherwise fails to proceed for any reason. The Parties acknowledge that there has been no stipulation to a class or certification of a class for any purpose other than effectuating the Settlement, and that, if the Settlement set forth in this Stipulation does not receive the Court's final approval, if the Court's approval is reversed or vacated on appeal, if this Stipulation is terminated as provided herein, or if the Settlement set forth in this Stipulation otherwise fails to close for any other reason, then this agreement as to certification of the Settlement Class becomes null and void ab initio, and neither this Stipulation nor any other Settlement-related statement may be cited in

support of an argument for certifying a class related to this proceeding.

### **SETTLEMENT CONSIDERATION**

12. In consideration of the settlement of the Settled Claims against Settling Defendants and the other Released Parties and the Releases provided herein, Settling Defendants shall provide Plaintiffs with the monetary consideration described below.

13. Settling Defendants shall cause the Settlement Amount to be deposited into an interest-bearing Escrow Account controlled by Plaintiffs' counsel within thirty (30) business days following the entry of the Preliminary Approval Order by the Court and the provision by Plaintiffs' counsel of all required funding information and a tax identification number, wire transfer information for the Escrow Account, and any other information that Settling Defendants reasonably may request.

14. Except as required by ¶13 concerning payment of the Settlement Amount, and except as provided in ¶45 concerning refund upon termination of the Settlement, Settling Defendants shall have no responsibility or liability for any interest, costs, or any other monetary payment of any kind of amount, including but not limited to any attorneys' fees and expenses, Notice and Administration Costs, service awards, or any Taxes or tax-related costs, but all such fees, expenses, costs, and taxes shall be paid from the Settlement Fund, as approved by the Court.

### **USE OF THE SETTLEMENT FUND**

15. The Settlement Fund shall be used to pay: (i) any Taxes; (ii) any Notice and Administrative Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys' fees awarded by the Court; (v) any service awards to Plaintiffs awarded by the Court; and (vi) any other costs, fees, or expenses approved by the Court. The balance remaining in the Settlement Fund, that is, the Net Settlement Fund, shall be distributed to Authorized Claimants as provided in ¶¶23-35.



16. Except as provided herein or pursuant to orders of the Court, the Settlement Fund shall remain in the Escrow Account prior to the Effective Date. All funds held by the Escrow Agent shall be deemed to be in the custody of the Court and shall remain subject to the jurisdiction of the Court until such time as the funds shall be distributed or returned pursuant to this Stipulation and/or further order of the Court. The Escrow Agent shall invest any funds in the Escrow Account exclusively in instruments backed by the full faith and credit of the U.S. Government or fully insured by the U.S. Government or any agency thereof, including a U.S. Treasury Fund or a bank account that is either fully insured by the Federal Deposit Insurance Corporation or secured by instruments backed by the full faith and credit of the United States Government, and shall collect and reinvest all interest accrued thereon in similar instruments at their then-current market rates. Neither the Parties nor their counsel shall have any responsibility or liability for the losses suffered by, or fluctuations in value of, the Settlement Fund.

17. The Parties agree that the Settlement Fund is intended to be a Qualified Settlement Fund within the meaning of Treasury Regulation §1.468B-1 and not to take any tax position that is inconsistent therewith. It is further agreed that Co-Lead Counsel, as administrator of the Settlement Fund within the meaning of Treasury Regulation §1.468B-2(k)(3), shall be solely responsible for filing or causing to be filed all informational and other tax returns as may be necessary or appropriate (including, without limitation, the returns described in Treasury Regulation §1.468B-2(k)) for the Settlement Fund. Co-Lead Counsel shall also be responsible for causing payment to be made from the Settlement Fund of any Taxes owed with respect to the Settlement Fund. Settling Defendants and the other Released Parties shall not have any liability or responsibility for any such Taxes. Upon written request, Settling Defendants shall provide to Co-Lead Counsel the statement described in Treasury Regulation §1.468B-3(e). Co-Lead Counsel

shall cause the administrator of the Settlement Fund within the meaning of Treasury Regulation §1.468B-2(k)(3) to timely make such elections as are necessary or advisable to carry out this paragraph, including, as necessary, making a “relation back election,” as described in Treasury Regulation §1.468B-1(j), to cause the Qualified Settlement Fund to come into existence at the earliest allowable date, and shall take or cause to be taken all actions as may be necessary or appropriate in connection therewith.

18. All Taxes shall be treated as, and considered to be, a cost of administration of the Settlement Fund paid out of the Settlement Fund and shall be timely paid by the Escrow Agent, pursuant to the disbursement instructions to be set forth in the Escrow Agreement, and without prior order of the Court. The Escrow Agent shall be obligated to withhold from distribution to Authorized Claimants any funds necessary for the payment of Taxes, including the establishment of authorized reserves and amounts required to be withheld under Treasury Regulation §1.468B-2(l)(2). Any tax returns prepared for the Settlement Fund (as well as the election set forth therein) shall be consistent with the previous paragraph and in all events shall reflect that all Taxes (including estimated taxes, interest or penalties) on the interest and income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided herein, including any Taxes or penalties imposed on the Settlement Fund for any period during which the Settlement Fund does not qualify as a Qualified Settlement Fund for federal or state tax purposes. Settling Defendants and the other Released Parties shall have no responsibility or liability for the acts or omissions of Co-Lead Counsel or their agents with respect to the payment of Taxes, as described herein.

19. This is not a claims-made settlement. Except as provided for in ¶37 and ¶45, upon the occurrence of the Effective Date of the Settlement, neither Settling Defendants nor any of the other Released Parties, or any other person or entity who or which funded the Settlement Amount,

shall have any right to the return of the Settlement Fund or any portion thereof for any reason whatsoever, including without limitation, the number of Claim Forms submitted, the collective amount of recognized claims of Authorized Claimants, the percentage of recovery of losses, or the amounts to be paid to Authorized Claimants from the Net Settlement Fund. The interest from the Escrow Account will accrue to the benefit of the Settlement Class if the Court approves the Settlement.

20. Notwithstanding the fact that the Effective Date of the Settlement has not yet occurred, and subject to approval from the Court, Co-Lead Counsel may pay from the Settlement Fund, without further approval from Settling Defendants, all Notice and Administration Costs incurred and paid or payable in connection with the Settlement. In the event that the Settlement is terminated pursuant to the terms of this Stipulation, Notice and Administration Costs incurred and paid or payable up to the sum of \$500,000, including any related fees, shall not be returned or repaid to Settling Defendants, their insurance carriers, or any other person or entity who or which funded the Settlement Amount, and upon request of Settling Defendants, Co-Lead Counsel shall timely provide documentation of such Notice and Administration Costs incurred and paid or payable.

**ATTORNEYS' FEES, LITIGATION EXPENSES, AND SERVICE AWARDS**

21. Co-Lead Counsel will apply to the Court for an award of attorneys' fees to be paid solely from (and out of) the Settlement Fund. Co-Lead Counsel will also apply to the Court for reimbursement of Litigation Expenses, which may include a request for reimbursement of Plaintiffs' costs and expenses directly related to their representation of the Settlement Class, and any service awards to be paid solely from (and out of) the Settlement Fund. Co-Lead Counsel's application for an award of attorneys' fees, Litigation Expenses, and/or service awards is not the subject of any agreement between the Parties other than as expressly provided in this Stipulation.

22. Following entry of an order by the Court granting final approval to the material terms of the Settlement (and even if such order is subject to appeal), the attorneys' fees and Litigation Expenses, as awarded by the Court, shall be paid to Co-Lead Counsel from the Escrow Account, immediately upon award, notwithstanding the existence of any timely filed objections thereto, or potential appeal therefrom, or collateral attack on the Settlement or any part thereof, subject to Co-Lead Counsel's obligation to make appropriate refunds or repayments to the Settlement Fund, plus accrued interest at the same net rate as is earned by the Settlement Fund, if the Settlement is terminated pursuant to the terms of this Stipulation or if, as a result of any appeal or further proceedings on remand, or successful collateral attack, the award of attorneys' fees and/or Litigation Expenses is reduced or reversed and such order reducing or reversing the award has become Final. Each law firm that serves as counsel to Plaintiffs, as a condition of receiving such fees and Litigation Expenses, on behalf of itself and each partner, shareholder, or member of it, agrees that the law firm and its partners, shareholders, and/or members are subject to the jurisdiction of the Court for purposes of enforcing the provisions of this paragraph. Co-Lead Counsel shall make the appropriate refund or repayment in full, including interest, no later than thirty (30) days after: (i) receiving from Settling Defendants' Counsel notice of termination of the Settlement; or (ii) any order reducing or reversing the award of attorneys' fees and/or Litigation Expenses has become Final. Any service awards to Plaintiffs shall be paid from the Settlement Fund no earlier than ten (10) calendar days following the Judgment becoming Final. An award of attorneys' fees, Litigation Expenses, and/or service awards is not a necessary term of this Stipulation and is not a condition of the Settlement embodied herein. Neither Plaintiffs nor Co-Lead Counsel may cancel or terminate the Settlement based on the Court's or any appellate court's ruling with respect to attorneys' fees, Litigation Expenses, and/or service awards.

### NOTICE AND SETTLEMENT ADMINISTRATION

23. Plaintiffs shall seek the appointment of A.B. Data as the Claims Administrator. The Claims Administrator shall administer the Settlement, including but not limited to, the process of receiving, reviewing, and approving or denying Claims, under Co-Lead Counsel's supervision and subject to the jurisdiction of the Court. Neither Settling Defendants, nor any of the other Released Parties, shall have any involvement or any responsibility, authority, or liability whatsoever for the selection of the Claims Administrator, the Distribution Plan (or such other plan of distribution as the Court approves), the administration of the Settlement, the Claims process, or distribution of the Net Settlement Fund, and shall have no liability whatsoever to any person or entity, including but not limited to, Plaintiffs, any other Settlement Class Members, or Co-Lead Counsel in connection with the foregoing.

24. Following entry by the Court of the Preliminary Approval Order, Co-Lead Counsel shall cause the Claims Administrator (i) to mail the Notice to those members of the Settlement Class who or which can be identified through reasonable effort; and (ii) to have the Publication Notice published in accordance with the terms of the Preliminary Approval Order to be entered by the Court.

25. Pursuant to the Class Action Fairness Act, 28 U.S.C. §§1715 *et seq.* ("CAFA"), no later than ten (10) days after the Stipulation is filed with the Court, Settling Defendants, at their own cost, shall serve proper notice of the proposed Settlement upon those who are entitled to such notice pursuant to CAFA. No later than seven (7) days before the Settlement Hearing, Settling Defendants shall each cause to be filed with the Court proof, by affidavit or declaration, regarding compliance with CAFA §1715(b).

26. The Claims Administrator shall receive Claims and determine first, whether the Claim is a valid Claim, in whole or in part, and second, each Authorized Claimant's share of the

Net Settlement Fund based on each Authorized Claimant's recognized claim compared to the total recognized claims of all Authorized Claimants (as set forth in the Distribution Plan or in such other plan of distribution as the Court approves).

27. The Distribution Plan is not a necessary term of the Settlement or this Stipulation, and it is not a condition of the Settlement or this Stipulation that any particular plan of distribution be approved by the Court. Plaintiffs and Co-Lead Counsel may not cancel or terminate the Settlement based on the Court's or any appellate court's ruling with respect to the Distribution Plan or any other plan of distribution in this Action. Settling Defendants and the other Released Parties shall not object in any way to the Distribution Plan or any other plan of distribution in the Action, and have no responsibility therefor.

28. Any Settlement Class Member who or which fails to timely submit a valid Claim Form will not be entitled to receive any of the proceeds from the Net Settlement Fund but will otherwise be bound by all of the terms of this Stipulation and the Settlement, including the terms of the Judgment or the Alternate Judgment, if applicable, to be entered in the Action and the Releases provided for herein and therein, and will be permanently barred and enjoined from bringing any action, claim, or other proceeding of any kind against Settling Defendants or any of the other Released Parties with respect to the Settled Claims in the event that the Effective Date occurs with respect to the Settlement.

29. Co-Lead Counsel shall be solely responsible for supervising the administration of the Settlement and disbursement of the Net Settlement Fund subject to Court approval. Neither Settling Defendants nor any other of the Released Parties shall be permitted to review, contest, or object to any Claim Form, or any decision of the Claims Administrator or Co-Lead Counsel with respect to accepting or rejecting any Claim for payment by a Settlement Class Member.

30. For purposes of determining the extent, if any, to which a Settlement Class Member shall be entitled to be treated as an Authorized Claimant, the following conditions shall apply:

a. Each Claimant shall be required to submit a Claim Form supported by such documents as are designated therein, or such other documents or proof as the Claims Administrator or Co-Lead Counsel, in their discretion, may require;

b. All Claim Forms must be submitted by the date set by the Preliminary Approval Order and specified in the Notice, unless such period is extended by order of the Court. Any Settlement Class Member who fails to submit a Claim Form by such date shall be forever barred from receiving any payment pursuant to this Stipulation (unless, by order of the Court, a later submitted Claim Form by such Settlement Class Member is approved), but shall in all other respects be bound by all terms of this Stipulation and Settlement, including the terms of the Judgment or Alternate Judgment, if applicable, to be entered in the Action and the Releases provided for herein and therein, and will be permanently barred and enjoined from bringing any action, claim, or other proceeding of any kind against Settling Defendants or any of the other Released Parties with respect to any Settled Claim. Claim Forms shall be deemed to have been submitted when actually received by the Claims Administrator. Notwithstanding the foregoing, Co-Lead Counsel shall have the discretion, but not the obligation, to accept late-submitted claims for processing by the Claims Administrator so long as distribution of the proceeds of the Settlement Fund or Net Settlement Fund is not materially delayed;

c. Each Claim Form shall be submitted to and reviewed by the Claims Administrator, which shall determine in accordance with this Stipulation and the Distribution Plan and under the supervision of Co-Lead Counsel, the extent, if any, to which each Claim shall be allowed, subject to review by the Court pursuant to Subparagraph (e) below;

d. Claim Forms that do not meet the submission requirements may be rejected. Prior to the rejection of a Claim in whole or in part, the Claims Administrator shall communicate with the Claimant in writing in order to afford the Claimant the opportunity to remedy any curable deficiencies in the Claim Form submitted. The Claims Administrator, under the supervision of Co-Lead Counsel, shall notify, in writing, any Claimants whose Claim the Claims Administrator proposes to reject in whole or in part, setting forth the reasons therefor, and shall indicate in such notice that the Claimant whose Claim is to be rejected in whole or in part has the right to a review by the Court if such Claimant so desires and if such Claimant complies with the requirements of Subparagraph (e) below. Co-Lead Counsel shall have the right, but not the obligation, to waive what it deems to be formal or technical defects in any Claim Forms submitted in the interest of achieving substantial justice; and

e. If any Claimant whose Claim has been rejected in whole or in part desires to contest such rejection, the Claimant must, within twenty (20) days after the date of disseminating the notice required in Subparagraph (d) above, serve on the Claims Administrator a notice and statement of reasons indicating the Claimant's grounds for contesting the rejection along with any supporting documentation, and requesting a review thereof by the Court. If the dispute concerning the claim cannot otherwise be resolved, Co-Lead Counsel shall thereafter present the request for review to the Court.

31. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to the Claimant's Claim, and the Claim will be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided that such investigation and discovery shall be limited to that Claimant's status as a Settlement Class Member and the validity and amount of



the Claimant's Claim. No discovery shall be allowed on the merits of the Settled Claims or of the Settlement in connection with the processing of the Claim Forms.

32. Co-Lead Counsel will apply to the Court for a Class Distribution Order: (i) approving the Claims Administrator's administrative determinations concerning the acceptance and rejection of the Claims submitted; (ii) approving payment of any administration fees and expenses associated with the administration of the Settlement from the Escrow Account; and (iii) if the Effective Date has occurred, directing payment of the Net Settlement Fund to Authorized Claimants from the Escrow Account.

33. Payment pursuant to the Class Distribution Order shall be final and conclusive against all Settlement Class Members. All Settlement Class Members whose Claims are not approved by the Court shall be barred from participation in the distributions from the Net Settlement Fund, but otherwise shall be bound by all of the terms of this Stipulation and the Settlement, including the terms of the Judgment or Alternate Judgment, if applicable, to be entered in the Action and the Releases provided for herein and therein, and will be permanently barred and enjoined from bringing any action, claim, or other proceeding of any kind against Settling Defendants or any of the other Released Parties with respect to any and all of the Settled Claims.

34. No person or entity shall have any claim against Plaintiffs, Co-Lead Counsel, the Claims Administrator, any other agent designated by Co-Lead Counsel, Settling Defendants, any other of the Released Parties, and/or any of their respective counsel, arising from distributions made substantially in accordance with this Stipulation, the Distribution Plan approved by the Court, or any order of the Court. Plaintiffs, Settling Defendants, the other Released Parties, and/or any of their respective counsel shall have no liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund, the Distribution Plan approved by the Court,

or the determination, administration, calculation, or payment of any claim or nonperformance of the Claims Administrator, the payment or withholding of Taxes (including interest and penalties) owed by the Settlement Fund, or any losses incurred in connection therewith.

35. All proceedings with respect to the administration, processing, and determination of Claims, and the determination of all controversies relating thereto, including disputed questions of law and fact with respect to the validity of Claims, shall be subject to the jurisdiction of and decided by the Court. All Plaintiffs, Settlement Class Members, Claimants, and Settling Plaintiff Parties expressly waive trial by jury (to the extent any such right may exist) and any right of appeal or review with respect to such determinations as provided herein. The decision of the Court with respect to objections to the Claims Administrator's claim determinations shall be final and binding on all Plaintiffs, Settlement Class Members, Claimants, and Settling Plaintiff Parties, and there shall be no appeal to any court, including the United States Court of Appeals for the Second Circuit, such right of appeal having been knowingly and intentionally waived by each Plaintiff, Settlement Class Member, Claimant, and Settling Plaintiff Party.

#### **TERMS OF THE JUDGMENT**

36. If the Settlement contemplated by this Stipulation is approved by the Court, Co-Lead Counsel and Settling Defendants' Counsel shall request that the Court enter a Judgment, substantially in the form attached hereto as Exhibit B.

#### **TERMINATION OF THE SETTLEMENT**

37. Plaintiffs, provided they unanimously agree, and Settling Defendants shall each have the unilateral right to terminate the Settlement and this Stipulation by a Termination Notice to the other Parties to this Stipulation within thirty (30) days of: (i) the Court's final refusal to enter the Preliminary Approval Order in any material respect; (ii) the Court's final refusal to approve the Settlement or any material part thereof; (iii) the Court's final refusal to enter the Judgment in any

material respect as to the Settlement; (iv) the date upon which the Judgment is modified or reversed in any material respect by the United States Court of Appeals for the Second Circuit or the United States Supreme Court; or (v) the date upon which an Alternate Judgment is modified or reversed in any material way by the United States Court of Appeals for the Second Circuit or the United States Supreme Court. However, any decision or proceeding, whether in this Court or any appellate court, with respect to an application for attorneys' fees or reimbursement of Litigation Expenses from the Settlement Fund or with respect to any service awards to Plaintiffs from the Settlement Fund or any plan of distribution shall not be considered material to the Settlement, shall not affect the finality of any Judgment or Alternate Judgment, if applicable, and shall not be grounds for termination of the Settlement.

38. Simultaneously herewith, Plaintiffs, by and through Co-Lead Counsel, and Settling Defendants are executing a "Supplemental Agreement" setting forth certain conditions under which this Settlement may be withdrawn or terminated at the sole discretion of Settling Defendants if potential Class Members who meet certain criteria exclude themselves from the Settlement Class. The Supplemental Agreement shall not be filed with the Court except that the substantive contents of the Supplemental Agreement may be brought to the attention of the Court, *in camera*, if so requested by the Court or as otherwise ordered by the Court. The Parties will keep the terms of the Supplemental Agreement confidential, except if compelled by judicial process to disclose the Supplemental Agreement. In the event of a withdrawal from this Settlement pursuant to the Supplemental Agreement, this Stipulation shall become null and void and of no further force and effect, and the Parties shall revert to their respective status as of April 15, 2024. In the event the Settlement and this Stipulation are terminated, the provisions of ¶¶20, 22, 43, 45, and 46 shall survive termination. Notwithstanding the foregoing, this Stipulation shall not become null and

void as a result of the election by Settling Defendants to exercise its right to withdraw from the Settlement pursuant to the Supplemental Agreement until the conditions set forth in the Supplemental Agreement have been satisfied.

39. The Parties shall have the right but not the obligation to subpoena from each putative member of the Settlement Class who or which submits a request for exclusion to obtain documents that are pertinent to the procedures set out in the Supplemental Agreement.

40. The Parties, Co-Lead Counsel, Released Parties, and Settling Defendants' Counsel agree that they will make no effort to solicit or otherwise encourage potential Settlement Class Members to exclude themselves from the Settlement.

**CONDITIONS OF SETTLEMENT AND EFFECT OF DISAPPROVAL,  
CANCELLATION, OR TERMINATION**

41. The Effective Date of the Settlement shall be deemed to occur on the first business day following the occurrence or waiver of all of the following events:

a. the Court has entered the Preliminary Approval Order, substantially in the form set forth in Exhibit A attached hereto, as required by ¶2;

b. the Settlement Amount has been deposited into the Escrow Account in accordance with the provisions of ¶13;

c. Settling Defendants have not exercised their option to terminate the Settlement pursuant to the provisions of this Stipulation;

d. Plaintiffs have not exercised their option to terminate the Settlement pursuant to the provisions of this Stipulation; and

e. the Court has approved the Settlement as described herein, following notice to the Settlement Class and a hearing, as prescribed by Federal Rule of Civil Procedure 23, and entered the Judgment, and the Judgment has become Final, or the Court has entered an Alternate

Judgment and none of the Parties seek to terminate the Settlement, and the Alternate Judgment has become Final.

42. Upon the occurrence of all of the events referenced in ¶41, any and all remaining interest or right of Settling Defendants in or to the Settlement Fund, if any, shall be absolutely and forever extinguished and the Releases herein shall be effective.

43. Unless otherwise ordered by the Court, in the event that the Stipulation is not approved by the Court or the Settlement set forth in the Stipulation is terminated or fails to become effective in accordance with its terms, the Parties shall not forfeit or waive any factual or legal claim, defense, or contention in the Action or in any other proceedings, and nothing in this Stipulation shall constitute or be deemed an admission, concession, or presumption with respect to any fact or allegation.

44. If (i) Settling Defendants exercise their right to terminate the Settlement as provided in this Stipulation; (ii) Plaintiffs exercise their right to terminate the Settlement as provided in this Stipulation; (iii) the Court disapproves the Settlement; or (iv) the Effective Date as to the Settlement otherwise fails to occur, then:

a. The Settlement and the relevant portions of this Stipulation shall be canceled and terminated.

b. The Parties shall revert to their respective positions in the Action as of April 15, 2024.

c. The terms and provisions of this Stipulation, with the exception of this paragraph and ¶¶20, 22, 43, 45, and 46, shall have no further force and effect with respect to the Parties and shall not be used in the Action or in any other proceedings for any purpose, and any Judgment or Alternate Judgment, if applicable, or order entered by the Court in accordance with

the terms of this Stipulation shall be treated as vacated, *nunc pro tunc*.

45. Within five (5) days after joint written notification of termination is sent to the Escrow Agent by Settling Defendants' Counsel and Co-Lead Counsel, the Settlement Fund, less any Notice and Administration Costs paid or reasonably incurred pursuant to ¶20, up to the sum of \$500,000, and less any Taxes paid or incurred, shall be refunded by the Escrow Agent to Settling Defendants (or such other persons or entities as Settling Defendants may direct). At the written direction of Settling Defendants' Counsel, the Escrow Agent or its designee shall apply for any tax refund owed on the Settlement Fund and shall pay the proceeds to Settling Defendants. In the event that the funds received by Co-Lead Counsel consistent with ¶22 have not been refunded to the Settlement Fund within five (5) days specified in this paragraph, those funds, including interest, shall be refunded by the Escrow Agent to Settling Defendants (or such other persons or entities as Settling Defendants may direct) immediately upon their deposit into the Escrow Account, consistent with ¶22.

#### **NO ADMISSION OF WRONGDOING**

46. This Stipulation (whether or not consummated) and any exhibits made a part hereof and the Distribution Plan (or any other plan of distribution that may be approved by the Court); the negotiations leading to the execution of the Stipulation; and/or any proceedings taken pursuant to or in connection with this Stipulation and/or approval of the Settlement (including any argument proffered in connection therewith) shall not:

a. be offered against Settling Defendants or any of the other Released Parties as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by Settling Defendants or any of the other Released Parties with respect to the truth of any fact alleged by Plaintiffs or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in this Action, in EGB II,

or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of Settling Defendants or any of the other Released Parties or in any way referred to for any other reason as against Settling Defendants or any of the other Released Parties, in any civil, criminal, or administrative action or proceedings, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation;

b. be offered against any of the Settling Plaintiff Parties as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Settling Plaintiff Parties that any of their claims are without merit, that Settling Defendants or any of the other Released Parties had meritorious defenses or that damages recoverable under the Fifth Amended Complaint in EGB I or the Second Amended Complaint in EGB II and any amendments thereto would not have exceeded the Settlement Amount, or with respect to any liability, negligence, fault, or other wrongdoing of any kind of any of the Settling Plaintiff Parties in any civil, criminal, or administrative action or proceedings, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation; or

c. be construed against Settling Defendants, any of the other Released Parties, Plaintiffs, or any of the other Settling Plaintiff Parties as an admission, concession, or presumption that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; provided, however, that if this Stipulation is approved by the Court, Settling Defendants, any of the other Released Parties, Plaintiffs, any of the other Settling Plaintiff Parties, and their respective counsel may refer to it to effectuate the protections from liability granted hereunder or otherwise to enforce the terms of the Settlement.

47. Each of the Parties recognizes and acknowledges that the Action has been initiated, filed, and prosecuted by Co-Lead Counsel in good faith and defended by Settling Defendants in

good faith, that the Action is being voluntarily settled with all Parties having received the benefit of advice of their respective counsel, and that the terms of the Settlement are fair, reasonable, and adequate.

#### **NON-DISPARAGEMENT**

48. The Parties agree they will not, directly or indirectly, make any negative, disparaging, or defamatory statements regarding any Party in public statements made in connection with the Settlement, including in connection with the filing of the Settlement. Nothing in this provision or this Stipulation prohibits or restricts any Party from initiating communications directly with, or responding to any inquiry from, or providing testimony before, the SEC, FINRA, or any other self-regulatory or regulatory organization or any state or federal regulatory authority, regarding this Settlement or its underlying facts or circumstances.

#### **MISCELLANEOUS PROVISIONS**

49. All of the exhibits made a part of this Stipulation are hereby incorporated by reference as though fully set forth herein. Notwithstanding the foregoing, in the event that there exists a conflict or inconsistency between the terms of this Stipulation and the terms of any exhibit made a part hereof, the terms of the Stipulation shall prevail.

50. The Parties intend this Stipulation to be a final and complete resolution of all disputes asserted or which could have been asserted by Plaintiffs and any other Settlement Class Members against Settling Defendants and the other Released Parties with respect to the Settled Claims. Accordingly, Plaintiffs and their counsel and Settling Defendants and their counsel agree not to assert in any forum that this Action was brought by Plaintiffs or defended by Settling Defendants in bad faith or without a reasonable basis. No Party shall assert any claims of any violation of Federal Rule of Civil Procedure 11 relating to the institution, prosecution, defense, or settlement of this Action. The Parties agree that the amounts paid and the other terms of the



Settlement were negotiated at arm's-length and in good faith by the Parties, and reflect that the Settlement was reached voluntarily after extensive negotiations and consultation with experienced legal counsel, who were fully competent to assess the strengths and weaknesses of their respective clients' claims or defenses.

51. The terms of the Settlement, as reflected in this Stipulation, may not be modified or amended, nor may any of its provisions be waived, except by a writing signed on behalf of both Plaintiffs and Settling Defendants (or its successors-in-interest).

52. The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

53. The administration and consummation of the Settlement as embodied in this Stipulation shall be under the authority of the Court, and the Court shall retain jurisdiction for the purpose of entering orders providing for awards of attorneys' fees, Litigation Expenses to Co-Lead Counsel, providing for awards of service awards to Plaintiffs, and enforcing the terms of this Stipulation, including the Distribution Plan (or such other plan of distribution as may be approved by the Court) and the distribution of the Net Settlement Fund to eligible Settlement Class Members.

54. The waiver by one Party of any breach of this Stipulation by any other Party shall not be deemed a waiver of any other prior or subsequent breach of this Stipulation.

55. This Stipulation, any exhibits made a part hereof, and the Supplemental Agreement constitute the entire agreement among Plaintiffs and Settling Defendants concerning the Settlement. All Parties acknowledge that no other agreements, representations, warranties, or inducements have been made by any Party hereto other than those contained and memorialized in such documents.

56. This Stipulation may be executed in any number of counterparts, each of which shall be deemed an original, but all of which, together, shall constitute one and the same instrument, even though all signatories do not sign the same counterparts. Original signatures are not required. Any signature submitted by facsimile or through email of an Adobe PDF shall be deemed an original.

57. This Stipulation shall be binding upon and inure to the benefit of the successors and assigns of the Parties, including any and all Released Parties and Settling Plaintiff Parties and any corporation, partnership, or other entity into or with which any Party hereto may merge, consolidate, or reorganize.

58. The construction, interpretation, operation, effect, and validity of this Stipulation and all documents necessary to effectuate it shall be governed by the internal laws of the State of New York without regard to conflicts of laws, except to the extent that federal law requires that federal law governs.

59. Any action arising under or to enforce this Stipulation or any portion thereof shall be commenced and maintained only in the Court.

60. This Stipulation shall not be construed more strictly against one Party than another merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of the Parties, it being recognized that it is the result of arm's-length negotiations between the Parties and all Parties have contributed substantially and materially to the preparation of this Stipulation.

61. All counsel and any other person executing this Stipulation, or any related Settlement documents, warrant and represent that they have the full authority to do so and that they have the authority to take appropriate action required or permitted to be taken pursuant to the Stipulation to effectuate its terms.

62. Co-Lead Counsel and Settling Defendants' Counsel agree to cooperate fully with one another in seeking Court approval of the Preliminary Approval Order and the Settlement, as embodied in this Stipulation, and to use best efforts to promptly agree upon and execute all such other documentation as may be reasonably required to obtain final approval by the Court of the Settlement.

63. Any notice or materials to be provided to Plaintiffs or Co-Lead Counsel pursuant to or relating to this Stipulation shall be sent to Co-Lead Counsel at the email and physical addresses listed below, and any notice or materials to be provided to Settling Defendants or Settling Defendants' Counsel shall be sent to Settling Defendants' Counsel at the email and physical addresses listed below:

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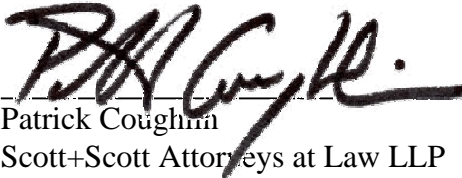
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64. Except as otherwise provided herein, each Party shall bear its own costs.
65. All agreements made and orders entered during the course of this Action relating to the confidentiality of information shall survive this Settlement.
66. No opinion or advice concerning the tax consequences of the proposed Settlement to individual Settlement Class Members is being given or will be given by the Parties or their

counsel; nor is any representation or warranty in this regard made by virtue of this Stipulation. Each Settlement Class Member's tax obligation, and the determination thereof, are the sole responsibility of the Settlement Class Members, and it is understood that the tax consequences may vary depending on the particular circumstances of each individual Settlement Class Member.

**IN WITNESS WHEREOF**, the Parties hereto have caused this Stipulation to be executed by their duly authorized attorneys as of July 1, 2024.

**On behalf of Plaintiffs and the Proposed On behalf of Settling Defendants:  
Settlement Class:**



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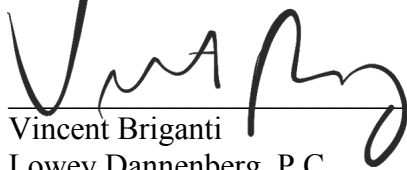
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Europe SE, and UBS Securities LLC*

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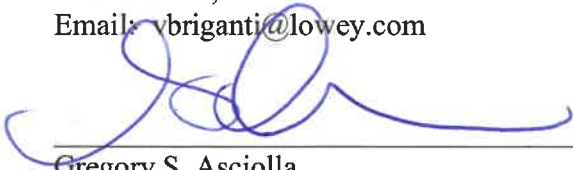
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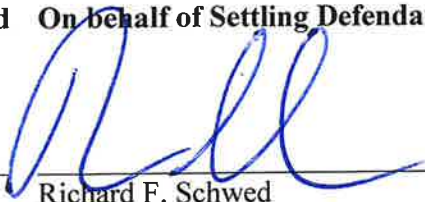
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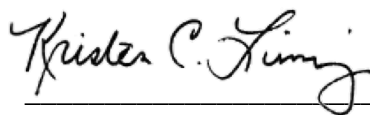
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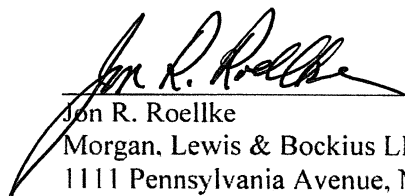
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**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

IN RE EUROPEAN GOVERNMENT  
BONDS ANTITRUST LITIGATION

Case No. 1:19-cv-2601 (VM)

**Exhibit A**

**PROPOSED PRELIMINARY APPROVAL ORDER**

WHEREAS, (i) Plaintiffs Ohio Carpenters’ Pension Fund, Electrical Workers Pension Fund Local 103 I.B.E.W., and San Bernardino County Employees’ Retirement Association (“Plaintiffs”) on behalf of themselves and the other members of the Settlement Class, and (ii) Bank of America, N.A., Merrill Lynch International, NatWest Markets Plc and NatWest Markets Securities Inc., Nomura International plc, UBS AG, UBS Europe SE and UBS Securities LLC, Citigroup Global Markets Inc. and Citigroup Global Markets Limited, Jefferies International Limited, and Jefferies LLC, together with their affiliates and subsidiaries (“Settling Defendants,” and together with Plaintiffs, the “Parties”), without waiving any right, claim, or defense and without conceding or admitting any fact, allegation, or matter, have determined to settle all claims asserted against Settling Defendants and their predecessors, successors, assigns, subsidiaries, and affiliates, in this Action with prejudice on the terms and conditions set forth in the Stipulation and Agreement of Settlement between Plaintiffs and Settling Defendants dated July 1, 2024 (the “Stipulation”), subject to approval of this Court (the “Settlement”);

WHEREAS, Plaintiffs have made applications, pursuant to Rule 23 of the Federal Rules of Civil Procedure, for an order preliminarily approving the Settlement in accordance with the Stipulation, and approving notice of the Settlement to the Settlement Class;

WHEREAS, the Court has considered: (i) Plaintiffs’ motion for preliminary approval of the Settlement and the papers filed and arguments made in connection therewith; and (ii) the Stipulation and the exhibits attached thereto;

WHEREAS, the Court, having found that the proposed forms of Class notice and the proposed Class notice plan are adequate and reasonable, and the proposed Distribution Plan is reasonable and rational and should be sent to Class Members for their review prior to the Settlement Hearing; and

WHEREAS, unless otherwise defined herein, all capitalized terms contained in this Order shall have the same meanings as they have in the Stipulation;

NOW THEREFORE, IT IS HEREBY ORDERED:

1. **Preliminary Approval of the Settlement** – Pursuant to Fed. R. Civ. P. 23(e)(1)(B), based on “the parties’ showing that the court will likely be able to: (i) approve the proposal[s] under Rule 23(e)(2); and (ii) certify the class for purposes of judgment on the proposal[s],” the Court hereby preliminarily approves the Settlement, as embodied in the Stipulation, and “direct[s] notice in a reasonable manner to all class members who would be bound by the proposal[s],” as described below. Fed. R. Civ. P. 23(e)(1)(B);

2. **Settlement Hearing** – The Court will hold a settlement hearing (the “Settlement Hearing”) on \_\_\_\_\_ at \_\_:\_\_.m. at the Daniel Patrick Moynihan United States Courthouse, 500 Pearl St., New York, NY 10007, Courtroom 15B, for the following purposes: (i) to determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Settlement Class, and should be approved by the Court; (ii) to determine whether the Judgment substantially in the form attached as Exhibit B to the Stipulation should be entered dismissing the Action with prejudice against Settling



Defendants; (iii) to determine whether the proposed Distribution Plan for the proceeds of the Settlement is fair and reasonable and should be approved; (iv) to determine whether the application for an award of attorneys' fees, reimbursement of Litigation Expenses, and any service awards for Plaintiffs should be approved; and (v) to consider any other matters that may properly be brought before the Court in connection with the Settlement. Notice of the Settlement and the Settlement Hearing shall be given to Settlement Class Members as set forth in ¶4 of this Order.

3. The Court may adjourn the Settlement Hearing without further notice to the Settlement Class, and may approve the proposed Settlement with such modifications as are agreed to, if appropriate, without further notice to the Settlement Class.

4. **Retention of Claims Administrator and Manner of Giving Notice** – Co-Lead Counsel (consisting of Patrick Coughlin (Scott+Scott Attorneys at Law LLP), Gregory S. Ascioffa (DiCello Levitt LLP), Vincent Briganti (Lowey Dannenberg, P.C.), and Todd A. Seaver (Berman Tabacco) (“Co-Lead Counsel”)) are hereby authorized to retain A.B. Data, Ltd. (the “Claims Administrator”) to disseminate notice to the Settlement Class, process Claims, and administer the Settlement, as more fully set forth below. Notice of the Settlement and the Settlement Hearing shall be given as follows:

(a) Commencing no later than twenty-one (21) days of entry of this Order (the “Notice Date”), the Claims Administrator (and/or, if Settling Defendants so opt, Settling Defendants' third-party notice agent) shall cause a copy of the Notice and the Claim Form (together, the “Notice Packet”) to be mailed to the members of the Settlement Class who can be identified through reasonable effort;

(b) Contemporaneously with the mailing of the Notice Packet, the Claims Administrator shall cause copies of the Notice and the Claim Form to be posted on the website

developed for this Action, [www.europeangovernmentbondssettlement.com](http://www.europeangovernmentbondssettlement.com), from which copies of the Notice and Claim Form can be downloaded;

(c) As soon as practicable after the mailing of the Notice Packet, the Claims Administrator shall cause the Publication Notice to be published, at minimum, once each in *IBD Weekly*, *Stocks & Commodities*, *The Financial Times*, *The New York Times*, and *The Wall Street Journal*; and

(d) Prior to the Settlement Hearing, Co-Lead Counsel shall file with the Court proof, by affidavit or declaration, of such mailing and publication.

5. **Approval of Form and Content of Notice** – The Court: (i) approves, as to form and content, the Notice, the Claim Form, and the Publication Notice; and (ii) finds that the mailing and distribution of the Notice, posting of the Notice and Claim Form on the website developed for this Action, [www.europeangovernmentbondssettlement.com](http://www.europeangovernmentbondssettlement.com), and the publication of the Publication Notice in the manner and form set forth in ¶4 of this Order (a) is the best notice practicable under the circumstances; (b) constitutes notice that is reasonably calculated, under the circumstances, to apprise Settlement Class Members of the proposed Settlement (including the Releases to be provided thereunder); the application for an award of attorneys’ fees, reimbursement of Litigation Expenses, and any service awards for Plaintiffs; their right to object to the Settlement, Distribution Plan, and/or application for an award of attorneys’ fees, reimbursement of Litigation Expenses, and any service awards for Plaintiffs; and their right to appear at the Settlement Hearing; (c) constitutes due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (d) satisfies the requirements of Rule 23 of the Federal Rules of Civil Procedure and the United States Constitution (including

the Due Process Clause). The date and time of the Settlement Hearing shall be included in the Notice before it is mailed and the Publication Notice before it is published.

6. **Nominee Procedures** – Co-Lead Counsel and the Claims Administrator shall use reasonable efforts to give notice to nominee owners, such as brokerage firms and other persons or entities who or which transacted for the beneficial interest of persons or organizations other than themselves (“Nominees”), but not as beneficial owners. Nominees shall be requested to either: (i) within seven (7) days of receipt of the Notice, request from the Claims Administrator sufficient copies of the Notice to forward to all such beneficial owners, and within ten (10) business days of receipt of those Notices, forward them to all such beneficial owners; or (ii) within ten (10) business days of receipt of the Notice, provide a list of the names and addresses of all such beneficial owners to the Claims Administrator for prompt distribution.

(a) For Nominees who chose the first option (*i.e.*, elect to mail the Notice Packets directly to beneficial owners), the Claims Administrator shall forward the same number of Notice Packets to such Nominees, and request that the Nominees, within ten (10) calendar days of receipt of the Notice Packets, mail the Notice Packets to their beneficial owners;

(b) For Nominees who chose the second option (*i.e.*, provide a list of names and addresses of beneficial owners to the Claims Administrator), the Claims Administrator shall promptly mail a copy of the Notice Packet to each of the beneficial owners whose names and addresses the Nominee supplied, provided the Claims Administrator did not previously mail Notice to such beneficial owners;

(c) Upon full and timely compliance with this Order, Nominees who mail the Notice Packets to beneficial owners may seek reimbursement of their reasonable expenses actually incurred in complying with this Order by providing the Claims Administrator with proper

documentation supporting the expenses for which reimbursement is sought. Such properly documented expenses incurred by Nominees in compliance with the terms of this Order shall be paid from the Settlement Fund.

7. **CAFA Notice** – As provided in the Stipulation, pursuant to the Class Action Fairness Act, 28 U.S.C. §§1715 *et seq.* (“CAFA”), no later than ten (10) days following the filing of the Stipulation with the Court, Settling Defendants, at their own cost, shall serve proper notice of its proposed Settlement upon those who are entitled to such notice pursuant to CAFA. No later than seven (7) days before the Settlement Hearing, Settling Defendants shall each cause to be filed with the Court proof, by affidavit or declaration, regarding compliance with CAFA §1715(b).

8. **Participation in the Settlement** – Settlement Class Members who wish to receive a distribution from the Net Settlement Fund must complete and submit a Claim Form in accordance with the instructions contained therein. Settlement Class Members who have already submitted a claim form in connection with the prior settlements with the named UniCredit, Natixis, JPMorgan, and State Street entities shall be deemed to have submitted their Claim Forms in connection with the Global Settlement without any further action, unless such Settlement Class Member elects to opt out of the Global Settlement, in which case such Settlement Class Member is not eligible to submit a Claim Form in connection with the Global Settlement. Unless the Court orders otherwise, all Claim Forms must be submitted no later than one hundred (100) days following the Notice Date. Notwithstanding the foregoing, Co-Lead Counsel shall have the discretion, but not the obligation, to accept late-submitted claims for processing by the Claims Administrator so long as distribution of the proceeds of the Settlement Fund or Net Settlement Fund is not materially delayed. By submitting a Claim Form, a person or entity shall be deemed to have submitted to the

jurisdiction of the Court with respect to his, her, or its Claim and the subject matter of the Settlement.

9. Each Claim Form submitted must satisfy the following conditions: (i) it must be properly completed, signed, and submitted in a timely manner in accordance with the provisions of the preceding paragraph; (ii) it must include any supporting documentation, as is deemed adequate by Co-Lead Counsel or the Claims Administrator, for the transactions reported therein; (iii) if the person executing the Claim Form is acting in a representative capacity, a certification of his, her, or its current authority to act on behalf of the Settlement Class Member must be included in the Claim Form to the satisfaction of Co-Lead Counsel or the Claims Administrator; and (iv) the Claim Form must contain no material deletions or modifications of any of the printed matter contained therein and must be signed under penalty of perjury. Notwithstanding the foregoing, Co-Lead Counsel shall have the right, but not the obligation, to waive what they deem to be formal or technical defects in any Claims submitted in the interest of achieving substantial justice.

10. Any Settlement Class Member who or which does not timely and validly submit a Claim Form or whose Claim is not otherwise approved by the Court: (i) shall be deemed to have waived his, her, or its right to share in the Net Settlement Fund; (ii) shall be forever barred from participating in any distributions therefrom; (iii) shall be bound by the provisions of the Stipulation and the Settlement and all proceedings, determinations, orders, and judgments in the Action relating thereto, including, without limitation, the Judgment or Alternate Judgment, if applicable, and the Releases provided for therein, whether favorable or unfavorable to the Settlement Class; and (iv) will be barred from commencing, maintaining, or prosecuting any of the Settled Claims against each and all of the Released Parties, as more fully described in the Stipulation and Notice.

11. **Exclusion from the Settlement Class** – Any member of the Settlement Class who or which wishes to exclude himself, herself, or itself from the Settlement Class must request exclusion in writing and in the manner set forth in the Notice (a “Request for Exclusion”) such that it is received no later than seventy-five (75) days following the Notice Date. The Request for Exclusion shall be invalid and have no legal or binding force or effect unless it provides the following required information and is received no later than the date stated above, or the Request for Exclusion is otherwise accepted by the Court. Any Request for Exclusion must contain:

(a) the name, address, and telephone number of the member of the Settlement Class;

(b) a list of all trade names or business names that the member of the Settlement Class requests to be excluded;

(c) the name of this Action (“*In re European Government Bonds Antitrust Litigation*, Case No. 1:19-cv-2601 (S.D.N.Y.)”);

(d) a statement certifying such person is a member of the Settlement Class;

(e) documents sufficient to prove membership in the Settlement Class;

(f) a statement that “I/we hereby request that I/we be excluded from the Settlement Class as it relates to the Global Settlement”; and

(g) the signature of the person or entity requesting the exclusion or an authorized representative, as well as proof of authorization to submit the Request for Exclusion if submitted by an authorized representative.

12. Any person or entity who or which requests to be and is excluded from the Settlement Class shall not be entitled to receive any payment out of the Net Settlement Fund as described in the Stipulation and Notice.

13. **Appearance and Objections at Settlement Hearing** – Any Settlement Class Member who or which has not requested exclusion from the Settlement Class may enter an appearance in the Action, at his, her, or its own expense, individually or through counsel of his, her, or its own choice, by filing with the Clerk of Court a notice of appearance within seventy-five (75) days following the Notice Date, or as the Court may otherwise direct, and serving copies of such notice of appearance on Co-Lead Counsel and Settling Defendants’ Counsel at the addresses set forth in ¶14 of this Order. Any Settlement Class Member who does not enter an appearance will be represented by Co-Lead Counsel.

14. Any Settlement Class Member may file a written objection to the proposed Settlement, proposed Distribution Plan, application for an award of attorneys’ fees and Litigation Expenses, and/or any service awards for Plaintiffs and appear and show cause, if he, she, or it has any cause, why any of the foregoing should not be approved; ***provided, however***, that no Settlement Class Member shall be heard unless that person or entity has filed a written objection with the Court within seventy-five (75) days following the Notice Date, or as the Court may otherwise direct, and served copies of such objection on Co-Lead Counsel and Settling Defendants’ Counsel at the addresses set forth below.

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**Settling Defendants' Counsel**

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15. Any objections, filings, or other submissions by the objecting Settlement Class Member must contain:

- (a) a heading that refers to this Action by case name and case number;
- (b) a statement of the specific legal and factual basis for each objection, including whether the objection applies only to the objecting person, a specific subset of the Class or the entire Class;
- (c) the identity, address, and telephone number of all counsel representing the objector (if any);
- (d) a statement of whether the objecting or intervening person or entity intends to appear at the Settlement Hearing, either in person or through counsel;



(e) a description of any and all evidence the objecting person or entity may offer at the Settlement Hearing, including but not limited to the names, addresses, and expected testimony of any witnesses; all exhibits intended to be introduced at the Settlement Hearing;

(f) documents sufficient to prove membership in the Settlement Class; and

(g) a list of other cases in which the objector or intervenor or counsel for the objector or intervenor has appeared, either as an objector or counsel for an objector, in the last five years. Persons who have timely submitted a valid Request for Exclusion, are not members of the Settlement Class and are not entitled to object.

16. Any Settlement Class Member who or which does not make his, her, or its objection in the manner provided herein, shall be deemed to have waived his, her, or its right to object to any aspect of the proposed Settlement, proposed Distribution Plan, and/or application for an award of attorneys' fees, reimbursement of Litigation Expenses, and any service awards for Plaintiffs, and shall be forever barred and foreclosed from objecting to the fairness, reasonableness, or adequacy of any of the foregoing or from otherwise being heard concerning any of the foregoing in this or any other proceeding.

17. **Notice and Administration Costs** – All reasonable Notice and Administration Costs up to \$500,000 shall be paid as set forth in the Stipulation without further order of the Court. Any Notice and Administration Costs in excess of \$500,000 may be paid from the Settlement Fund only with the approval of the Court.

18. **Settlement Fund** – The contents of the Settlement Fund held by Huntington National Bank (which the Court approves as the “Escrow Agent”), shall be deemed and considered to be *in custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until

such time as they shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

19. **Taxes** – Co-Lead Counsel are authorized and directed to prepare any tax returns and any other tax reporting form for or in respect to the Settlement Fund, to pay from the Settlement Fund any Taxes owed with respect to the Settlement Fund, and to otherwise perform all obligations with respect to Taxes and any reporting or filings in respect thereof without further order of the Court in a manner consistent with the Stipulation.

20. **Termination of Settlement** – If the Settlement is terminated as provided in the Stipulation, the Settlement is not approved, or the Effective Date of the Settlement otherwise fails to occur, this Order shall be vacated, rendered null and void and be of no further force and effect, except as otherwise provided by the Stipulation, and this Order shall be without prejudice to the rights of Plaintiffs, the other Settlement Class Members, and Settling Defendants, and the Parties shall revert to their respective positions as of April 15, 2024, as provided in the Stipulation.

21. **Use of This Order** – Neither this Order, the Stipulation (whether or not consummated), including the exhibits thereto and the Distribution Plan (or any other plan of Distribution that may be approved by the Court), the negotiations leading to the execution of the Stipulation, nor any proceedings taken pursuant to or in connection with the Stipulation and/or approval of the Settlement (including any arguments proffered in connection therewith): (i) shall be offered against any of the Released Parties as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Released Parties with respect to the truth of any fact alleged by Plaintiffs or the validity of any claim that was or could have been asserted, or the deficiency of any defense that has been or could have been asserted, in this Action or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of

any of the Released Parties or in any way referred to for any other reason as against any of the Released Parties, in any civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; (ii) shall be offered against any of the Settling Plaintiff Parties, as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Settling Plaintiff Parties that any of their claims are without merit, that any of the Released Parties had meritorious defenses, or that damages recoverable under the operative complaint would not have exceeded the Settlement Amount, or with respect to any liability, negligence, fault, or wrongdoing of any kind, or in any way referred to for any other reason as against any of the Settling Plaintiff Parties, in any civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; or (iii) shall be construed against any of the Released Parties or Settling Plaintiff Parties as an admission, concession, or presumption that the consideration to be given under the Settlement represents the amount which could be or would have been recovered after trial; provided, however, that if the Stipulation is approved by the Court, the Parties, the Released Parties, the Settling Plaintiff Parties, and their respective counsel may refer to it to effectuate the protections from liability granted thereunder or otherwise to enforce the terms of the Settlement.

22. All proceedings in the Action with respect to Released Parties are stayed until further order of the Court, except as may be necessary to implement the Settlement set forth in the Stipulation or comply with the terms thereof. Pending final determination of whether the Settlement set forth in the Stipulation should be approved, each Plaintiff and each Settlement Class Member, either directly, representatively, or in any other capacity, is enjoined from prosecuting in

any forum any Settled Claims or assisting any third party in commencing or maintaining any suit against any Released Parties related in any way to any Settled Claim.

23. **Supporting Papers** – Co-Lead Counsel shall file the opening papers in support of final approval of the proposed Settlement, the Distribution Plan, and the application for an award of attorneys’ fees, reimbursement of Litigation Expenses, and any service awards for Plaintiffs within sixty (60) days following the Notice Date, and reply papers, if any, shall be filed within one hundred (100) days following the Notice Date.

24. **Summary of Deadlines** – The Settlement, as preliminarily approved in this Order, shall be administered according to its terms pending the Settlement Hearing. Deadlines arising under the Settlement and this Order include, but are not limited to, the following:

- Notice: to commence no later than 21 (twenty-one) days following entry of this Order (“Notice Date”);
- Motion for Final Approval of the Settlement (“Final Approval Motion”) and application for attorneys’ fees and Litigation Expenses (“Fee Application”): to be filed no later than sixty (60) days following the Notice Date;
- Objection Deadline: seventy-five (75) days following Notice Date;
- Opt-Out Deadline: seventy-five (75) days following Notice Date;
- Claims Deadline: one hundred (100) days following Notice Date;
- Replies in Support of Final Approval Motion and Fee Application: one hundred (100) days following Notice Date; and
- Settlement Hearing: no earlier than one hundred seven (107) days following Notice Date.

25. In the event that any date or deadline set forth herein falls on a Saturday, Sunday or federal holiday, such date or deadline shall be deemed moved to the first business day thereafter that is not a federal holiday.

26. The Court retains jurisdiction to consider all further applications arising out of or connected with the proposed Settlement.

**IT IS SO ORDERED.**

DATED: \_\_\_\_\_

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HON. VICTOR MARRERO  
United States District Judge

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

IN RE EUROPEAN GOVERNMENT BONDS  
ANTITRUST LITIGATION

Case No. 1:19-cv-2601 (VM)

**Exhibit B**

**PROPOSED JUDGMENT APPROVING CLASS ACTION SETTLEMENT**

WHEREAS, (i) plaintiffs Ohio Carpenters’ Pension Fund, Electrical Workers Pension Fund Local 103 I.B.E.W., and San Bernardino County Employees’ Retirement Association (“Plaintiffs”) on behalf of themselves and the other members of the Settlement Class, and (ii) defendants Bank of America, N.A., Merrill Lynch International, NatWest Markets Plc and NatWest Markets Securities Inc., Nomura International plc, UBS AG, UBS Europe SE and UBS Securities LLC, Citigroup Global Markets Inc. and Citigroup Global Markets Limited, Jefferies International Limited, and Jefferies LLC together with their affiliates and subsidiaries (“Settling Defendants,” and together with Plaintiffs, the “Parties”), without waiving any right, claim, or defense and without conceding or admitting any fact, allegation, or matter, have determined to settle all claims asserted against Settling Defendants, and their predecessors, successors, assigns, subsidiaries, and affiliates in this Action with prejudice on the terms and conditions set forth in the Stipulation and Agreement of Settlement dated July 1, 2024 (the “Stipulation”), subject to approval of this Court (the “Settlement”);

WHEREAS, unless otherwise defined in this Judgment, the capitalized terms herein shall have the same meaning as they have in the Stipulation;

WHEREAS, by Orders dated XXXXX (the “Preliminary Approval Order”), this Court: (i) preliminarily approved the Settlement; (ii) ordered that notice of the proposed Settlement be provided to the Settlement Class; (iii) provided Settlement Class Members with the opportunity to object to the proposed Settlement; (v) provided Settlement Class Members with the opportunity to

exclude themselves from the Settlement Class; and (iv) scheduled a hearing regarding final approval of the Settlement;

WHEREAS, due and adequate notice has been given to the Settlement Class;

WHEREAS, the Court conducted a hearing on XXXXX (the “Settlement Hearing”) to consider, among other things, (i) whether the terms and conditions of the Settlement are fair, reasonable, and adequate to the Settlement Class, and should therefore be approved; and (ii) whether a judgment should be entered dismissing the Action with prejudice as against Settling Defendants; and

WHEREAS, the Court having reviewed and considered the Stipulation, all papers filed and proceedings held herein in connection with the Settlement, all oral and written comments received regarding the Settlement, and the record in the Action, and good cause appearing therefor;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED:

1. **Jurisdiction** – The Court has jurisdiction over the subject matter of the Action, and all matters relating to the Settlement, as well as personal jurisdiction over all of the Parties and each of the Settlement Class Members.

2. **CAFA Notice** – The notice provisions of the Class Action Fairness Act, 28 U.S.C. §1715, have been satisfied.

3. **Incorporation of Settlement Documents** – This Judgment incorporates and makes a part hereof: (i) the Stipulation filed with the Court on XXXXX; and (ii) the Notice and the Publication Notice, both of which were filed with the Court on XXXXX.

4. **Class Certification for Settlement Purposes** – Pursuant to Rule 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure, and based on the record before the Court, the Court certifies, for the purposes of settlement only the following Settlement Class:

All persons or entities who or which purchased or sold one or more European Government Bond(s)<sup>1</sup> in the United States directly from a Defendant, Deutsche Bank, or Rabobank, or a direct or indirect parent, subsidiary, affiliate, or division of a Defendant, Deutsche Bank, or Rabobank, or any of their alleged co-conspirators, from January 1, 2005 through December 31, 2016 (the “Settlement Class Period”).<sup>2</sup> Excluded from the Settlement Class are: Defendants, Deutsche Bank, and Rabobank, and any of their alleged co-conspirators; past and present direct or indirect parents (including holding companies), subsidiaries, affiliates, associates, or divisions of Defendants, Deutsche Bank, and Rabobank, and any of their alleged co-conspirators; the United States government; and any judicial officer presiding over this Action and the members of his or her immediate family and judicial staff and any juror assigned to this Action; provided, however, that Investment Vehicles shall not be excluded from the definition of “Settlement Class” or “Class.” Also excluded from the Settlement Class is any person or entity who or which properly excludes himself, herself, or itself by filing a valid and timely request for exclusion in accordance with the requirements set forth in the Notice and whose request is accepted by the Court.

5. The Court finds that the requirements of Rule 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure are satisfied for settlement purposes as follows:

a. Pursuant to Rule 23(a)(1), the Court determines that the Settlement Class Members are so numerous that their joinder before the Court would be impracticable.

b. Pursuant to Rule 23(a)(2), the Court determines that there are one or more questions of fact or law common to the Settlement Class.

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<sup>1</sup> “European Government Bonds” or “EGBs” means euro-denominated sovereign debt or bonds issued by European governments (*e.g.*, Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain).

<sup>2</sup> For the avoidance of doubt, all references herein to transactions of any kind entered into by “persons or entities who or which purchased or sold one or more European Government Bond(s) in the United States directly from a Defendant, Deutsche Bank, or Rabobank” include, without limitation, transactions by persons or entities conducted from or through a location within the United States (including transactions where such persons or entities purchase or sell using an asset manager, investment advisor, broker or other similar entity that transacts on behalf of the person or entity from or through a location within the United States).



c. Pursuant to Rule 23(a)(3), the Court determines that Plaintiffs' claims are typical of the claims of the Settlement Class.

d. Pursuant to Rule 23(a)(4), the Court determines that Plaintiffs will fairly and adequately protect the interests of the Settlement Class. Plaintiffs are certified as class representatives of the Settlement Class.

e. Pursuant to Rule 23(b)(3), the Court determines that common questions of law and fact predominate over questions affecting only individual Settlement Class Members.

f. Pursuant to Rule 23(b)(3), the Court determines that a class action is superior to other available methods for the fair and efficient adjudication of this Action.

g. Pursuant to Rule 23(g), Co-Lead Counsel are certified as class counsel for the Settlement Class.

6. The Court's certification of the Settlement Class, and certification of Plaintiffs as class representatives of the Settlement Class, as provided herein is without prejudice to, or waiver of, the rights of any Defendant to contest any other request by Plaintiffs to certify a class. The Court's findings in this Judgment shall have no effect on the Court's ruling on any motion to certify any class or appoint class representatives in this litigation, and no party 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.

7. **Settlement Notice** – The Court finds that the dissemination of the Notice and the publication of the Publication Notice: (i) were implemented in accordance with the Preliminary Approval Order; (ii) constituted the best notice practicable under the circumstances; (iii) constituted notice that was reasonably calculated, under the circumstances, to apprise Settlement Class Members of (a) the effect of the proposed Settlement (including the Releases to be provided

thereunder), (b) Co-Lead Counsel's application for an award of attorneys' fees and reimbursement of Litigation Expenses, and any service awards to Plaintiffs; (c) their right to object to any aspect of the Settlement, the Distribution Plan, and/or Co-Lead Counsel's application for attorneys' fees, reimbursement of Litigation Expenses, and service awards, and (d) their right to appear at the Settlement Hearing; (iv) constituted due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (v) satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure and the United States Constitution (including the Due Process Clause).

8. **Final Settlement Approval and Dismissal of Claims** – Pursuant to, and in accordance with, Rule 23 of the Federal Rules of Civil Procedure, this Court hereby fully and finally approves the Settlement set forth in the Stipulation in all respects (including, without limitation, the amount of the Settlement, the Releases provided for therein, and the dismissal with prejudice of the claims asserted against Settling Defendants in the Action), and finds that the Settlement is, in all respects, fair, reasonable, and adequate to the Settlement Class after considering the factors set out in *City of Detroit v. Grinnell Corp.*, 495 F.2d 448 (2d Cir. 1974), *abrogated on other grounds by Goldberger v. Integrated Res., Inc.*, 209 F.3d 43 (2d Cir. 2000) and Rule 23(e)(2) of the Federal Rules of Civil Procedure.

9. All of the claims asserted against Settling Defendants in the Action by Plaintiffs and the other Settlement Class Members are hereby dismissed with prejudice. The Parties shall bear their own costs and expenses, except as otherwise expressly provided in the Stipulation.

10. **Binding Effect** – The terms of the Stipulation and of this Judgment shall be binding on Settling Defendants, the other Released Parties, Plaintiffs, and all other Settling Plaintiff Parties (regardless of whether or not any individual Settlement Class Member submits a Claim Form or

seeks or obtains a distribution from the Net Settlement Fund), as well as their respective heirs, executors, administrators, predecessors, parents, subsidiaries, affiliates, trustees, successors, and assigns in their capacities as such. The persons listed on Exhibit 1 hereto are excluded from the Settlement Class pursuant to request and are not bound by the terms of the Stipulation or this Judgment.

11. **Releases** – The Releases set forth in ¶¶3-9 of the Stipulation, together with the definitions contained in ¶1 of the Stipulation relating thereto, are expressly incorporated herein in all respects. The Releases are effective as of the Effective Date. Accordingly, this Court orders that:

(a) Without further action by anyone, and subject to ¶13 of this Order, upon the Effective Date of the Settlement, Plaintiffs, the Settling Plaintiff Parties, and each of the Settlement Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of this Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every of the Settled Claims<sup>3</sup>

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<sup>3</sup> “Settled 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, and liabilities for any obligations of any kind whatsoever (however denominated), whether class 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, treble, or punitive damages), known or unknown, suspected or unsuspected, asserted or unasserted, choate or inchoate, which the Settling Plaintiff Parties ever had, now have, or hereafter can, shall, or may have, individually, representatively, derivatively, or in any capacity against Settling Defendants and any other Released Parties that arise from or relate in any way to the conduct alleged in the Action or in EGB II, or conduct that could have been alleged in the Action or in EGB II that arise from or relate in any way to the factual predicate of the Action or in EGB II, including any amended complaint or pleading therein. For the avoidance of doubt, Settled Claims include without limitation claims relating to the period

against Settling Defendants and the other Released Parties, and shall forever be enjoined from prosecuting any or all of the Settled Claims against any of the Released Parties.

(b) Without further action by anyone, and subject to ¶13 of this Order, upon the Effective Date of the Settlement, Settling Defendants and each of the Released Parties shall be deemed to have, and by operation of law and of the judgment shall have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Parties' Claim<sup>4</sup> as against each and every one of the Settling Plaintiff Parties, and shall forever be barred and enjoined from prosecuting any or all of the Released Parties' Claims against any of the Settling Plaintiff Parties. This Release shall not apply to any person listed on Exhibit 1 hereto.

(c) The Court declares that this Judgment and the Stipulation, including the exhibits thereto, shall be binding on, and shall have *res judicata* and preclusive effect in, all

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January 1, 2005 through December 31, 2016 and any claims that could have been asserted against Settling Defendants in the Action or in EGB II. Settled Claims shall not include: (i) claims based on transactions that are outside the extraterritorial reach of the Sherman Act pursuant to Section 6a of the Sherman Act, 15 U.S.C. §6a; (ii) any claims relating to the enforcement of the Settlement; or (iii) any claims of any person or entity that submits a request for exclusion in connection with the Notice and whose request is accepted by the Court.

<sup>4</sup> "Released Parties' Claims" means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, which the Released Parties ever had, now have, or hereafter can, shall, or may have, individually, representatively, derivatively, or in any capacity against Settling Plaintiff Parties whether arising under federal, state, common, or foreign law, that arise out of or relate in any way to the institution, prosecution, maintenance, or settlement of the claims asserted in the Action against Settling Defendants and any claims that could have been asserted against Settling Defendants in the Action or in EGB II. Released Parties' Claims shall not include any: (i) claims relating to the enforcement of the Settlement; or (ii) claims against any person or entity that submits a request for exclusion from the Settlement Class in connection with the Notice and whose request is accepted by the Court. For the avoidance of doubt, the release in this paragraph is intended to cover litigation conduct in this Action and any claims that could have been asserted against Settling Defendants in the Action or in EGB II and not any obligations that may exist as a result of business transactions between the Parties.

pending and future lawsuits or other proceedings against the Released Parties encompassed by the Settled Claims that are maintained by or on behalf of any Settling Plaintiff Parties. Moreover, the Released Parties may file this Judgment, the Stipulation, including the exhibits thereto, and the Distribution Plan in any action that may be brought against any of them in order to support a defense or counterclaim based on the principles of res judicata, collateral estoppel, full faith and credit, release, good faith settlement, judgment bar, or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

12. Although the foregoing release is not a general release, such release constitutes a waiver of Section 1542 of the California Civil Code and any similar statutes (to the extent they apply to the Action). Section 1542 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.

13. Notwithstanding ¶11(a)-(b) of this Order, nothing in this Judgment shall bar any action by any of the Parties to enforce or effectuate the terms of the Stipulation or this Judgment.

14. **Contribution and Indemnification** – To the fullest extent permitted by law, the Court hereby bars claims 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 by any of the following: (i) any other Defendant currently named in the Action; (ii) any other Defendant formerly named as a party in the Action; and (iii) any other Defendant subsequently added or joined as a party in the Action.

15. **No Admissions** – Neither this Judgment, the Stipulation (whether or not consummated), including the exhibits thereto and the Distribution Plan (or any other plan of

allocation that may be approved by the Court), the negotiations leading to the execution of the Stipulation, nor any proceedings taken pursuant to or in connection with the Stipulation and/or approval of the Settlement (including any arguments proffered in connection therewith):

(a) shall be offered against any of the Released Parties as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Released Parties with respect to the truth of any fact alleged by Plaintiffs or the validity of any claim that was or could have been asserted, or the deficiency of any defense that has been or could have been asserted, in this Action or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of the Released Parties or in any way referred to for any other reason as against any of the Released Parties, in any civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation;

(b) shall be offered against any of the Settling Plaintiff Parties, as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Settling Plaintiff Parties that any of their claims are without merit, that any of the Released Parties had meritorious defenses, or that damages recoverable under the Complaint, First Amended Complaint, Second Amended Complaint, Third Amended Complaint, Fourth Amended Complaint, or Fifth Amended Complaint, or the complaint, first amended complaint, or second amended complaint in *Ohio Carpenters' Pension Fund, et al. v. Deutsche Bank, et al.*, No. 1:22-cv-10462-VM (S.D.N.Y.) and any amendments thereto would not have exceeded the Settlement Amount or with respect to any liability, negligence, fault, or wrongdoing of any kind, or in any way referred to for any other reason as against any of the Settling Plaintiff Parties, in any civil,

criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; or

(c) shall be construed against any of the Released Parties or any of the Settling Plaintiff Parties as an admission, concession, or presumption that the consideration to be given under the Settlement represents the amount which could be or would have been recovered after trial; *provided, however*, that the Parties, the Settling Plaintiff Parties, and the Released Parties and their respective counsel may refer to this Judgment and the Stipulation to effectuate the protections from liability granted hereunder and thereunder or otherwise to enforce the terms of the Settlement.

16. **Rule 11 Findings** – The Court finds that, during the course of the Action, Plaintiffs, Settling Defendants, and their respective counsel at all times complied with the requirements of Rule 11 of the Federal Rules of Civil Procedure as to each other.

17. **Retention of Jurisdiction** – Without affecting the finality of this Judgment in any way, this Court retains continuing and exclusive jurisdiction over: (i) the Parties for purposes of the administration, interpretation, implementation, and enforcement of the Settlement; (ii) the disposition of the Settlement Fund; (iii) any application for an award of attorneys’ fees, Litigation Expenses, and/or service awards by Co-Lead Counsel in the Action that will be paid from the Settlement Fund; (iv) any motion to approve the Distribution Plan; (v) any motion to approve the Settlement Class Distribution Order; and (vi) the Settlement Class Members for all matters relating to the Action.

18. Separate orders shall be entered regarding approval of a Distribution Plan and the application of Co-Lead Counsel for an award of attorneys’ fees, reimbursement of Litigation

Expenses, and service awards. Such orders shall in no way affect or delay the finality of this Judgment and shall not affect or delay the Effective Date of the Settlement.

19. **Modification of the Stipulation** – Without further approval from the Court, Plaintiffs and Settling Defendants are hereby authorized to agree to and adopt such amendments or modifications of the Stipulation or any exhibits attached thereto to effectuate the Settlement that: (i) are not materially inconsistent with this Judgment; and (ii) do not materially limit the rights of Settlement Class Members in connection with the Settlement. Without further order of the Court, Plaintiffs and Settling Defendants may agree to reasonable extensions of time to carry out any provisions of the Settlement.

20. **Termination of Settlement** – If the Settlement is terminated as provided in the Stipulation or the Effective Date of the Settlement otherwise fails to occur, this Judgment shall be vacated, rendered null and void and be of no further force and effect, except as otherwise provided by the Stipulation, and this Judgment shall be without prejudice to the rights of Plaintiffs, the other Settlement Class Members, and Settling Defendants, and the Parties shall revert to their respective positions in the Action as of April 15, 2024, as provided in the Stipulation.

21. **Entry of Final Judgment** – There is no just reason to delay the entry of this Judgment as a final judgment in this Action. Accordingly, the Clerk of the Court is expressly directed to immediately enter this final judgment in this Action.

**IT IS SO ORDERED.**

DATED: \_\_\_\_\_

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HON. VICTOR MARRERO  
United States District Judge