

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

IN RE MEXICAN GOVERNMENT BONDS
ANTITRUST LITIGATION

Master Docket No. 18-cv-02830

THIS DOCUMENT RELATES TO:

ALL ACTIONS

**DECLARATION OF VINCENT BRIGANTI IN SUPPORT OF MOTION FOR
PRELIMINARY APPROVAL OF CLASS ACTION SETTLEMENT**

I, Vincent Briganti, pursuant to 28 U.S.C. § 1746, hereby declare as follows:

1. I am Chairman and a shareholder of the law firm Lowey Dannenberg, P.C. (“Lowey” or “Plaintiffs’ Lead Counsel”). I submit this Declaration in connection with the pending Motion for Preliminary Approval of Class Action Settlement with Banco Santander México, S.A., Institución de Banca Múltiple, Grupo Financiero Santander México (formerly known as Banco Santander (México), S.A., Institución de Banca Múltiple, Grupo Financiero Santander México) (“Santander Mexico”); BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México (formerly known as BBVA Bancomer S.A., Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer) (“BBVA México”); Banco Nacional de México, S.A., Institución de Banca Múltiple, Grupo Financiero Banamex (“Citibanamex”);¹ Deutsche Bank México, S.A.,² Institución de Banca Múltiple (“Deutsche Bank Mexico”); HSBC México, S.A., Institución De Banca Múltiple, Grupo Financiero HSBC (“HSBC Mexico”); and Bank of America México, S.A., Institución de Banca Múltiple (“Bank of America Mexico”) (collectively, the “Settling Defendants”).

2. Attached as Exhibit 1 is a true and correct copy of the Stipulation and Agreement of Settlement with Settling Defendants dated August 12, 2026.

3. Attached hereto as Exhibit 2 is a true and correct copy of the Declaration of Elaine Pang, dated August 12, 2026.

¹ The parties understand and agree that the entity described in this litigation as “Banco Nacional de México, S.A., Institución de Banca Múltiple, Grupo Financiero Banamex” refers to Banco Nacional de Mexico, S.A., integrante del Grupo Financiero Banamex.

² Deutsche Bank Mexico came under the ownership of Grupo Financiero Citi México, S.A. de C.V. and Citi GSCP Inc., both of which are indirect, wholly owned subsidiaries of Citigroup Inc. Deutsche Bank Mexico was renamed Banco Citi México, S.A. Institución de Banca Múltiple, Grupo Financiero Citi México, which is now an indirect, wholly owned subsidiary of Citigroup Inc.

4. Attached hereto as Exhibit 3 is a true and correct copy of the Proposed Mailed Notice.

5. Attached hereto as Exhibit 4 is a true and correct copy of the Proposed Publication Notice.

6. Attached hereto as Exhibit 5 is a true and correct copy of the Proof of Claim and Release form (“Claim Form”).

7. Attached hereto as Exhibit 6 is a true and correct copy of Lowey Dannenberg’s firm resume.

8. **Procedural History.** On March 30, 2018, Plaintiffs Oklahoma Firefighters Pension & Retirement System and Electrical Workers Pension Fund Local 103, I.B.E.W. filed the first class action complaint in this Action against the Settling Defendants and other defendants. ECF No. 1.³ The 70-page complaint was the product of almost six months of investigation that began in November 2017. Lowey consulted with economic experts, analyzed proprietary pricing data, and translated and reviewed Spanish-language regulatory and academic materials to develop the allegations supporting the complaint.

9. On April 25, 2018, the Court issued a stay of discovery pending resolution of Defendants’ anticipated motions to dismiss. ECF No. 11.

10. Five additional class action complaints relating to the same facts and circumstances of this Action were filed in May 2018 against Settling Defendants and other defendants. On June 18, 2018, the Court granted an order consolidating the six related actions and appointing Lowey Dannenberg, P.C. as interim class counsel. ECF No. 49. Thereafter, on July 18, 2018, Plaintiffs filed their Amended Consolidated Class Action Complaint (“CAC”), adding Plaintiffs Manhattan

³ Unless otherwise noted, all docket citations are to *In re Mexican Government Bonds*, 18-cv-02830 (JPO) (S.D.N.Y.).

and Bronx Surface Transit Operating Authority Pension Plan, Metropolitan Transportation Authority Defined Benefit Pension Plan Master Trust, Boston Retirement System, Southeastern Pennsylvania Transportation Authority Pension Plan, United Food and Commercial Workers Union and Participating Food Industry Employers Tri-State Pension Fund, and Government Employees' Retirement System of the Virgin Islands. ECF No. 75.⁴

11. Defendants filed their motions to dismiss and two separate memoranda of law on September 17, 2018. ECF Nos. 113-44. Plaintiffs filed their opposition to Defendants' motions to dismiss on November 16, 2018. ECF Nos. 145-46. Defendants filed their joint reply memoranda on December 20, 2018. ECF Nos. 150-51.

12. On September 30, 2019, the Court granted Defendants' motion to dismiss Plaintiffs' CAC for failure to state a claim and directed Plaintiffs to file a letter seeking leave to file a Second Consolidated Amended Complaint within twenty-one days. ECF No. 158 (*"MGB P"*). Plaintiffs submitted a letter motion seeking leave to file a Proposed Second Amended Class Action Complaint on October 21, 2019. ECF No. 159. Defendants filed a letter in response to Plaintiffs' motion on October 23, 2019. ECF No. 161. On October 25, 2019, the Court granted Plaintiffs' letter motion. ECF No. 162.

13. As motion practice was ongoing, Plaintiffs engaged in separate arm's-length negotiations with Defendants Barclays and JPMorgan. As a result of these negotiations, Plaintiffs reached settlements in principle with Barclays and JPMorgan in October 2019 and executed final Settlement Agreements with each on March 27, 2020. *See* ECF No. 211 ¶¶20, 23-24. The Barclays

⁴ Plaintiffs also added the following Defendants in the CAC: ING Bank, N.V., ING Financial Markets LLC, ING Groep N.V., ING Bank Mexico S.A.; Credit Suisse AG, Credit Suisse Group AG, Credit Suisse Financiero Credit Suisse (Mexico), S.A. de C.V., and Banco Credit Suisse (Mexico) S.A. These entities were not included in subsequent complaints.

settlement established a \$5,700,000 settlement fund (ECF No. 211-1 ¶1(OO)), and the JPMorgan settlement established a \$15,000,000 settlement fund (ECF No. 211-2 ¶1(OO)).

14. Each settlement also provided cooperation that Plaintiffs incorporated into their pleadings. *See* ECF Nos. 211-1 ¶4(F), 211-2 ¶4(F), 163, 159. Plaintiffs received and analyzed two proffers from Barclays, three proffers from JPMorgan, and thousands of pages of documents, including interbank chatroom transcripts and information regarding the structure and operation of Defendants' Mexican Government Bond desks. *See* ECF No. 249 ¶¶6, 25-26, 42. This cooperation strengthened the allegations against specific Defendants and enabled Plaintiffs to cure the group-pleading deficiencies identified in *MGB I* by supplying chat excerpts that anchored the SAC and, ultimately, the TAC.

15. On December 9, 2019, Plaintiffs filed a Second Amended Consolidated Class Action Complaint ("SAC"). ECF No. 163. The SAC incorporated significant new evidence that had emerged since *MGB I*, including evidence of alleged agreements to price fix in the form of trader chatroom communications obtained through the cooperation of Barclays and JPMorgan, Comisión Federal de Competencia Económica's (COFECE) September 23, 2019 formal charges against seven Defendants for engaging in "absolute monopolistic practices" in the Mexican Government Bond market, and enhanced, defendant-specific economic analyses based on newly produced, non-aggregated transaction-level pricing data.

16. Defendants filed their motion to dismiss the SAC on February 21, 2020. ECF Nos. 176-91.

17. Plaintiffs filed their opposition to Defendants' motion to dismiss the SAC on April 21, 2020. ECF Nos. 199-203. Defendants submitted their reply on May 21, 2020. ECF Nos. 206-08.

18. On June 1, 2020, Plaintiffs moved for preliminary approval of the Barclays and JPMorgan settlements (ECF Nos. 209-213), which the Court granted on December 16, 2020 (ECF Nos. 223, 224). After a Court-approved notice program in which more than 32,000 notices were mailed to potential Class Members, and following a Fairness Hearing held on October 28, 2021, at which no objection was raised, the Court finally approved both settlements and, on October 28, 2021, entered final judgments dismissing the claims against Barclays and JPMorgan with prejudice. ECF Nos. 270 (Barclays), 271 (JPMorgan).⁵

19. On November 30, 2020, the Court granted the Settling Defendants' motion to dismiss Plaintiffs' SAC for lack of personal jurisdiction. ECF No. 222 ("*MGB II*").

20. On May 20, 2021, Plaintiffs filed their motion for reconsideration of the Court's November 30, 2020 order dismissing the SAC. ECF No. 228. The Court denied Plaintiffs' motion for reconsideration on March 30, 2022. ECF No. 278. On June 13, 2022, Plaintiffs moved for an entry of final judgment. ECF No. 280. On August 17, 2022, the Court granted the motion and entered judgment in favor of Bank of America Mexico, BBVA Bancomer, Citibanamex, Deutsche Bank Mexico, HSBC Mexico and Santander Mexico. ECF No. 284-85.

21. On September 15, 2022, Plaintiffs filed a notice of appeal. ECF No. 288.

22. After the appeal was fully briefed and submitted, on February 9, 2024, the Second Circuit issued a decision vacating the dismissal for lack of personal jurisdiction and remanding the case for further proceedings. ECF No. 294. The Second Circuit held, first, that Defendants had minimum contacts with the forum because the New York broker-dealers were alleged to have acted

⁵ In connection with those Settlements, the Court awarded Lead Counsel attorneys' fees of 30% of the settlement funds and \$328,126.23 in litigation expenses. ECF Nos. 269, 272. On April 16, 2026, the Court granted Plaintiffs' motion to approve distribution of the Net Settlement Funds to Authorized Claimants and authorized the Settlement Administrator, A.B. Data, to effect distribution. ECF No. 374. Distribution of payments to eligible Settlement Class Members commenced in May 2026.

as Defendants’ agents in soliciting and executing billions of dollars in bond sales from New York, thereby imputing the brokers’ contacts to Defendants. *Id.* at 9-13. Second, the appellate court held that Plaintiffs’ claims arose from or related to those same forum contacts. Distinguishing *Charles Schwab Corp. v. Bank of America Corp.*, 883 F.3d 68 (2d Cir. 2018), the Second Circuit reasoned that the alleged price-fixing was “baked into the product itself,” so selling those bonds in New York was inseparable from the wrongdoing and readily established jurisdiction. *Id.* at 15.

23. The appellate court issued its mandate on April 2, 2024. ECF No. 295. On April 3, 2024, this Court reopened the Action and directed the parties to confer regarding further proceedings. ECF No. 296.

24. On June 12, 2024, Plaintiffs filed a Third Amended Consolidated Class Action Complaint (“TAC”) incorporating additional materials from regulatory enforcement proceedings and settlement cooperation. ECF No. 308. The TAC narrowed the Class Period to January 1, 2010 through December 31, 2014—conforming the pleading to the conduct period adjudicated by COFECE—and incorporated COFECE’s final resolution, which found that eleven traders engaged in absolute monopolistic practices on behalf of seven Defendants and identified 142 written communications evidencing agreements to fix prices and allocate the Mexican Government Bond market. *See Id.* ¶¶5, 10, 377, 381, 399, 514.⁶

25. Settling Defendants filed their motion to dismiss the TAC on July 29, 2024. ECF Nos. 312-15. On September 13, 2024, Plaintiffs filed their opposition to Defendants’ motion to

⁶ The TAC also named Banco de Inversión Afirme, S.A., Institución de Banca Múltiple, Afirme Grupo Financiero (“Afirme”), as a successor entity to UBS Bank Mexico, S.A., Institución de Banca Múltiple, UBS Grupo Financiero (“UBS Mexico”). However, UBS Mexico has not been served and has not entered an appearance. Accordingly, if approved by the Court, the Settlement Agreement would resolve all claims remaining in this action. *See* ECF Nos. 280, 284 (“When a court has dismissed all of the served defendants, and only unserved defendants remain, there is no reason to preclude the immediate and automatic entry of a final judgment, as there is no basis for believing that there will be any further adjudications in the action.” (citing *Cotton v. McCarthy*, 383 F. App’x 26, 27 (2d Cir. 2010) (internal quotations omitted))).

dismiss the TAC. ECF No. 325. Settling Defendants filed their reply (ECF Nos. 329-30) and the motion was fully briefed on October 14, 2024.

26. On January 15, 2025, the Court issued a decision and order denying Defendants' motion to dismiss the TAC, holding that the chatroom transcripts obtained in the prior settlements adequately alleged agreements to price fix and that Plaintiffs had adequately alleged antitrust standing, unjust enrichment, and fraudulent concealment. ECF No. 333.

27. Settling Defendants answered the TAC on February 28, 2025. ECF Nos. 344-348.

28. **Discovery.** On March 20, 2025, the Court so-ordered a civil case management plan and scheduling order setting, among other deadlines, a class certification motion deadline of June 1, 2026, and the close of fact discovery on July 18, 2026. ECF No. 353. The parties negotiated, and the Court entered, a Stipulation and Protective Order governing the handling of confidential material (ECF No. 356) and a Stipulation and Order for the Production of Documents and Electronically Stored Information (ECF No. 357). The parties have since been engaged in document and data discovery.

29. The parties have engaged in extensive negotiations concerning the scope of documents, including the findings and scope of COFECE's investigation, the duties of personnel at all levels of the MGB trade execution chain, the structure of Defendants' MGB trading desks, the relationship between those trading desks and sales employees located in the United States, and the internal controls implemented by the Defendants, among other issues.

30. The parties further negotiated the nature and scope of data concerning the primary and secondary markets, how those two markets were connected, the availability of quote data necessary to measure bid-ask spreads (including the availability of quotes pertaining to unexecuted trades), and whether such data were collected by non-parties, among other issues.

31. These negotiations were informed by Plaintiffs' consultations with economists retained to develop the methods that would be necessary to successfully certify a litigation class, including a model showing common impact caused by Defendants' alleged conspiracy.

32. As a result of the discovery efforts, as well as based on their multi-year investigation, experience with dispositive motion practice and the Second Circuit's opinion on Plaintiffs' appeal, Lead Counsel has developed a thorough and comprehensive understanding of the strengths and challenges of the case.

33. **Settlement Negotiations.** In August 2025, Plaintiffs and the Settling Defendants began settlement negotiations. These settlement negotiations proceeded on a parallel track with discovery. The Parties agreed to an in-person mediation session in New York City and retained Gregory P. Lindstrom of Philips ADR Enterprises as a neutral.

34. The Parties also agreed to exchange their respective views on the strengths and weaknesses of the case leading up to the mediation session. This included extensive conversations and presentations to Mr. Lindstrom in which the parties shared in detail their respective views on class certification, summary judgment, the likelihood of success at trial, and damages.

35. After multiple conference calls with Mr. Lindstrom, the Parties met for mediation on January 13, 2026. After several hours of hard-fought negotiations, the mediation session ended without agreeing to a settlement.

36. The Parties agreed to continue settlement negotiations while discovery continued in parallel. Over the next three months, the Parties exchanged proposals and counterproposals before Plaintiffs' Lead Counsel declared an impasse in settlement negotiations.

37. In late April 2026, the Parties agreed to hold another in-person settlement conference at the offices of A&O Shearman in New York City on May 11, 2026.

38. After several hours of negotiations, the Parties reached an agreement in principle on May 11, 2026.

39. On August 12, 2026, Plaintiffs and Settling Defendants executed their Stipulation and Agreement of Settlement. Negotiations leading to the Settlement were extensive, hard-fought, entirely non-collusive and strictly arm's-length. Moreover, the negotiations were presided over by Mr. Lindstrom, a well-respected neutral with a wealth of experience mediating disputes in complex, high-stakes litigation.

40. *Well-Informed.* Before reaching the Settlement, Plaintiffs and Lowey were well-informed regarding the strengths and weaknesses of Plaintiffs' claims. Lowey had the benefit of its investigations into the structure and workings of the Mexican Government Bond market. News reports and public disclosures concerning government investigations of the Mexican Government Bond market, economic analyses by experts of Mexican Government Bond Transaction prices and auction results, interviews with industry insiders, and Lowey's previous work uncovering similar alleged financial market manipulations in other cases (involving many of the same Defendants) helped further inform Lowey's settlement strategy.

41. Lowey also benefited from the extensive arguments Settling Defendants presented during their motions to dismiss, discovery, and throughout the roughly ten-month settlement negotiations. The parties prepared detailed presentations concerning the potential risks of further litigation including at class certification, summary judgment, and trial. During this process, Plaintiffs came to understand the likely arguments that Defendants would raise at each key juncture of the case and presented their own views about how these obstacles could be overcome.

42. Plaintiffs are sophisticated institutional investors with deep knowledge of financial markets. They have a significant interest in ensuring investor markets are fair and competitive and

regularly act to ensure that investor markets are not impaired by collusive conduct. Plaintiffs have evaluated the Settlement's benefits on behalf of themselves and on the Settlement Class that they represent and have concluded that the Settlement is a fair resolution of the claims asserted against Settling Defendants.

43. *Arm's-Length Negotiations by Experienced Counsel.* My firm and I are experienced in prosecuting federal class action claims under the Sherman Antitrust Act, 15 U.S.C. §§ 1 *et seq.* among other laws. *See* Exhibit 6. I was involved in all aspects of the settlement negotiations on behalf of Plaintiffs, and additionally conferred with Plaintiffs' Counsel Berman Tabacco, Scott+Scott Attorneys at Law LLP, Hausfeld LLP, Wolf Haldenstein Adler Freeman & Herz LLP, Bleichmar Fonti & Auld LLP, and Barrack, Rodos & Bacine regarding approval of the Settlement by Plaintiffs. Each firm supports the determination to enter into this Settlement.

44. Settling Defendants were also well-represented. The Settling Defendants were represented by six of the top law firms in the United States. The attorneys negotiating on their respective behalf have decades of experience and are some of the leading defense practitioners in commercial, antitrust, securities, Commodity Exchange Act, and class action litigation cases.

45. The Settlement was not the product of collusion. Before any financial numbers were discussed in the settlement negotiations with the Settling Defendants 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 Plaintiffs' claims against each Settling Defendant.

46. The Settlement involves a structure and terms that are common in class action settlements in this District, including a confidential supplemental agreement that provides Settling

Defendants with a qualified right to terminate the Settlement under particular circumstances prior to final approval.

47. The consideration that the Settling Defendants have agreed to pay is within the range of that which may be found to be fair, reasonable, and adequate at final approval. Based on information currently available to Plaintiffs and in consultation with their experts, Plaintiffs have estimated preliminary single (*i.e.*, non-trebled) class wide damages of between \$250,000,000 and \$380,000,000 assuming Plaintiffs succeed on all triable issues.

48. The \$86,400,000 settlement payment from the Settling Defendants, together with the \$20,700,000 settlements reached with Barclays and JPMorgan, represent a total recovery in the Action of \$107,100,000. This represents 28% to 42.8% of estimated single damages.

49. Lowey has strong reason to believe that there are at least hundreds of geographically dispersed persons and entities that fall within the Settlement Class definition. This belief is based on trading volume data, discussions with market participants, and expert analysis.

50. **Distribution Plan.** Lowey consulted with industry and economic consultants to develop the Distribution Plan previously approved by the Court in connection with Barclays and JPMorgan settlements, which will also be used to distribute this Settlement. The Net Settlement Fund will be allocated on a *pro rata* basis according to a duration-adjusted weighting of each Authorized Claimant's notional (or principal) trading volumes of Mexican Government Bonds. *See* ECF No. 211-7 ("Distribution Plan"). The Distribution Plan categorizes Mexican Government Bond Transactions into 31 categories based on the remaining years to maturity when purchased or sold. Each category has its own "Risk Number" and an assigned Multiplier based on the Risk Number. *See* ECF No. 211-7.

51. The Settlement Administrator will multiply each Authorized Claimant's notional volume for each category by the relevant Multiplier and sum up the results. In consultation with Lowey, the Settlement Administrator will implement a reasonable minimum payment threshold to ensure that administrative costs of issuing small payments do not deplete the Fund.

52. **Notice Plan.** The proposed settlement administrator, A.B. Data, Ltd., developed the proposed Notice Plan (*see* Exhibits 2-5), which is substantially similar to the Notice Plan the Court approved and A.B. Data implemented in connection with the Barclays and JPMorgan settlements. A.B. Data has extensive experience in class action administration and designed notice plans that have been approved in numerous complex class actions, including most recently *In re European Government Bonds Antitrust Litigation*, No. 1:19-cv-02601(S.D.N.Y.); *In re Platinum and Palladium Commodities Litigation*, No. 10 Civ. 3617 (S.D.N.Y.); *Boutchard v. Gandhi*, No. 18-cv-7041 (N.D. Ill.); *In re JPMorgan Treasury Futures Spoofing Litigation*, No. 1:20-cv-03515 (S.D.N.Y.); and *In re London Silver Fixing, Ltd. Antitrust Litigation*, No. 14-MD-02573-VEC (S.D.N.Y.), No. 14-MC- 02573 (S.D.N.Y.).

53. Lowey and the additional Plaintiffs' Counsel have diligently represented the interests of the Settlement Class. The firms investigated and brought the Action. Lowey, with the assistance of additional Plaintiffs' Counsel, negotiated the Settlement with the Settling Defendants. Lowey responded to the multiple motions to dismiss Plaintiffs' complaint, successfully prosecuted the case on appeal, drafted multiple amended complaints, and engaged in hard-fought discovery and settlement negotiations over the course of more than eight years. Lowey and additional Plaintiffs' Counsel believe that this global settlement represents an excellent result for the Class that will enable them to share in a substantial recovery without the attendant risk and delay of years of additional litigation.

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

Executed on: August 12, 2026
White Plains, New York

/s/ Vincent Briganti
Vincent Briganti