

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

Sullivan, et al. v. Barclays plc, et al.

No. 13-cv-2811 (PKC)

SUMMARY NOTICE OF PROPOSED CLASS ACTION SETTLEMENT

If you transacted in Euribor Products¹ between June 1, 2005 and March 31, 2011, inclusive (“Class Period”), then your rights will be affected by a pending class action settlement, and you may be entitled to a portion of the settlement fund.

The purpose of this Notice is to inform you of your rights in connection with the proposed settlement with Settling Defendant Société Générale in the action titled *Sullivan, et al. v. Barclays plc, et al.*, No. 13-cv-2811 (PKC) (S.D.N.Y.). The settlement with Société Générale (the “Settlement”) is not a settlement with any other Defendant and thus is not dispositive of any of Plaintiffs’ claims against other Defendants.

The Settlement has been proposed in a class action lawsuit concerning the alleged manipulation of the Euro Interbank Offered Rate (“Euribor”) and the prices of Euribor Products during the Class Period. The Settlement provides a total of \$105 million to pay claims from persons who transacted in Euribor Products during the Class Period. If you qualify, you may potentially receive benefits from the Settlement if you (a) previously submitted a Proof of Claim and Release form (“Claim Form”) in connection with prior settlements in this Action or (b) submit a Claim Form by the deadline set forth below. You can also choose to exclude yourself from the Settlement, or object to the Settlement.

The United States District Court for the Southern District of New York (500 Pearl St., New York, NY 10007-1312) authorized this Notice. Before any money is paid, the Court will hold a Settlement Hearing to decide whether to approve the Settlement.

Who Is Included?

You are a “Settlement Class Member” if you purchased, sold, held, traded, or otherwise had any interest in Euribor Products during the Class Period, and during the Class Period were either domiciled in the United States or its territories or, if domiciled outside the United States or its territories, you transacted in Euribor Products in the United States or its territories during the Class Period. “Settlement Class Members” include, but are not limited to, all persons who during the Class Period traded CME Euro currency futures contracts and options, all persons who during the Class Period transacted in NYSE LIFFE Euribor futures and options from a location within the

¹ “Euribor Products” means any and all interest rate swaps, forward rate agreements, futures, options, structured products, and any other instrument or transaction related in any way to Euribor, including but not limited to, New York Stock Exchange (“NYSE”) London International Financial Futures and Options Exchange (“LIFFE”) Euribor futures contracts and options, Chicago Mercantile Exchange (“CME”) Euro currency futures contracts and options, Euro currency forward agreements, Euribor-based swaps, Euribor-based forward rate agreements, and/or any other financial instruments that reference Euribor.

United States, and all persons who during the Class Period traded any other Euribor Product from a location within the United States or its territories.

Contact your brokerage firm to see if you purchased, sold, held, or traded or otherwise had any interest in Euribor Products. If you are not sure you are included, you can get more information, including the Settlement Agreement,² the Notice of Proposed Class Action Settlement, September 7, 2023 Settlement Hearing Thereon, and Settlement Class Members' Rights (the "Settlement Notice"), Plan of Allocation, Proof of Claim and Release, and other important documents, at www.EuriborSettlement.com ("Settlement Website") or by calling toll free 800-492-9154.

What Is This Litigation About?

Plaintiffs allege that during the Class Period, Defendants (including Société Générale) conspired to manipulate and manipulated Euribor and the prices of Euribor Products. Plaintiffs allege that Defendants did so by using several means of manipulation. For example, Plaintiffs allege that panel banks that made daily Euribor submissions to Thomson Reuters falsely reported banks' costs of borrowing in order to financially benefit their Euribor Products positions. Plaintiffs also allege that Defendants requested that other Defendants make false Euribor submissions on their behalf to benefit their Euribor Products positions.

Plaintiffs further allege that Defendants continuously conspired to fix the prices of Euribor Products in the over-the-counter market to financially benefit their own Euribor Products positions. In addition to coordinating Euribor submissions and agreeing on where to price Euribor Products, Plaintiffs allege that to effectuate their alleged manipulations of Euribor and Euribor Products during the Class Period, Defendants engaged in "pushing cash," transmitted false bids and offers, used derivative traders as submitters, and rigged bids and offers for Euribor Products.

Plaintiffs have asserted legal claims under various theories, including the Sherman Act, the Commodity Exchange Act, the Racketeer Influenced and Corrupt Organizations Act, and common law.

Société Générale has agreed to enter into this Settlement Agreement, while denying the allegations brought in this action and maintaining that it has meritorious defenses to Plaintiffs' claims of liability and damages, in order to avoid further expense, inconvenience and the distraction of burdensome and protracted litigation, and thereby to resolve this controversy and avoid the risks inherent in complex litigation.

What Does the Settlement Provide?

Under the Settlement, Société Générale agreed to pay a total of \$105 million into the Settlement Fund. If the Court approves the Settlement, eligible Settlement Class Members who either previously submitted a Claim Form in connection with an earlier settlement in the Action or submit a valid Claim Form before the claims filing deadline may receive a share of the Settlement Fund after they are reduced by the payment of certain expenses. The Settlement Agreement,

² The "Settlement Agreement" means the agreement between Plaintiffs and Société Générale entered into on March 31, 2023, and filed with the Court in this action.

available on the Settlement Website, describes all of the details about the proposed Settlement. The exact amount each qualifying Settlement Class Member will receive from the Settlement Fund cannot be calculated until (1) the Court approves the Settlement; (2) certain amounts identified in the full Settlement Agreement are deducted from the Settlement Fund; and (3) the number of participating Class Members and the amount of their claims are determined. In addition, each Settlement Class Member's share of the Settlement Fund will vary depending on the information the Settlement Class Member provides on their Claim Form.

The number of claimants who send in claims varies widely from case to case. If less than 100% of the Settlement Class sends in a Claim Form, you could get more money.

How Do You Ask For a Payment?

If you timely submitted a Claim Form pursuant to either: (1) the November 29, 2017 Notice (the "2017 Notice") related to the \$94 million settlement with Defendants Barclays plc, Barclays Bank plc, and Barclays Capital Inc. (collectively, "Barclays"), the \$45 million settlement with HSBC Holdings plc and HSBC Bank plc (collectively, "HSBC"), and the \$170 million settlement with Deutsche Bank AG and DB Group Services (UK) Ltd. (collectively, "Deutsche Bank"); (2) the December 19, 2018 Notice (the "2018 Notice") related to the \$182.5 million settlement with Citigroup Inc. and Citibank, N.A. (collectively, "Citi") and JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A. (collectively, "JPMorgan"); and/or (3) the June 8, 2022 Notice (the "2022 Notice") related to the \$55 million settlement with Crédit Agricole S.A. and Crédit Agricole CIB (collectively, "Crédit Agricole"), then YOU DO NOT HAVE TO SUBMIT A NEW CLAIM FORM TO PARTICIPATE in the Settlement with Société Générale. Any Settlement Class Member who previously submitted a Claim Form in connection with the 2017 Notice, the 2018 Notice, and/or the 2022 Notice will be subject to and bound by the releases set forth in the Settlement Agreement with Société Générale, unless such member submits a timely and valid request for exclusion, explained below.

If you are a Settlement Class Member and have not previously submitted a Claim Form, you may seek to participate in the Settlement by submitting a Claim Form to the Claims Administrator at the address in the Settlement Notice postmarked no later than October 9, 2023. You may obtain a Claim Form on the Settlement Website or by calling the toll-free number referenced above. If you are a Settlement Class Member and do not file a Claim Form, you will still be bound by the releases set forth in the Settlement Agreement if the Court enters an order approving the Settlement Agreement.

What Are Your Other Options?

All requests to be excluded from the Settlement must be made in accordance with the instructions set forth in the Settlement Notice and must be postmarked to the Claims Administrator no later than July 27, 2023. All requests for exclusion must comply with the requirements set forth in the Settlement Notice to be honored. The Settlement Notice, available at the Settlement Website, explains how to exclude yourself or object. If you exclude yourself from the Settlement Class, you will not be bound by the Settlement Agreement and can independently pursue claims at your own expense. However, if you exclude yourself, you will not be eligible to share in the Net Settlement Fund or otherwise participate in the Settlement.

The Court will hold a Settlement Hearing in this case on September 7, 2023 at 2:00 p.m. (ET), to consider whether to approve the Settlement and a request by the lawyers representing all Settlement Class Members (Lowey Dannenberg, P.C. and Lovell Stewart Halebian Jacobson LLP) for an award of attorneys' fees of no more than sixteen percent (16%), or \$16,800,000, of the Settlement Fund for investigating the facts, litigating the case, and negotiating the Settlement, and for reimbursement of their costs and expenses in the amount of no more than \$500,000. The Plaintiffs may submit an additional request for service awards in light of their continued commitment and contributions that led to this Settlement for the benefit of the putative class, but have agreed to limit any such request to no more than \$150,000. The lawyers for the Settlement Class may also seek additional reimbursement of costs and expenses in connection with services provided after the Settlement Hearing. These payments will also be deducted from the Settlement Fund before any distributions are made to the Settlement Class.

You may ask to appear at the Settlement Hearing, but you do not have to. For more information, call toll-free 800-492-9154 or visit the website www.EuriborSettlement.com.