

UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

STEPHEN SULLIVAN, WHITE OAK FUND LP,
CALIFORNIA STATE TEACHERS' RETIREMENT
SYSTEM, SONTERRA CAPITAL MASTER FUND,
LTD., FRONTPOINT PARTNERS TRADING
FUND, L.P., AND FRONTPOINT AUSTRALIAN
OPPORTUNITIES TRUST on behalf of themselves
and all others similarly situated,

Plaintiffs,

- against -

BARCLAYS PLC, BARCLAYS BANK PLC, BARCLAYS
CAPITAL INC., BNP PARIBAS S.A., CITIGROUP,
INC., CITIBANK, N.A., COÖPERATIEVE
CENTRALE RAIFFEISEN-BOERENLEENBANK
B.A., CRÉDIT AGRICOLE S.A., CRÉDIT AGRICOLE
CIB, DEUTSCHE BANK AG, DB GROUP SERVICES
UK LIMITED, HSBC HOLDINGS PLC, HSBC BANK
PLC, ICAP PLC, ICAP EUROPE LIMITED, J.P.
MORGAN CHASE & CO., JPMORGAN CHASE
BANK, N.A., THE ROYAL BANK OF SCOTLAND
PLC, SOCIÉTÉ GÉNÉRALE SA, UBS AG AND JOHN
DOE NOS. 1-50,

Defendants.

Docket No. 13-cv-02811 (PKC)

ECF Case

DECLARATION OF CHRISTOPHER LOVELL, ESQ

I, Christopher Lovell, pursuant to 28 U.S.C. §1746, declare:

1. I am a partner in Lovell Stewart Halebian Jacobson LLP (the "Firm"). I submit this Declaration in support of Plaintiffs' motion for preliminary approval of the Settlement Agreement Between Plaintiffs and The Deutsche Bank Defendants. As used herein, Deutsche Bank refers to Defendants Deutsche Bank AG and DB Group Services (UK) Ltd.
2. My Firm is experienced with antitrust and commodity futures claims. *See* ECF No. 277-1. I have more than 39 years' experience litigating such claims. I have successfully tried such claims in this District. I have served as Court-appointed counsel in many successfully settled class actions that have produced billions of dollars of recoveries. *See* ECF No. 277-1.
3. I personally have worked on this case for my Firm.
4. Plaintiffs and Deutsche Bank had initial settlement discussions during an in-person meeting in approximately July 2015. Following the initial meeting, the settlement discussions between Plaintiffs and Deutsche Bank ceased for over a year.
5. I received a call from Deutsche Bank's counsel on August 30, 2016 resuming the topic of settlement. Thereafter, I had numerous phone conversations and in-person meetings with Deutsche Bank's counsel and the attorneys from Lowey Dannenberg, P.C. concerning the settlement of Plaintiffs' claims in this case against Deutsche Bank.
6. In negotiating with Deutsche Bank, Plaintiffs had the benefit of: (a) government orders revealing various facts, (b) proffers from Barclays' counsel pursuant to the Antitrust Criminal Penalty Enhancement and Reform Act, Pub. L. no. 108-237, tit. II, 118 Stat. 661, 665 ("ACPERA"), (c) counsel's investigation of information regarding the claims here, and (d) a mediation session in which Deutsche Bank made legal, economic and other presentations of their defenses and important information.

7. Counsel's investigation included consultations with economists about issues pertinent to this case. We consulted with two economists regarding the degree of deviation in Euribor resulting from the conduct of Defendants as well as the conduct of Deutsche Bank alone. These consultations also include the range of the total financial consequences of such deviations.

8. Also, Class Counsel investigated, researched, analyzed, and evaluated a broad array of relevant legal issues.

9. On January 9, 2017, the Honorable Daniel Weinstein and Jed Melnick, Esq., jointly conducted an in-person mediation session between Plaintiffs and Deutsche Bank. The mediation session ended in an impasse between the Parties. The Mediators proposed a settlement on specific terms. Based upon the cooperation specified by Deutsche Bank and all the risks of continued litigation and potential benefits of not settling, Class counsel determined that the promised \$170 million payment by Deutsche Bank was (along with the benefits from cooperation) fair reasonable and adequate consideration to settle the Class' claims against Deutsche Bank. Accordingly, we accepted the Mediators' proposal. Deutsche Bank also accepted.

10. On January 24, 2017, counsel for Deutsche Bank and Plaintiffs signed a binding Term Sheet. This binding Term Sheet set forth the terms on which the parties agreed to settle all claims based on Plaintiffs' claims relating to Euribor or Euribor Products that Plaintiffs have or could have asserted against Deutsche Bank in this action.

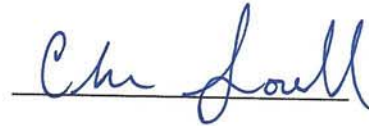
11. On May 10, 2017, Plaintiffs and Deutsche Bank executed the Settlement Agreement.

12. The Settlement Agreement was the culmination of arms-length, settlement negotiations that had extended over many months. At no time was there any collusion. Before any financial numbers were ever discussed in the settlement negotiations and before any demand or counter-offer was ever made, I was well informed about the legal risks, factual uncertainties,

potential damages and other aspects of the strengths and weaknesses of the claims against Deutsche Bank.

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

Executed on June 8, 2017, at New York, NY.

A handwritten signature in blue ink, appearing to read "Chris Lovell", written over a horizontal line.

Christopher Lovell