

Hagens Berman Investigates Barclays Bank Following Announcement of over \$400 Million Fine

SEATTLE – Hagens Berman Sobol Shapiro LLP, a national investor-rights law firm, today announced it is investigating Barclays Bank (NYSE: BCS) following disclosures that the British banking giant was illegally manipulating the Euro Interbank Offered Rate or Euribor. Each year, derivative contracts indexed to Euribor and totalling hundreds of trillions of dollars are traded over the counter.

The alleged rate-fixing scheme involved the London interbank offered rate (LIBOR) as well as Euribor which is intended to measure the interest rates that banks charge one another and is defined by banks self-reporting those rates. Barclays is accused of inaccurately reporting those rates in an effort to boost its profitability and maximize the value of its derivatives positions.

The Commodity Futures Trading Commission (CFTC) announced that the London-based financial giant and its subsidiary will pay more than \$200 million, the largest civil fine in the commission's history, to settle the allegations. In addition, Barclays has agreed to pay the United States Department of Justice a \$160 million criminal fine as a result of its conduct. However, that settlement and criminal fines will not compensate consumers or institutional investors who may have overpaid for a wide range financial transactions related to Euribor.

According to the CFTC, Barclays attempted to manipulate the rates to benefit its own derivatives trading division, as well as other banks. The alleged scheme occurred between 2005 and 2009, the commission said.

"From what we are learning from company insiders, the rate-fixing scheme was an open secret within Barclays, with the alleged fraud openly discussed on conference calls involving senior Barclays bankers," said Steve Berman, managing partner for Hagens Berman. "We are learning that regulators may have known about this scheme as early as 2007, but did not intervene, a question that should raise the ire of every institutional investor."

Hagens Berman is investigating the situation in light of possible legal claims by investors who traded in Euribor-based derivative financial instruments between 2005 and 2009. Investors who traded in such positions may have suffered substantial losses because of the alleged scheme and can contact Hagens Berman by calling (206) 623-7292 or by emailing Barclays@hbssl.com. You can also learn more by visiting www.hb-securities.com/Barclays.

Hagens Berman's investigation also includes other banks which may have cooperated with or contributed to the alleged scheme.

"While the current investigation is focused squarely on Barclays, it appears other global banks manipulated Euribor along with Barclays," Berman added. "Our investigation will look into whether the alleged manipulation was a coordinated effort."

Hagens Berman has successfully represented institutional investors and large individual investors in similar cases in the past, including cases dealing with obscure financial instruments traded internationally. The firm has recovered hundreds of millions of dollars for investors defrauded by large financial institutions and publicly traded companies.

Whistleblowers

Persons with knowledge that may help the investigation are also encouraged to contact the firm. The CFTC recently finalized new rules as part of its implementation of the whistleblower provisions in the Dodd-Frank Wall Street Reform Bill. The new rules protect whistleblowers from employer retaliation and allow the CFTC to reward those who provide information leading to a successful enforcement with up to 30 percent of the recovery.

[About Hagens Berman](#)

Hagens Berman Sobol Shapiro LLP is an investor-rights class-action law firm with offices in 10 cities. The firm represents whistleblowers, workers and consumers in complex litigation. More about the law firm and its successes can be found at www.hbsslaw.com. The firm's securities law blog is at www.meaningfuldisclosure.com.

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