

**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, Hawaii, Idaho, Illinois, Iowa, Kansas, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oregon, Pennsylvania, Rhode Island, South Carolina, Tennessee, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin, Wyoming and Barclays Bank PLC and Barclays Capital Inc., dated August 8, 2016**

This Settlement Agreement is made and entered into as of the 8th day of August, 2016 (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, Hawaii, Idaho, Illinois, Iowa, Kansas, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oregon, Rhode Island, South Carolina, Tennessee, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin, Wyoming and the Pennsylvania Office of Attorney General (the "Attorneys General"), Barclays Bank PLC ("Barclays") and Barclays Capital Inc. ("BCI") (collectively the "Barclays Parties").

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 the Euro Interbank Offered Rate ("Euribor"), 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, and fraud statutes (the "Attorneys General's Investigation");

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

WHEREAS, the Barclays Parties neither admit nor deny the Allegations;

WHEREAS, the Barclays Parties are entering into this Settlement Agreement relating to the Allegations of the Attorneys General as set forth below;

WHEREAS, pursuant to this Settlement Agreement, the Barclays Parties agree to make the payments described herein;

WHEREAS, this Settlement Agreement recognizes Barclays' cooperation, including timely and voluntary disclosure of its conduct. After the Attorneys General's Investigation began, Barclays was one of the first banks to cooperate by disclosing its conduct relating to LIBOR and Euribor, and it is the first bank to reach a settlement with the Attorneys General. Barclays' cooperation has been extensive and has been of substantial value in furthering the Attorneys General's Investigation, which is ongoing;

WHEREAS, the Barclays Parties have 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, the Barclays Parties 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 84 below.
- B. "Barclays" is a bank organized under the laws of England and Wales, with its principal place of business in London, England. Barclays Bank PLC is engaged in retail and commercial banking, credit cards, investment banking, wealth management and investment services. It is wholly owned by Barclays PLC, a British bank holding company organized under the laws of England and Wales, and has operations in over 50 countries and territories including offices in New York, New York.
- C. "BCI" is a wholly owned indirect subsidiary of Barclays PLC and engages in investment banking, wealth management and investment management services. Barclays Capital Inc. is a broker-dealer registered under the Securities Exchange Act of 1934 and is a Connecticut corporation with its principal office in New York, New York.
- D. "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 or Euribor, 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.
- E. "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.
- F. "CFTC Order" shall mean the settlement reached between Barclays, Barclays PLC, BCI and the U.S. Commodity Futures Trading Commission ("CFTC"), which is memorialized in an order dated June 27, 2012.
- G. "DOJ Settlement" shall mean the settlement reached between Barclays and the U.S. Department of Justice, which is memorialized in a Non-Prosecution Agreement, an

addendum and amendment dated June 26, 2012, September 28, 2012, and June 17, 2014, respectively.

- H. "Election and Release" shall mean the form attached hereto as Exhibit 1.
- I. "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 Barclays, BCI or any of their parents, subsidiaries, affiliates or agents, and that the Attorneys General have determined are eligible for compensation as a result of the Relevant Conduct.
- J. "FSA Final Notice" shall mean the final notice issued by the U.K. Financial Services Authority (the "FSA") to Barclays dated June 27, 2012.
- K. "Participating Attorneys General" shall mean the Attorneys General and any Additional Attorneys General.
- L. "Participating Counterparties" shall mean Eligible Counterparties that submit timely and complete claims pursuant to this Settlement Agreement.
- M. "Parties" shall mean Barclays, BCI and the Attorneys General.
- N. "Relevant Conduct" shall mean (i) the conduct set forth in the Allegations below; and (ii) any and all conduct alleged or set forth in the CFTC Order, DOJ Settlement or FSA Final Notice.

## **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 ("CME"). 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 Barclays, 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 U.S., 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 the LIBOR panels 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 2007 through 2013, Barclays was a Contributor Panel bank for all ten of the LIBOR currencies, including USD LIBOR.
12. State 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. Barclays' LIBOR-Related Conduct**

#### **A. Barclays Managers Instructed Barclays LIBOR Submitters to Lower Barclays' USD LIBOR Submissions to Avoid Negative Publicity**

14. Beginning in August 2007, market conditions began to deteriorate significantly. Due to the onset of the financial crisis, there was diminished liquidity in the funding markets, and Barclays set certain of its LIBOR submissions relatively high compared to other Contributor Panel banks.
15. From approximately late August 2007 through at least approximately January 2009, members of Barclays' management directed Barclays USD LIBOR submitters to contribute USD LIBOR submissions that were nearer to the expected rates of other Contributor Panel banks in order to avoid what Barclays perceived to be inaccurate negative media and market speculation about liquidity problems at Barclays.
16. Beginning in late August and early September 2007, news outlets, based partly on the fact that Barclays' LIBOR submissions had recently been relatively high compared to the submissions of other Contributor Panel banks, published articles speculating that Barclays had liquidity problems.

17. Certain managers at Barclays expressed concerns over the negative media attention. Certain managers then instructed Barclays USD LIBOR submitters to lower their USD LIBOR submissions to be closer to the expected submissions of other Contributor Panel banks. Those managers wanted to prevent any adverse conclusions about Barclays' borrowing costs, and, more generally, its financial condition, because they believed that those conclusions would be mistaken and that other Contributor Panel banks were making unrealistically low USD LIBOR submissions.
18. Barclays USD LIBOR submitters, following the direction of certain members of management, submitted rates that they believed would be consistent with the submissions of other USD LIBOR Contributor Panel banks, or, at least, that would not be too far above the expected rates of other members of the panel. Consequently, on some occasions, Barclays submitted rates that were lower than Barclays otherwise would have submitted. Internal Barclays communications from a USD LIBOR submitter show that the submitter, on some occasions, believed that USD LIBOR submissions did not accurately reflect Barclays' cost of borrowing, and that he felt under "pressure" to keep USD LIBOR submissions low.
19. According to internal Barclays communications, Barclays managers, at times, instructed Barclays USD LIBOR submitters not to be an "outlier" compared to other Contributor Panel banks, even if Barclays contributed the highest rate. At other times, certain Barclays managers instructed submitters to submit rates "in line" with other contributing banks.
20. On December 4, 2007, a Barclays USD LIBOR submitter sent the following email to his supervisor about USD LIBOR: "At the same time that we were setting at 5.30% I was paying 5.40% . . . in the market. Given a free hand I would have set at around 5.45%. . . . My worry is that we (both Barclays and the contributor bank panel) are being seen to be contributing patently false rates. We are therefore being dishonest by definition and are at risk of damaging our reputation in the market and with the regulators."
21. As a further example, on May 22, 2008, a Barclays manager told a Barclays USD LIBOR submitter that he "didn't realize [the submitter's] one-year was quite so way off" and asked, "Could you, could you do me the favor of just drifting back down to sort of ten give or take a bob or two?" In a May 27, 2008 email to a different Barclays manager that same USD LIBOR submitter wrote: "I am setting, after advice from [a Barclays manager], my 1 year libor about 10 bps higher than the market. If you consider where I am paying in the market I should be going 20 bps higher than the official fix."
22. Between approximately November 2007 and October 2008, certain Barclays employees raised concerns with individuals at the BBA, the FSA, the Bank of England, and the Federal Reserve Bank of New York concerning the diminished level of liquidity available in the market and their views that published USD LIBOR fixes were too low and did not accurately reflect the market. In some of those communications, Barclays employees advised that all of the Contributor Panel banks, including Barclays, were making submissions that were too low.

23. For example, a September 26, 2007 email from a Barclays Euribor submitter to a large distribution list, which included an employee at the Federal Reserve Bank of New York, a representative at the European Central Bank, and a World Bank employee, states: “USD: Same old boring story. Day to day money is trading very cheap, the quarter end turn is looking relatively well bid at 5.20-5.10. There is liquidity in one to six months but our feeling is that libors are again becoming rather unrealistic and do not reflect the true cost of borrowing.”
24. As another example, on October 24, 2008, a Barclays USD LIBOR submitter told a Federal Reserve Bank of New York employee that “[t]here have been, recently you’ve had certain banks who I know have been paying 25 basis points over where they’ve set their libors . . . just the other day there was one bank who was paying 3.75, he sets his libor at 3.70.”
25. In September 2008, the financial crisis worsened, and financial institutions faced increased scrutiny concerning alleged liquidity problems. In October 2008, a senior Bank of England official contacted a senior Barclays manager. The Bank of England official discussed external perceptions regarding Barclays’ LIBOR submissions and questioned why Barclays’ submissions were high compared to other Contributor Panel banks. Following this conversation, certain Barclays managers understood that they had been instructed by the Bank of England to lower Barclays’ LIBOR submissions, and instructed Barclays USD LIBOR and Sterling LIBOR submitters to lower submissions to stay “within the pack” of other Contributor Panel banks’ submissions.
26. During the financial crisis period, Barclays USD LIBOR submitters complied with the management directive. Consequently, Barclays USD LIBOR submitters regularly submitted rates that were artificially lower than where they believed Barclays could obtain funds, and that were contrary to the BBA definition of LIBOR.

**B. Barclays Made USD LIBOR Submissions That Were, at Times, Lower Than Barclays Otherwise Would Have Submitted and Contrary to the BBA Definition of LIBOR**

27. Barclays USD LIBOR submitters knew that reputational concerns or negative market or press reports were not legitimate or permissible factors on which to base their daily LIBOR submissions.
28. On several occasions, a Barclays USD LIBOR submitter expressed a belief that Barclays, due to pressure from management, was contributing USD LIBOR submissions that were lower than the rate at which Barclays was borrowing or could have borrowed funds, and lower than the rate at which Barclays should have been submitting its USD LIBOR contributions.
29. For example, on September 4, 2007, a Barclays USD LIBOR submitter told a number of other Barclays employees that he was “trying to get LIBORs up to where [the submitter] th[ought] they should be,” but that the submitter still did not think they were “necessarily high enough,” and that they were coming under “political pressure.”

30. On December 4, 2007, one Barclays USD LIBOR submitter told a Barclays trader that “I’m patently giving a false rate,” and that USD LIBOR was “setting so patently wrong.”
31. At times during 2007 and 2008, and at least into 2009, Barclays’ USD LIBOR submissions did not comply with the BBA definition of LIBOR.

**C. Barclays Employees Believed That the LIBOR Submissions of Other Financial Institutions Were, at Times, Inappropriately Low and Contrary to the BBA Definition of LIBOR**

32. Barclays employees believed that other USD LIBOR panel banks, at times, were making unrealistically low USD LIBOR submissions.
33. For example, on August 29, 2007, a Barclays USD LIBOR submitter sent the following email: “Have a look at the range of libors set by the contributor banks. Needless to say I think I am correct and [a Contributor Panel bank] for instance in the one year at 5.10 is obviously smoking something fairly powerful. Funny that his US is paying 5.20% and getting absolutely zip. Same in 1 month. I would take any amount at today’s one month libor fixing . . . I think this gives a flavour of what is happening - I can only assume that the contributor banks think that, if they keep libors low, money will come easier to them.”
34. On September 4, 2007, a Barclays Sterling LIBOR submitter told a Barclays manager: “The Libor fixings put in by banks suggest they are either deluded or not obeying the rules - this needs to be evaluated[,] reinforced and/or changed. Trying to hide the facts does nobody any good.”
35. On December 4, 2007, a Barclays USD LIBOR submitter sent an internal email raising concerns about the USD LIBOR rates submitted by Contributor Panel banks, including Barclays. The submitter stated that he was submitting 1-month USD LIBOR lower than he was paying, and lower than he would have set if “given a free hand.” The submitter further stated that he was worried that the Contributor Panel banks’ submissions, including Barclays’, were false and dishonest.
36. In a September 30, 2008 email, a USD LIBOR submitter wrote: “Our problem is that official libor does not represent the true cost of borrowing. We feel that contributors are not being honest.”
37. In a February 11, 2009 email, a Barclays Sterling LIBOR submitter wrote: “We are again reaching a situation where it appears that banks are not showing correct Libors in my opinion.”

**D. Barclays Derivatives Traders Made Requests for Favorable Submissions**

38. From at least as early as June 2005 until approximately September 2007, and occasionally thereafter through approximately May 2009, certain Barclays derivatives traders made requests of Barclays LIBOR submitters for favorable LIBOR contributions that would benefit the traders’ trading positions. Barclays LIBOR submitters routinely



considered such requests in determining Barclays' LIBOR submissions and, in some instances, expressly stated that they were making LIBOR submissions to accommodate the traders' requests.

39. For example, on March 10, 2006, a Barclays trader wrote to a Barclays USD LIBOR submitter stating: "We have an unbelievably large set on Monday (the IMM). We need a really low 3m fix, it could potentially cost a fortune. Would really appreciate any help, I'm being told by my NYK that it's extremely important. Thanks." Then, on March 13, 2006, the trader wrote to the submitter: "The big day has[] arrived. . . My NYK were screaming at me about an unchanged 3m libor. As always, any help [would] be greatly appreciated. What do you think you'll go for 3m?" The submitter responded: "I am going 90 altho[ugh] 91 is what I should be posting." The trader replied in part: "I agree with you and totally understand. Remember, when I retire and write a book about this business your name will be written in golden letters . . . And you'll have an open invitation to my bar in the Greek Islands he he." The submitter replied: "I would prefer this not be in any books!"
40. From at least as early as May 2005 through approximately September 2007, and occasionally thereafter through at least May 2009, certain Barclays Euro swaps traders in London submitted requests for favorable Euribor submissions to Barclays Euribor submitters in London. Barclays Euribor submitters accommodated the requests on numerous occasions and submitted Barclays' Euribor contributions consistent with the requests.
41. For example, on April 2, 2007, a Barclays Euro Swaps trader asked a Barclays Euribor submitter: "could you please put in a high 6 month euribor today?" The submitter responded, "will do."
42. The purpose of these requests was to improve the positions of Barclays derivatives traders. Barclays 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.

**E. Barclays Derivatives Traders Made or Received Interbank Requests for Favorable Submissions and, at Times, Agreed to Pass Requests On to Barclays Submitters Who, at Times, Submitted LIBOR Rates That Were Consistent with Those Requests**

43. From at least August 2005 until at least May 2008, certain Barclays swaps traders communicated with swaps traders at other Contributor Panel banks and other financial institutions about requesting USD LIBOR and Euribor contributions that would be favorable to the trading positions of the Barclays swaps traders and/or their counterparts at other financial institutions. Certain Barclays swaps traders made requests of traders at other Contributor Panel banks for favorable USD LIBOR or Euribor submissions from those banks. In addition, certain Barclays swaps traders received requests from traders at other banks for favorable USD LIBOR or Euribor submissions from Barclays rate

submitters. When Barclays swaps traders did not have trading positions conflicting with their counterparts' requests, those Barclays swaps traders sometimes would agree to request a USD LIBOR or Euribor submission from the Barclays USD LIBOR or Euribor submitters that would benefit their counterparts' positions. Those interbank communications included ones in which certain Barclays swaps traders communicated with former Barclays swaps traders who had left Barclays and joined other financial institutions.

44. For example, on February 28, 2007, a Barclays trader requested a high 3-month USD LIBOR submission from a trader at another bank stating: "duuuude...whats up with ur guys 34.5 3m fix...tell him to get it up !!" The external trader responded, "ill talk to him right away."
45. As another example, in March 2007, an external trader requested a low 3-month USD LIBOR submission from a Barclays trader stating: "a low 3m libor would be great . . . anywhere below 5.35." Later that day, the external trader wrote to the Barclays trader: "Dude, thanks a lot for the libor, can you PLEASE thank [Barclays' submitter] as well." The Barclays trader responded, "anything for you," and the external trader replied, "seriously, thanks a million dude."

## **II. Barclays Failed to Disclose, Except to Certain of Its Counterparties, That Its LIBOR Submissions and the LIBOR Submissions of Other Financial Institutions Were, at Times, Inappropriately Low**

46. As set forth above, Barclays, through its employees, at times (a) submitted LIBOR rates that did not comply with the BBA definition of LIBOR; (b) asked other banks to make LIBOR submissions that reflected Barclays' trading needs, rather than the BBA definition of LIBOR; (c) agreed to request LIBOR submissions that reflected requests from other banks, rather than the BBA definition of LIBOR; and (d) made LIBOR submissions that were consistent with interbank requests for favorable submissions.
47. Barclays LIBOR submitters and management at times believed that other Contributor Panel banks' LIBOR submissions were inappropriately low, and that published LIBOR rates did not accurately reflect conditions in the market for borrowing unsecured funds. Such inappropriately low submissions would have been contrary to the BBA definition of LIBOR.
48. Barclays employees disclosed these facts to only certain of the counterparties with whom Barclays executed LIBOR-referenced transactions.

### **SETTLEMENT PAYMENT**

49. Barclays has agreed to pay a total of \$100,000,000.00 to the Attorneys General to resolve the matters covered by this Settlement Agreement. Barclays shall pay this \$100,000,000.00 as set forth below:
  - a. \$93,350,000.00 as the settlement payment ("Settlement Payment") to be paid into an escrow fund in accordance with Paragraph 50 below;

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- b. \$6,300,000.00 as an additional payment (“Additional Payment”) to be paid in accordance with Paragraphs 51 and 65 below;
  - c. \$350,000.00 as an administrative payment (“Administrative Payment”) to be paid in accordance with Paragraph 52 below.
50. Barclays shall pay \$93,350,000.00 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.
51. The \$6,300,000.00 Additional Payment shall be paid 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). No portion of the Additional Payment shall be considered a fine or a penalty.
52. Barclays shall pay the \$350,000.00 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 \$350,000.00 Administrative Payment, Barclays 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.
53. Barclays warrants that, as of the Effective Date of this Settlement Agreement, neither it nor any of its affiliates are insolvent, and payment(s) into the Fund or payment of the Additional Payment will not render it or any of its affiliates insolvent within the meaning of and/or for purposes of the United States Bankruptcy Code. If a case is commenced against Barclays or any of its affiliates 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 Barclays, any of its affiliates, or the trustee, receiver or conservator appointed by a court in any proceedings relating to Barclays or any of its affiliates, then this Settlement Agreement shall be terminated and cancelled.

54. An escrow agent shall be selected by the Attorneys General or Barclays within twenty (20) days of the Effective Date of this Settlement Agreement; however, Barclays and the Attorneys General agree to cooperate in good faith to resolve on a timely basis any objections by Barclays 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 or Barclays make no representations or warranties about the escrow agent, and neither the Attorneys General nor the Barclays Parties 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.
55. 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)).
56. 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, Barclays and the Attorneys General agree to cooperate in good faith to resolve on a timely basis any objections by Barclays to the claims administrator or the contract terms; notwithstanding the preceding, any decision by the Attorneys General to 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 Barclays 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 Barclays, 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 Barclays) 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 Barclays; (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 the Barclays Parties bear 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.

57. It is acknowledged by the Barclays Parties 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 Barclays. The Attorneys General shall have complete discretion to identify Eligible Counterparties and relevant transactions in accordance with this Settlement Agreement.
58. Payments from the Fund shall be made to Participating Counterparties, pursuant to a formula developed by the Attorneys General in their discretion.
59. To ensure that payments are made to the Participating Counterparties on a timely basis, Barclays 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.
60. 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.
61. In the event that any of the principal of the \$93,350,000.00 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.

62. 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 Barclays.
63. The claims administrator and the escrow agent shall provide Barclays 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 Barclays and the Attorneys General or their designated representatives with reports accounting for payments made to all other Eligible Counterparties pursuant to Paragraphs 54 and 56 above. Such reports shall be provided monthly or as otherwise requested by Barclays 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.
64. 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**

65. 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 Paragraphs 49 and 51, Barclays shall pay or cause to be paid, by wire transfer, certified check or other guaranteed funds, the Additional Payment of \$6,300,000.00.
66. 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**

67. Barclays, its subsidiaries, affiliates, directors, officers, managers, agents and employees thereof, will not make misrepresentations of material facts or omit material facts relating to LIBOR or Euribor submissions in conjunction with the marketing or sale of Benchmark Interest Rate Financial Instruments.
68. Barclays, its subsidiaries, affiliates, directors, officers, managers, agents and employees thereof, will 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 or Euribor 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**

69. The Barclays Parties certify that, as of the Effective Date, Barclays has in place reformed business practices with respect to LIBOR and Euribor submissions that reflect its implementation of a set of policies and procedures with respect to the submission of LIBOR and Euribor in accordance with the requirements of undertakings set forth in the CFTC Order (“Undertakings”) and various rules and regulations governing the submission of LIBOR or Euribor. Further, the Barclays Parties certify that, in accordance with the Undertakings, Barclays has implemented systems and controls designed to ensure continued compliance with its policies and procedures regarding LIBOR and Euribor submissions. It is understood that the Barclays Parties have no objection to the CFTC providing any reports about Barclays’ compliance to the Attorneys General.
70. The Barclays Parties shall promptly notify the Attorneys General if Barclays uncovers, or is notified by the CFTC of, any material breach of the Undertakings set forth in the CFTC Order.

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

71. Until the date when the Attorneys General’s Investigation is concluded, the Barclays Parties agree 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. The Barclays Parties agree to use their 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.

72. 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 the Barclays Parties related to (i) the Relevant Conduct, and (ii) any efforts to affect LIBOR or Euribor similar to the Relevant Conduct, by any other USD LIBOR or Euribor 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 the Barclays Parties, 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 the Barclays Parties' right to withhold documents on the grounds of privilege, work-product or other legal doctrine, and neither of the Barclays Parties 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 the Barclays Parties and to use their best efforts to avoid duplicative requests for information.
73. In the event the Barclays Parties withhold any document on grounds of privilege, work-product or other legal doctrine, a statement shall be submitted in writing by Barclays or BCI 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, the Barclays Parties need not provide such a statement for any document created during the course of the Attorneys General's Investigation, Barclays' 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 the Barclays Parties, or their respective officers, directors, employees or agents.
74. It is agreed that any confidential information provided pursuant to the preceding paragraphs shall be covered under the revised Confidentiality Agreement, dated November 9, 2012, signed by David H. Braff, Esq. of Sullivan & Cromwell LLP and Geralyn J. Trujillo, Esq. of the Antitrust Bureau of the New York State Office of the Attorney General and the Supplemental Agreement dated January 18, 2013, between Barclays' counsel and the New York State Office of the Attorney General. In addition to the protections set forth in the foregoing Confidentiality Agreement and Supplemental



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, the document shall promptly be returned to Barclays' counsel or destroyed, and its production shall in no way be construed to have waived any privilege or protection.

75. The Barclays Parties agree 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 the Barclays Parties 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, the Barclays Parties 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 the Barclays Parties or the negotiation of this Settlement Agreement. The Barclays Parties shall give notice to the Attorneys General of any discovery or other request for such information within ten (10) business days of receipt. Nothing herein shall prevent the Barclays Parties 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.
76. Barclays shall maintain custody of, or make arrangements to have maintained, all documents and records of the Barclays Parties 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.

### **ENFORCEMENT**

77. 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. The Barclays Parties consent 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, Hawaii, Idaho, Illinois, Iowa, Kansas, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oregon, Pennsylvania, Rhode Island, South Carolina, Tennessee, Utah, Vermont, 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 74 above, in which case the law of the relevant state shall apply. The Parties agree that the state or federal courts in the state and county of New York shall be the exclusive forum for any action to enforce or interpret the terms of this Settlement Agreement. The parties recognize that the remedies at law for violations of this Settlement Agreement, except for Paragraphs 49–52 and 65, are inadequate. The parties agree that, in any action to enforce the terms of this Settlement Agreement, except Paragraphs 49–52 and 65, 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.

78. This Settlement Agreement may be modified by the mutual agreement of the Barclays Parties and the Attorneys General. Any such modification shall be in writing and signed by all parties to this Settlement Agreement or their authorized representatives.
79. 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.

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

80. By his or her execution of this Settlement Agreement with respect to the Attorneys General, or by submission of an election by any Additional Attorney General (Exhibit 2 attached hereto), each Attorney General and Additional Attorney General releases the Barclays Parties as well as their parents, subsidiaries, affiliates (including, without limitation, Barclays PLC) and their 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, 2009 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 Barclays 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.

81. The Attorneys General intend by this Settlement Agreement to settle with and release only the Barclays Parties and their parents, subsidiaries, affiliates (including, without limitation, Barclays PLC) and 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 the Barclays Parties and their subsidiaries, affiliates and current or former officers, directors, employees, and agents.
82. For the avoidance of doubt, a breach of Paragraphs 67 and 68 shall not affect the release set forth in Paragraph 80 above and/or any release provided by a party that signs an Election and Release.

### **RELEASE BY PARTICIPATING COUNTERPARTIES**

83. To recover from the Fund established pursuant to Paragraph 50 of this Settlement Agreement, each Participating Counterparty and Eligible Counterparty shall be required to execute an Election and Release.

### **ADDITIONAL ATTORNEYS GENERAL**

84. 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 Barclays 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**

85. All notices required to be provided, with the exception of notices required by Paragraph 70, shall be sent electronically and by first-class mail, postage pre-paid as follows:

- a. For the Barclays Parties:

Matthew Fitzwater, Esq.  
745 7th Avenue  
New York, New York 10019  
matthew.fitzwater@barclays.com

David H. Braff, Esq.  
Matthew J. Porpora, Esq.  
125 Broad Street  
New York, New York 10004

braffd@sullcrom.com  
porporam@sullcrom.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

Christopher M. Haddad, Esq.  
Office of the Connecticut Attorney General  
55 Elm Street, PO Box 120  
Hartford, Connecticut 06141-0120  
christopher.haddad@ct.gov

**OTHER PROVISIONS**

86. This Settlement Agreement is entered into voluntarily and solely for the purpose of resolving the claims and causes of action against the Barclays Parties. 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. It 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 Barclays, BCI or any of their parents, subsidiaries, affiliates (including, without limitation, Barclays PLC), current or former officers, directors, employees and agents, or bar Barclays, BCI or their 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.
87. The Barclays Parties 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 the Barclays Parties' (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.
88. Nothing contained in this Settlement Agreement shall be construed as mandating or recommending that the Barclays Parties or any of their current employees be disqualified, suspended or debarred from engaging in any business in any jurisdiction, including but 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 agree that in connection with any state suspension and/or debarment proceeding instituted against the Barclays Parties or any of their current directors, officers, agents or employees (or any other proceeding in which a state or local entity is considering not doing business with Barclays or BCI), at Barclays' or BCI's request any Attorney

Execution Copy

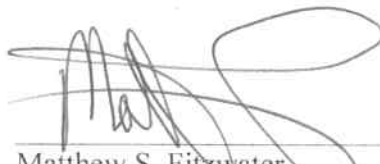
General shall promptly make known to the suspending and/or debarring authority (or other relevant state or local entity) that Barclays and BCI have cooperated fully with the Attorneys General's Investigation, have given substantial assistance to the Attorneys General's Investigation and have provided appropriate relief for the alleged harm they caused. Notwithstanding the foregoing, this provision shall not require any Attorney General to disclose confidential information or to take any action that would compromise the ongoing Attorneys General's Investigation.

89. This Settlement Agreement shall not confer any rights upon, and is not enforceable by, any persons or entities besides the Attorneys General, Barclays and BCI.

90. 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.

91. This Settlement Agreement may be executed in counterparts.

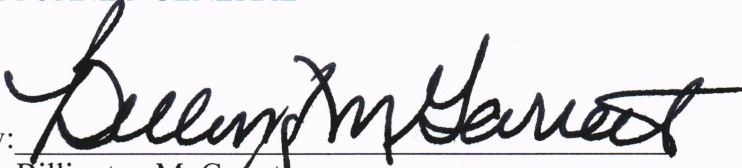
WHEREFORE, IT IS SO AGREED AND the following signatures are affixed hereto.

A handwritten signature in black ink, appearing to read 'M. Fitzwater', with a large, stylized flourish extending to the right.

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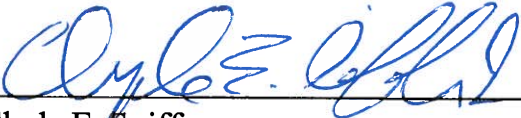
Matthew S. Fitzwater  
Americas Head of Litigation, Investigations  
and Enforcement  
Barclays Bank PLC and Barclays Capital Inc.

STATE OF ALABAMA  
LUTHER STRANGE  
ATTORNEY GENERAL

By:   
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Assistant Attorney General

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General Civil and Administrative Law Division  
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Tel.: (334) 242-7248  
[bgarrett@ago.state.al.us](mailto:bgarrett@ago.state.al.us)

STATE OF ALASKA  
JAMES E. CANTOR  
ACTING ATTORNEY GENERAL

By:   
Clyde E. Sniffen  
Chief Assistant Attorney General

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Regulatory Affairs and Public Advocacy Section  
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Anchorage, Alaska 99501  
Tel.: (907) 269-5187  
[ed.sniffen@alaska.gov](mailto:ed.sniffen@alaska.gov)

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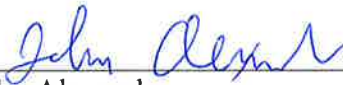


STATE OF ARIZONA  
MARK BRNOVICH  
ATTORNEY GENERAL

By: Nancy M. Bonnell / s. b.  
Nancy M. Bonnell  
Antitrust Unit Chief


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STATE OF ARKANSAS  
LESLIE RUTLEDGE  
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By:   
\_\_\_\_\_  
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Public Protection Division  
323 Center Street, Suite 200  
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PEOPLE OF THE STATE OF CALIFORNIA  
KAMALA D. HARRIS  
ATTORNEY GENERAL

By: 

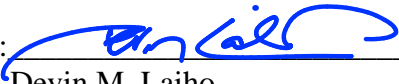
Martin Goyette  
Senior Assistant Attorney General

Amy J. Winn  
Supervising Deputy Attorney General

Jerry T. Yen  
Nathaniel Spencer-Mork  
Deputy Attorneys General

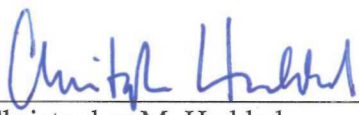
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STATE OF COLORADO  
CYNTHIA H. COFFMAN  
ATTORNEY GENERAL

By:   
\_\_\_\_\_  
Devin M. Laiho  
Senior Assistant Attorney General


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STATE OF CONNECTICUT  
GEORGE JEPSEN  
ATTORNEY GENERAL

By:   
\_\_\_\_\_  
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STATE OF DELAWARE  
MATTHEW P. DENN  
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KARL A. RACINE  
ATTORNEY GENERAL

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STATE OF FLORIDA  
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STATE OF GEORGIA  
SAMUEL S. OLENS  
ATTORNEY GENERAL

By: Monica A. Sullivan  
Monica A. Sullivan  
Assistant Attorney General

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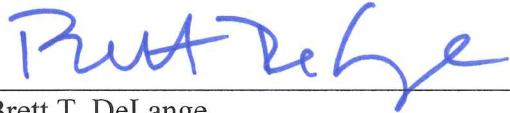
STATE OF HAWAII  
DOUGLAS S. CHIN  
ATTORNEY GENERAL

By:  \_\_\_\_\_

Bryan C. Yee  
Rodney I. Kimura  
Deputy Attorneys General

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[Rodney.i.kimura@hawaii.gov](mailto:Rodney.i.kimura@hawaii.gov)

STATE OF IDAHO  
LAWRENCE G. WASDEN  
ATTORNEY GENERAL

By:   
Brett T. DeLange  
Division Chief, Consumer Protection Division

Oscar S. Klaas  
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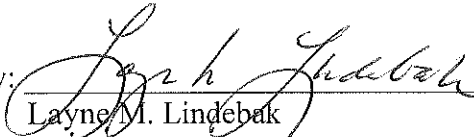
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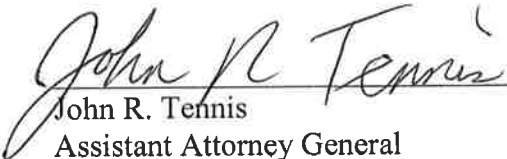
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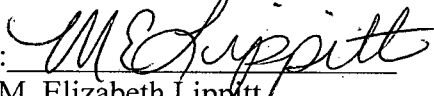
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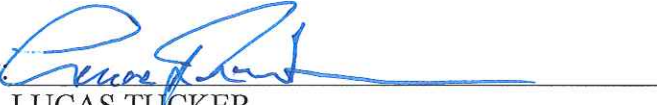
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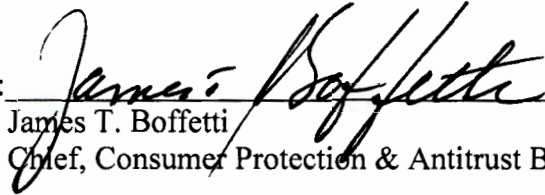


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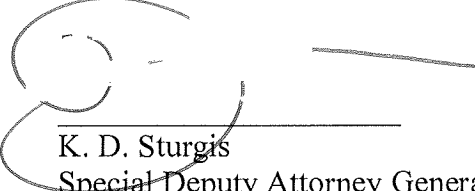
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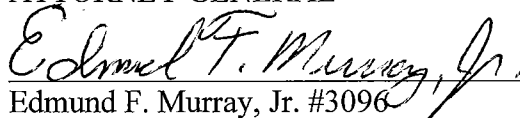


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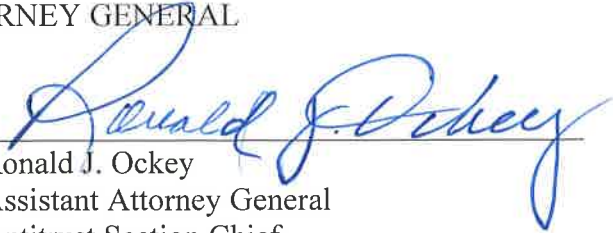
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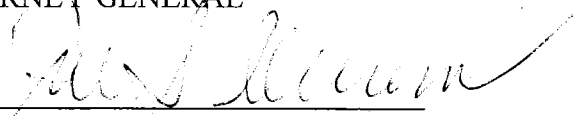
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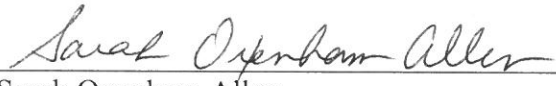
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**ATTACHMENT A**

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 Barclays.
2. Barclays 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 contract provisions concerning the cost of the administrator must be agreed to by Barclays. 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 Barclays 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 Barclays 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, Barclays 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. Barclays 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 Barclays, 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 forty-five

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(45) 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, in consultation with Barclays, 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 Barclays and the Attorneys General or their designated representative with weekly reports during the Election Period. These report(s) shall include, broken down by state, 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 and Barclays 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. The final distribution report shall be issued no later than fourteen (14) days after the end of the Election Period.
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. Barclays 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 Barclays PLC, Barclays Bank PLC, Barclays Capital Inc. and the U.S. Commodity Futures Trading Commission ("CFTC"), which is memorialized in an order, dated June 27, 2012.
2. "DOJ Settlement" shall mean the settlement reached between Barclays Bank PLC and the U.S. Department of Justice, which is memorialized in a Non-Prosecution Agreement, an addendum and amendment, dated June 26, 2012, September 28, 2012 and June 17, 2014, respectively.
3. "FSA Final Notice" shall mean the final notice issued by the U.K. Financial Services Authority (the "FSA") to Barclays dated June 27, 2012.
4. "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.
5. "Releasee" shall mean Barclays Bank PLC, and any and all of its parents, subsidiaries, divisions, groups, affiliates and partnerships, including without limitation, Barclays PLC and Barclays Capital Inc., and any of their respective current or former officers, directors, employees and agents (collectively, "Barclays").
6. "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 or FSA Final Notice.
7. "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 or Euribor, 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.
8. "Settlement Agreement" shall mean the Settlement Agreement by and between Barclays Bank PLC, Barclays Capital Inc. and the Attorneys General of the States and Commonwealths of Alabama, Alaska, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, District of Columbia, Florida, Georgia, Hawaii, Idaho, Illinois,

Iowa, Kansas, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oregon, Pennsylvania, Rhode Island, South Carolina, Tennessee, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin, Wyoming and of all other states, territories and commonwealths who join the Settlement Agreement as provided for therein, dated August 8, 2016.

9. "Effective Date" shall mean the Effective Date of the Settlement Agreement.

**RELEASE**

10. In consideration of the receipt by Releasor of \$ [\_\_\_\_\_] relating to one or more Benchmark Interest Rate Financial Instruments, payment of which is made by Barclays 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, 2009, 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. UBS AG et al.* (No. 15-cv-03538), *Galope v. Deutsche Bank National Trust Company et al.* (No. 12-cv-00323) or *Sullivan et al. v. Barclays PLC et al.* (No. 13-cv-2811); (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 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.
11. 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.
12. 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

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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.

13. The Releasor represents and warrants that the released claims have not been sold, assigned or hypothecated, in whole or in part.
14. 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 BARCLAYS BANK PLC AND BARCLAYS  
CAPITAL INC.**

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, Hawaii, Idaho, Illinois, Iowa, Kansas, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oregon, Pennsylvania, Rhode Island, South Carolina, Tennessee, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin, Wyoming, and of all other states, territories and commonwealths who elect to join this Settlement Agreement as provided for herein, and Barclays Bank PLC and Barclays Capital Inc., dated August 8, 2016 as an Additional Attorney General.