

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

RAMON MORENO, *et al.*,

Plaintiffs,

v.

DEUTSCHE BANK AMERICAS HOLDING CORP.,  
*et al.*,

*Defendants.*

CASE NO. 1:15-CV-09936 (LGS)

**NOTICE OF CLASS ACTION SETTLEMENT AND FAIRNESS HEARING**

**This is a notice of a proposed class action settlement in the above-referenced lawsuit.  
Your legal rights may be affected if you are a member of the following class:**

All participants and beneficiaries of the Deutsche Bank Matched Savings Plan at any time during the period from December 21, 2009 through August 14, 2018 (the “Class Period”), whose individual accounts were invested in the Disputed Investments, excluding Defendants, any of their directors, and any officers or employees of Defendants with responsibility for the Plan’s investment or administrative functions.

**PLEASE READ THIS SETTLEMENT NOTICE CAREFULLY.**

- The Court has given its preliminary approval to a proposed settlement (the “Settlement”) for the Plan as a result of a class action lawsuit brought by certain current or former participants in the Plan against Deutsche Bank Americas Holding Corp. and other alleged fiduciaries of the Plan (collectively, “Defendants”), alleging violations of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). Defendants deny all claims, and nothing in the Settlement is an admission or concession on Defendants’ part of any fault or liability whatsoever.
- The Settlement will provide, among other things, for the allocation of monies to Class Members. Class Members with one or more accounts with a positive balance (an “Active Account”) in the Plan as of August 14, 2018 (referred to herein as “Current Participants”) will automatically receive allocations directly to their accounts so long as they maintain a positive balance through the time Settlement monies are distributed. Class Members who did not have an Active Account as of August 14, 2018 (referred to herein as “Former Participants”) must submit a claim form to be deemed an “Authorized Former Participant” and receive an allocation, and may receive their allocation in the form of a check or a rollover. Current Participants who have an Active Account as of August 14, 2018, but who are determined to no longer have an Active Account will be treated as “Authorized Former Participants” and will receive an allocation by check.
- The terms and conditions of the Settlement are set forth in the Settlement Agreement dated August 14, 2018. Capitalized terms used in this Settlement Notice but not defined in this Settlement Notice have the meanings assigned to them in the Settlement Agreement. The Settlement Agreement is available at [www.Deutsche401KSettlement.com](http://www.Deutsche401KSettlement.com). Certain other documents also will be posted on that website. You should visit that website if you would like more information about the Settlement or the lawsuit. All papers filed in this lawsuit are also available for review via the Public Access to Court Electronic Records System (PACER), at <http://www.pacer.gov>, and can also be reviewed in person during regular business hours at the Office of the Clerk of the United States District Court for the Southern District of New York, 500 Pearl Street, Room 260, New York, NY 10007-1312.
- Your rights and the choices available to you — and the applicable deadlines to act — are explained in this Settlement Notice. Please note that neither any Deutsche Bank affiliate nor any employees or representatives of a Deutsche Bank affiliate may advise you as to what the best choice is for you or how you should proceed.

- The Court still has to decide whether to give its final approval to the Settlement. Payments under the Settlement will be made only if the Court finally approves the Settlement and that final approval is upheld in the event of any appeal.
- A Fairness Hearing will take place on February 28, 2019, at 11:00 a.m., before the Honorable Lorna G. Schofield at the Thurgood Marshall United States Courthouse, 40 Foley Square, New York, NY, 10007, in Courtroom 1106, to determine whether to grant final approval of the Settlement and approve the requested Attorneys’ Fees and Costs, Administrative Expenses, and Class Representatives’ Compensation.
- Any objections to the Settlement, or to the requested Attorneys’ Fees and Costs, Administrative Expenses, or Class Representatives’ Compensation, must be served in writing on Class Counsel and Defendants’ Counsel, as identified on page 6 of this Settlement Notice.

<b>YOUR LEGAL RIGHTS AND OPTIONS UNDER THE SETTLEMENT:</b>	
<b>OUR RECORDS INDICATE YOU ARE A CURRENT PARTICIPANT. YOU WILL NEED TO CONTACT THE SETTLEMENT ADMINISTRATOR IF THIS IS NOT CORRECT.</b>	<u>Our records indicate that you are a Current Participant.</u> You do not need to do anything to receive your share of the Net Settlement Amount. If, however, you are a “Former Participant” who did not have an Active Account in the Plan as of August 14, 2018, or are the beneficiary or alternate payee of a Former Participant, then you must mail a Former Participant Claim Form postmarked on or before February 1, 2019 to receive a share of the Net Settlement Amount. If you are a Former Participant, and you do not mail the Former Participant Claim Form by the above deadline, you will forfeit your share of the Net Settlement Amount. If you believe you are a Former Participant, a claim form may be obtained by calling the Settlement Administrator at 1-866-256-5912 or by accessing <a href="http://www.Deutsche401KSettlement.com">www.Deutsche401KSettlement.com</a> .
<b>YOU CAN OBJECT (NO LATER THAN JANUARY 17, 2019)</b>	If you wish to object to any part of the Settlement, or to the requested Attorneys’ Fees and Costs, Administrative Expenses, or Class Representatives’ Compensation, you must write to Class Counsel and Defendants’ counsel (as identified on page 6 below).
<b>YOU CAN ATTEND A HEARING ON FEBRUARY 28, 2019</b>	You may also attend the Fairness Hearing and speak at the Fairness Hearing on February 28, 2019. You may attend the hearing and speak at the hearing without filing a notice of your intention to appear, but you will not be permitted to make an objection if you do not comply with the requirements for making objections.

**The Class Action**

The case is called *Moreno, et al. v. Deutsche Bank Americas Holding Corp., et al.*, Case No. 1:15-CV-09936 (S.D.N.Y.) (the “Class Action” or “lawsuit”). It has been pending since December 21, 2015. The Court supervising the case is the United States District Court for the Southern District of New York. The individuals who brought this lawsuit are called Class Representatives, and the persons they sued are called Defendants. The Class Representatives, Ramon Moreno, Donald O’ Halloran, Omkharan Arasaratnam, Baiju Gajjar, and Rajath Nagaraja, are current or former participants in the Plan. The Defendants are Deutsche Bank Americas Holding Corp. (“Deutsche Bank”), Deutsche Bank Matched Savings Plan Investment Committee, Deutsche Bank Americas Holding Corp. Executive Committee, Richard O’Connell, John Arvanitis, Robert Dibble, Tim Dowling, Richard Ferguson, James Gnall, Louis Jaffe, Patrick McKenna, David Pearson, Joseph Rice, Scott Simon, Andrew Threadgold, and James Volkwein. Additional Defendants were previously dismissed from the lawsuit. The Class Representatives’ claims are described below, and additional information about them is available at [www.Deutsche401KSettlement.com](http://www.Deutsche401KSettlement.com).

## **The Settlement**

Following mediation with a neutral party, a Settlement has been reached. As part of the Settlement, a Qualified Settlement Fund of \$21,900,000 will be established to resolve the Class Action. The Net Settlement Amount is \$21,900,000 minus any Administrative Expenses (including taxes and tax expenses), Court-approved Attorneys' Fees and Costs, and Class Representatives' Compensation. The Net Settlement Amount will be allocated to Class Members according to a Plan of Allocation to be approved by the Court.

## **Statement of Attorneys' Fees and Costs, Administrative Expenses, and Class Representatives' Compensation Sought in the Class Action**

Class Counsel has devoted many hours to investigating the facts, prosecuting the lawsuit, reviewing documents obtained from Defendants and third parties, taking other discovery, and negotiating the Settlement. During that time, they also have advanced costs necessary to pursue the case. Class Counsel took the risk of litigation and have not been paid for any of their time or for any of these costs throughout the time this case has been pending.

Class Counsel will apply to the Court for payment of Attorneys' Fees for their work in the case. The amount of fees that Class Counsel will request will not exceed thirty percent of the Qualified Settlement Fund (\$21,900,000). In addition, Class Counsel will also seek to recover the costs and administrative expenses associated with the settlement. Any Attorneys' Fees and Costs and Administrative Expenses awarded by the Court will be paid from the Qualified Settlement Fund.

Class Counsel also will ask the Court to approve payments, not to exceed \$10,000, for each of the Class Representatives who took on the risk of litigation, participated in the mediation, and committed to spend the time necessary to bring the case to conclusion. Their activities also included assisting in the factual investigation of the case by Class Counsel, being deposed, producing documents, preparing for trial, and giving overall support to the case. Any Class Representatives' Compensation awarded by the Court will be paid from the Qualified Settlement Fund.

A full and formal application for Attorneys' Fees and Costs, Administrative Expenses, and Class Representatives' Compensation will be filed with the Court on or before December 18, 2018. This application will be made available at [www.Deutsche401KSettlement.com](http://www.Deutsche401KSettlement.com). You may also obtain a copy of this application through the Public Access to Court Electronic Records System (PACER) at <http://www.pacer.gov>, or by appearing in person during regular business hours at the Office of the Clerk of the United States District Court for the Southern District of New York, 500 Pearl Street, Room 260, New York, NY 10007-1312.

### **1. Why Did I Receive This Settlement Notice?**

The Court caused this Settlement Notice to be sent to you because our records indicate that you may be a Class Member. If you fall within the definition of the Class, you have a right to know about the Settlement and about all of the options available to you before the Court decides whether to give its final approval to the Settlement. If the Court approves the Settlement, and after any objections and appeals are resolved, the Net Settlement Amount will be allocated among Class Members according to a Court-approved Plan of Allocation.

### **2. What Is The Class Action About?**

In the Class Action, the Class Representatives claim that Defendants failed to prudently and loyally manage the Plan's investment lineup in the best interest of participants and beneficiaries, gave an improper preference to investment options managed by companies affiliated with the Plan's sponsor (Deutsche Bank Americas Holding Corp.), and failed to prudently monitor the Plan's recordkeeper.

The Defendants deny all claims and assert that they have always acted prudently and in the best interests of participants and beneficiaries. Deutsche Bank believes the Plan provides a generous benefit.

### **3. Why Is There A Settlement?**

The Court has not reached a final decision as to the Class Representatives' claims. Instead, the Class Representatives and Deutsche Bank have agreed to the Settlement. The Settlement is the product of extensive negotiations between

the Class Representatives, Defendants, and their counsel, who were assisted in their negotiations by a neutral private mediator. The parties to the Settlement have taken into account the uncertainty and risks of litigation and have concluded that it is desirable to settle on the terms and conditions set forth in the Settlement Agreement. The Class Representatives and Class Counsel believe that the Settlement is best for all Class Members. Nothing in the Settlement Agreement is an admission or concession on Defendants' part of any fault or liability whatsoever, but has been entered into to avoid the uncertainty, expense, and burden of additional litigation.

#### **4. What Does The Settlement Provide?**

Under the Settlement, Deutsche Bank or its insurers will pay \$21,900,000 into a Qualified Settlement Fund to resolve the claims of the Class. The Net Settlement Amount (after deduction of any Court-approved Attorneys' Fees and Costs, Administrative Expenses, or Class Representatives' Compensation) will be allocated to Class Members according to a Plan of Allocation to be approved by the Court (as explained further on pages 5 and 6 below). Allocations to Current Participants who are entitled to a distribution under the Plan of Allocation will be made into their existing accounts in the Plan. Authorized Former Participants who are entitled to a distribution may receive their distribution as a check or, if available and they elect, as a rollover to a qualified retirement account.

In addition, the Settlement provides that prospectively beginning no later than the effective date of the Settlement: (1) all decisions regarding the selection, retention, removal, or evaluation of any proprietary fund in the Plan shall be delegated to an independent fiduciary appointed pursuant to ERISA § 3(38); and (2) within 6 months of the effective date of the Settlement, Deutsche Bank shall retain the independent fiduciary to provide a written opinion regarding whether any of the existing proprietary or non-proprietary mutual funds in the plan should be replaced with alternative investment vehicles (e.g., separate accounts or collective trusts).

All Class Members and anyone claiming through them will fully release the Plan as well as Defendants and the Released Parties from Released Claims. The Released Parties include, but are not limited to, Defendants' past, present, and future parent corporation(s), and their past, present, and future affiliates, subsidiaries, divisions, joint ventures, predecessors, successors, successors-in-interest, and assigns. The Released Claims include, but are not limited to, all claims that are or could be based on any of the allegations, acts, omissions, purported conflicts, representations, misrepresentations, facts, events, matters, transactions or occurrences that were or could have been asserted in the Class Action. They also include all claims that arise out of, or are related to, the facts alleged in the Class Action. The Released Claims also include those that relate to the direction to calculate, the calculation of, and/or the method or manner of allocation of the Net Settlement Fund pursuant to the Plan of Allocation and/or that relate to the approval by the Independent Fiduciary of the Settlement Agreement, unless brought against the Independent Fiduciary alone.

This is *only* a summary of the Released Parties and Released Claims, and is not a binding description of either. The governing releases are found within the Settlement Agreement at [www.Deutsche401KSettlement.com](http://www.Deutsche401KSettlement.com). Generally, the release means that Class Members will not have the right to sue the Plan, Defendants, or related parties for conduct during the Class Period arising out of or relating to the allegations in the lawsuit. The entire Settlement Agreement is available at [www.Deutsche401KSettlement.com](http://www.Deutsche401KSettlement.com).

#### **5. How Much Will My Distribution Be?**

The amount, if any, that will be allocated to you will be based upon records maintained by the Plan's recordkeeper. Calculations regarding the individual distributions will be performed by the Settlement Administrator, whose determinations will be final and binding, pursuant to the Court-approved Plan of Allocation.

To receive a distribution from the Net Settlement Amount, you must either be a (1) "Current Participant" as defined on page 1 or (2) an "Authorized Former Participant" (a "Former Participant" as defined on page 1 who submitted a completed, satisfactory Former Participant Claim Form by the deadline), or (3) a Beneficiary or Alternate Payee of persons identified in (1) or (2).

The Net Settlement Amount will be divided pro rata among Class Members based on each eligible Class Member's weighted account balance invested in Disputed Investments during the Class Period. The Disputed Investments include the following funds:

Deutsche Funds	Non-Deutsche Funds
<p>DWS Large Cap Value Fund (KDCIX); DWS RREEF Real Estate Securities Fund (RRRRX); DWS Capital Growth Fund (SDGTX); DWS Core Fixed Income Fund (MFINX); DWS CROCI International Fund (SUIIX); DWS Global Growth Fund (SGQIX); DWS High Income Fund (KHYIX); DWS EAFE Equity Index Fund (BTAEX); DWS Equity 500 Index Fund (BTIIX); and, DWS U.S. Bond Index Fund (BTUSX).</p>	<p>American Century Strategic Alloc Fund: Aggressive (AAAIX); American Century Strategic Alloc Fund: Conservative (ACCIX); American Century Strategic Alloc Fund: Moderate (ASAMX); AMG TimesSquare Mid Cap Growth Fund (TMDIX); Dodge &amp; Cox Balanced Fund (DODBX); Dodge &amp; Cox International Stock Fund (DODFX); Goldman Sachs Mid Cap Value Fund (GSMCX); Janus INTECH Risk-Managed Growth Fund (JRMGX); Lord Abbett Developing Growth Fund (LADYX); MFS Value Fund R4 (MEIJX); PRIMECAP Odyssey Growth Fund (POGRX); Royce Small Cap Value Fund (RVFIX); T. Rowe Price Global Growth Equity Fund (RPIGX); Thornburg Core Growth Fund (THGRX); Vanguard Extended Market Index Fund (VIEIX); Vanguard Institutional Index Fund (VIIX); Vanguard Total Bond Market Index Fund (VBTIX); Vanguard Total International Stock Index Fund (VGTSX); Wells Fargo Advantage Small Cap Growth Fund (WFSIX); and William Blair International Growth Fund (WBIIX).</p>

For purposes of determining each Class Member’s weighted balance, account balances in Deutsche Bank Mutual Funds will be weighted at a rate of 3 times the dollar amount invested, and account balances in Non-Deutsche Bank Mutual Funds will be weighted at a rate of 1 times the dollar amount invested.

There are approximately 34,700 Class Members. Note that if you are an Alternate Payee pursuant to a Qualified Domestic Relations Order, your portion of the Settlement will be distributed pursuant to the terms of that order.

The Net Settlement Amount will also depend on the amount of any Attorneys’ Fees and Costs, Administrative Expenses, and Class Representatives’ Compensation that are awarded by the Court, as these will be paid out of the gross settlement amount of \$21,900,000. Class Counsel will file a motion for an award of Attorneys’ Fees and Costs, Administrative Expenses, and Class Representatives’ Compensation at least 30 days prior to the objection deadline. This motion will be considered at the Fairness Hearing. Class Counsel will limit their application for Attorneys’ Fees to not more than 30% of the Gross Settlement Amount. Class Counsel also will seek to recover all actual and anticipated litigation costs and administrative expenses associated with the Settlement. In addition, Class Counsel will seek compensation for the Class Representatives of no more than \$10,000 each. The Court will determine the amount of fees, costs, administrative expenses, and Class Representatives’ compensation that will be awarded, if any. All papers filed in this action, including Class Counsel’s motion for Attorneys’ Fees and Costs, Administrative Expenses, and Class Representatives’ Compensation, will be available for review via the Public Access to Court Electronic Records System (PACER), available online at <http://www.pacer.gov>.

## 6. How Can I Receive My Distribution?

Whether you need to submit a claim form to receive your distribution depends on whether you are considered a “Current Participant” or a “Former Participant.” **According to our records, you are a Current Participant. Therefore, you do not need to do anything to receive your share of the Settlement.** If this is not correct, you need to contact the Settlement Administrator to obtain a Former Participant Claim Form. The Former Participant Claim Form will explain the next steps necessary to receive your distribution. If you are considered a Current Participant because you had an Active Account as of August 14, 2018, but it is determined that you no longer have an Active Account when the Settlement is distributed to Class Members, the Settlement Administrator will mail you

a check for your share of the Net Settlement Amount to your last known address. You may contact the Settlement Administrator to confirm or update your mailing address. The Settlement Administrator may be contacted by phone at 1-866-256-5912 or by mail at Deutsche Bank Matched Savings Plan Settlement Administrator, P.O. Box 2005, Chanhassen, MN 55317-2005.

### **7. When Will I Receive My Distribution?**

The timing of the distribution of the Net Settlement Amount is conditioned on several matters, including the Court's final approval of the Settlement and any approval becoming final and no longer subject to any appeals in any court. An appeal of the final approval order may take several years. If the Settlement is approved by the Court, and there are no appeals, the Settlement distribution likely will occur within six months of the Court's Final Approval Order.

**There will be no payments under the Settlement if the Settlement Agreement is terminated.**

### **8. Can I Get Out Of The Settlement?**

No. The Class has been certified under Federal Rule of Civil Procedure 23(b)(1). Therefore, as a Class Member, you are bound by the Settlement (if it receives final Court approval) and any judgments or orders that are entered in the Class Action. If you wish to object to any part of the Settlement, you may write to counsel about why you object to the Settlement, as discussed below.

### **9. Do I Have A Lawyer In The Case?**

The Court has appointed James Kaster, Paul Lukas, Kai Richter, Michelle Fisher, Carl Engstrom, and Jacob Schutz at the law firm Nichols Kaster, PLLP in Minneapolis, Minnesota as Class Counsel in the Class Action. If you want to be represented by your own lawyer, you may hire one at your own expense.

### **10. How Will The Lawyers Be Paid?**

Class Counsel will file a motion for an award of Attorneys' Fees and Costs, Administrative Expenses, and Class Representatives' Compensation at least 30 days prior to the objection deadline. This motion will be considered at the Fairness Hearing. Class Counsel will limit their application for Attorneys' Fees to not more than 30% of the Qualified Settlement Fund. Class Counsel also will seek to recover all actual and anticipated litigation costs and administrative expenses associated with the Settlement. In addition, Class Counsel will seek compensation for the Class Representatives of no more than \$10,000 each. The Court will determine the amount of fees, costs, administrative expenses, and Class Representatives' compensation that will be awarded, if any. All papers filed in this action, including Class Counsel's motion for Attorneys' Fees and Costs, Administrative Expenses, and Class Representatives' Compensation, will be available for review via the Public Access to Court Electronic Records System (PACER), available online at <http://www.pacer.gov>.

### **11. How Do I Tell The Court If I Don't Like The Settlement?**

If you are a Class Member, you can object to the Settlement by mailing a written objection to Class Counsel and to Defendants' counsel at the addresses below. Class Counsel will then file your objection with the court in connection with their motion for final approval. In that filing, Class Counsel will also respond to your objection. Your written objection must be mailed to Class Counsel and Defendants' counsel no later than January 17, 2019 to be considered.

<b>CLASS COUNSEL</b>	<b>DEFENDANTS' COUNSEL</b>
NICHOLS KASTER, PLLP Attn: Deutsche Bank Matched Savings Plan Settlement 4600 IDS Center 80 South 8th Street Minneapolis, MN 55402	GOODWIN PROCTER LLP James Fleckner 100 Northern Avenue Boston, MA 02210

## 12. When And Where Will The Court Decide Whether To Approve The Settlement?

The Court will hold a Fairness Hearing at **11:00 a.m.** on **February 28, 2019**, at the Thurgood Marshall United States Courthouse, 40 Foley Square, New York, NY, 10007, in Courtroom 1106. At the Fairness Hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. The Court also will consider the motion for Attorneys' Fees and Costs, Administrative Expenses, and Class Representatives' Compensation. If there are objections, the Court will consider them then.

## 13. Do I Have To Attend The Fairness Hearing?

No, but you are welcome to come at your own expense. You may also make an appearance through an attorney. If you send an objection, you do not have to come to the Court to talk about it. As long as you mailed your written objection on time, the Court will consider it.

## 14. May I Speak At The Fairness Hearing?

Yes. You do not need to submit a notice of your intention to appear in order to speak at the hearing, but you must comply with the requirements for making an objection (set forth above) if you wish to object.

## 15. What Happens If I Do Nothing At All?

**If you are a “Current Participant” as defined on page 1, and you do nothing, you will receive your *pro rata* share of the Net Settlement Amount, if the Settlement is finally approved.** If you are a “Former Participant” as defined on page 1, and you do nothing, you will be bound by the Settlement of the Class Action as described above in this Settlement Notice if the Settlement is finally approved, but you will not receive any money. Former participants must timely submit a claim form to receive monetary compensation.

## 16. How Do I Get More Information?

If you have questions regarding the Settlement, you can visit [www.Deutsche401KSettlement.com](http://www.Deutsche401KSettlement.com), call 1-866-256-5912, or write to in Analytics Consulting LLC at Deutsche Bank Matched Savings Plan Settlement Administrator, P.O. Box 2005, Chanhassen, MN 55317-2005. All papers filed in this lawsuit are also available for review via the Public Access to Court Electronic Records System (PACER), at <http://www.pacer.gov>, and can be reviewed in person during regular business hours at the Office of the Clerk of the United States District Court for the Southern District of New York, 500 Pearl Street, Room 260, New York, NY 10007-1312.