

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

IN RE EUROPEAN GOVERNMENT BONDS ANTITRUST LITIGATION	Lead Case No. 19-cv-2601 Hon. Victor Marrero
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**JOINT DECLARATION OF KRISTEN M. ANDERSON, GREGORY S. ASCIOLLA,
VINCENT BRIGANTI, AND TODD A. SEAVER IN SUPPORT OF MOTION FOR
FINAL APPROVAL OF SETTLEMENTS AND MOTION FOR AN INTERIM AWARD
OF ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES**

Pursuant to 28 U.S.C. §1746, we, Kristen M. Anderson, Gregory S. Ascioffa, Vincent Briganti, and Todd A. Seaver, declare:

1. We are, respectively, of counsel or partners of the law firms of Scott+Scott Attorneys at Law LLP (“Scott+Scott”), DiCello Levitt LLP (“DiCello Levitt”), Lowey Dannenberg P.C. (“Lowey Dannenberg”), and Berman Tabacco (together, “Co-Lead Counsel”) for Plaintiffs Electrical Workers Pension Fund Local 103 I.B.E.W. (“IBEW 103”), Ohio Carpenters’ Pension Fund (“Ohio Carpenters”), and San Bernardino County Employees’ Retirement Association (“SBCERA”) (collectively, “Plaintiffs”) and the proposed Class in the above-captioned action (the “Action”). We have been actively involved in prosecuting and resolving this Action, are familiar with its proceedings, and have personal knowledge of the matters set forth herein. If called upon and sworn as witnesses, we could each competently testify thereto.

2. Unless otherwise defined herein, all capitalized terms have the meanings ascribed to them in the (a) Stipulation and Agreement of Settlement with State Street Corporation and State Street Bank and Trust Company (the “State Street Stipulation”) (ECF No. 209); (b) Stipulation

and Agreement of Settlement with 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.) (the “JPMorgan Stipulation”) (ECF No. 256-1); (c) Amended Stipulation and Agreement of Settlement with UniCredit Bank AG (ECF No. 375-2) (the “Amended UniCredit Stipulation”); and (d) Amended Stipulation and Agreement of Settlement with Natixis S.A. (ECF No. 375-1) (the “Amended Natixis Stipulation”).

3. We respectfully submit this Declaration in Support of Plaintiffs’ Motion for Final Approval of Settlements with State Street, JPMorgan, UniCredit, and Natixis (“Final Approval Motion”) and Co-Lead Counsel’s Motion for an Interim Award of Attorneys’ Fees and Reimbursement of Expenses (“Fee and Expense Motion”), and the accompanying memoranda of law.

I. CO-LEAD COUNSEL’S INVESTIGATION

4. On January 31, 2019, the European Commission announced that it “informed eight banks of its preliminary view that they have breached EU antitrust rules by colluding, in periods from 2007 to 2012, to distort competition when acquiring and trading European government bonds.”¹ The European Commission did not disclose the identity of these eight banks. Co-Lead Counsel began its investigation into the European Government Bond market immediately thereafter.

5. In addition to Co-Lead Counsel’s own extensive market research, Co-Lead Counsel engaged consultants to assist in the investigation. Plaintiffs’ consultants analyzed the price of French and Italian 10-year bonds in and around auctions for the period of 2006-2013, inclusive.

¹ European Commission, Press Release, “Antitrust: Commission sends Statement of Objections in European government bonds cartel” (Jan. 31, 2019), http://europa.eu/rapid/pressrelease_IP-19-804_en.htm.

Plaintiffs also retained a consultant experienced in detecting anomalous patterns in quote data. This consultant collected and analyzed a database of millions of Italian, French, German, and Spanish government bond quotes in the secondary market from 2004 through 2015, inclusive. The database included quotes specifically attributable to individual dealers active in the European Government Bond market, allowing Co-Lead Counsel to isolate and contrast prices quoted by specific Defendants with prices quotes by non-Defendant European Government Bond dealers.

6. Co-Lead Counsel also thoroughly analyzed their clients' data to confirm that Plaintiffs entered into relevant European Government Bond transactions directly with Defendants during the Class Period.

II. CO-LEAD COUNSEL'S PROSECUTION OF CLAIMS

7. On March 4, 2019, Plaintiff IBEW 103 filed in the U.S. District Court for the District of Connecticut the first class action alleging manipulation of the European Government Bond market. *Electrical Workers Pension Fund Local 103 I.B.E.W. v. Bank of America, N.A.*, No. 3:19-cv-00314 (D. Conn.) (the "*IBEW* Action"). On March 22, 2019, Ohio Carpenters filed the first case in this District, *Ohio Carpenters' Pension Fund v. Bank of America, N.A.*, No. 1:19-cv-02601 (the "*Ohio Carpenters*"), in what would become this consolidated Action. After IBEW 103 voluntarily dismissed its action in the District of Connecticut, on April 23, 2019, Boston Retirement System ("*Boston Retirement*") joined the case by filing an action in this District along with IBEW 103. *Boston Retirement System v. Bank of America, N.A.*, No. 19-cv-3594.

8. On April 26, 2019, the Court entered Case Management Order No. 1 appointing Scott+Scott, Lowey Dannenberg, and Labaton Sucharow LLP ("*Labaton Sucharow*") as interim co-lead counsel in the Action and setting a schedule. *See* ECF No. 32. On April 23, 2021, the Court entered an order appointing Berman Tabacco as additional interim co-lead counsel in the Action.

ECF No. 200. On March 8, 2022, the Court entered an order amending the Court's Amended Case Management Order No. 1, which substituted DiCello Levitt for Labaton Sucharow. ECF No. 234.

9. On June 11, 2019, Plaintiffs filed the Consolidated Class Action Complaint ("CAC") against Defendants Bank of America, N.A., Bank of America Merrill Lynch International Designated Activity Company (f/k/a Bank of America Merrill Lynch International Limited) ("BAML"), and Merrill Lynch International (collectively, the "BAML Defendants"); NatWest Markets plc (f/k/a Royal Bank of Scotland plc), and NatWest Markets Securities Inc. (f/k/a RBS Securities Inc.) (collectively "NatWest"); Nomura Securities International Inc. and Nomura International PLC (collectively, "Nomura"); UniCredit Bank AG and UniCredit Capital Markets LLC (collectively "UniCredit"). ECF No. 47.

10. On July 30, 2019, Defendants served Plaintiffs with a pre-motion letter informing Plaintiffs of their intent to move to dismiss the CAC. ECF No. 68. On August 12, 2019, Plaintiffs responded to Defendants' pre-motion letter. ECF No. 70. The parties then conferred and agreed on a schedule for Plaintiffs to amend the CAC. The Court entered the Second Amended Case Management Order, setting forth the schedule for Plaintiffs to file a Second Consolidated Amended Class Action Complaint ("SAC"). ECF No. 72.

11. On September 6, 2019, Plaintiffs filed the SAC. ECF No. 73. The SAC added allegations regarding the European Government Bond primary and secondary markets and included additional analysis of Defendants' bid-ask spreads in 2012 and 2013.

12. On October 2, 2019, Defendants served Plaintiffs with a pre-motion letter informing Plaintiffs of their intent to move to dismiss the SAC. ECF No. 76. On October 16, 2019, Plaintiffs responded to Defendants' pre-motion letter. ECF No. 84. The parties then conferred and agreed on a schedule for Plaintiffs to amend the SAC. The Court entered the Third Amended Case

Management Order, setting forth the schedule for Plaintiffs to file a Third Consolidated Amended Class Action Complaint (“TAC”) for the limited purposes of naming additional entities as defendants in the Action. ECF No. 85.

13. On December 3, 2019, Plaintiffs filed the TAC which added Natixis S.A. (“Natixis”), UBS AG, UBS Europe SE, and UBS Securities LLC (f/k/a UBS Warburg LLC) (collectively, “UBS”) as defendants in the Action. ECF No. 87. UBS and Natixis were reported by the media as being recipients of the European Commission’s (“EC”) Statement of Objections.²

14. On February 26, 2020, Defendants served Plaintiffs with a pre-motion letter informing Plaintiffs of their intent to move to dismiss the TAC. ECF No. 110. On March 11, 2020, Plaintiffs responded to Defendants’ pre-motion letter. ECF No. 114.

15. On July 23, 2020, the Court issued its Decision and Order granting in part and denying in part Defendants’ Rule 12(b)(2) and 12(b)(6) motion to dismiss the complaint (“July 23 Decision and Order”). ECF No. 115. The Court sustained Ohio Carpenters’ and IBEW 103’s claim for conspiracy under Section 1 of the Sherman Act, 15 U.S.C. §1, finding that Plaintiffs had plausibly alleged a conspiracy to fix European Government Bond prices against Natixis and Nomura. *Id.* The Court, however, dismissed Defendant BAML and NatWest Markets plc on personal jurisdiction grounds. *Id.* at 15. In addition, the Court dismissed Plaintiffs’ claims against BAML and UniCredit on antitrust standing grounds and dismissed BAML, Bank of America, N.A., Merrill Lynch International, NatWest, and UBS for failure to connect these Defendants to the antitrust conspiracy alleged in the TAC. *Id.* at 40, 48. The Court also dismissed Boston Retirement’s claim because it transacted European Government Bonds solely with dismissed

² Aoife White, *Banks in Showdown With EU Over Bond Cartel*, *MLex Reports*, BLOOMBERG (Oct. 25, 2019), <https://www.bloomberqint.com/onweb/banks-in-eu-showdown-overgovernment-bond-cartel-mlex-reports>.

Defendants and therefore was held to not be an efficient enforcer as to the Remaining Defendants. *Id.* at 66. The Court directed Plaintiffs to inform the Court within 20 days of the Decision and Order whether they had cause to amend the TAC to replead against dismissed Defendants. *Id.* at 68.

16. On August 6, 2020, Natixis and Nomura filed a motion for reconsideration of the July 23 Decision and Order, arguing that the Court should reconsider (i) Ohio Carpenters' and IBEW 103's antitrust standing against Natixis and Nomura; (ii) the sufficiency of Plaintiffs' allegations establishing the Court's jurisdiction over Natixis and Nomura; (iii) the timeliness of Plaintiffs' Sherman Act claims; and (iv) the plausibility of Plaintiffs' conspiracy allegations against Natixis and Nomura. ECF Nos. 119-21. On August 20, 2020, Plaintiffs filed their opposition to the reconsideration motion. ECF No. 124. On August 27, 2020, Natixis and Nomura filed their reply memorandum of law in support of their reconsideration motion. ECF No. 130.

17. In response to the Court's July 23 Decision and Order directing them to inform the Court whether they had cause to amend the TAC, on August 12, 2020, Plaintiffs requested leave to amend the TAC to cure the deficiencies identified by the Court in the July 23 Decision and Order. ECF No. 123. The parties agreed on a schedule for amendment, permitting, among other things, Plaintiffs to file their Fourth Consolidated Amended Class Action Complaint ("FAC") 60 days after the Court's decision on Natixis and Nomura's motion for reconsideration. ECF No. 127. Accordingly, on August 26, 2020, the Court entered the Stipulation and Fifth Amended Case Management Order. ECF No. 128.

18. On October 9, and October 28, 2020, Plaintiffs and State Street Corporation and State Street Bank and Trust Company (collectively, "State Street") executed a Term Sheet and Confidentiality Agreement, respectively, while they continued to negotiate the terms of the

Stipulation. Following the execution of the Term Sheet and pursuant to its terms, State Street began rolling productions of cooperation materials.

19. On December 11, 2020, the Court issued an Order denying Natixis and Nomura's motion for reconsideration. ECF No. 139.

20. On February 9, 2021, Plaintiffs filed the FAC, which included allegations based on cooperation materials provided by State Street pursuant to the parties' executed term sheet. ECF No. 146. Using State Street's settlement cooperation, the FAC added chatroom communications evidencing coordination among Defendants that was part and parcel of the alleged conspiracy to fix European Government Bond prices, including relevant excerpts of what Plaintiffs allege are collusive discussions among Defendants' traders in furtherance of a conspiracy to fix prices of European Government Bonds. State Street's cooperation also assisted Plaintiffs by allowing them to identify and name an additional 12 Defendants, including Citigroup Global Markets Limited, Citigroup Global Markets Inc (collectively, "Citi"), 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.) (collectively, "RBC"), Jefferies International Limited, Jefferies LLC (collectively "Jefferies"), State Street, and JPMorgan Chase Bank, N.A., J.P. Morgan Securities PLC, and J.P. Morgan Securities LLC (collectively, "JPMorgan").³ The FAC also joined SBCERA as a Plaintiff and removed Boston Retirement.

21. On April 15, 2021, Plaintiffs and State Street informed the Court in a sealed filing that they had reached a settlement and sought a stay of the case as to State Street, which the Court granted. ECF Nos. 194, 198.

³ The FAC did not name BAML as a defendant.

22. On April 16, 2021, Defendants (except for State Street who did not move to dismiss due to the stay in place) served Plaintiffs with a pre-motion letter informing Plaintiffs of their intent to move to dismiss the FAC under Rule 12(b)(2) and 12(b)(6). ECF Nos. 206-1, 206-2, 206-3. On May 17, 2021, Plaintiffs served Defendants with a letter responding to Defendants' pre-motion letter. ECF Nos. 206-4, 206-5, 206-6.

23. On May 20, 2021, the European Commission announced the issuance of a decision against Bank of America, Natixis, Nomura, RBS (now NatWest), UBS, UniCredit, and WestLB for their participation in a cartel in the primary and secondary market for European Government Bonds (the "European Commission Decision").⁴ The European Commission also imposed fines totaling over €371 million (\$454.4 million) on Nomura (€129.6 million, or \$158.5 million), UBS (€172.4 million, or \$210.9 million), and UniCredit (€69.4 million, or \$85 million) for anticompetitive conduct impacting the market for European Government Bonds in the European Economic Area and worldwide. UBS received a reduction of its fine by 45% for its cooperation with the European Commission's investigation. Further, the European Commission granted full immunity to NatWest for revealing the cartel, which avoided imposition of a fine of €260 million (\$318.1 million). No fines were imposed on Bank of America and Natixis because their activity in the cartel fell outside of the limitation period for imposition of fines by the European Commission.

24. On May 26, 2021, Plaintiffs filed a pre-motion letter requesting a conference for the purpose of filing a motion for judicial notice of the May 20, 2021 press release issued by the European Commission regarding the European Commission Decision. ECF No. 203. On June 4,

⁴ *Antitrust: Commission fines investment banks € 371 million for participating in a European Governments Bonds trading cartel*, European Commission (May 20, 2021), https://ec.europa.eu/commission/presscorner/detail/en/ip_21_2565.

2021, Defendants (except for State Street who had not moved to dismiss due to the stay in place) responded to Plaintiffs' judicial notice letter and notified the Court of the parties' failure to resolve their dispute over the appropriateness of the filing of a motion to dismiss. ECF No. 206. On March 2, 2022, the Court denied Plaintiffs' pre-motion letter request for a conference. ECF No. 231. The Court stated that it would construe Plaintiffs' letter motion as a request for judicial notice, and would address the motion in connection with the pending motions to dismiss the FAC. *Id.*

25. On June 15, 2021, Plaintiffs moved for preliminary approval of the settlement with State Street (ECF Nos. 207-11), which the Court granted the next day. ECF No. 212. The preliminary approval order deferred notice of the State Street settlement for 180 days following entry of the order. ECF No. 212. On December 9, 2021, Plaintiffs filed a letter requesting that the Court defer notice for an additional 90 days, which the Court granted on December 10, 2021, staying the notice deadline of the State Street Stipulation until March 14, 2022. ECF No. 225. Following a joint request by Plaintiffs and State Street, on March 7, 2022, the Court entered an order deferring notice of the State Street settlement until September 12, 2022. ECF No. 233. On April 29, 2022, Plaintiffs moved for preliminary approval of the settlement with JPMorgan (ECF Nos. 254-257), which the Court granted on May 2, 2022 (ECF No. 258). On September 12, 2022, the Court granted a 60-day extension of the deadline for notice until November 11, 2022. ECF No. 284. On November 11, 2022, Plaintiffs moved for preliminary approval of the notice program and plan of distribution. ECF Nos. 309-312. On November 17, 2022, the Court preliminarily approved the proposed notice program and plan of distribution. ECF No. 315. Accordingly, notice of the State Street and JPMorgan settlements commenced on February 1, 2023. *Id.*, ¶4. However, due to issues with disseminating notice to certain non-settling Defendants' counterparties, the

Court vacated all deadlines for the State Street and JPMorgan settlements on March 21, 2023. ECF No. 335.

26. Co-Lead Counsel has received one objection to the State Street Settlement. As explained in Plaintiffs' motion for final approval of the settlements, which is being filed concurrently with this Motion, the objector is not a member of the Class and thus lacks standing to object to the State Street Settlement. Attached as Exhibit F to this Joint Declaration are the letters received by Co-Lead Counsel from Terrence J. Hackett.

27. On October 15, 2021, the European Commission published in the Official Journal of the European Union a summary of its decision finding that seven investment banks had breached EU antitrust laws by participating in a cartel in the primary and secondary market for European Government Bonds. The European Commission found that Bank of America, Natixis, Nomura, RBS (now NatWest), UBS, UniCredit and WestLB (now Portigon) breached EU antitrust laws through the participation of a group of traders in a cartel in the primary and secondary market for European Government Bonds. Fines totaling € 371 million were imposed on Nomura, UBS and UniCredit. NatWest was not fined as it revealed the cartel to the Commission. Bank of America and Natixis were not fined either because their infringement fell outside the limitation period for imposition of fines. Portigon, the legal and economic successor of WestLB, received a zero fine as it did not generate any net turnover in the last business year which served as a cap to the fine.

28. On November 1, 2021, Plaintiffs filed a pre-motion letter requesting a conference for the purpose of filing a request for judicial notice of the public, non-confidential version of the European Commission Decision. ECF No. 217. The 248-page Decision included numerous chatroom communications among Defendants which the European Commission found "occurred

regularly, sometimes daily, in particular when EGB came up for auction. Communications could be lengthy, lasting all day or spanning multiple days.” ECF No. 217-1.

29. On November 9, 2021, Defendants replied to Plaintiffs’ judicial notice letter. ECF No. 222. On March 2, 2022, the Court denied Plaintiffs’ pre-motion letter request for a conference but stated that it would construe Plaintiffs’ letter motion as a request for judicial notice and would address the motion in connection with the pending motions to dismiss the FAC. ECF No. 231.

30. On March 14, 2022, the Court issued its Decision and Order granting in part and denying in part Defendants’ Rule 12(b)(2) and 12(b)(6) motion to dismiss the FAC. ECF No. 236 (“March 14 Decision and Order”). The Court sustained Plaintiffs’ claim under Section 1 of the Sherman Act, 15 U.S.C. §1, against Natixis, Nomura, UniCredit Bank AG, Citi, and Jefferies. *Id.* The Court, however, dismissed Defendant NatWest Markets plc on personal jurisdiction grounds. *Id.* In addition, the Court dismissed Plaintiffs’ claims against UniCredit Capital Markets LLC on antitrust standing grounds, dismissed Plaintiffs’ claims against JPMorgan as untimely, and dismissed Bank of America, NatWest, RBC, UniCredit Capital Markets LLC, and UBS for failure to connect these Defendants to the antitrust conspiracy alleged in the FAC. *Id.*

31. On March 28, 2022, Citi, Jefferies, UniCredit, and Natixis filed motions for reconsideration of the March 14 Decision and Order, arguing that the Court overlooked the plausibility of certain allegations against these Defendants. ECF Nos. 238-43. On April 15, 2022, Plaintiffs filed their opposition to the reconsideration motions. ECF No. 248. On April 28, 2022, Citi, Jefferies, UniCredit Bank AG, and Natixis filed their reply memoranda of law in support of their reconsideration motions. ECF Nos. 250-253.

32. On June 16, 2022, the Court denied Defendants’ motions for reconsideration. ECF No. 270.

33. On July 19, 2022, the Court entered the Civil Case Management Plan and Scheduling Order (the “Plan”), which ordered Plaintiffs to file any amended pleadings no later than October 17, 2022. ECF No. 275. This deadline was subsequently extended to November 7, 2022. ECF No. 298.

34. On August 10, 2022, Plaintiffs and Natixis, Nomura, UniCredit Bank AG, Citi, and Jefferies (“Remaining Defendants”) held an initial discovery conference.

35. On August 19, 2022, Plaintiffs and Remaining Defendants exchanged initial disclosures and initial requests for production of documents. On September 15, 2022, Remaining Defendants served amended initial disclosures.

36. On September 16, 2022, the Court approved the parties’ negotiated Electronically Stored Information Protocol and Protective Order governing the discovery of confidential information. ECF Nos. 291-292.

37. On September 16, 2022, Plaintiffs, as required under the Plan, produced their European Government Bond trading records and cooperation materials produced by State Street and JPMorgan. That same day, UniCredit and Nomura International plc substantially completed the Plan-required production of documents they produced to the European Commission in connection with its investigation. Because Natixis is subject to French laws restricting dissemination of certain materials to U.S. parties, Natixis did not substantially complete production of its European Commission documents until October 7, 2022.

38. On September 22, 2022, Plaintiffs and Remaining Defendants exchanged responses to the first sets of requests for production.

39. On November 7, 2022, Plaintiffs filed a motion for leave to amend the Fourth Amended Complaint and attached a [Proposed] Fifth Amended Complaint. ECF Nos. 302-306.

On December 19, 2022, Defendants filed their opposition to Plaintiffs' motion to amend. ECF No. 320. Plaintiffs filed their reply brief on January 13, 2023. ECF No. 326.

40. On September 25, 2023, the Court issued its Decision and Order granting leave to amend the FAC. ECF No. 402.

41. On October 16, 2023, Plaintiffs filed the 192-page Fifth Amended Complaint ("5AC"), which included allegations based on settlement cooperation provided by State Street and JPMorgan. ECF No. 409. In addition to the State Street cooperation materials, Plaintiffs now were able to include materials from the JPMorgan settlement cooperation illuminating the roles of the Dismissed Defendants in the conspiracy. These cooperation materials contain additional chats not included in the public version of the European Commission Decision that involve traders employed by the UBS and NatWest Defendants. Finally, Plaintiffs obtained additional evidence in discovery, including chat transcripts that underlie the European Commission Decision, that are incorporated into the 5AC.

III. THE STATE STREET, JPMORGAN, UNICREDIT, AND NATIXIS STIPULATIONS

A. The State Street Stipulation

42. On or about April 2020, Co-Lead Counsel contacted Counsel for State Street to discuss possible resolution of the Action. State Street was reported to have been a recipient of a Statement of Objections from the EC according to an October 25, 2019, Bloomberg news article; however, Plaintiffs did not name State Street as a defendant in the TAC.

43. On September 9, 2020, following numerous bilateral telephone discussions to determine whether a resolution between the Parties was attainable, the Parties participated in a mediation session held over Zoom. Present were Co-Lead Counsel, on behalf of Plaintiffs, and

Linklaters LLP and in-house counsel, on behalf of State Street. Co-Lead Counsel communicated with representatives from Ohio Carpenters and IBEW 103 by telephone during the Parties' negotiations.⁵

44. Over the course of the mediation, Co-Lead Counsel and State Street's Counsel engaged in hard-fought, arm's-length negotiations. After a full day of mediation before Anthony Piazza, Esq., Mr. Piazza made a "mediator's proposal" to resolve the litigation. State Street requested additional time to consider the mediator's proposal following the mediation, and the mediation was suspended. On September 12, 2020, Plaintiffs and State Street accepted the mediator's proposal.

45. After weeks of negotiations on key terms of a settlement, on October 9, 2020, Plaintiffs and State Street executed a Term Sheet. On October 28, 2020, Plaintiffs and State Street signed a Confidentiality Agreement concerning the confidentiality of the cooperation to be provided by State Street.

46. Over the next several months, Co-Lead Counsel and State Street's Counsel engaged in ongoing arm's-length negotiations on the terms of a stipulation of settlement.

47. On April 15, 2021, Plaintiffs and State Street informed the Court in a sealed filing that they had reached a settlement and sought a stay of the case as to State Street, which the Court granted. ECF Nos. 194, 198.

48. On June 8, 2021, Plaintiffs and State Street executed the State Street Stipulation. The Term Sheet required State Street to provide significant and immediate cooperation upon its

⁵ SBCERA had not joined the Action at the time of the meditation. SBCERA became a Plaintiff when the FAC was filed on February 9, 2021. Since that time, SBCERA and Berman Tabacco have been actively involved in the prosecution of the Action, including the negotiation of the State Street Stipulation.

execution, and those cooperation terms became part of the State Street Stipulation. State Street Stipulation, ¶13 (ECF No. 209). The fact that State Street's cooperation came early in the case greatly enhanced its value. State Street's cooperation to date has included the production of chatroom transcripts, transactional data, and a detailed attorney proffer covering the subject matter alleged in Plaintiffs' then-operative TAC.

49. On June 16, 2021, the Court granted preliminary approval of the State Street Stipulation. ECF No. 212.

B. The JPMorgan Stipulation

50. On February 9, 2022, Plaintiffs and JPMorgan engaged in arm's-length settlement negotiations through their respective counsel.

51. By the time these negotiations occurred, Plaintiffs had received and reviewed 1,670 pages of documents produced in connection with the State Street settlement, including chatroom transcripts involving JPMorgan's traders. They also reviewed and analyzed the European Commission's 248-page Decision.

52. Plaintiffs also had the benefit of receiving and analyzing: (i) four rounds of pre-motion-to-dismiss letters from the Defendants, which also resulted in Plaintiffs amending the complaint; (ii) the Court's ruling on Defendants' motion to dismiss the TAC; (iii) Natixis and Nomura's motion for reconsideration; and (iv) the Court's ruling on Natixis and Nomura's motion for reconsideration.

53. That same day, after extensive arm's-length negotiations between experienced counsel, the Parties reached a tentative understanding on the material monetary and non-monetary terms of a settlement. Over the next several days, the Parties negotiated a Term Sheet, which would include a provision for the immediate rolling production of settlement cooperation, and a

definitive agreement in principle was reached when JPMorgan and Plaintiffs executed a binding Term Sheet on February 14, 2022.

54. Following execution of the Term Sheet, JPMorgan began its rolling production of settlement cooperation including documents and transaction data on February 16, 2022.

55. Over the next two months, Plaintiffs and JPMorgan engaged in ongoing arms-length negotiations over the terms of the settlement agreement. Plaintiffs and JPMorgan executed the JPMorgan Stipulation on April 15, 2022.

56. The JPMorgan Stipulation provides valuable consideration for the benefit of the Settlement Class. JPMorgan has agreed to pay \$13 million into a Settlement Fund for the benefit of all Settlement Class Members. JPMorgan Stipulation, ¶13 (ECF No. 256-1). This is not a claims-made settlement; therefore, no portion of the Settlement Fund will return to JPMorgan. *Id.*, ¶21.

57. On April 29, 2022, Plaintiffs moved for preliminary approval of the JPMorgan Stipulation. ECF No. 254. On May 2, 2022, the Court granted preliminary approval of the JPMorgan Stipulation. ECF No. 258.

C. The Amended UniCredit Stipulation

58. In October 2022, Plaintiffs and UniCredit first began discussing the possibility of settlement. On October 13, 2022, UniCredit produced transaction data requested by Plaintiffs to aid in settlement discussions.

59. On October 25, 2022, Plaintiffs and UniCredit, through their respective counsel, engaged in settlement negotiations. Counsel each expressed their views of merits of the action and UniCredit's involvement in the alleged conspiracy, however, Plaintiffs and UniCredit were unable to come to an agreement at that time and negotiations ceased.

60. On February 24, 2023, Plaintiffs and UniCredit resumed settlement negotiations. Prior to both of their negotiation sessions, Plaintiffs had received and reviewed 17,136 pages of documents produced in connection with the State Street and JPMorgan Settlements and documents that the remaining Defendants had produced in discovery. These documents included chatroom transcripts involving UniCredit's traders. Plaintiffs also reviewed and analyzed (i) the public version of the European Commission's 248-page Decision, (ii) four rounds of pre-motion-to-dismiss letters from the Defendants, which also resulted in Plaintiffs amending the complaint; (iii) the Court's rulings on Defendants' motions to dismiss the TAC and FAC; (iv) two rounds of motions for reconsideration; (iv) the Court's two rulings on the motions for reconsideration; and (v) Defendants' arguments in opposition to Plaintiffs' motion to amend the FAC.

61. During the negotiations, each side presented its view of the Action, including the likelihood of success at the motion to dismiss, class certification, and summary judgment stages, and Plaintiffs described UniCredit's role in the conspiracy alleged in the FAC and proposed Fifth Amended Complaint.

62. On February 24, after extensive arm's-length negotiations between experienced counsel, Plaintiffs and UniCredit reached a tentative understanding on the material monetary terms of a settlement. In the following week, Plaintiffs and UniCredit engaged in further negotiations and reached an agreement regarding the cooperation to be provided by UniCredit.

63. Plaintiffs and UniCredit executed the UniCredit Stipulation on May 5, 2023.

64. Plaintiffs moved for preliminary approval of the settlement with UniCredit on May 12, 2023, which the Court granted on May 16, 2023. ECF Nos. 347, 353. On the same date, the Court approved a modified notice schedule that would provide a single notice to potential Class members for the State Street, JPMorgan, UniCredit, and Natixis settlements with common

deadlines to file claims, requests for exclusion, and objections. *Id.* After the Court granted preliminary approval of the UniCredit Stipulation, Coöperatieve Rabobank U.A. and Rabo Securities USA, Inc. (together, “Rabobank”), and Deutsche Bank AG and Deutsche Bank Securities Inc. (together, “Deutsche Bank”)—defendants in the related action *Ohio Carpenters’ Pension Fund v. Deutsche Bank AG*, No. 22-cv-10462 (S.D.N.Y.)—objected to their being included within the definition of named “Defendants” in the proposed settlements.

65. After the issue was briefed, on June 27, 2023, the Court ordered Plaintiffs to amend the proposed settlements to remove Rabobank and Deutsche Bank from the definition of Defendants. *See* ECF Nos. 358, 361, and 370.

66. Plaintiffs and UniCredit executed and filed the Amended UniCredit Stipulation, along with a proposed amended preliminary approval order, on July 11, 2023. ECF No. 375-2.

67. The Amended UniCredit Stipulation provides valuable consideration for the benefit of the Settlement Class. UniCredit has agreed to pay \$13 million into a Settlement Fund for the benefit of all Settlement Class Members. ECF No. 375-2, ¶13. This is not a claims-made settlement; therefore, no portion of the Settlement Fund will return to UniCredit. *Id.*, ¶21.

68. As set forth in the Amended UniCredit Stipulation, UniCredit agreed to provide as cooperation (i) any documents, data, information, and other materials concerning the investigation(s) by the European Commission; (ii) chat transcripts for the duration of participation as found by the European Commission (September 9, 2011 through November 28, 2011, inclusive); (iii) transaction data regarding European Government Bond transactions with U.S. counterparties and (if such data is reasonably available) counterparties who traded with a U.S.-based UniCredit desk from January 1, 2007 through December 31, 2012; (iv) an attorney proffer;

(v) declarations and/or testimony regarding the authentication and admissibility of documents; and
(vi) any further cooperation that Plaintiffs and UniCredit agree to in the future. *Id.*, ¶15.

69. On July 12, 2023, the Court granted preliminary approval of the Amended UniCredit Stipulation. ECF No. 381.

D. The Amended Natixis Stipulation

70. In October 2022, Plaintiffs and Natixis first began discussing the possibility of settlement.

71. On October 24, 2022, Natixis produced transaction data requested by Plaintiffs to aid in settlement discussions. Beginning on October 27, 2022, Plaintiffs and Natixis, through their respective counsel, engaged in settlement negotiations. Counsel each expressed their views of merits of the action and Natixis's involvement in the alleged conspiracy, however, Plaintiffs and Natixis were unable to come to an agreement at that time.

72. Beginning on March 9, 2023, Plaintiffs and Natixis resumed settlement negotiations. During the negotiations, each side presented its view of the Action, including the likelihood of success at the motion to dismiss, class certification, and summary judgment stages, and Plaintiffs described Natixis's role in the conspiracy alleged in the FAC and proposed Fifth Amended Complaint. Plaintiffs and Natixis held follow-up negotiations on March 21 and 22.

73. On March 22, after extensive arm's-length negotiations between experienced counsel, Plaintiffs and Natixis reached a tentative understanding on the material monetary terms of a settlement and the cooperation to be provided by Natixis. Over the course of the following weeks, Plaintiffs and Natixis engaged in further negotiations and reached an agreement regarding the cooperation to be provided by Natixis.

74. Plaintiffs and Natixis executed the Natixis Stipulation on May 9, 2023.

75. Plaintiffs moved for preliminary approval of the settlement with Natixis on May 12, 2023, which the Court granted on May 16, 2023. ECF Nos. 347, 354. After the Court granted preliminary approval of the Natixis Stipulation, Rabobank and Deutsche Bank—defendants in the related action *Ohio Carpenters’ Pension Fund v. Deutsche Bank AG*, No. 22-cv-10462 (S.D.N.Y.)—objected to their being included within the definition of named “Defendants” in the proposed settlements.

76. After the issue was briefed, on June 27, 2023, the Court ordered Plaintiffs to amend the proposed settlements to remove Rabobank and Deutsche Bank from the definition of Defendants. *See* ECF Nos. 358, 361, and 370.

77. Plaintiffs and Natixis executed and filed the Amended Natixis Stipulation, along with a proposed amended preliminary approval order, on July 11, 2023. ECF No. 375-1.

78. The Amended Natixis Settlement provides valuable consideration for the benefit of the Settlement Class. Natixis has agreed to pay \$14 million into a Settlement Fund for the benefit of all Settlement Class Members. ECF No. 375-1, ¶13. This is not a claims-made settlement; therefore, no portion of the Settlement Fund will return to Natixis. *Id.*, ¶21.

79. As set forth in the Amended Natixis Stipulation, Natixis agreed to provide as cooperation (i) any documents, data, information, and other materials in Natixis’s possession, custody, or control it produced to the European Commission concerning the Commission’s investigation relating to European Government Bonds, to the extent not already produced; (ii) communications maintained by Natixis that are potentially relevant to the claims alleged by Plaintiffs in the FAC, the Proposed Fifth Amended Complaint, and in Plaintiffs’ complaint in *Ohio Carpenters’ Pension Fund v. Deutsche Bank AG*, No. 22-cv-10462 (S.D.N.Y.); (iii) reasonably available transaction data covering the scope of released claims, including data regarding European

Government Bond transactions with U.S. counterparties from January 1, 2005 through December 31, 2016; (iv) an attorney proffer relating to the documents and data it produces as cooperation; (v) declarations and/or testimony regarding the authentication and admissibility of documents; and (vi) any further cooperation that Plaintiffs and Natixis agree to in the future. ECF No. 375-1, ¶15. This cooperation Natixis is providing encompasses chatroom transcripts of European Government Bond traders through 2016 communicating with Rabobank, Deutsche Bank, and other banks, which Plaintiffs used to buttress their allegations in *Ohio Carpenters' Pension Fund, et al. v. Deutsche Bank AG, et al.*, No. 1:22-cv-10462-VM (S.D.N.Y.).

80. On July 12, 2023, the Court granted preliminary approval of the Amended Natixis Stipulation. ECF No. 382.

IV. ATTORNEY TIME AND EXPENSES INVESTED IN THIS LITIGATION

81. Co-Lead Counsel expended considerable time and effort in investigating, developing, and litigating this matter from inception through preliminary approval of the UniCredit and Natixis Stipulations on May 16, 2023.

82. Prior to the filing of the first complaints in this matter—the *IBEW* and *Ohio Carpenters' Actions*—Co-Lead Counsel had separately begun investigating potential claims held by U.S. investors in European Government Bonds, which included speaking with consultants and industry experts to understand the mechanics and operation of the European Government Bond market.

83. After the actions were consolidated before this Court, Co-Lead Counsel worked cooperatively and diligently to continue investigating and developing the factual underpinnings of their claims. In connection with these efforts, Co-Lead Counsel coordinated the retention of consultants and industry experts and spent considerable time communicating with them about the

facts surrounding the operation of the European Government Bond market and working with them on analyses that were included in Plaintiffs' consolidated and amended pleadings.

84. Co-Lead Counsel spent significant time and effort drafting multiple consolidated and amended pleadings, as new evidence and facts came to light because of Co-Lead Counsel's investigation. And after the filing of each pleading, Co-Lead Counsel dedicated significant time in responding to and opposing multiple rounds of motion to dismiss letter briefing and motions for reconsideration. Co-Lead Counsel's efforts on these fronts were largely successful.

85. In addition, Co-Lead Counsel spent considerable time engaging in hard-fought, arm's-length negotiations with State Street, JPMorgan, UniCredit, and Natixis, having multiple rounds of discussions with each bank and in the case of State Street, engaging in a full-day mediation under the supervision of a professional mediator. These negotiations produced, in Co-Lead Counsel's view, excellent settlement agreements with State Street, JPMorgan, UniCredit, and Natixis, including valuable cooperation and large monetary payments for the benefit of the Class.

86. Finally, Co-Lead Counsel have undertaken considerable efforts in reviewing and analyzing the settlement cooperation materials produced by the Settling Defendants and the 248-page public version of the European Commission Decision. These efforts have enabled Plaintiffs to expand the number of Defendants in this Action and recovery to the Class. For example, JPMorgan itself was not identified as a target of the European Commission's investigation, but Plaintiffs' review of the cooperation materials from State Street enabled Plaintiffs to identify JPMorgan as a defendant. This work enabled Plaintiffs and the Class to secure a \$13 million settlement from JPMorgan.

87. We, Kristen M. Anderson, Gregory S. Ascioffa, Vincent Briganti, and Todd A. Seaver were primarily responsible for developing and executing the case strategy and were assisted by their fellow partners and associates at their respective firms. As Co-Lead Counsel's firm résumés and attorney bios (ECF Nos. 312-7, 312-8, 317-9, and 317-10) demonstrate, Co-Lead Counsel are experienced and skilled litigators in the antitrust and commodities litigation fields and have successful track records in some of the largest class actions throughout the country, including within this Circuit.

88. Co-Lead Counsel was responsible for collecting and reviewing the attorney and paralegal time and expense reports related to the case, including the detailed time records which reflected the contemporaneous time recorded throughout the litigation. In total, Co-Lead Counsel worked 15,048.80 hours on the case from case inception until May 16, 2023—the date when Plaintiffs settlements with UniCredit and Natixis received initial preliminary approved—for a total lodestar of \$12,247,303.50. If the attorneys' fee request of \$12,000,000 is granted, the risk multiplier on the total lodestar incurred will be 0.98.

89. Experienced attorneys at our respective firms undertook discreet tasks appropriate for their levels of expertise, skill, and experience, and more junior attorneys, paralegals, and professionals worked on matters more appropriate for their experience levels. Co-Lead Counsel maintained daily control and monitored the work performed by the attorneys, paralegals, and professionals in this case. Throughout the prosecution of this Action, work assignments were also allocated among Co-Lead Counsel in a manner that ensured efficiency and avoided unnecessary duplication of effort.

90. In addition to the case-related risks discussed in the concurrently-filed memoranda, Co-Lead Counsel bore the risk of litigating and funding this Action entirely on a contingent basis.

There are numerous examples where plaintiffs' counsel in contingency-fee cases have worked thousands of hours and advanced substantial sums of money, only to receive no compensation. From personal experience, Co-Lead Counsel are fully aware that despite the most vigorous and competent of efforts, a law firm's success in contingent litigation on behalf of a class such as this is never guaranteed.

91. Throughout this Action's pendency, Co-Lead Counsel have ensured that sufficient attorney resources were dedicated to prosecuting the claims. Because this is an antitrust class action in the financial services industry, Co-Lead Counsel understood from the commencement of the Action that this would be an expert-intensive case, with the added costs and complications that are entailed. Co-Lead Counsel ensured sufficient funds were available to advance the expenses required to prosecute the Action, including engaging and working with industry experts, finance professors, an econometrician, and an industrial organization economist. In total, from case inception until May 16, 2023, there are \$775,003.70 in unreimbursed expenses. Co-Lead Counsel's investment of this amount of hard costs demonstrates the commitment, as well as the risk, Co-Lead Counsel were willing to take in prosecuting the case.

92. Summaries of the lodestar and expenses incurred by each firm from inception to May 16, 2023, can be found in each firm's separate declaration in support of the Fee and Expense Motion. Each Co-Lead Counsel firm audited the time and lodestar for accuracy, necessity, and reasonableness. As a result of this review, where appropriate, time and lodestar were reduced in the exercise of billing judgment. Lodestar figures do not include charges for expense items.

93. The following table shows the total hours and total lodestar using current rates and the expenses for each of the Co-Lead Counsel firms in this litigation:

FIRM	HOURS	LODESTAR
Scott+Scott	5,463.10	\$4,583,181.00
DiCello Levitt	942.40	\$906,253.50
Lowey Dannenberg	4,896.10	\$4,097,047.50
Berman Tabacco	2,534.50	\$1,675,867.00
Labaton Sucharow	1,212.70	\$984,954.50
TOTALS	15,048.80	\$12,247,303.50

94. From the inception of this Action, Co-Lead Counsel was aware that they might not recover any of the expenses they incurred in prosecuting the Action and, at a minimum, would not recover any expenses until the Action was successfully resolved, or partially resolved. Co-Lead Counsel also understood that, even assuming the Action was ultimately successful, an award of expenses would not compensate them for the lost use or opportunity cost of funds advanced to prosecute the claims against Settling Defendants. Thus, Co-Lead Counsel was motivated to, and did, take steps to minimize expenses whenever practicable without jeopardizing the vigorous and efficient prosecution of the Action. The majority of expenses incurred were paid out of a litigation fund created by Co-Lead Counsel and maintained by Scott+Scott (the "Litigation Fund"). Payment of expenditures from the Litigation Fund required personal approval from Scott+Scott partners. The Litigation Fund was fully funded by Co-Lead Counsel and has paid or incurred expenses from inception of the Action through May 16, 2023 totaling \$691,721.89. A summary of the expenses paid and incurred by the Litigation Fund by category is set forth in Exhibit 3 to the Declaration of Daryl F. Scott, which is attached as Exhibit A to this Declaration.

95. As of May 16, 2023, Co-Lead Counsel had unreimbursed litigation expenses paid from the Litigation Fund and by Co-Lead Counsel of \$775,003.70. The table below summarizes Co-Lead Counsel's expenses by category.

EXPENSE CATEGORY	AMOUNT
Courier	\$992.34
Court Costs	\$2,065.00
Discovery/ Document Hosting / Management	\$22,383.62
Experts / Consultants	\$3,377.50
Federal Express	\$230.47
Filing, Witness & Other Fees	\$1,187.63
Online Research (Lexis/Westlaw)	\$20,458.87
Litigation Fund Expenses	\$691,721.89
Miscellaneous	\$488.30
Photocopies	\$7,543.58
Postage	\$2.57
Service of Process	\$116.40
Telephone, Facsimile	\$2,165.47
Travel (Meals, Hotels & Transportation)	\$22,270.06
TOTAL	\$775,003.70

96. As described in the accompanying memorandum in support of the Fee and Expense Motion, Co-Lead Counsel's requests should be granted.

I, Kristen M. Anderson, declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on October 30, 2023.

/s/ Kristen M. Anderson
Kristen M. Anderson

I, Gregory S. Ascioffa, declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on October 30, 2023.

/s/ Gregory S. Ascioffa
Gregory S. Ascioffa

I, Vincent Briganti, declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on October 30, 2023.

/s/ Vincent Briganti
Vincent Briganti

I, Todd A. Seaver, declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on October 30, 2023.

/s/ Todd A. Seaver
Todd A. Seaver