

**An Agreement By and Between**

**the Attorneys General of the States and Commonwealths of Alabama, Alaska, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, District of Columbia, Florida, Georgia, Idaho, Illinois, Indiana, Iowa, Kansas, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, Tennessee, Utah, Virginia, Washington, West Virginia, Wisconsin, Wyoming and Deutsche Bank Aktiengesellschaft, dated October 25, 2017**

This Settlement Agreement is made and entered into as of the 25th day of October, 2017 (hereinafter, "Effective Date"), by and between the Attorneys General of the States and Commonwealths of Alabama, Alaska, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, District of Columbia, Florida, Georgia, Idaho, Illinois, Indiana, Iowa, Kansas, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, Tennessee, Utah, Virginia, Washington, West Virginia, Wisconsin, and the Wyoming Office of Attorney General (the "Attorneys General"), on the one hand, and Deutsche Bank Aktiengesellschaft ("Deutsche Bank"), on the other.

WHEREAS, the Attorneys General, as defined herein, are conducting an investigation into the manipulation of certain benchmark interest rates, including but not limited to the London Interbank Offered Rate ("LIBOR"), and instruments referencing those rates and potential violations of various state and federal antitrust laws, unfair and deceptive acts and practices laws, false claims statutes, securities laws, fraud statutes, and common law (the "Attorneys General's Investigation");

WHEREAS, the Attorneys General are prepared to make certain allegations against Deutsche Bank set forth herein based upon the Attorneys General's Investigation ("Allegations");

WHEREAS, the Attorneys General allege below that Deutsche Bank materially misrepresented the integrity of the LIBOR benchmark to state and local governmental, not-for-profit, private, and institutional trading counterparties by concealing, misrepresenting and failing to disclose that: (a) Deutsche Bank made false or misleading LIBOR submissions; (b) Deutsche Bank's traders attempted to influence other banks' LIBOR submissions to benefit Deutsche Bank's trading positions; and (c) Deutsche Bank was aware that other banks were manipulating their LIBOR submissions and that LIBOR was a false rate;

WHEREAS, Deutsche Bank is entering into this Settlement Agreement relating to the Allegations of the Attorneys General as set forth below;

WHEREAS, pursuant to this Settlement Agreement, Deutsche Bank agrees to make the payments described herein;

WHEREAS, this Settlement Agreement recognizes Deutsche Bank's cooperation. After the Attorneys General's Investigation began, Deutsche Bank was one of the banks to cooperate by disclosing its conduct relating to LIBOR, and it is the second bank to reach a settlement with the Attorneys General;

WHEREAS, Deutsche Bank has agreed to continue to cooperate fully with the ongoing Attorneys General's Investigation; and

WHEREAS, the Attorneys General find that the relief and other provisions contained in this Settlement Agreement are appropriate and in the public interest;

NOW THEREFORE, in exchange for the mutual obligations described below, Deutsche Bank and the Attorneys General hereby enter into this Settlement Agreement.

#### DEFINITIONS

- A. "Additional Attorneys General" shall mean any attorney general of any state, commonwealth or territory who elects to join this Settlement Agreement within sixty (60) days of the Effective Date by completing the form attached hereto as Exhibit 2 pursuant to Paragraph 104 below.
- B. "Deutsche Bank" is a bank organized under the laws of Germany, with its principal place of business in Frankfurt, Germany.
- C. "Benchmark Interest Rate Financial Instrument" shall mean any and all financial instruments or transactions in which the interest rate, settlement amount, or any other payment term references LIBOR, including but not limited to interest rate swaps, forward rate agreements, futures, options, structured products, auction rate securities, collateralized debt obligations, fixed income instruments, floating rate notes, mortgage-backed securities, and variable rate bonds.
- D. "Benchmark Interest Rate Financial Instrument Counterparty" shall mean any (i) not-for-profit entity; (ii) municipality, state, state agency, political subdivision or substate entity, including but not limited to state or local authority, office, bureau or agency; and (iii) pension funds and credit unions affiliated with any of the foregoing that purchased, sold, held, or otherwise obtained, maintained or disposed of one or more Benchmark Interest Rate Financial Instruments.
- E. "Election and Release" shall mean the form attached hereto as Exhibit 1.
- F. "Eligible Counterparties" shall mean Benchmark Interest Rate Financial Instrument Counterparties that engaged in a transaction involving one or more Benchmark Interest Rate Financial Instruments with Deutsche Bank or any of its parents, subsidiaries, affiliates or agents, and that the Attorneys General have determined are eligible for compensation as a result of the Relevant Conduct (defined below). For avoidance of doubt, a Benchmark Interest Rate Financial Instrument Counterparty shall not be deemed ineligible for compensation as a result of the Relevant Conduct for the reason that it holds assets in a custodial or other account at Deutsche Bank or any of its

affiliates, subsidiaries, or parents, in which account Deutsche Bank has no beneficial ownership interest.

- G. "Participating Attorneys General" shall mean the Attorneys General and any Additional Attorneys General.
- H. "Participating Counterparties" shall mean Eligible Counterparties that submit timely and complete claims pursuant to this Settlement Agreement.
- I. "Parties" shall mean Deutsche Bank and the Attorneys General.
- J. "Relevant Conduct" shall mean the conduct set forth in the Allegations below.

### **BACKGROUND**

#### **THE LIBOR SETTING PROCESS AND THE GLOBAL SIGNIFICANCE OF LIBOR**

1. Since its inception in approximately 1986, LIBOR has been a benchmark interest rate used in financial markets around the world. Futures, options, swaps, and other derivative financial instruments traded in the over-the-counter market and on exchanges worldwide are frequently settled based on LIBOR. In addition, mortgages, credit cards, student loans, and other consumer lending products often use LIBOR as a reference rate.
2. According to the British Bankers' Association ("BBA"), approximately \$350 trillion of notional swaps and \$10 trillion of loans were indexed to LIBOR as of 2012. LIBOR also is the basis for settlement of interest rate futures and options contracts on many of the world's major futures and options exchanges, including the one-month and three-month Eurodollar futures contracts on the Chicago Mercantile Exchange. Moreover, LIBOR is critical to financial markets and has a widespread impact on global markets and consumers.
3. During the relevant period, LIBOR was calculated daily in multiple currencies and tenors by Thomson Reuters on behalf of the BBA. U.S. Dollar LIBOR ("USD LIBOR") was based on the rates that sixteen major banks, including Deutsche Bank, reported as their perceived costs of borrowing. The BBA published guidance governing the way that contributor banks should determine their submissions. Since approximately 1998, the BBA defined LIBOR as "[t]he rate at which an individual Contributor Panel bank could borrow funds, were it to do so by asking for and then accepting inter-bank offers in reasonable market size, just prior to 11:00 [a.m.] London time."
4. The BBA not only defined the term LIBOR but also identified certain criteria a panel bank was required to use in making its submissions, selected the banks for the LIBOR panels for each currency, and oversaw the LIBOR submission process and publication of LIBOR. The BBA also entered into licensing agreements with third parties, including parties in the United States, to allow for the dissemination of the LIBOR data.

5. During the relevant period, daily LIBOR rates were issued on behalf of the BBA for ten currencies, including U.S. Dollar, Yen, Pound Sterling, Euro, and Swiss Franc, with tenors ranging from overnight to twelve months.
6. The published LIBOR for a given currency and tenor was the result of a calculation based upon submissions from a panel of banks (the "Contributor Panel") selected by the BBA. Every business day shortly before 11:00 a.m. London Time, the banks on each LIBOR panel submitted their rates to Thomson Reuters.
7. Each Contributor Panel bank submitted a LIBOR rate calculated to between two and five decimal places and the LIBOR fix was rounded, if necessary, to five decimal places. In the context of measuring interest rates, one "basis point" (or "bp") is one-hundredth of one percent (0.01%).
8. Once each Contributor Panel bank submitted its rate, the contributed rates were ranked. The highest and lowest quartiles were excluded from calculation, and the middle two quartiles (i.e., 50% of the submissions) were averaged to derive the resulting LIBOR "fix" or "setting" for that particular currency and maturity, which became the official BBA daily LIBOR (the "LIBOR fixing").
9. By approximately 11:30 a.m. London Time, the BBA, through Thomson Reuters and other data vendors, made public the daily LIBOR fixing for each currency and tenor, as well as the daily submissions of each panel bank. This information was made available and relied upon throughout the world, including in the United States.
10. The BBA mandated that each Contributor Panel bank submit its rate without reference to rates contributed by other Contributor Panel banks. The basis for a Contributor Panel bank's submission, according to a clarification the BBA issued in June 2008, was to be the rate at which members of the bank's staff primarily responsible for management of the bank's cash, rather than the bank's derivatives trading book, considered that the bank could borrow unsecured interbank funds in the London money market. Further, according to the BBA, a Contributor Panel bank could not contribute a rate based on the pricing of any derivative financial instrument. In other words, a Contributor Panel bank's LIBOR submissions were not to be influenced by its motive to maximize profit or minimize losses in derivatives transactions tied to LIBOR.
11. From at least 2005 through 2013, Deutsche Bank was a Contributor Panel bank for all ten of the LIBOR currencies, including USD LIBOR.
12. State and local governmental, not-for-profit, private, institutional and other private entities in the U.S. transact in a number of financial instruments that reference LIBOR. Many of these financial instruments contain variable terms that are dependent upon LIBOR. These instruments include, but are not limited to:
  - a. swaps;
  - b. collateralized debt obligations;

- c. floating rate notes;
  - d. forward rate agreements;
  - e. asset-backed securities;
  - f. options;
  - g. structured notes; and
  - h. variable-rate bonds.
13. LIBOR and other benchmark interest rates are widely used in financial markets and play a fundamental role in financial systems around the world.

### ALLEGATIONS

#### **I. Deutsche Bank's LIBOR-Related Conduct**

##### **A. Deutsche Bank's Internal Requests For LIBOR Submissions to Benefit Its Trading Positions at the Expense of Counterparties**

14. In 2005, Deutsche Bank reorganized its trading division in London (the Global Finance and Foreign Exchange ("GFFX") division and the Money Market Derivatives ("MMD") desk), resulting in the derivatives traders sitting together with the cash/money market traders responsible for Deutsche Bank's LIBOR submissions. In addition to implementing this seating arrangement, GFFX management actively encouraged open discussions between the derivatives and cash traders. As a result, traders and LIBOR submitters could easily communicate information to manipulate LIBOR submissions in order to increase profits from specific trades.
15. The reorganization of GFFX coincided with a change in trading strategy involving LIBOR spreads, which generated unprecedented profits for the GFFX division from 2007 to 2010.
16. One of the key trading strategies during that time period focused on the widening of money market basis spreads ("MMBS") and the use of derivatives, such as interest rate swaps. This strategy involved investing in offsetting interest rate swaps with varying tenors: for example, the MMD desk entered into an interest rate swap which paid Deutsche Bank a fixed interest rate, while Deutsche Bank paid 1M LIBOR. At the same time, the MMD desk entered into a second interest rate swap in the same currency with the same maturity and notional principal, with Deutsche Bank paying a fixed interest rate and receiving 3M LIBOR. Thus, an increase in the difference between 1M and 3M LIBOR during the life of the transaction would result in an increase in the net cash flow received by the bank.
17. Because this trading strategy resulted in a sharp increase in profits, Deutsche Bank's Head of Global Markets, who was also a member of Deutsche Bank's Global Executive

Committee, asked the Global Head of GFFX about the reasons for the increase in profits. The Global Head of GFFX detailed the MMBS trading strategy of the MMD desk. In 2009, Deutsche Bank's senior management then initiated two internal investigations into the strategy and the resulting high profits.

18. The first investigation was supposed to ensure that the profits were real and not caused by incorrect valuations or internal transactions. The investigation concluded that the profits were plausible, but no written report was prepared.
19. The second investigation was conducted by a newly created Business Integrity Review Group ("BIRG"). The BIRG investigation concluded that trading positions were valued too conservatively, criticized cultural aspects that created a potential conflict of interest (e.g., broker arrangements with other traders), and inappropriate communications with persons outside of Deutsche Bank unrelated to LIBOR manipulation.
20. Between approximately February 2005 and at least July 2009, certain Deutsche Bank derivatives traders made numerous requests to Deutsche Bank LIBOR submitters for LIBOR submissions that would benefit the traders' trading positions.
21. The traders' requests were made frequently, at times occurring almost daily. The traders did not attempt to conceal their discussions and rate requests from their supervisors at Deutsche Bank. In fact, on certain occasions the traders discussed their requests with trading desk managers. The traders' requests were made in person and by telephone, email, and instant message.
22. LIBOR manipulation requests were frequently made on dates when Deutsche Bank's traders had large positions that were due for a rate reset that referenced LIBOR rates. The requested manipulation would either raise or lower Deutsche Bank's LIBOR submission in order to benefit the Deutsche Bank traders' positions at the expense of the bank's counterparties.
23. Deutsche Bank's LIBOR submitters knew that a bank's trading positions were not a permissible factor for consideration in determining a bank's LIBOR submissions under the BBA's definitions and criteria for LIBOR submissions. Nevertheless, Deutsche Bank's LIBOR submitters routinely considered requests by traders in determining Deutsche Bank's LIBOR submissions. The following communications are examples of these trader requests.
24. On February 21, 2005, a Deutsche Bank USD LIBOR trader wrote to a Deutsche Bank USD LIBOR submitter asking: "can we have a high 6mth libor today pls gezzzer?" The submitter responded, "sure dude, where wld you like it mate?" The trader said: "think it shud be 095?" The submitter responded, "cool, was going 9, so 9.5 it is".
25. On July 26, 2005, a Deutsche Bank USD LIBOR trader wrote to a Deutsche Bank USD LIBOR submitter requesting: "low 3m libor today please .. thx geez." The submitter replied: "ok mate".

26. On September 26, 2005, a supervisor for Deutsche Bank's USD LIBOR submissions asked Deutsche Bank traders: "libors any requests?" One of the Deutsche Bank USD LIBOR traders replied: "HIGH FREES, LOW 1MUNF [Month]".
27. The next day, on September 27, 2005, the supervisor for Deutsche Bank's USD LIBOR submissions asked Deutsche Bank traders again: "libors any requests?" The same Deutsche Bank USD LIBOR trader replied: "LOW 1 MUNF [MONTH]....SAME AS YEST..."
28. On May 17, 2006, a Deutsche Bank USD LIBOR trader wrote to Deutsche Bank's USD LIBOR submitter and the supervisor for Deutsche Bank's USD LIBOR submissions: "If you can help we can use a high 3m fix tom." Deutsche Bank's USD LIBOR submitter responded: "Will do chaps".
29. On July 20, 2006, a Deutsche Bank USD LIBOR trader wrote to Deutsche Bank's USD LIBOR submitter: "FYI I'm short (paying 1mL) on 6bn of the 1mL tomw in case you have a chance to make it lower." The USD LIBOR submitter responded: "leave it with me on the 1m".
30. On November 28, 2006, the same Deutsche Bank USD LIBOR trader wrote to Deutsche Bank's USD LIBOR submitter: "Altho I don't have a huge 1 mL fix tomw, I am paying 1 mL on about 40bn throughout December so I was hoping for a low 1 mL fix tomw to set the tone".
31. Following up on the request, on November 29, 2006, Deutsche Bank's USD LIBOR submitter informed his supervisor and two other USD LIBOR traders: "looks like 1s libor is going to set at 35 today chaps. [Deutsche Bank Trader] wants me to go in lower".
32. On November 29, 2006, a Deutsche Bank USD LIBOR trader made this request to Deutsche Bank's USD LIBOR submitter: "Come on 32 on 1. Mth Cu my frd". The submitter responded: "ok will try to give you a belated Christmas present ... !"
33. On August 12, 2007, a Deutsche Bank New York manager wrote to Deutsche Bank's USD LIBOR submitter and his supervisor: "If possible, we need in NY 1mo libor as low as possible next few days... tons of pays coming up overall... thanks!" The submitter responded: "Will do our best [New York Manager]. I'll coordinate the overnight in the same way as we did last week with [New York USD Trader] tomorrow".
34. On September 26, 2007, a Deutsche Bank USD LIBOR Trader wrote to Deutsche Bank's USD LIBOR submitter: "I am receiving 3mL (want it hi) on 6bn and paying 1mL (want it low) on 7bn of tomws fixings in case. I am also that same way most of oct".
35. On December 13, 2007, a Deutsche Bank USD LIBOR trader wrote to the supervisor for Deutsche Bank's USD LIBOR submissions: "I NEED YOUR HELP .. IF IT

SUITS YOU CAN WE PUT IN A HIGH LIBOR TILL NEXT TUESDAY IN THE 3 MTS?" The supervisor responded: "ok".

36. On January 10, 2008, Deutsche Bank's USD LIBOR submitter wrote to his supervisor: "Need to keep 3m high today for equity funding." The supervisor responded: "We have huge 3mth refix too fyg".
37. On May 14, 2008, a Deutsche Bank USD LIBOR trader wrote to the supervisor for Deutsche Bank's USD LIBOR submissions: "Low 1mth tom is all what [sic] matters".
38. The next day, on May 15, 2008, another Deutsche Bank USD LIBOR trader wrote to the supervisor for Deutsche Bank's USD LIBOR submissions: "Low 1mth today pls shag, paying on 18 bio".
39. The purpose of these requests was to improve the profitability of Deutsche Bank's derivatives transactions. Deutsche Bank LIBOR submitters knew that it was improper to consider traders' derivatives trading positions in determining the bank's LIBOR submissions. A bank's derivatives trading position was not a permissible factor to be considered in determining a bank's LIBOR submissions.

**B. Deutsche Bank's Attempts to Influence Other Panel Banks' LIBOR Submissions to Benefit Its Trading Positions**

40. Based on their positions, Deutsche Bank LIBOR submitters on certain occasions attempted to influence the overall USD LIBOR fixing by requesting that inter-dealer money brokers make or alter particular LIBOR predictions in specific tenors in an attempt to influence other panel banks' LIBOR submissions in a manner intended to benefit Deutsche Bank employees' trading positions. These communications, as well as communications with external traders (not employed by other USD LIBOR panel banks), would, on certain occasions, reference specific panel banks and indicate efforts to influence those banks' submissions. The following are examples of these communications:
  41. On February 24, 2006, Deutsche Bank's USD LIBOR submitter wrote to an inter-dealer money broker: "how are we looking now? 60 ish still? Have you spoken to James at HBOS? He jumped 2bps ydy which was a bit high I thought. Need him to not get too carried away today!" The broker responded: "looking closer to 605 I reckon. James boss Alan fixes libors at Hbos – should have invited him ski ing".
  42. On January 18, 2008, an inter-dealer money broker wrote to Deutsche Bank's supervisor for USD LIBOR submissions, a Deutsche Bank USD LIBOR trader, and Deutsche Bank's USD LIBOR submitter: "mng LIBORS 94, 92 90 and 76." Deutsche Bank's USD LIBOR submitter responded: "Lower 1s!"
  43. On April 25, 2008, Deutsche Bank's supervisor for USD LIBOR submissions wrote to an external interest rate trader: "Im cash has trade heavily today 80-82 I believe so give whoever you speak to a kick so that their 1m libor reflects this move lower in 1mth



rates.” The trader responded: “WILL DO! ONLY HAVE INFLUENCE AT BOA SADLY!”

44. A few days later, on April 30, 2008, Deutsche Bank’s supervisor for USD LIBOR submissions asked the same external interest rate trader: “what other conversations have you had re 1m and 3mth libor and th spread between them?” The trader responded: “JUST BOA...”
45. On September 16, 2008, Deutsche Bank’s supervisor for USD LIBOR submissions asked an inter-dealer money broker: “lower 1mth PLEASE.” The broker responded: “ok not sure I can go lower than 8o.” The USD LIBOR supervisor responded: “please go lower”.
46. On September 23, 2008, Deutsche Bank’s supervisor for USD LIBOR submissions wrote to the same inter-dealer money broker: “3.75% stop out on the TAF – 1mth & 3mth libor too low by a long shot?” The broker responded: “yep ... lets go for 25 and 27 for tom to start with then.” The USD LIBOR supervisor responded: “thinking higher here to be hoinest 3.50 1s 3.75 -4% 3s.” The broker responded: “wud not disagree with you but there will be lots who go lower .....not that I evr look at it but our nyk funding rate today was 3.83 ish and 3.84 ish.” The USD LIBOR supervisor responded: “looks nearer 1 mark – this is getting scary – cant see why 3s libor I be up 375 – 4% !!! that fckin hurts me fyg.” The broker then asked: “so do you want them talked down in the mrrng ? or go with the flow ?” The USD LIBOR supervisor responded: “whatever really, just getting worried personally – forget about this sh It but if libor is 4% just think what happens to us all personally”.

### **C. Deutsche Bank Received External Requests for LIBOR Submissions**

47. On certain occasions, inter-dealer money brokers attempted to influence the overall USD LIBOR fixing by sending Deutsche Bank LIBOR predictions in specific tenors in an attempt to influence Deutsche Bank’s LIBOR submissions. These communications, as well as communications with external traders (not employed by other USD LIBOR panel banks), would, on certain occasions, indicate efforts to influence Deutsche Bank’s submissions. The following are examples of these communications:
48. On February 24, 2006, an inter-dealer money broker wrote the following to Deutsche Bank’s supervisor for USD LIBOR submissions: “libors 605 , 715 , 805 and 98 1 m 57 – 565.” This communication was forwarded by Deutsche Bank’s supervisor for USD LIBOR submissions to other Deutsche Bank USD LIBOR traders and Deutsche Bank’s USD LIBOR submitter and the supervisor wrote: “Push for 60 jk.” A Deutsche Bank trader responded “or even 58 if u can Coffee on me.” Deutsche Bank’s USD LIBOR submitter responded: “ok right now we’re looking like 60.5 given what people are saying. Will work on it all morning.”
49. On March 19, 2007, Deutsche Bank’s supervisor for USD LIBOR submissions received a message from an inter-dealer money broker: “LIBORS 32 , 34 , 35/355 and 335.”

The supervisor forwarded the message to Deutsche Bank's USD LIBOR submitter and wrote: "Got to make sure libor is 35 !!!"

50. On August 8, 2007, an inter-dealer money broker wrote to Deutsche Bank's USD LIBOR trader: "Make 3's libor 365".
51. On October 1, 2007, another bank's trader asked Deutsche Bank's USD LIBOR trader: "are you' re cash desk going to continue marking 1's high do you reckon? You've gone from being 1 of the lowest to 1 of the highest?" Deutsche Bank's USD LIBOR trader responded: "I hope not m8, regular guy has gone on holiday for a week and to be honest I didn't look at where they fixed it today.....it suits me for low 1s and high 3s so will badger them in the morning.....u need it low too?"
52. On December 17, 2008, Deutsche Bank's USD LIBOR submitter wrote to Deutsche Bank's supervisor for USD LIBOR submissions and other Deutsche Bank traders: "[Inter-dealer money broker] early shout 1m .66 and 3m 1.63." The USD LIBOR supervisor responded: "Push 1mth lower."

**D. Deutsche Bank Failed to Disclose that Deutsche Bank Made Requests for LIBOR Submissions that Benefited Its Trading Positions, that Deutsche Bank Received External Communications Attempting to Influence Its LIBOR Submissions, And the Inappropriate LIBOR Submissions of Other Panel Banks**

53. As set forth above, Deutsche Bank, through its employees (a) made internal requests for LIBOR submissions to benefit Deutsche Bank employees' trading positions; (b) attempted to influence other panel banks' LIBOR submissions in a manner intended to benefit Deutsche Bank employees' trading positions; and (c) received communications from inter-dealer brokers and external traders attempting to influence Deutsche Bank's LIBOR submissions.
54. Deutsche Bank LIBOR traders, submitters and management at times believed that other Contributor Panel banks' LIBOR submissions were inappropriately low or high, and that published LIBOR rates did not accurately reflect conditions in the market for borrowing unsecured funds. Such inaccurate submissions would have been contrary to the BBA definition of LIBOR. The following are some examples of what Deutsche Bank knew or believed about LIBOR.
55. On March 8, 2005, an external interest rate trader asked Deutsche Bank's supervisor for LIBOR submissions: "Any idea why 1M Libor fixings are quite high at the moment?" The supervisor responded: "fck the 1mth what about the 3mth !!!! its a fcking joke !!"
56. On September 27, 2007, Deutsche Bank's LIBOR submitter commented: "their libors are not a reflection of the mkt".
57. On October 4, 2007 a group head within the Global Finance and Foreign Exchange Unit forwarded an email to a London desk head, directing, "Make sure our libors are on the low side for all ccys".

58. On November 6, 2007, Deutsche Bank's USD LIBOR submitter wrote: "the libor is just too low relative to where we've [sic] having to take the cash in".
59. On April 4, 2008, the Deutsche Bank USD LIBOR submitter wrote: "but you are right in that the libors should be higher".
60. On April 7, 2008, a Deutsche Bank USD LIBOR trader wrote to another Deutsche Bank USD LIBOR trader: "Think 3 mth LIBOR setting way too low ....on Fri 3mth cash was 80/90 on good names in LDN and LIBOR sets in low 70s....nobody will fix it high though as it looks like they need cash!"
61. On April 7, 2008, a Deutsche Bank USD LIBOR trader wrote to Deutsche Bank's USD LIBOR submission supervisor: "What do you make of Libor setting below where a lot of banks are paying for cash?"
62. On April 16, 2008, responding to an email forwarding a Wall Street Journal article titled "Bankers Cast Doubt on Key Rate," a member of Deutsche Bank's Group Executive Committee wrote: "What is clear is that libor is not as realistic a fixing as oit[sic] used to be." He also wrote: "i agree more with point that weak banks are funding above libor fixing and lending based on fixing less sure about their practise of faking their levels to BBA[.]"
63. On April 30, 2008, an external interest rate trader wrote to Deutsche Bank's supervisor for USD LIBOR submissions: "I had a guy in once at BOA when RBS were manipulating 1M over the turn a few years ago and he said to me "I'm sure they I [sic] try and manipulate a figure like LIBOR for their own personal gain"!!!! Unbelievable [sic]. Good luck with them! I think the biggest problem is that banks want to keep LIBOR low as they have so many loans based off it".
64. On the same day, the same Deutsche Bank supervisor for USD LIBOR submissions asked an interbank broker dealer: "so why is libor 3m coming off?" The interbank broker dealer replied: "Banks fixing too low".
65. On May 1, 2008, a Deutsche Bank USD LIBOR trader wrote to a trader at another bank: "LIBOR is a JOKE!!!!!!!!" The trader at the other bank responded: "who put the LIE in LIBOR?"
66. On May 3, 2008, a member of Deutsche Bank's Group Executive Committee was forwarded an email commenting, in part, on recent press articles stating that LIBOR was too high relative to the Overnight Index Swap rate, that "The reality is that the index is flawed because it is actually too LOW relative to the real cash market and some banks on the panel are bidding a higher rate than they are contributing sometimes by a margin of 10-20 or even more bps. We in london actually have proof of this."
67. Deutsche Bank's May 13, 2008, Treasury Policy Committee Meeting Minutes stated: "There continues to be talk about the level of the USD Libor setting (in particular in 3m). Some Libor panel members post levels 15 bps below where they are trying to get

cash often without success. Estimate is that 3m \$L is at least 10bps too low. BBA is working on some, if any, changes to the fixing process.”

68. On November 27, 2008, Deutsche Bank’s USD LIBOR submitter wrote to an inter-dealer money broker: “Why does everyone seem to fix their libors where RBS says?” The broker responded: “well I did say all along how I thought libor would be a lot higher”.
69. Deutsche Bank employees did not generally disclose these facts to the public, governmental, and not-for-profit counterparties that entered into LIBOR-referenced transactions with Deutsche Bank.
70. Deutsche Bank admits the Allegations in Paragraphs 14-69 above only to the extent Deutsche Bank has admitted or admits in the future such Allegations in any agreement with United States Department of Justice (USDOJ) or any other governmental agency or office.

#### **SETTLEMENT PAYMENT**

71. Deutsche Bank has agreed to pay a total of \$220,000,000.00 to the Attorneys General to resolve the matters covered by this Settlement Agreement. Deutsche Bank shall pay this \$220,000,000.00 as set forth below:
  - a. Deutsche Bank shall pay \$213,350,000.00 into an escrow fund (“Fund”) in accordance with the Attorneys General’s instructions within ten (10) business days of its receipt from the Attorneys General of the information necessary to effectuate the transfer of funds, including wiring instructions to include the bank name and the ABA routing number, account name and number, and a signed W-9 reflecting a valid taxpayer identification number for the qualified settlement fund in which the Settlement Payment is to be deposited. The monies in the Fund and all interest earned thereon shall be used to make payments to Participating Counterparties. Any interest earned by this Fund shall remain in the Fund and be available for payments made from the Fund in accordance with this Settlement Agreement. No portion of the Fund shall be considered a fine or a penalty.
  - b. Deutsche Bank shall pay \$6,200,000.00 as an additional payment (“Additional Payment”) into a separate account or accounts within ten (10) business days of receiving appropriate payment instructions from the Attorneys General or their designated representative(s), and in accordance with Paragraph 85 below. No portion of the Additional Payment shall be considered a fine or a penalty.
  - c. Deutsche Bank shall pay \$450,000.00 as an administrative payment (“Administrative Payment”) into the same account as the Additional Payment within ten (10) business days of receiving appropriate payment instructions from the Attorneys General or their designated representative(s), and it shall be used to cover the costs of the escrow agent and the costs of administering the Fund (including the preparation of any tax returns) as set forth herein (“Administrative Costs”). To the extent the Administrative Costs exceed the \$450,000.00

Administrative Payment, Deutsche Bank agrees to pay the excess costs. Any portion of the Administrative Payment that is not used to cover Administrative Costs shall be treated as a portion of the Additional Payment and distributed accordingly. No portion of the Administrative Payment shall be considered a fine or a penalty.

72. Deutsche Bank warrants that, as of the Effective Date of this Settlement Agreement, it is not insolvent, and payment(s) of any portion of the Settlement Payment will not render it insolvent within the meaning of and/or for purposes of the United States Bankruptcy Code. If a case is commenced against Deutsche Bank under Title 11 of the United States Code (Bankruptcy), or a trustee, receiver or conservator is appointed under any similar law and, in the event of a final order by a court of competent jurisdiction determining that payments made pursuant to this Settlement Agreement, and/or any accrued interest or any portion thereof constitute a preference, voidable transfer, fraudulent transfer or other similar transaction, and if, pursuant to such order, payments are not made pursuant to this Settlement Agreement or such payments are returned to Deutsche Bank or the trustee, receiver or conservator appointed by a court in any proceedings relating to Deutsche Bank then this Settlement Agreement shall be terminated and cancelled.
73. An escrow agent shall be selected by the Attorneys General within twenty (20) days of the Effective Date of this Settlement Agreement; however, Deutsche Bank and the Attorneys General agree to cooperate in good faith to resolve on a timely basis any objections by Deutsche Bank to the proposed escrow agent or the contract terms. Notwithstanding the preceding, any decision by the Attorneys General to approve or disapprove a proposed escrow agent and/or the contract shall be final. The escrow agent shall invest the cash in the Fund in obligations of or obligations guaranteed by the United States of America or any of its departments or agencies, to obtain the highest available return on investment consistent with the preservation of principal, and shall reinvest the proceeds of these instruments as they mature into similar instruments at their then-current market rates. By selecting the escrow agent, the Attorneys General make no representations or warranties about the escrow agent. The escrow agent shall bear all risks related to the investment of the Fund. Neither the Attorneys General nor Deutsche Bank shall bear any risk or liability related to the investment of the Fund. The escrow agent shall provide copies of monthly statements to the Attorneys General or their designated representative. The escrow agent shall disburse the Fund in a manner consistent with this Settlement Agreement and consistent with the instructions of the claims administrator. The costs of the escrow agent and the costs of administering the Fund (including the preparation of any tax returns) shall be paid out of the Administrative Payment.
74. The Fund shall be treated as being at all times a qualified settlement fund within the meaning of Treas. Reg. 1.468B-1. The escrow agent and, as required, the Parties shall timely make such elections as necessary or advisable to carry out the provisions of this paragraph, including the "relation-back election" as defined in Treas. Reg. 1.468B-1, back to the earliest permitted date. Such elections shall be made in compliance with the procedures and requirements contained in such regulation. It shall be the responsibility

of the escrow agent to timely and properly prepare and deliver the necessary documentation for signature by all necessary parties, and thereafter to cause the appropriate filing to occur. The escrow agent shall be the "administrator" (as defined in Treas. Reg. 1.468B-2(k)(3)) of the Fund for the purpose of § 468B of the Internal Revenue Code and the Treasury regulations thereunder, and shall timely and properly file all informational and other tax returns necessary or advisable with respect to the Fund. The expenses of tax preparation and tax filing shall be paid out of the Administrative Payment. Taxes shall be timely paid by the escrow agent out of the Fund. The escrow agent shall be obligated to withhold from distribution out of the Fund any amounts necessary to pay such tax liabilities (as well as any amounts that may be required to be withheld under Treas. Reg. 1.468B-2(1)(2)).

75. A claims administrator shall be employed to provide notice and to distribute and/or administer the distribution of the Fund in accordance with the terms of this Settlement Agreement. The Attorneys General shall select the claims administrator; however, Deutsche Bank and the Attorneys General agree to cooperate in good faith to resolve on a timely basis any objections by Deutsche Bank to the claims administrator or the contract terms; notwithstanding the preceding, any decision by the Attorneys General to approve or disapprove a proposed claims administrator and/or the contract shall be final. The contract shall expressly provide that: (i) the claims administrator shall provide interim reports to Deutsche Bank and the Attorneys General or their designated representative(s), no less than every thirty (30) days or as otherwise requested by the Attorneys General or Deutsche Bank, which shall include an itemization of all payments made from the Fund; (ii) the claims administrator shall prepare draft notices to Eligible Counterparties, which shall include a notice letter, an election to participate, a release form and a "question and answer" pamphlet ("Notice Packet"); (iii) the Notice Packet shall be mailed to Eligible Counterparties by first-class mail, postage pre-paid, and by electronic delivery if addresses are available; (iv) the claims administrator shall maintain a settlement website (which shall not be identified with Deutsche Bank) and shall provide a method by which Eligible Counterparties may call with questions about the settlement; (v) the Notice Packet and any other written communication with Eligible or Participating Counterparties, including the letter that will accompany the mailing of payments to Participating Counterparties from the Fund, shall be approved in advance by the Attorneys General or their designated representative(s) after consultation with Deutsche Bank; (vi) instructions to the claims administrator regarding notices and distribution of the Fund to Participating Counterparties shall be countersigned by the Attorneys General or their designated representative(s); and (vii) any questions regarding distributions to the Participating Counterparties that cannot be answered by the claims administrator shall be directed to the Attorneys General or their designated representative(s). By selecting the claims administrator, the Attorneys General make no representations or warranties about the claims administrator. The claims administrator shall bear all risks related to the administration of and/or distribution of the Fund. Neither the Attorneys General nor Deutsche Bank bears any risk or liability related to the administration and/or distribution of the Fund, or the actions or inaction of the claims administrator. The costs of administering the distribution of the Fund (including all notices) shall be paid out of the Administrative Payment.

76. It is acknowledged by Deutsche Bank and the Attorneys General that the identification of Eligible Counterparties and relevant transactions shall be determined by the Attorneys General based on the Attorneys General's Investigation and information provided by Deutsche Bank. The Attorneys General shall have complete discretion to identify Eligible Counterparties and relevant transactions in accordance with this Settlement Agreement.
77. Payments from the Fund shall be made to Participating Counterparties, pursuant to a formula developed by the Attorneys General in their sole discretion.
78. The Attorneys General shall retain complete discretion and shall make the final determination as to who is an Eligible Counterparty entitled to receive a payment under this Settlement Agreement and how much each Eligible Counterparty is entitled to receive under this Settlement Agreement.
79. To ensure that payments are made to the Participating Counterparties on a timely basis, Deutsche Bank and the Attorneys General will work in good faith to complete their respective duties and tasks as set forth in Attachment A within the time specified therein.
80. To receive a payment from the Fund, Eligible Counterparties identified by the Attorneys General must submit a timely Election and Release, in accordance with the instructions set forth in the Notice Packet. The Attorneys General shall use reasonable best efforts to ensure that Elections and Releases are received by Eligible Counterparties in a timely manner.
81. In the event that any of the principal of the \$213,350,000.00 Settlement Payment remains in the Fund after all payments have been made to Participating Counterparties pursuant to Attachment A, the Attorneys General may, in their discretion, instruct the claims administrator to satisfy any pending or other claims asserted by Eligible Counterparties who could not be timely identified, by disbursing such money from the Fund specifically for such use. However, notwithstanding anything in this Settlement Agreement to the contrary, no distributions of any kind from the Fund shall be made to any Eligible Counterparty unless and until that Eligible Counterparty has executed an Election and Release.
82. Notwithstanding anything in this Settlement Agreement to the contrary: (i) any amount remaining in the Fund as of one (1) year from the date of payment to the last Participating Counterparty shall be paid to a multi-state fund for additional disbursement to Participating Counterparties, for the training of deputy and assistant Attorneys General, for the funding of antitrust or consumer protection enforcement, education and training programs, or paid as otherwise determined by the Attorneys General consistent with state laws; and (ii) under no circumstances shall any of the monies in the Fund, at any time, be returned to Deutsche Bank. For the avoidance of doubt, this restriction excludes monies paid from the Fund to an Eligible Counterparty and deposited in an account or accounts held at Deutsche Bank or any of its affiliates,

subsidiaries, or parents on behalf of that Eligible Counterparty and in which Deutsche Bank has no beneficial ownership interest.

83. The claims administrator and the escrow agent shall provide Deutsche Bank and the Attorneys General or their designated representatives with a final report accounting for all amounts paid to Participating Counterparties from the Fund and to whom such payments were made. In addition, the claims administrator and escrow agent shall maintain and provide Deutsche Bank and the Attorneys General or their designated representatives with reports accounting for payments made to all other Eligible Counterparties pursuant to Paragraphs 73 and 75 above. Such reports shall be provided monthly or as otherwise requested by Deutsche Bank or the Attorneys General. Upon request, the claims administrator and escrow agent shall make available for inspection by the Attorneys General or their designated representatives all records relating to such payments.
84. In no event shall any of the monies in the Fund be used to pay any costs or expenses associated with the establishment or administration of the Fund, including but not limited to the costs of identifying Eligible Counterparties, providing notices, calculating payments, issuing checks and preparing any accounting, return(s) or other reports.

#### **ADDITIONAL PAYMENT**

85. After the Effective Date and within ten (10) business days of receiving sufficient payment instructions from the Attorneys General or their designated representative(s), pursuant to Paragraph 71, Deutsche Bank shall pay or cause to be paid, by wire transfer, certified check or other guaranteed funds, the Additional Payment of \$6,200,000.00.
86. The Additional Payment shall be apportioned and used for any one or more of the following purposes, as the Attorneys General, in their sole discretion, see fit:
  - (a) payment of attorneys' fees and expenses;
  - (b) antitrust, consumer protection, or other law enforcement;
  - (c) to cover additional expenses relating to the ongoing Attorneys General's Investigation and any related litigation;
  - (d) for deposit into a state antitrust or consumer protection or other law enforcement account (e.g., a revolving account or trust account), for use in accordance with the state laws governing that account;
  - (e) for deposit into a fund exclusively dedicated to assisting state attorneys general to defray the costs of experts, economists and consultants in multi-state investigations and litigation; or
  - (f) for such other purpose as the Attorneys General deem appropriate, consistent with state laws.However, notwithstanding anything in this Settlement Agreement to the contrary, no distributions shall be made from the Additional Payment to any Eligible Counterparty unless and until that Eligible Counterparty has executed an Election and Release.



### **PROHIBITED CONDUCT**

87. Deutsche Bank, its subsidiaries, affiliates, directors, officers, managers, agents and employees thereof, shall not, in conjunction with the submission of LIBOR, make misrepresentations of material facts or omit material facts.
88. Deutsche Bank, its subsidiaries, affiliates, directors, officers, managers, agents and employees thereof, shall not, directly or indirectly, maintain, solicit, suggest, advocate, discuss or carry out any unlawful combination, conspiracy, agreement, arrangement, understanding, plan or program to make false LIBOR submissions, including but not limited to submissions intended to make a Benchmark Interest Rate Financial Instrument more profitable than it would be otherwise.

### **BUSINESS REFORMS**

89. Deutsche Bank certifies that, as of the Effective Date, Deutsche Bank has substantially complied with the undertakings set forth in the Order dated April 23, 2015 issued by the Commodity Futures Trading Commission ("CFTC") in the Matter of Deutsche Bank AG ("Undertakings") and has established policies, procedures and controls intended to satisfy the Undertakings on an ongoing basis for as long as the Undertakings remain in effect. Deutsche Bank has no objection, and will not raise any objection in the future, to the CFTC providing any reports about Deutsche Bank's compliance to the Attorneys General.
90. Deutsche Bank shall use its best efforts to promptly notify the Attorneys General if Deutsche Bank uncovers, or is notified by the CFTC of, any material breach of the Undertakings set forth in the CFTC Order, or if the CFTC modifies the Undertakings in any material way.

### **COOPERATION WITH THE ATTORNEYS GENERAL'S INVESTIGATION**

91. Until the date when the Attorneys General's Investigation is concluded, Deutsche Bank agrees to continue to provide full, complete and prompt cooperation with the Attorneys General's Investigation, and related proceedings and actions, against any other person, corporation or entity. Deutsche Bank agrees to use its best efforts to secure the full and truthful cooperation of current officers, directors, employees and agents with the ongoing Attorneys General's Investigation and related proceedings and actions.
92. Cooperation shall include, but is not limited to: (a) voluntarily producing, without service of subpoena, to the extent permitted by law or regulation, all information, documents or other tangible evidence reasonably requested by the Attorneys General that relates to the Attorneys General's Investigation; (b) providing to the Attorneys General, or their designated representative(s), an oral proffer describing all facts that are known or subsequently learned by Deutsche Bank related to (i) the Relevant Conduct, and (ii) any efforts to affect LIBOR similar to the Relevant Conduct, by any other USD LIBOR Contributor Panel bank; (c) preparing, without service of subpoena, to the extent permitted by law or regulation, any compilations or summaries of information or data that the Attorneys General reasonably request that relate to the

Attorneys General's Investigation; and (d) working, if requested by the Attorneys General, to ensure that Deutsche Bank, current officers, directors, employees and agents attend, on reasonable notice, any proceedings (including but not limited to meetings, interviews, hearings, depositions, grand jury proceedings and trials) and answer completely, candidly, and truthfully any and all inquiries relating to the subject matter of the Attorneys General's Investigation that may be put to such persons by the Attorneys General (or any of them, their deputies, assistants or agents), without the necessity of a subpoena. The cooperation set forth herein is subject to Deutsche Bank's right to withhold documents on the grounds of the attorney-client privilege, attorney work-product doctrine, the common interest doctrine, the joint defense privilege and/or any other applicable privilege or protection, and Deutsche Bank does not waive any privilege, work-product or other legal doctrine applicable to disclosure of information by cooperating with the Attorneys General's Investigation. The Attorneys General agree to coordinate all requests for information directed to Deutsche Bank and to use their best efforts to avoid duplicative requests for information.

93. In the event Deutsche Bank withholds any document on grounds of the attorney-client privilege, attorney work-product doctrine, the common interest doctrine, the joint defense privilege and/or any other applicable privilege or protection, a statement shall be submitted in writing by Deutsche Bank indicating: (i) the type of document; (ii) the date of the document; (iii) the author and recipient of the document; (iv) the general subject matter of the document; (v) the reason for withholding the document; and (vi) the Bates number or range of the withheld document. However, Deutsche Bank need not provide such a statement for any document created during the course of the Attorneys General's Investigation, Deutsche Bank's internal investigation into the Relevant Conduct, or any civil litigation pertaining to the Relevant Conduct that is withheld on the grounds of privilege, work-product or other legal doctrine. The Attorneys General or their designated representative(s) may initiate a challenge to such claim in the state or federal courts in the state and county of New York, and may, without limitation, rely on all unprivileged documents or communications theretofore produced or the contents of which have been described by Deutsche Bank, or its officers, directors, employees or agents.
94. It is agreed that any confidential information provided pursuant to the preceding paragraphs shall be covered under the revised Confidentiality Agreement, dated October 24, 2013, signed by Roberto Finzi, Esq. of Paul, Weiss, Rifkind, Wharton & Garrison LLP and Geralyn J. Trujillo, Esq. of the Antitrust Bureau of the New York State Office of the Attorney General. In addition to the protections set forth in the foregoing Confidentiality Agreement, if any document protected by the attorney-client privilege, attorney work-product doctrine, the common interest doctrine, the joint defense privilege and/or any other applicable privilege or protection is accidentally or inadvertently produced to any Attorney General, upon notification by Deutsche Bank, the document shall promptly be returned to Deutsche Bank's counsel or destroyed, and its production shall in no way be construed to have waived any privilege or protection.
95. Deutsche Bank agrees not to compromise the integrity or confidentiality of any aspect of the Attorneys General's Investigation or any proceeding or actions relating to the

Attorneys General's Investigation, by sharing or disclosing evidence, documents or other information provided to Deutsche Bank by the Attorneys General or their designated representative(s) without the consent of the Attorneys General or their designated representative(s). Further, and except as set forth in this paragraph, Deutsche Bank shall not discuss with, or disclose to, any third party any aspect of or information relating to any settlement discussions between the Attorneys General and Deutsche Bank or the negotiation of this Settlement Agreement. Deutsche Bank shall give notice to the Attorneys General of any discovery request or other legal process requesting such information within ten (10) business days of receipt and prior to any disclosure. Nothing herein shall prevent Deutsche Bank from providing such evidence or information concerning this Settlement Agreement to its affiliates, subsidiaries, parents, insurers, legal advisers, auditors, government regulators, self-regulatory organizations, law enforcement agencies, other attorneys general or their designated representatives, or as otherwise required by law or regulation.

96. Deutsche Bank shall maintain custody of, or make arrangements to have maintained, all documents and records of Deutsche Bank related to the Attorneys General's Investigation and covered by the subpoena issued in the Attorneys General's Investigation until the completion of the investigation and any related litigation, including appeals or seven (7) years from the Effective Date of this Settlement Agreement, whichever is earlier.

#### ENFORCEMENT

97. The Attorneys General, jointly or individually, may make such application as appropriate to enforce or interpret the provisions of this Settlement Agreement or, in the alternative, may maintain any action within their legal authority, either civil or criminal, for such other and further relief as any Attorney General may determine in his/her sole discretion is proper and necessary for the enforcement of this Settlement Agreement. Deutsche Bank consents to the jurisdiction of the courts of the States and Commonwealths of Alabama, Alaska, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, District of Columbia, Florida, Georgia, Idaho, Illinois, Indiana, Iowa, Kansas, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, Tennessee, Utah, Virginia, Washington, West Virginia, Wisconsin, Wyoming and any other state, territory or commonwealth of any Additional Attorney General, only for the purpose of an action brought by one or more of the Attorneys General to approve the terms of this Settlement Agreement. New York law shall apply in any action brought to enforce or interpret the terms of this Settlement Agreement, except to the extent that the issue concerns the Confidentiality Agreement described in Paragraph 94 above, in which case the law of the relevant state shall apply. The parties recognize that the remedies at law for violations of this Settlement Agreement, except for Paragraphs 71 and 85, are inadequate. The parties agree that, in any action to enforce the terms of this Settlement Agreement, except Paragraphs 71 and 85, a court shall have the authority to award equitable relief, including but not limited

to specific performance, and the Parties consent to the awarding of such equitable relief including but not limited to specific performance.

98. This Settlement Agreement may be modified by the mutual agreement of Deutsche Bank and the Attorneys General. Any such modification shall be in writing and signed by all parties to this Settlement Agreement or their authorized representatives.
99. This Settlement Agreement is not a final order of any court or governmental authority, which in no way impairs the binding nature of this Agreement.

#### **RELEASE BY THE PARTICIPATING ATTORNEYS GENERAL**

100. By his or her execution of this Settlement Agreement or by submission of an election by any Additional Attorney General (Exhibit 2 attached hereto), each Attorney General and Additional Attorney General releases Deutsche Bank, as well as its parents, subsidiaries, affiliates, and their respective current or former officers, directors, employees and agents, from all civil claims, counterclaims, cross-claims, setoffs, civil causes of action of any type (whether common law, equitable, statutory, regulatory or administrative, class, individual or otherwise in nature, and whether reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured), and claims for damages, restitution, disgorgement, or rescission, and liabilities of any nature, including but not limited to costs, fines, debts, expenses, penalties and attorneys' fees, known or unknown, arising out of the Relevant Conduct during the period of January 1, 2005 through December 31, 2010 that are, were or could have been asserted by or on behalf of each Attorney General or Additional Attorney General in his or her sovereign capacity or *parens patriae* capacity as chief law enforcement officer of his or her respective state or jurisdiction. Notwithstanding anything else in this Settlement Agreement, in the event that any Eligible Counterparty elects not to join or otherwise does not respond ("Non-Participating Counterparty"), this settlement and/or release shall have no effect on any claims or causes of action that such Non-Participating Counterparty may have against Deutsche Bank for the Relevant Conduct, nor shall this Settlement Agreement and/or release have any effect upon claims or causes of action of any persons that are not Eligible Counterparties other than the Attorneys General.
101. The Attorneys General intend by this Settlement Agreement to settle with and release only Deutsche Bank and its parents, subsidiaries, affiliates, and their respective current or former officers, directors, employees, and agents for the claims and other matters arising out of the Relevant Conduct and do not intend this Settlement Agreement, or any part hereof or any other aspect of the settlement or the releases, to extend to, to release, or otherwise to affect in any way any rights that the Attorneys General have or may have against any other person, party or entity whatsoever, other than Deutsche Bank and its parents, subsidiaries, and affiliates and their current or former officers, directors, employees, and agents.

102. For the avoidance of doubt, a breach of Paragraphs 87 and 88 shall not affect the release set forth in Paragraph 100 above and/or any release provided by a party that signs an Election and Release.

#### **RELEASE BY PARTICIPATING COUNTERPARTIES**

103. To recover from the Fund established pursuant to Paragraph 71 of this Settlement Agreement, each Participating Counterparty and Eligible Counterparty shall be required to execute an Election and Release.

#### **ADDITIONAL ATTORNEYS GENERAL**

104. The Attorney General of any state, commonwealth or territory who elects to join this settlement may accept the terms of this Settlement Agreement by signing the election agreement appended hereto as Exhibit 2, within sixty (60) days of the Effective Date (the "Closing Date"). Any Attorney General submitting an election agreement will thereby become a party to this Settlement Agreement. The Attorneys General shall provide prompt notice to Deutsche Bank of any Attorney General who elects to join this Settlement Agreement, and shall provide a full list of all Additional Attorneys General within five (5) days of the Closing Date.

#### **NOTICES AND REPORTS**

105. All notices required to be provided shall be sent electronically and by first-class mail, postage pre-paid as follows:

- a. For Deutsche Bank:

Roberto Finzi, Esq.  
Paul, Weiss, Rifkind, Wharton & Garrison LLP  
1285 Avenue of the Americas  
New York, NY 10019  
rfinzi@paulweiss.com

- b. For Attorneys General:

Elinor R. Hoffmann, Esq.  
Office of the New York State Attorney General  
120 Broadway, Suite 26C44  
New York, New York 10271  
elinor.hoffmann@ag.ny.gov


Amy J. Winn, Esq.  
Office of the California Attorney General  
1300 I Street  
Sacramento, California 95814  
amy.winn@doj.ca.gov

## OTHER PROVISIONS

106. This Settlement Agreement is entered into voluntarily and solely for the purpose of resolving the claims and causes of action against Deutsche Bank. This Settlement Agreement and any and all negotiations, communications, documents (including drafts) and discussions associated with it shall not be used for any other purpose, except in proceedings or actions to enforce or interpret this Settlement Agreement. Except to the extent provided in Paragraph 70 above, this Settlement Agreement shall not constitute or be construed as an admission or evidence of any violation of any statute or law or of any liability or wrongdoing by Deutsche Bank or any of its parents, subsidiaries, affiliates, or their respective current or former officers, directors, employees and agents, nor shall it bar Deutsche Bank or its parents, affiliates or subsidiaries from asserting any defense in any litigation or administrative or other proceeding based upon or arising out of the Relevant Conduct. Notwithstanding the foregoing, this Settlement Agreement is not a confidential document.
107. Nothing in this Settlement Agreement shall relieve Deutsche Bank of any obligations imposed by any applicable laws or regulations relating to the submission of LIBOR.
108. Deutsche Bank shall not take any action or make any statement denying, directly or indirectly, the propriety of this Settlement Agreement or expressing the view that this Agreement is without factual basis. Nothing in this paragraph affects Deutsche Bank's (i) testimonial obligations or (ii) right to take legal or factual positions in defense of litigation or other legal proceedings to which the Attorneys General are not a party.
109. Nothing contained in this Settlement Agreement shall be construed as mandating or recommending that Deutsche Bank (including its parents, subsidiaries, and affiliates) or any of its current employees be disqualified, suspended or debarred from engaging in any business in any jurisdiction not limited to the marketing, sale or placement of Benchmark Interest Rate Financial Instruments or any other investment vehicle in any jurisdiction. Moreover, the Attorneys General acknowledge herein that Deutsche Bank has cooperated fully with the Attorneys General's Investigation, has given substantial assistance to the Attorneys General's investigation and has provided appropriate relief.
110. This Settlement Agreement shall not confer any rights upon, and is not enforceable by, any persons or entities besides the Attorneys General and Deutsche Bank.
111. In the event that any one or more of the provisions contained in this Settlement Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Settlement Agreement.
112. This Settlement Agreement may be executed in counterparts.

WHEREFORE, IT IS SO AGREED AND the following signatures are affixed hereto.

Executed this 24<sup>th</sup> day of October, 2017, at Frankfurt, Federal Republic of Germany, on behalf of Deutsche Bank Aktiengesellschaft, by:

  
\_\_\_\_\_  
Signature

CHRISTOF VON DRYANDER  
\_\_\_\_\_  
Name

CO-GENERAL COUNSEL  
\_\_\_\_\_  
Title

and by

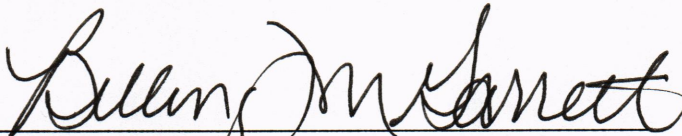
  
\_\_\_\_\_  
Signature

Matthias Otto  
\_\_\_\_\_  
Name

Co-General Counsel Germany  
\_\_\_\_\_  
Title

both being officers of Deutsche Bank Aktiengesellschaft and duly authorized to execute this Agreement on behalf of Deutsche Bank Aktiengesellschaft.


STATE OF ALABAMA  
STEVE MARSHALL  
ATTORNEY GENERAL

By:   
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Assistant Attorney General

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General Civil and Administrative Law Division  
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STATE OF ALASKA  
JAHNA LINDEMUTH  
ATTORNEY GENERAL



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Jahna Lindemuth  
Attorney General

Clyde E. Sniffen, Jr., Deputy Attorney General  
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STATE OF ARIZONA  
MARK BRNOVICH  
ATTORNEY GENERAL


By: 

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New Address in November 2017:  
2005 North Central Avenue  
Phoenix, AZ 85004-1592

STATE OF ARKANSAS  
LESLIE RUTLEDGE  
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PEOPLE OF THE STATE OF CALIFORNIA  
XAVIER BECERRA  
ATTORNEY GENERAL

By:   
\_\_\_\_\_  
Amy J. Winn  
Supervising Deputy Attorney General

Jerry T. Yen  
Nathaniel Spencer-Mork  
Deputy Attorneys General

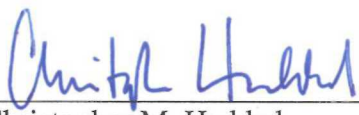
Office of the Attorney General  
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STATE OF COLORADO  
CYNTHIA H. COFFMAN  
ATTORNEY GENERAL

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STATE OF GEORGIA  
CHRISTOPHER M. CARR  
ATTORNEY GENERAL

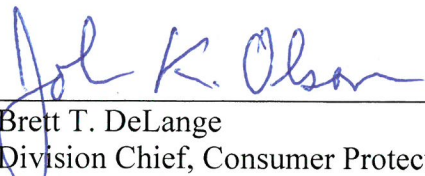
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STATE OF ILLINOIS:  
LISA MADIGAN  
ATTORNEY GENERAL

By:



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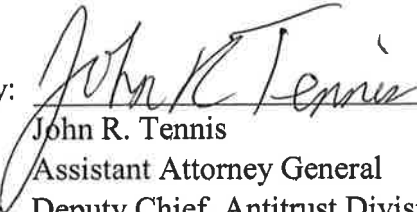
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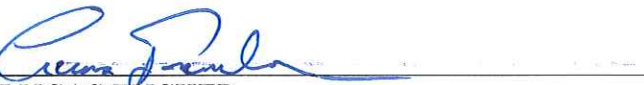
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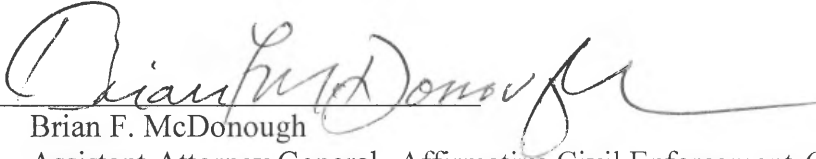
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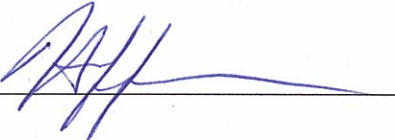
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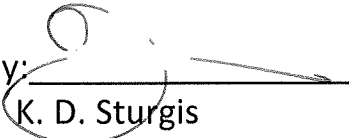
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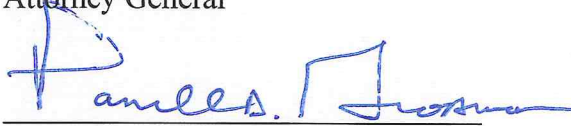
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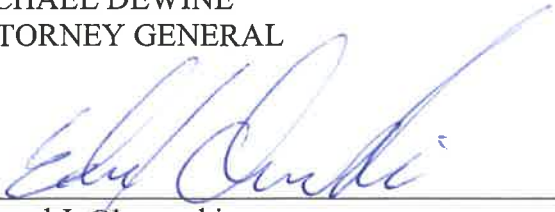
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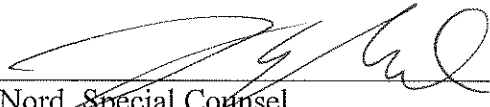
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**DB FINAL LIBOR SETTLEMENT**

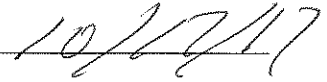
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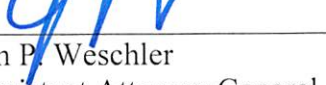
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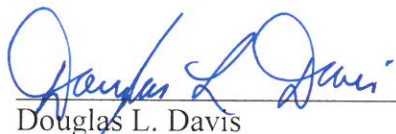
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In re: Deutsche Bank Settlement Agreement  
October 19, 2017

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## ATTACHMENT A

1. Within ten (10) business days of the Effective Date of this Agreement, the Attorneys General or their designated representative will select a claims administrator and submit a draft contract to Deutsche Bank.
2. Deutsche Bank shall have ten (10) business days after receipt of the draft contract to make any objections to the claims administrator and/or comments regarding the contract. The Attorneys General or their designated representative shall consider in good faith these objections. However, any decision to approve a claims administrator and/or the contract, with the exception of any cost provisions, shall be the final decision of the Attorneys General. The costs of the claims administrator shall be paid out of the Administrative Payment.
3. Within fourteen (14) business days of the Attorneys General's final approval of the claims administrator, the claims administrator shall provide to Deutsche Bank and the Attorneys General or their designated representative drafts of the Notice Packet.
4. Within fourteen (14) business days of receipt of the draft Notice Packet, the Attorneys General or their designated representative shall identify all Eligible Counterparties and provide Deutsche Bank and the claims administrator with: (a) the Eligible Counterparty's name and address if readily available; (b) the description of the Eligible Counterparty's relevant Benchmark Interest Rate Financial Instrument(s), including the notional amount; and (c) the amount of money the Eligible Counterparty is eligible to receive or the formula for determining such amount.
5. As soon as practicable after the receipt of the list described in Paragraph 4 of this Attachment, Deutsche Bank will deliver to the Attorneys General or their designated representative and the claims administrator the most current available contact information of Eligible Counterparties to the extent that information is reasonably accessible. Deutsche Bank will use its best efforts to identify the most current available contact information of Eligible Counterparties to the extent that information is reasonably accessible.
6. Within fourteen (14) business days of receipt of the draft Notice Packet from the claims administrator, the Attorneys General or their designated representative, in consultation with Deutsche Bank, shall approve or amend its content and provide such amendments to the claims administrator.
7. Within thirty (30) days of receiving the information set forth in Paragraphs 4 and 5 above, whichever is later, the claims administrator shall send a Notice Packet to each Eligible Counterparty by first-class mail, postage pre-paid and by electronic delivery if addresses are available. Eligible Counterparties shall have sixty (60) days from the date that notice of their eligibility was sent by first-class mail,

postage pre-paid, to request a distribution (the "Election Period"). However, the Attorneys General or their designated representative have discretion to approve payments to Eligible Counterparties whose Election and Release was not received in a timely manner.

8. The claims administrator shall provide the Attorneys General or their designated representative with weekly reports during the Election Period. At the conclusion of the Election Period, the claims administrator shall provide Deutsche Bank or its designated representative with a final report. These report(s) shall be broken down by state and include a list of the names of Eligible Counterparties that have submitted valid Elections and Releases, and the names of Eligible Counterparties that have not submitted valid Elections and Releases.
9. The Attorneys General or their designated representative shall provide the claims administrator with a template for the letters to accompany the payments made to Participating Counterparties prior to the end of the Election Period.
10. Within five (5) days after the end of the Election Period, the claims administrator shall issue a distribution report describing the Eligible Counterparties that opted to participate and the amount of money to be distributed to each of them. In advance of directing that initial payments be made, the claims administrator shall obtain approval of the report from the Attorneys General or their designated representative.
11. Within sixty (60) days after receipt of approval of the claims administrator's distribution report, the claims administrator shall make arrangements to make payments, accompanied by letter(s) provided by the Attorneys General, to the Participating Counterparties that have submitted a proper request and fully-executed release, of their share of the Fund. These payments shall be sent in a manner to ensure that they reach the designated Participating Counterparties, either by wire transfer or by registered mail. The escrow agent, in conjunction with the claims administrator, shall make prompt payment in accordance with such instructions.
12. Deutsche Bank and the Attorneys General may, by written agreement, alter any time period provided for herein to the extent necessary to carry out the purpose of affording all possible compensation to Eligible Counterparties.

## EXHIBIT 1

### ELECTION AND RELEASE BY PARTICIPATING COUNTERPARTY

This release executed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by the Releasor (as defined below) in favor of the Releasee (as defined below).

#### DEFINITIONS

1. "CFTC Order" shall mean the settlement reached between Deutsche Bank AG and the U.S. Commodity Futures Trading Commission ("CFTC"), which is memorialized in an order, dated April 23, 2015.
2. "DOJ Settlement" shall mean the settlement reached between Deutsche Bank AG and the U.S. Department of Justice, which is memorialized in a Deferred Prosecution Agreement dated April 23, 2015.
3. "FCA Final Notice" shall mean the final notice issued by the U.K. Financial Conduct Authority (the "FCA") to Deutsche Bank dated April 23, 2015.
4. "NYSDFS Consent Order" shall mean the settlement reached between Deutsche Bank AG and the New York State Department of Financial Services, which is memorialized in a Consent Order dated April 23, 2015.
5. "Releasor" shall mean \_\_\_\_\_ and any of its divisions, affiliates, subsidiaries, groups, associates, general or limited partners or partnerships, predecessors, successors or assigns, including, without limitation, any of their respective present officers, trustees, employees, agents, attorneys, representatives and shareholders, affiliates, associates, general or limited partners or partnerships, heirs, executors, administrators, predecessors, successors, assigns or insurers acting on behalf of Releasor.
6. "Releasee" shall mean Deutsche Bank Aktiengesellschaft, and any and all of its parents, subsidiaries, divisions, groups, affiliates and partnerships, and any of their respective current or former officers, directors, employees and agents (collectively, "Deutsche Bank").
7. "Relevant Conduct" shall mean (i) the conduct set forth in the Allegations in the Settlement Agreement; and (ii) any and all conduct alleged or set forth in the CFTC Order, DOJ Settlement, FCA Final Notice or NYSDFS Consent Order.
8. "Benchmark Interest Rate Financial Instrument" shall mean any and all financial instruments or transactions in which the interest rate, settlement amount, or any other payment term references LIBOR, Euribor, or TIBOR including but not limited to interest rate swaps, forward rate agreements, futures, options, structured products, auction rate securities, collateralized debt obligations, fixed income instruments, floating rate notes, mortgage-backed securities, and variable rate bonds.

9. "Euribor-Related Claims" shall mean all claims that have been or could be asserted in *Sullivan et al. v. Barclays PLC et al.* (No. 13-cv-2811) (S.D.N.Y.).
10. "Yen LIBOR/Euroyen TIBOR-Related Claims" shall mean all claims that have been or could be asserted in *Laydon v. Mizuho Bank, Ltd. et al.*, No. 12-cv-3419 (S.D.N.Y.), and/or *Sonterra Capital Master Fund Ltd. et al. v. UBS AG et al.*, No. 15-cv-05844 (S.D.N.Y.).
11. "USD LIBOR Exchange-Based Claims" shall mean all claims that have been or could be asserted in *Metzler Inv. GmbH Futures Fund SICAV et al. v. Credit Suisse Grp. AG et al.*, No. 11-cv-2613 (S.D.N.Y.), coordinated as part of the multidistrict litigation *In re LIBOR-Based Fin. Instruments Antitrust Litig.*, No. 11-md-2262 (S.D.N.Y.).
12. "Settlement Agreement" shall mean the Settlement Agreement by and between Deutsche Bank Aktiengesellschaft and the Attorneys General of the States and Commonwealths of Alabama, Alaska, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, District of Columbia, Florida, Georgia, Idaho, Illinois, Indiana, Iowa, Kansas, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, Tennessee, Utah, Virginia, Washington, West Virginia, Wisconsin, Wyoming and of all other states, territories and commonwealths who join the Settlement Agreement as provided for therein, dated October 25, 2017.
13. "Effective Date" shall mean the Effective Date of the Settlement Agreement.

#### RELEASE

14. In consideration of the receipt by Releasor of \$ [\_\_\_\_\_] relating to one or more Benchmark Interest Rate Financial Instruments, payment of which is made by Deutsche Bank in accordance with the terms of the Settlement Agreement, Releasor hereby releases Releasee from all civil claims, counterclaims, cross-claims, setoffs, civil causes of action of any type (whether common law, equitable, statutory, regulatory or administrative, class, individual or otherwise in nature, and whether reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured) and claims for damages, restitution, disgorgement, or rescission, and liabilities of any nature, including, but not limited to, costs, fines, debts, expenses, penalties and attorneys' fees, known or unknown, that it has against the Releasee, arising out of the Relevant Conduct during the period of January 1, 2005 through December 31, 2010, including, but not limited to, any and all claims that have been or could be asserted in (a) any action that has been transferred to the U.S. District Court for the Southern District of New York or the U.S. District Court for the Central District of California for coordination or consolidation in *In re LIBOR-Based Financial Instruments Antitrust Litigation* (No. 11-md-2262); *Laydon v. Mizuho Bank, Ltd. et al.* (No. 12-cv-3419); *Sonterra Capital Master Fund Ltd. et al. v. UBS AG et al.* (No. 15-cv-05844); *Sonterra Capital Master Fund Ltd. et al. v. Barclays Bank PLC et al.* (No. 15-cv-03538); *Sonterra Capital Master Fund Ltd. v. Credit Suisse Group AG et al.* (No. 15-cv-0871); *Galope v.*



*Deutsche Bank National Trust Company et al.* (No. 12-cv-00323); *Sullivan et al. v. Barclays PLC et al.* (No. 13-cv-2811); or *Frontpoint Asian Event Driven Fund, L.P. v. Citibank, N.A. et al.* (No. 16-cv-5263); (b) any action that is subsequently transferred to the U.S. District Court for the Southern District of New York or the U.S. District Court for the Central District of California for coordination with or consolidation in any of the actions set forth in subsection (a) of this paragraph; or (c) any other action wherever filed that asserts claims based on the Relevant Conduct.

15. Notwithstanding that the release described in Paragraph 14 above operates to extinguish any and all claims arising out of the Relevant Conduct during the period of January 1, 2005 through December 31, 2010, including, but not limited to, all Euribor-Related Claims, all Yen LIBOR/Euroyen TIBOR-Related Claims, and all USD LIBOR Exchange-Based Claims, the Releasee hereby agrees that, if the Releasor is a member of any settlement class set forth in a class action settlement agreement between Deutsche Bank (including any affiliate of Deutsche Bank) and plaintiffs in any of the actions enumerated in Paragraph 14(a) above that receives from the court with jurisdiction over the action either preliminary approval or final approval before the Effective Date (a "Class Settlement"), the release set forth in Paragraph 14 above shall not prohibit the Releasor from making a claim to participate in the settlement fund established by that Class Settlement. For the avoidance of doubt, this Paragraph shall not apply to any Releasor that opts out of any Class Settlement; should any Releasor opt out of any Class Settlement, the release described in Paragraph 14 shall be given full effect, which will extinguish the Releasor's claims relating to the Relevant Conduct, including those claims that were or could have been asserted in the action(s) to which the Class Settlement relates. Similarly, and also for avoidance of doubt, if a Class Settlement does not receive final approval from the court with jurisdiction over the action(s), the release described in Paragraph 14 shall be given full effect, which will extinguish all Releasors' claims relating to the Relevant Conduct, including those claims that were or could have been asserted in the action(s) to which the Class Settlement relates.
16. The Releasor intends by this Release to settle with and release only Releasee and does not intend this Release to extend to, to release or otherwise to affect in any way any rights that the Releasor has or may have against any other party or entity whatsoever, other than Releasee.
17. The Releasor hereby waives 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 California Civil Code Section 1542, which provides: "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR." This provision shall not be deemed to turn a specific release into a general release.
18. The Releasor represents and warrants that the released claims have not been sold, assigned or hypothecated, in whole or in part.

19. The Releasor and Releasee understand and agree that this agreement and any disputes arising out of this agreement shall be governed by the laws of the State of New York without regard to its conflict of laws principles.

**EXHIBIT 2**

**ELECTION BY ATTORNEY GENERAL TO JOIN  
SETTLEMENT AGREEMENT WITH DEUTSCHE BANK AKTIENGESELLSCHAFT  
AND DB GROUP SERVICES UK LIMITED**

The attorney general of \_\_\_\_\_ hereby elects to join the Settlement Agreement by and between the Attorneys General of the States and Commonwealths of Alabama, Alaska, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, District of Columbia, Florida, Georgia, Idaho, Illinois, Indiana, Iowa, Kansas, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, Tennessee, Utah, Virginia, Washington, West Virginia, Wisconsin, and Wyoming and of all other states, territories and commonwealths who elect to join this Settlement Agreement as provided for herein, on the one hand, and Deutsche Bank Aktiengesellschaft, on the other, dated October 25, 2017, as an Additional Attorney General.