

# Susman Godfrey L.L.P. and Hausfeld LLP Secure \$240 Million Deutsche Bank LIBOR Settlement

Susman Godfrey L.L.P. and Hausfeld LLP, co-lead counsel for the OTC plaintiffs in the long running LIBOR financial products litigation, have inked a \$240 million settlement with defendant Deutsche Bank. The settlement, which is subject to Court approval, also provides for substantial cooperation by Deutsche Bank in the ongoing litigation.

This agreement represents the third settlement resolving claims by investors that transacted directly with banks who sat on the panel to determine U.S. Dollar LIBOR. The first came in late 2015 when Barclays agreed to pay \$120 million to settle with the OTC plaintiffs. That settlement recently received final approval by the Court. The second came in mid-2017 when Citigroup agreed to settle with the class for \$130 million. That settlement is still subject to Court approval.

The plaintiffs, who include cities, pension funds and others known as the “over-the-counter” purchasers, sued Deutsche Bank for allegedly conspiring with its rivals to rig the U.S. Dollar LIBOR benchmark rate. The litigation stretches back to 2011, when the City of Baltimore and other purchasers filed class action lawsuits against sixteen international banks alleging that they conspired to artificially suppress the U.S. Dollar LIBOR rate during the recent global financial crisis.

The OTC plaintiffs are represented by Bill Carmody, Marc M. Seltzer, Arun Subramanian, Seth Ard, Barry Barnett, Drew D. Hansen, Geng Chen, Michael Kelso, and Glenn Bridgman of Susman Godfrey L.L.P. and Michael Hausfeld, Hilary K. Scherrer, Scott Martin, Nathaniel C. Giddings and Gary I. Smith of Hausfeld LLP.

The case is *In re: Libor-based Financial Instruments Antitrust Litigation*, U.S. District Court, Southern District of New York, No. 11-md-02262.