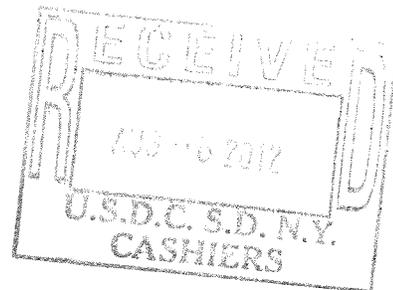


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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK



ELIZABETH LIEBERMAN and TODD
AUGENBAUM, on behalf of themselves and
all others similarly situated,

Case No.

Plaintiffs,

CLASS ACTION COMPLAINT

v.

JURY TRIAL DEMANDED

CREDIT SUISSE GROUP AG; BANK OF
AMERICA CORPORATION; JP MORGAN
CHASE & CO.; HSBC HOLDINGS PLC;
BARCLAYS BANK PLC; LLOYDS
BANKING GROUP PLC; WESTLB AG; UBS
AG, ROYAL BANK OF SCOTLAND
GROUP PLC; DEUTSCHE BANK AG;
CITIBANK NA; RABOBANK GROUP;
BANK OF TOKYO-MITSUBISHI UFJ;
SOCIETE GENERALE, ROYAL BANK OF
CANADA; BANK OF NOVA SCOTIA; BNP
PARIBAS S.A.; CREDIT AGRICOLE, S.A.;
SUMITOMO MITSUI BANKING CORP.,

Defendants.

1. Plaintiffs Elizabeth Lieberman and Todd Augenbaum, on behalf of themselves and all others similarly situated, by their counsel, assert claims for violations of antitrust laws of 23 states and the District of Columbia, arising from Defendants' manipulation of the London Interbank Offered Rate ("LIBOR"), from November 2005 until May 2010 (the "Class Period"). Plaintiffs bring this action for themselves and on behalf of all other who owned a Preferred Equity Security on which dividends were payable at a rate linked to the U.S. Dollar LIBOR rate during the Class Period.

2. Defendants are investment banks which served on the “U.S. Dollar Panel,” a group which determined LIBOR rates based on the U.S. Dollar.

3. As described herein, during the Class Period, Defendants communicated with each other and colluded to artificially depress LIBOR. Defendants did this (1) so their own traders could maximize their positions on various financial instruments dependent on LIBOR, and (2) to give the appearance of financial stability as the financial crisis unfolded.

4. Governmental and regulatory agencies in both the United States and the United Kingdom are currently investigating Defendants for this conduct. On June 27, 2012, defendant Barclays Bank plc, settled claims with three agencies for \$450 million, and admitted to various misconduct, including colluding with the other banks to artificially manipulate LIBOR and EURIBOR¹ rates. Furthermore, Barclays and several other banks have fired employees in connection with the LIBOR manipulation scandal. It is anticipated that other Defendants are being investigated and will be charged formally for similar misconduct.

PARTIES

5. Plaintiff Elizabeth Lieberman purchased, on the open market, preferred equity securities that paid dividends tied to LIBOR during the Class Period, and was damaged thereby. Specifically, Ms. Lieberman purchased MetLife Preferred Securities that pay quarterly dividends of LIBOR +100 (CUSIP 59156R504).

6. Plaintiff Todd Augenbaum purchased preferred equity securities that paid dividends tied to LIBOR during the Class Period, and was damaged thereby. Specifically, Mr.

¹ EURIBOR, run by the European Banking Federation, works similar to LIBOR, discussed herein. Every panel bank is required to input quotes by 10:45 a.m. Central European Time; rates based on the quotes are soon after published by Thomson Reuters. The highest and lowest 15% of quotes are eliminated, and the remaining quotes are then averaged to calculate the various EURIBOR rates.

Augenbaum purchased, on the open market, Merrill Lynch Preferred Securities that pay quarterly dividends of LIBOR +75 (CUSIP 060505591).

7. Defendant Credit Suisse group AG is a Swiss company with headquarters in Zurich, Switzerland.

8. Defendant JPMorgan Chase & Co. is a Delaware corporation with headquarters in New York New York.

9. Defendant Bank of America Corporation is a Delaware Corporation with headquarters in Charlotte, North Carolina.

10. Defendant HSBC Holdings plc is a United Kingdom public limited company with headquarters in London, England.

11. Defendant Barclays Bank plc is a United Kingdom public limited company with headquarters in London, England.

12. Defendant Lloyds Banking Group plc is a United Kingdom public limited company with headquarters in London, England.

13. Defendant WestLB AG is a German joint stock company with headquarters in Dusseldorf, Germany.

14. Defendant UBS AG is a Swiss company with headquarters in Basel and Zurich, Switzerland.

15. Defendant Royal Bank of Scotland Group plc (“RBS”) is a United Kingdom public limited company headquartered in Edinburgh, Scotland.

16. Defendant Deutsche Bank AG is a German financial services company with headquarters in Frankfurt, Germany.

17. Defendant Citibank NA is a wholly owned subsidiary of Citigroup, Inc., which has headquarters in New York, New York.

18. Defendant Rabobank Group is a financial services provider with headquarters in Utrecht, the Netherlands.

19. Defendants Bank of Tokyo-Mitsubishi UFJ is a subsidiary of Mitsubishi UFJ Financial Group, Inc., with headquarters in Tokyo, Japan.

20. Defendant Societe Generale is a major European financial services company, with headquarters in Paris, France.

21. Defendant Royal Bank of Canada is a financial institution with headquarters in Toronto, Canada.

22. Defendant Bank of Nova Scotia is a financial institution headquartered in Toronto, Ontario.

23. Defendant BNP Paribas S.A. is a global banking group headquartered in Paris, France.

24. Defendant Credit Agricole S.A. is a banking group headquartered in Paris, France.

25. Defendant Sumitomo Mitsui Banking Corp. is a bank headquartered in Tokyo, Japan.

26. Each of the Defendants above was a member of the U.S. Dollar Panel during the relevant period.

JURISDICTION AND VENUE

27. This Court has jurisdiction pursuant to 28 U.S.C. §1332(d) and the Class Action Fairness Act of 2005 (“CAFA”), 28 U.S.C. § 1711, *et seq.*, which vests original jurisdiction in

the district courts of the United States for any multi-state class action where the aggregate amount in controversy exceeds \$5 million and where the citizenship of any member of the class of plaintiffs is different from that of any defendant. The \$5 million amount-in-controversy and diverse-citizenship requirements of CAFA are satisfied in this case.

28. Venue is proper in this District under 15 U.S.C. §§ 15, 22, and 26, and under 28 U.S.C. § 1391, because (1) Defendants transact business and are found within this District; and (2) a substantial portion of the affected trade and commerce described below has been carried out in this District.

SUBSTANTIVE ALLEGATIONS

A. How LIBOR Works

29. LIBOR is the average interest rate, published at approximately 11:30 a.m. GMT by Thompson Reuters, estimated by London's leading banks of what the banks would be charged if they borrowed from other banks. LIBOR is an important rate in the global financial markets; many financial institutions and lenders set their own rates based on that number. It is estimated that as much as \$450 trillion of financial products, including derivatives, are tied to LIBOR. A high LIBOR submission by a bank could be an indication that the bank is having trouble borrowing money and that the bank may have financial problems.

30. LIBOR is published in connection with the trade association the British Banker's Association ("BBA"). LIBOR is calculated for ten currencies, including the U.S. Dollar. The LIBOR for each currency is calculated through data provided by various banks, called a "Contributor Panel." For example, during the Class Period, the LIBOR for the U.S. Dollar was calculated using data from 16 banks making up the "U.S. Dollar Panel."²

² The U.S. Dollar Panel has since been expanded to include 18 banks.

31. The BBA defines 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 London time.”

32. According to the BBA website, the banks submit their rates as follows. “Each morning between 1100 and 1110 a named individual responsible for cash management at each panel bank formulates their own rates for the day and inputs them into this application, which links directly to a rate setting team at Thomson Reuters.”

33. These quotes must be submitted without reference to rates contributed by other banks: “A bank cannot see other contributor rates during the submission window - this is only possible after final publication of the BBA LIBOR data.”

34. After all the proposed rates are submitted, they are ranked. The highest 25% of the rates and the lowest 25% of the rates are discarded, and the middle 50% is average to create the relevant LIBOR “fix” or “setting.” For the U.S. Dollar Panel, consisting of 16 banks, the highest four and lowest four rates are discarded.

B. Barclays Settles With Multiple Governmental Agencies And Admits To LIBOR Manipulation

35. On June 27, 2012, the UK Financial Services Authority, the U.S. Department of Justice, and the U.S. Commodity Futures Trading Commission entered into settlements with Barclays, totaling \$450 million in fines, in connection with Barclays’ role in trying to artificially manipulate LIBOR. In connection with the settlements, Barclays admitted to its misconduct in: (1) a “Statement of Facts” (“SOF”) issued by the Department of Justice; (2) an Order Instituting Proceedings Pursuant to Sections 6(c) and 6(d) of the Commodity Exchange Act, As Amended, Making Finding and Imposing Remedial Sanctions (“CFTC Order”), and (3) a Final Notice issued by the Financial Services Authority (“FSA Report”).

36. Other banks are being investigated for similar misconduct. An article published in BUSINESSWEEK on July 27, 2012, titled “Libor Crime Probe in U.K. Starts as U.S. Readies Indictments,” reported that U.S. prosecutors were seeking to bring charges against other banks by Labor Day 2012.

C. Traders From Barclays And Other Banks Collaborate, Both Internally And With Each Other, To Artificially Depress LIBOR And EURIBOR

37. During the Class Period, traders at Barclays and other banks entered into positions with various financial instruments, where the returns on such instruments would increase as LIBOR and/or EURIBOR dropped.

38. To maximize the return on such instruments, these traders sought to artificially manipulate LIBOR downward by engaging in the following: (1) communicating with other banks to request that that bank submit artificially low LIBOR and/or EURIBOR quotes, and/or (2) requesting that U.S. Dollar Panel submitters at their own bank submit artificially low LIBOR and/or EURIBOR quotes. Specific instances of such conduct are detailed below.

1. Barclays Trader Contacts Other Bank In An Attempt to Get The Other Banks To Lower Their LIBOR Quotes

39. Traders at Barclays routinely contacted other banks to get those banks’ U.S. Dollar Panel submitters to submit artificially low LIBOR quotes. According to the FSA Report, between February 2006 and October 2007, Barclays’ traders made at least 63 requests to traders at other banks to pass on the requests for EURIBOR and US dollar LIBOR submissions to their banks’ submitters. FSA Report ¶ 89.

40. For example, on February 28, 2007, a Barclays Trader made a request to an external trader in relation to three month US dollar LIBOR “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”.
FSA Report ¶ 91.

2. Barclays Traders Communicated With Barclays LIBOR Submitters To Request The Submission Of Low Rates

41. On March 10, 2006, a Barclays trader sent an e-mail to a Barclays submitter stating: “Hi mate[.] We have an unbelievably large set on Monday (the IMM). We need a really low 3m [3-month] fix, it could potentially cost a fortune. Would really appreciate any help, I’m being told by my NYK [counterparts in New York] that it’s extremely important. Thanks.” The next business day, 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 wd [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 stated “I agree with you and totally understand. Remember, when I retire and write a book about this business your name will be in golden letters....” The submitter, recognizing that this conduct was improper and should be kept secret, replied, “I would prefer this not be in any books!” Barclays’ 3-month Dollar LIBOR submission on March 13, 2006 was 4.90%, which was a rate unchanged from the previous trading day and was tied for the lowest rate submitted. SOF ¶ 13.

42. On April 7, 2006, a Barclays trader requested that a Barclays submitter submit quotes with low one-month and three-month LIBOR; the submitter responded “Done . . . for you big boy . . .” CFTC Order at 10.

43. On September 12, 2006, a Barclays trader in New York requested to a Barclays submitter: “Hi Guys, We got a big position in 3m libor for the next 3 days. Can we please keep the labor fixing ant 5.39 for the next few days. It would really help. We do not want to fix any higher than that.” Tks a lot.” CFTC Order at 10.

44. On December 14, 2006, a Barclays trader requested to a Barclays submitter: “For Monday we are very long 3m cash here in NY and would like the setting as low as possible . . . thanks”. CFTC Order at 10.

45. On December 19, 2006, a Barclays trader sent an e-mail to a Barclays submitter with the subject line, “3m Libor,” asking, “Can you pls [please] continue to go in for 3m Libor at 5.365 or lower, we are all very long cash here in ny.” The submitter asked “How long . . .?” The trader replied “Until the effective date goes over year end (i.e. turn drops out) if possible.” The submitter replied “Will do my best sir.” On December 19, 20, and 21, 2006, Barclays’ 3-month Dollar LIBOR submissions were 5.37%, 5.37%, and 5.375%, respectively. On December 21, 2006, the submitter created an electronic calendar entry stating, “SET 3 MONTH US\$ LIBOR LOW!!!!!!” (emphasis in original) that was scheduled to begin on December 22, 2006 at 9:00 a.m. and continue until January 1, 2007 at 9:30 a.m. On December 22, 2006 and the subsequent trading days through the end of the year, Barclays’ 3-month Dollar LIBOR submissions were 5.36%, 5.365%, 5.35%, and 5.36%, respectively. SOF ¶ 15.

3. Barclays Traders Communicated With Each Other To Try To Obtain Low LIBOR Submissions

46. On November 22, 2005, one Barclays trader stated to another “WE HAVE TO GET KICKED OUT OF THE FIXINGS TOMORROW!! We need a 4.17 fil in 1m (low fix) We need a 4.41 fix in 3m (high fix)”.³ CFTC Order at 9. In other words, the trader wanted the submission to be so low that it would fall into the bottom 25%, and be excluded – this could in turn lower the LIBOR average for that day.

47. On February 1, 2006, one Barclays trader stated to another Barclays trader that to make money on a position, they needed a Barclays submitter to provide three more days of low

³ “1M” is the one month LIBOR rate, and “3M” is the three month LIBOR rate.

LIBOR submissions, followed by high submissions: “We need 3M to stay low for the next 3 sets and then I think that we will be completely out of our position. Then its on.” He then noted that a Barclays LIBOR submitter “has to go crazy with raising 3M Libor.” CFTC Order at 9.

48. On March 27, 2006, one Barclays trader told another Barclays trader that “We need low 1M and 3M libor.” The trader requested that the other trader ask a Barclays submitter “to get 1M set to 82. That would help a lot.” CFTC Order at 9.

49. On October 26, 2006, a Barclays trader communicated to another Barclays trader: where do u think 3m libor will be today?” The second trader replied “[Submitter-1] thinks 38.” The first trader responded in part: “wow...unchanged!!!?!?! Short dates have rallied by 0.75bp... So I take it he’s going unchanged? If it comes in unchanged I’m a dead man ha ha.” (Ellipses in original). The second trader replied “i’ll [sic] have a chat.” Later that day, the first trader stated: “Dude I owe you big time! Come over one day after work and I’m opening a bottle of Bollinger! Thanks for the libor.” The second trader replied, “know [sic] worries!!!” Barclays’ 3-month Dollar LIBOR submission on October 26, 2006 was 5.375%, which was lower than Barclays’ submission on the previous trading day. SOF ¶ 26.

50. On Marcy 29, 2007, a Barclays trader communicated by electronic messages to another Barclays trader, stating in part, “I know I’m asking for much, but ONLY if u guys care, a low 3m libor would be great...anywhere below 5.35...thanks dude.” (Ellipses in original). Later that day, the first trader wrote to the second, “Dude, thanks a lot for the libor, can you PLEASE thank [Submitter-1] as well :-).” That second trader replied “anything for 11 you!!!” The first trader responded, “seriously, thanks a million dude.” Barclays’ 3-month Dollar LIBOR contribution on March 29, 2007 was 5.345%. SOF ¶ 27.

4. Barclays Employees Admit LIBOR Manipulation Both Internally And To Regulatory Authorities

51. Barclays employees admitted to the BBA that they intentionally submitted lower LIBOR rates. On November 29, 2007, a Barclays manager contacted a representative of the BBA and said that s/he was “just talking off the record” so that the BBA representative would be “aware” of Dollar LIBORs. The manager stated that Dollar “LIBORs are being set lower than where they ought to be.” The manager explained that U.S. Dollar Panel banks are submitting rates that are too low because “banks are afraid to stick their heads above the parapet and post higher numbers because of what happened to [Barclays] when [Barclays] did. You get shot at.” The manager explained his/her view that Barclays was posting higher LIBORs than any other bank, and that other banks “are reluctant to post higher and because no one will get out of the pack, the pack sort of stays low.” The manager named certain other banks that s/he believed were submitting 1-month Dollar LIBORs lower than where those banks could get funds. The manager encouraged the BBA representative to send a letter to the Contributor Panel about the importance of setting LIBORs at the correct levels. SOF ¶ 43.

52. On December 4, 2007, a Barclays submitter sent an internal e-mail stating that s/he was submitting 1-month Dollar LIBOR lower than s/he was paying, and lower than s/he would have set if “given a free hand,” and stated that s/he was worried that the submissions of Barclays and other banks on the Contributor Panel were false and dishonest. SOF ¶ 45.

53. After a March 5, 2008, inquiry by the FSA to Barclays, a Barclays manager told a submitter that s/he would rather not disclose that Barclays was borrowing dollars “way over LIBOR” and would rather indicate that it was paying a rate equal to LIBOR. The submitter agreed that if s/he responded with “what the honest truth” was it might be a “can of worms.” SOF ¶ 46.

D. Additional Evidence Of A Collusive Scheme Can Be Seen Through Barclays' Manipulation of EURIBOR In Collusion With Other Banks

54. Additional evidence of Defendants' collusion can be seen through their cooperation in the manipulation of EURIBOR rates. Although manipulation of the EURIBOR is not directly at issue here, there is ample evidence that many banks colluded to manipulate EURIBOR, and such evidence suggests a strong inference that similar collusion happened with LIBOR as well.

1. Other Banks Requested That Barclays Lower Their EURIBOR Quotes, And Barclays Submitters Did So

55. During the relevant period, traders from other EURIBOR submitting banks made multiple requests to Barclays traders to get Barclays submitters to submit low quotes for EURIBOR. According to the FSA Report, "At least 20 of the EURIBOR requests made by the traders were made on behalf of traders at other banks that contributed EURIBOR rates. Barclays traders passed on the requests of these other traders to Barclays' Submitters, even blind copying in the external traders to their emails in order to demonstrate they had done so." FSA Report ¶ 84.

56. On August 14, 2006, a trader at another EURIBOR submitting bank asked a Barclays trader to request a low one month and high three month and six month EURIBOR. That trader agreed to do so and promised to contact a trader at another bank to make the same request. The Barclays trader emailed a Barclays submitter: "We have some big fixings today. Is it possible to have a very low 1m and high 3m and 6m? Thx a lot for your help." The Barclays submitter responded "Sure, will do." CFTC Order at 16.

57. On September 6, 2006, an external trader at another EURIBOR submitting bank sent an instant message to a Barclays trader requesting a low one month submission: "I seriously

need your help tomorrow on the 1mth fix”. The next day, that Barclays trader passed on the request to Barclays submitters, blind copying in the external trader. FSA Report ¶ 86.

58. On December 5, 2006, a Barclays trader requested that traders at three EURIBOR submitting banks have their EURIBOR submitters make a high six month EURIBOR submission. When a trader at one of the external banks stated that he needed the same submission, the Barclays trader agreed to make the request of the Barclays EURIBOR submitters. The Barclays trader emailed a Barclays submitter: “is it possible to have a high 6m fixing . . . ? Where do you think it will fix?” The submitter responded: “We have posted 3.73, hope that helps..can put in higher if you like?” The trader replied: “that’s fine tx a lot for your help.” CFTC Order at 17.

59. On February 1, 2007, a trader at another EURIBOR submitting bank sent several messages to a Barclays trader requesting a low one month EURIBOR submission. The Barclays trader in turn made a request for a low one month submission to a Barclays submitter, who sent a positive response. FSA Report ¶ 87.

2. Barclays Traders Contacted Other Banks To Influence Those Banks’ EURIBOR Submissions

60. Barclays traders often contacted other banks to get those banks to modify their EURIBOR quotes. On July 7, 2006, a Barclays trader made an internal request to a Barclays submitter for a low one month EURIBOR quote. That trader also made the same request to traders at other EURIBOR submitting banks. FSA Report ¶ 90.

61. Barclays traders communicated with others in order to co-ordinate high one month EURIBOR submissions on October 16, 2006. A trader made internal requests for high one month EURIBOR submissions to both Barclays submitters and to external traders at three other banks. The external trader at one of those banks informed the Barclays trader he would also

make a request to a trader at yet another EURIBOR submitting bank. Another Barclays trader indicated that Barclays would be paying for cash that morning, “so hopefully that will help” (the logic being that if Barclays entered into cash transactions this might influence indirectly the EURIBOR submissions of other contributing banks). FSA Report ¶ 94.

62. From early November 2006, a Barclays trader (having agreed to assist an external trader and a EURIBOR contributor bank) communicated his preference for a EURIBOR of “36” or a low one month EURIBOR submission on November 13, 2006. That internal request for a low one month EURIBOR submission was sent to a submitter at Barclays on Friday, November 10, 2006. The submitter replied “of course we will put in a low fixing.” The trader then followed up with a reminder on November 13, and the submitter indicated they would make a submission lower than the Brokers thought EURIBOR would set that day, “no problem. I had not forgotten. The brokers are going for 3.372, we will put in 36 for our contribution.” FSA Report ¶ 95.

63. At the same time, the Barclays trader also made a request to an external trader another EURIBOR submitting bank, and informed the external trader that he and another trader had large positions (of 15 billion euro and 85 billion euro respectively) that would benefit from a low one month EURIBOR rate on 13 November 2006. The Barclays trader also made, or attempted to make, a request to external traders at two other EURIBOR submitting banks following consultation with the first external trader. FSA Report ¶ 95.

3. A Barclays Trader Orchestrates A Several-Month Scheme, Involving Multiple EURIBOR Submitting Banks, To Maximize Position On A Futures Contract Expiring March 19, 2007

64. A Barclays trader engaged in a several month scheme, as evidence by communications from December 2006 through March 2007, to manipulate that trader’s positions on EURIBOR futures contracts expiring in March 2007. That trader intended to “go long the

march future,” *i.e.*, to build up a trading position in interest rate futures contracts that would benefit from a low three month EURIBOR rate. That trader stated in an internal email that he understood a trader at an external EURIBOR submitting bank and an individual at a hedge fund were also building up long positions. If that trader had a long position in futures contracts referenced to three month EURIBOR expiring in March 2007, he would benefit from a low three month EURIBOR rate on March 19, 2007 (the Monday prior to the third Wednesday in March, an IMM date). That Barclays trader also indicated that he would benefit from a particular spread between three month EURIBOR and EONIA on that date (EONIA is a reference rate based on transacted rates), and communicated with traders at three EURIBOR submitting banks in advance of the IMM date. FSA Report ¶ 96.

65. On February 12, 2007, the Barclays trader stated in an instant message with a trader at another EURIBOR submitting bank:

- “if you know how to keep a secret I’ll bring you in on it [...]”
- “we’re going to push the cash downwards on the imm day [...]”
- “if you breathe a word of this I’m not telling you anything else [...]”
- “I know my treasury’s firepower...which will push the cash downwards [...]”
- “please keep it to yourself otherwise it won’t work”

FSA Report ¶ 96.

66. On March 16, 2007 (the last business day prior to 19 March 2007), that Barclays trader made requests for a low three month EURIBOR submission to traders at two EURIBOR submitting banks (which he discussed with a trader at another EURIBOR submitting banks). That Barclays trader made further requests on March 19, 2007, including asking a trader at a EURIBOR submitting bank to “tell your cash to put the 3m fixing in the basement”. That same

day, the Barclays trader also made an internal request for a low three month submission to a Barclays submitter. The Barclays submitter also attempted to influence Barclays' cash trading strategy in order to affect contributing banks' EURIBOR submissions indirectly. An external trader noted that he understood Barclays was making bids in the market for three month cash on March 19, 2007. This appears to have been communicated to the Barclays trader, who then contacted the cash trader bidding in the market. Barclays stopped bidding for three month cash thereafter. FSA Report ¶ 96.

67. The Barclays trader viewed this strategy as successful, but something that should be kept secret. The Barclays trader commented to an external trader at another EURIBOR submitting banks that "this is the way you pull off deals like this chicken, don't talk about it too much, 2 months of preparation [...] the trick is you must not do this alone [...] this is between you and me but really don't tell ANYBODY". FSA Report ¶ 97.

68. A trader at a hedge fund complained to the Barclays trader that day, stating "it's becoming dangerous to trade in 3m imms [...], especially when Barclays sets the 3m very low [...] it does draw attention to you guys. It doesn't look very professional". FSA Report ¶ 98.

69. Others realized the scheme that was going on. Another Barclays trader stated in an instant message to an external trader "look at the games in EURIBOR today [...] I am sure a few names made a killing". FSA Report ¶ 97.

E. Barclays Chairman and CEO Resign Due To Misconduct Concerning LIBOR

70. Following the settlements with the Department of Justice, CFTC, and Financial Services Authority, Barclays' chairman Marcus Agius resigned on July 2, 2012. The following day, Barclays' CEO Bob Diamond resigned.

71. On July 16, 2012, Barclays COO Jerry Del Messier testified before Parliament that Diamond instructed him to lower Barclays' LIBOR submissions.

F. Several Other Banks Fire Employees In Connection With LIBOR Manipulation

72. On July 31, 2012, Defendant Deutsche Bank revealed that certain employees improperly manipulated LIBOR.

73. On August 3, 2012, it was reported that Defendant RBS fired several employees in connection with an investigation into manipulation of LIBOR.

74. On August 5, 2012, it was reported that Defendant UBS fired 24 employees in connection with an investigation into manipulation of LIBOR.

G. The Elliot Affidavits Detail Collusion To Manipulate The Yen LIBOR

75. In May 2011 and June 2011, Brian Elliott, a Competition Law Officer in the Criminal Matters Branch of the Competition Bureau (a Canadian regulatory organization), submitted affidavits in connection with an application for an order requiring various banks to produce documents relating to LIBOR manipulation. These affidavits detailed admissions by a cooperating party, stating that various participant banks on the Yen LIBOR Panel colluded, through various third-party cash brokers, to manipulate Yen LIBOR, with the purpose of benefiting the trade positions of the participant banks.

H. Governmental And Regulatory Agencies In The United States And The United Kingdom Continue To Pursue Charges Against Defendants

76. As a result of the conduct described above, it is likely that governmental and regulatory authorities in both the United States and United Kingdom will pursue criminal and/or civil actions against the banks. As reported by BUSINESSWEEK on July 27, 2012, in an article titled "Libor Crime Probe in U.K. Starts as U.S. Readies Indictments":

The U.S. Justice Department is preparing to file charges this fall against traders from several banks in the global probe of interest rate-rigging. Meanwhile, U.K. prosecutors haven't even decided whether they have a case.

The U.K. Serious Fraud Office opened a criminal investigation this month after Barclays Plc (BARC) was fined a record 290 million pounds (\$450 million) by U.K. and U.S. authorities. Politicians including U.K. Chancellor of the Exchequer George Osborne and Ed Miliband, leader of the opposition Labour Party, called for a criminal probe, and the agency was told it would be given a budget to take on the case.

Dozen Banks

The U.K. joins the U.S. in criminally investigating how derivatives traders and rate submitters colluded to rig the London Interbank Offered Rate, or Libor, and other interest rates. At least a dozen banks are being probed by regulators worldwide.

Royal Bank of Scotland Group Plc, UBS AG (UBSN), Deutsche Bank AG (DBK) and Credit Suisse Group AG (CSGN) are among banks awaiting their fate as regulators from Tokyo to London to New York investigate.

Rate Fixing

The U.S. charges against individuals, which would probably be filed by October, center on alleged rate-fixing activity that goes beyond the conduct described in last month's settlement between Barclays and regulators, according to the person familiar with the case.

Initially prosecutors aimed to bring charges as soon as Labor Day, the U.S. holiday on Sept. 3, against traders who illegally manipulated Libor rates. The eruption of political and public anger following the Barclays settlement captured the attention of other regulators in the U.S. and U.K., as well as lawmakers in Congress and Parliament.

Wider Interest

The wider interest in the Libor case in turn has altered the trajectory of the criminal probe, changing the timetable of criminal charges, the person said.

The Justice Department investigation of criminal activity related to Libor is moving on a parallel course with civil probes of the banks being conducted by the U.S. Commodity Futures Trading Commission, the U.S. Securities and Exchange Commission and U.K. regulators, including the Serious Fraud Office.

FRAUDULENT CONCEALMENT

77. The running of any Statute of Limitations has been suspended with respect to any claims which the Plaintiffs and other members of the Class have sustained as a result of the unlawful combination and conspiracy alleged herein and with respect to their rights to injunctive relief by virtue of the federal doctrine of fraudulent concealment. Defendants through various devices and techniques of secrecy affirmatively and fraudulently concealed the existence of the unlawful combination, conspiracy, and acts in furtherance thereof from the Plaintiffs and the Class members.

ANTITRUST INJURY TO PLAINTIFFS AND THE CLASS

78. An essential component in the pricing of preferred securities is the dividend to be paid.

79. At all relevant times, LIBOR was a key benchmark for determining the applicable dividends, and hence pricing of certain preferred securities in the United States.

80. At all relevant times, Defendants knew that LIBOR was and is a key benchmark for determining the applicable dividends for preferred securities, and that, by depressing LIBOR rates, Defendants would effectively reduce the amount of dividends paid on certain preferred securities in the United States.

81. Defendants' unlawful conduct has a direct and adverse impact on competition in that, absent Defendants' collusion, LIBOR rates would have been higher, more money would have been paid as dividends, and Plaintiffs and other members of the Class who owned relevant LIBOR-based preferred equity securities during the Class period would have earned higher dividends on those Preferred Securities.

82. As a direct result of Defendants' unlawful conduct, Plaintiffs and the Class have

suffered injury.

CLASS ACTION ALLEGATIONS

83. Plaintiffs bring this action on behalf of themselves and as a class action under Rules 23(a), (b)(1), and (b)(3) of the Federal Rules of Civil Procedure on behalf of the following state specific subclasses:

a) “Alabama State Subclass”:

All persons and entities in Alabama who a) owned a Preferred Security; b) that was assigned a unique identification CUSIP number; c) on which dividends were payable at any time between November 2005 and May 2010 (the “Class Period”); and d) on which dividends were payable at a rate expressly linked to the U.S. Dollar LIBOR. Excluded from the Subclass are Defendants, their parent companies, subsidiaries and affiliates, any co-conspirators, Federal governmental entities, and instrumentalities of the Federal government, and Preferred Securities purchased directly from any Defendant.

b) “Alaska State Subclass”:

All persons and entities in Alaska who a) owned a Preferred Security; b) that was assigned a unique identification CUSIP number; c) on which dividends were payable at any time between November 2005 and May 2010 (the “Class Period”); and d) on which dividends were payable at a rate expressly linked to the U.S. Dollar LIBOR. Excluded from the Subclass are Defendants, their parent companies, subsidiaries and affiliates, any co-conspirators, Federal governmental entities, and instrumentalities of the Federal government, and Preferred Securities purchased directly from any Defendant.

c) “Arizona State Subclass”:

All persons and entities in Arizona who a) owned a Preferred Security; b) that was assigned a unique identification CUSIP number; c) on which dividends were payable at any time between November 2005 and May 2010 (the “Class Period”); and d) on which dividends were payable at a rate expressly linked to the U.S. Dollar LIBOR. Excluded from the Subclass are Defendants, their parent companies, subsidiaries and affiliates, any co-conspirators, Federal governmental entities, and instrumentalities of the Federal government, and Preferred Securities purchased directly from any Defendant.

d) “California State Subclass”:

All persons and entities in California who a) owned a Preferred Security; b) that was assigned a unique identification CUSIP number; c) on which dividends were payable at any time between November 2005 and May 2010 (the “Class Period”); and d) on which dividends were payable at a rate expressly linked to the U.S. Dollar LIBOR. Excluded from the Subclass are Defendants, their parent companies, subsidiaries and affiliates, any co-conspirators, Federal governmental entities, and instrumentalities of the Federal government, and Preferred Securities purchased directly from any Defendant.

e) “District of Columbia Subclass”:

All persons and entities in the District of Columbia who a) owned a Preferred Security; b) that was assigned a unique identification CUSIP number; c) on which dividends were payable at any time between November 2005 and May 2010 (the “Class Period”); and d) on which dividends were payable at a rate expressly linked to the U.S. Dollar LIBOR. Excluded from the Subclass are Defendants, their parent companies, subsidiaries and affiliates, any co-conspirators, Federal governmental entities, and instrumentalities of the Federal government, and Preferred Securities purchased directly from any Defendant.

f) “Iowa State Subclass”:

All persons and entities in Iowa who a) owned a Preferred Security; b) that was assigned a unique identification CUSIP number; c) on which dividends were payable at any time between November 2005 and May 2010 (the “Class Period”); and d) on which dividends were payable at a rate expressly linked to the U.S. Dollar LIBOR. Excluded from the Subclass are Defendants, their parent companies, subsidiaries and affiliates, any co-conspirators, Federal governmental entities, and instrumentalities of the Federal government, and Preferred Securities purchased directly from any Defendant.

g) “Kansas State Subclass”:

All persons and entities in Kansas who a) owned a Preferred Security; b) that was assigned a unique identification CUSIP number; c) on which dividends were payable at any time between November 2005 and May 2010 (the “Class Period”); and d) on which dividends were payable at a rate expressly linked to the U.S. Dollar LIBOR. Excluded from the Subclass are Defendants, their parent companies, subsidiaries and affiliates, any co-conspirators, Federal governmental entities, and

instrumentalities of the Federal government, and Preferred Securities purchased directly from any Defendant.

h) “Maine State Subclass”:

All persons and entities in Maine who a) owned a Preferred Security; b) that was assigned a unique identification CUSIP number; c) on which dividends were payable at any time between November 2005 and May 2010 (the “Class Period”); and d) on which dividends were payable at a rate expressly linked to the U.S. Dollar LIBOR. Excluded from the Subclass are Defendants, their parent companies, subsidiaries and affiliates, any co-conspirators, Federal governmental entities, and instrumentalities of the Federal government, and Preferred Securities purchased directly from any Defendant.

i) “Michigan State Subclass”:

All persons and entities in Michigan who a) owned a Preferred Security; b) that was assigned a unique identification CUSIP number; c) on which dividends were payable at any time between November 2005 and May 2010 (the “Class Period”); and d) on which dividends were payable at a rate expressly linked to the U.S. Dollar LIBOR. Excluded from the Subclass are Defendants, their parent companies, subsidiaries and affiliates, any co-conspirators, Federal governmental entities, and instrumentalities of the Federal government, and Preferred Securities purchased directly from any Defendant.

j) “Minnesota State Subclass”:

All persons and entities in Minnesota who a) owned a Preferred Security; b) that was assigned a unique identification CUSIP number; c) on which dividends were payable at any time between November 2005 and May 2010 (the “Class Period”); and d) on which dividends were payable at a rate expressly linked to the U.S. Dollar LIBOR. Excluded from the Subclass are Defendants, their parent companies, subsidiaries and affiliates, any co-conspirators, Federal governmental entities, and instrumentalities of the Federal government, and Preferred Securities purchased directly from any Defendant.

k) “Mississippi State Subclass”:

All persons and entities in Mississippi who a) owned a Preferred Security; b) that was assigned a unique identification CUSIP number; c) on which dividends were payable at any time between November 2005 and May 2010 (the “Class Period”); and d) on which dividends were payable at a rate expressly linked to the U.S. Dollar LIBOR. Excluded from the

Subclass are Defendants, their parent companies, subsidiaries and affiliates, any co-conspirators, Federal governmental entities, and instrumentalities of the Federal government, and Preferred Securities purchased directly from any Defendant.

l) “Nebraska State Subclass”:

All persons and entities in Nebraska who a) owned a Preferred Security; b) that was assigned a unique identification CUSIP number; c) on which dividends were payable at any time between November 2005 and May 2010 (the “Class Period”); and d) on which dividends were payable at a rate expressly linked to the U.S. Dollar LIBOR. Excluded from the Subclass are Defendants, their parent companies, subsidiaries and affiliates, any co-conspirators, Federal governmental entities, and instrumentalities of the Federal government, and Preferred Securities purchased directly from any Defendant.

m) “Nevada State Subclass”:

All persons and entities in Nevada who a) owned a Preferred Security; b) that was assigned a unique identification CUSIP number; c) on which dividends were payable at any time between November 2005 and May 2010 (the “Class Period”); and d) on which dividends were payable at a rate expressly linked to the U.S. Dollar LIBOR. Excluded from the Subclass are Defendants, their parent companies, subsidiaries and affiliates, any co-conspirators, Federal governmental entities, and instrumentalities of the Federal government, and Preferred Securities purchased directly from any Defendant.

n) “New Mexico State Subclass”:

All persons and entities in New Mexico who a) owned a Preferred Security; b) that was assigned a unique identification CUSIP number; c) on which dividends were payable at any time between November 2005 and May 2010 (the “Class Period”); and d) on which dividends were payable at a rate expressly linked to the U.S. Dollar LIBOR. Excluded from the Subclass are Defendants, their parent companies, subsidiaries and affiliates, any co-conspirators, Federal governmental entities, and instrumentalities of the Federal government, and Preferred Securities purchased directly from any Defendant. .

o) “New York State Subclass”:

All persons and entities in New York who a) owned a Preferred Security; b) that was assigned a unique identification CUSIP number; c) on which dividends were payable at any time between November 2005 and May

2010 (the “Class Period”); and d) on which dividends were payable at a rate expressly linked to the U.S. Dollar LIBOR. Excluded from the Subclass are Defendants, their parent companies, subsidiaries and affiliates, any co-conspirators, Federal governmental entities, and instrumentalities of the Federal government, and Preferred Securities purchased directly from any Defendant.

p) “North Carolina State Subclass”:

All persons and entities in North Carolina who a) owned a Preferred Security; b) that was assigned a unique identification CUSIP number; c) on which dividends were payable at any time between November 2005 and May 2010 (the “Class Period”); and d) on which dividends were payable at a rate expressly linked to the U.S. Dollar LIBOR. Excluded from the Subclass are Defendants, their parent companies, subsidiaries and affiliates, any co-conspirators, Federal governmental entities, and instrumentalities of the Federal government, and Preferred Securities purchased directly from any Defendant.

q) “North Dakota State Subclass”:

All persons and entities in North Dakota who a) owned a Preferred Security; b) that was assigned a unique identification CUSIP number; c) on which dividends were payable at any time between November 2005 and May 2010 (the “Class Period”); and d) on which dividends were payable at a rate expressly linked to the U.S. Dollar LIBOR. Excluded from the Subclass are Defendants, their parent companies, subsidiaries and affiliates, any co-conspirators, Federal governmental entities, and instrumentalities of the Federal government, and Preferred Securities purchased directly from any Defendant.

r) “Oregon State Subclass”:

All persons and entities in Oregon who a) owned a Preferred Security; b) that was assigned a unique identification CUSIP number; c) on which dividends were payable at any time between November 2005 and May 2010 (the “Class Period”); and d) on which dividends were payable at a rate expressly linked to the U.S. Dollar LIBOR. Excluded from the Subclass are Defendants, their parent companies, subsidiaries and affiliates, any co-conspirators, Federal governmental entities, and instrumentalities of the Federal government, and Preferred Securities purchased directly from any Defendant.

s) “South Dakota State Subclass”:

All persons and entities in South Dakota who a) owned a Preferred Security; b) that was assigned a unique identification CUSIP number; c) on which dividends were payable at any time between November 2005 and May 2010 (the “Class Period”); and d) on which dividends were payable at a rate expressly linked to the U.S. Dollar LIBOR. Excluded from the Subclass are Defendants, their parent companies, subsidiaries and affiliates, any co-conspirators, Federal governmental entities, and instrumentalities of the Federal government, and Preferred Securities purchased directly from any Defendant.

t) “Utah State Subclass”:

All persons and entities in Utah who a) owned a Preferred Security; b) that was assigned a unique identification CUSIP number; c) on which dividends were payable at any time between November 2005 and May 2010 (the “Class Period”); and d) on which dividends were payable at a rate expressly linked to the U.S. Dollar LIBOR. Excluded from the Subclass are Defendants, their parent companies, subsidiaries and affiliates, any co-conspirators, Federal governmental entities, and instrumentalities of the Federal government, and Preferred Securities purchased directly from any Defendant.

u) “Vermont State Subclass”:

All persons and entities in Vermont who a) owned a Preferred Security; b) that was assigned a unique identification CUSIP number; c) on which dividends were payable at any time between November 2005 and May 2010 (the “Class Period”); and d) on which dividends were payable at a rate expressly linked to the U.S. Dollar LIBOR. Excluded from the Subclass are Defendants, their parent companies, subsidiaries and affiliates, any co-conspirators, Federal governmental entities, and instrumentalities of the Federal government, and Preferred Securities purchased directly from any Defendant.

v) “West Virginia State Subclass”:

All persons and entities in West Virginia who a) owned a Preferred Security; b) that was assigned a unique identification CUSIP number; c) on which dividends were payable at any time between November 2005 and May 2010 (the “Class Period”); and d) on which dividends were payable at a rate expressly linked to the U.S. Dollar LIBOR. Excluded from the Subclass are Defendants, their parent companies, subsidiaries and affiliates, any co-conspirators, Federal governmental entities, and

instrumentalities of the Federal government, and Preferred Securities purchased directly from any Defendant.

w) “Wisconsin State Subclass”:

All persons and entities in Wisconsin who a) owned a Preferred Security; b) that was assigned a unique identification CUSIP number; c) on which dividends were payable at any time between November 2005 and May 2010 (the “Class Period”); and d) on which dividends were payable at a rate expressly linked to the U.S. Dollar LIBOR. Excluded from the Subclass are Defendants, their parent companies, subsidiaries and affiliates, any co-conspirators, Federal governmental entities, and instrumentalities of the Federal government, and Preferred Securities purchased directly from any Defendant.

x) “Wyoming State Subclass”:

All persons and entities in Wyoming who a) owned a Preferred Security; b) that was assigned a unique identification CUSIP number; c) on which dividends were payable at any time between November 2005 and May 2010 (the “Class Period”); and d) on which dividends were payable at a rate expressly linked to the U.S. Dollar LIBOR. Excluded from the Subclass are Defendants, their parent companies, subsidiaries and affiliates, any co-conspirators, Federal governmental entities, and instrumentalities of the Federal government, and Preferred Securities purchased directly from any Defendant.

FIRST CLAIM FOR RELIEF
(VIOLATION OF STATE ANTITRUST LAWS)

84. Plaintiffs incorporate and re-allege, as though fully set forth herein, each and every allegation in the preceding paragraphs of this Complaint.

85. Defendants, along with their unnamed co-conspirators entered into and engaged in a conspiracy in unreasonable restraint of trade by, *inter alia* fixing, maintaining suppressing and stabilizing LIBOR and thus the prices and dividends on Preferred Securities where the dividends were linked to LIBOR in violation of the state antitrust statutes listed below:

A. Violation of Alabama Law, Ala. Code §§ 6-5-60 et seq.

86. As set forth herein, Defendants combined, conspired and agreed to fix, maintain and depress the LIBOR Rates in violation of Ala. Code §§ 6-5-60 *et seq.* Defendants’ unlawful

conduct had the following effects, *inter alia*: Defendants' conspiracy had an impact on the amounts of dividends paid on Relevant LIBOR-Based Preferred Securities throughout Alabama and the Alabama State Subclass members suffered injury to their business or property.

87. Defendants' conduct is a substantial factor of the Alabama State Subclass' loss. The loss was a direct and proximate result of Defendants' conspiracy.

88. Pursuant to Ala. Code §§ 6-5 60 *et seq.*, the Alabama State Subclass members, accordingly, seek all damages to which they are entitled, under the statute.

B. Violation of Alaska Law, AS §§ 45.50.562 *et seq.*

89. As set forth herein, Defendants combined, conspired and agreed to fix, maintain and depress the LIBOR Rates in violation of AS §§ 45.50.562 *et seq.* Defendants' unlawful conduct had the following effects, *inter alia*: Defendants' conspiracy had an impact on the amounts of dividends paid on Relevant LIBOR-Based Preferred Securities throughout Alaska and the Alaska State Subclass members suffered injury to their business or property.

90. Defendants' conduct is a substantial factor of the Alaska State Subclass' loss. The loss was a direct and proximate result of Defendants' conspiracy.

91. Pursuant to AS §§ 45.50.562 *et seq.*, the Alaska State Subclass members, accordingly, seek all damages to which they are entitled, under the statute.

C. Violation of the Arizona Uniform State Antitrust Act, A.R.S. §§ 44-1401 *et seq.*

92. As set forth herein, Defendants combined, conspired and agreed to fix, maintain and depress the LIBOR Rates in violation the Arizona Uniform State Antitrust Act, A.R.S. §§ 44-1401 *et seq.* Defendants' unlawful conduct had the following effects, *inter alia*: Defendants' conspiracy had an impact on the amounts of dividends paid on Relevant LIBOR-Based Preferred Securities throughout Arizona and the Arizona State Subclass members suffered injury to their

business or property.

93. Defendants' conduct is a substantial factor of the Arizona State Subclass' loss. The loss was a direct and proximate result of Defendants' conspiracy.

94. Pursuant to the Arizona Uniform State Antitrust Act, A.R.S. §§ 44-1401 *et seq.*, the Arizona State Subclass members, accordingly, seek all damages to which they are entitled, under the statute.

D. Violation of the California Cartwright Act, Cal. Bus. & Prof. Code §§ 16700 *et seq.*

95. As set forth herein, Defendants combined, conspired and agreed to fix, maintain and depress the LIBOR Rates in violation the California Cartwright Act, Cal. Bus. & Prof Code §§ 16700 *et seq.* Defendants' unlawful conduct had the following effects, *inter alia*: Defendants' conspiracy had an impact on the amounts of dividends paid on Relevant LIBOR-Based Preferred Securities throughout California and the California State Subclass members suffered injury to their business or property.

96. Pursuant to the California Cartwright Act, Cal. Bus. & Prof. Code §§ 16700 *et seq.*, the California State Subclass members, accordingly, seek all damages to which they are entitled, under the statute.

E. Violation of District of Columbia Law, DC Code §§ 28-4501 *et seq.*

97. As set forth herein, Defendants combined, conspired and agreed to fix, maintain and depress the LIBOR Rates in violation District of Columbia Law, DC Code §§ 28-4501 *et seq.* Defendants' unlawful conduct had the following effects: *inter alia*: Defendants' conspiracy had an impact on the amounts of dividends paid on Relevant LIBOR-Based Preferred Securities throughout the District of Columbia and the District of Columbia Subclass members suffered injury to their business or property.

98. Defendants' conduct is a substantial factor of the District of Columbia Subclass' loss. The loss was a direct and proximate result of Defendants' conspiracy.

99. Pursuant to DC Code §§ 28-4501 *et seq.*, the District of Columbia Subclass members, accordingly, seek all damages to which they are entitled, under the statute.

F. Violation of Iowa Competition Law, I.C.A. §§ 553.1 et seq.

100. As set forth herein, Defendants combined, conspired and agreed to fix, maintain and depress the LIBOR Rates in violation of the Iowa Competition Law, I.C.A. §§ 553.1 *et seq.* Defendants' unlawful conduct had the following effects, *inter alia*: Defendants' conspiracy had an impact on the amounts of dividends paid on Relevant LIBOR-Based Preferred Securities throughout Iowa and the Iowa State Subclass members suffered injury to their business or property.

101. Defendants' conduct is a substantial factor of the Iowa State Subclass' loss. The loss was a direct and proximate result of Defendants' conspiracy.

102. Pursuant to the Iowa Competition Law, I.C.A. §§ 553.1 *et seq.*, the Iowa State Subclass members, accordingly, seek all damages to which they are entitled, under the statute.

G. Violation of Kansas Law, K.S.A. §§ 50-101 et seq.

103. As set forth herein, Defendants combined, conspired and agreed to fix, maintain and depress the LIBOR Rates in violation of K.S.A. §§ 50-101 *et seq.* Defendants' unlawful conduct had the following effects, *inter alia*: Defendants' conspiracy had an impact on the amounts of dividends paid on Relevant LIBOR-Based Preferred Securities throughout Kansas and the Kansas State Subclass members suffered injury to their business or property.

104. Defendants' conduct is a substantial factor of the Kansas State Subclass' loss. The loss was a direct and proximate result of Defendants' conspiracy.

105. Pursuant to K.S.A. §§ 50-101 *et seq.*, the Kansas State Subclass members, accordingly, seek all damages to which they are entitled, under the statute.

H. Violation of Maine Law, 10 M.R.S.A. §§ 1101 *et seq.*

106. As set forth herein, Defendants combined, conspired and agreed to fix, maintain and depress the LIBOR Rates in violation of 10 M.R.S.A. §§ 1101 *et seq.* Defendants' unlawful conduct had the following effects, *inter alia*: Defendants' conspiracy had an impact on the amounts of dividends paid on Relevant LIBOR-Based Preferred Securities throughout Maine and the Maine State Subclass members suffered injury to their business or property.

107. Defendants' conduct is a substantial factor of the Maine State Subclass' loss. The loss was a direct and proximate result of Defendants' conspiracy.

108. Pursuant to the 10 M.R.S.A. §§ 1101 *et seq.* the Maine State Subclass members, accordingly, seek all damages to which they are entitled, under the statute.

I. Violation of the Michigan Antitrust Reform Act, M.C.L.A. §§ 445.771 *et seq.*

109. As set forth herein, Defendants combined, conspired and agreed to fix, maintain and depress the LIBOR Rates in violation of Michigan Antitrust Reform Act, M.C.L.A. §§ 445.771 *et seq.* Defendants' unlawful conduct had the following effects, *inter alia*: Defendants' conspiracy had an impact on the amounts of dividends paid on Relevant LIBOR-Based Preferred Securities throughout Michigan and the Michigan State Subclass members suffered injury to their business or property.

110. Defendants' conduct is a substantial factor of the Michigan State Subclass' loss. The loss was a direct and proximate result of Defendants' conspiracy.

111. Pursuant to the Michigan Antitrust Reform Act, M.C.L.A. §§ 445.771 *et seq.*, the Michigan State Subclass members, accordingly, seek all damages to which they are entitled,

under the statute.

J. Violation of the Minnesota Antitrust Law of 1971, M.S.A. §§ 325D.49 et seq.

112. As set forth herein, Defendants combined, conspired and agreed to fix, maintain and depress the LIBOR Rates in violation of Minnesota Antitrust Law of 1971, M.S.A. §§ 325D.49 et seq. Defendants' unlawful conduct had the following effects, *inter alia*: Defendants' conspiracy had an impact on the amounts of dividends paid on Relevant LIBOR-Based Preferred Securities throughout Minnesota and the Minnesota State Subclass members suffered injury to their business or property.

113. Defendants' conduct is a substantial factor of the Minnesota State Subclass' loss. The loss was a direct and proximate result of Defendants' conspiracy.

114. Pursuant to the Minnesota Antitrust Law of 1971, M.S.A. §§ 325D.49 et seq., the Minnesota State Subclass members, accordingly, seek all damages to which they are entitled, under the statute.

K. Violation of Mississippi Law, MS ST §§ 75-21-1 et seq.

115. As set forth herein, Defendants combined, conspired and agreed to fix, maintain and depress the LIBOR Rates in violation of MS ST §§ 75-21-1 et seq. Defendants' unlawful conduct had the following effects, *inter alia*: Defendants' conspiracy had an impact on the amounts of dividends paid on Relevant LIBOR-Based Preferred Securities throughout Mississippi and the Mississippi State Subclass members suffered injury to their business or property.

116. Defendants' conduct is a substantial factor of the Mississippi State Subclass' loss. The loss was a direct and proximate result of Defendants' conspiracy.

117. Pursuant to MS ST §§ 75-21-1 et seq., the Mississippi State Subclass members,

accordingly, seek all damages to which they are entitled, under the statute.

L. Violation of Nebraska Law, Neb. Rev. St. §§ 59-801 et seq.

118. As set forth herein, Defendants combined, conspired and agreed to fix, maintain and depress the LIBOR Rates in violation of Neb. Rev. St. §§ 59-801 *et seq.* Defendants' unlawful conduct had the following effects, *inter alia*: Defendants' conspiracy had an impact on the amounts of dividends paid on Relevant LIBOR-Based Preferred Securities throughout Nebraska and the Nebraska State Subclass members suffered injury to their business or property.

119. Defendants' conduct is a substantial factor of the Nebraska State Subclass' loss. The loss was a direct and proximate result of Defendants' conspiracy.

120. Pursuant to Neb. Rev. St. §§ 59-801 *et seq.*, the Nebraska State Subclass members, accordingly, seek all damages to which they are entitled, under the statute.

M. Violation of the Nevada Unfair Trade Practice Act, N.R.S. §§ 598A.010 et seq.

121. As set forth herein, Defendants combined, conspired and agreed to fix, maintain and depress the LIBOR Rates in violation of Nevada Unfair Trade Practice Act, N.R.S. §§ 598A.010 *et seq.* Defendants' unlawful conduct had the following effects, *inter alia*: Defendants' conspiracy had an impact on the amounts of dividends paid on Relevant LIBOR-Based Preferred Securities throughout Nevada and the Nevada State Subclass members suffered injury to their business or property.

122. Defendants' conduct is a substantial factor of the Nevada State Subclass' loss. The loss was a direct and proximate result of Defendants' conspiracy.

123. Pursuant to the Nevada Unfair Trade Practice Act, N.R.S. §§ 598A.010 *et seq.*, the Nevada State Subclass members, accordingly, seek all damages to which they are entitled, under the statute.

N. Violation of the New Mexico Antitrust Act, N.M.S.A. §§ 57-1-1 et seq.

124. As set forth herein, Defendants combined, conspired and agreed to fix, maintain and depress the LIBOR Rates in violation of the New Mexico Antitrust Act, N.M.S.A. §§ 57-1-1 et seq. Defendants' unlawful conduct had the following effects, *inter alia*: Defendants' conspiracy had an impact on the amounts of dividends paid on Relevant LIBOR-Based Preferred Securities throughout New Mexico and the New Mexico State Subclass members suffered injury to their business or property.

125. Defendants' conduct is a substantial factor of the New Mexico State Subclass' loss. The loss was a direct and proximate result of Defendants' conspiracy.

126. Pursuant to the New Mexico Antitrust Act, N.M.S.A. §§ 57-1-1 et seq., the New Mexico State Subclass members, accordingly, seek all damages to which they are entitled, under the statute.

O. Violation of New York Law, N.Y. Gen. Bus. Law §§ 340 et seq.

127. As set forth herein, Defendants combined, conspired and agreed to fix, maintain and depress the LIBOR Rates in violation of N.Y. Gen. Bus. Law §§ 340 et seq. Defendants' unlawful conduct had the following effects, *inter alia*: Defendants' conspiracy had an impact on the amounts of dividends paid on Relevant LIBOR-Based Preferred Securities throughout New York and the New York State Subclass members suffered injury to their business or property.

128. Defendants' conduct is a substantial factor of the New York State Subclass' loss. The loss was a direct and proximate result of Defendants' conspiracy.

129. Pursuant to N.Y. Gen. Bus. Law §§ 340 et seq., the New York State Subclass members, accordingly, seek all damages to which they are entitled, under the statute.

P. Violation of North Carolina Law, N.C.G.S.A. §§ 75-1 et seq.

130. As set forth herein, Defendants combined, conspired and agreed to fix, maintain and depress the LIBOR Rates in violation of N.C.G.S.A. §§ 75-1 et seq. Defendants' unlawful conduct had the following effects, *inter alia*: Defendants' conspiracy had an impact on the amounts of dividends paid on Relevant LIBOR-Based Preferred Securities throughout North Carolina and the North Carolina State Subclass members suffered injury to their business or property.

131. Defendants' conduct is a substantial factor of the North Carolina State Subclass' loss. The loss was a direct and proximate result of Defendants' conspiracy.

132. Pursuant to N.C.G.S.A. §§ 75-1 et seq., the North Carolina State Subclass members, accordingly, accordingly, seek all damages to which they are entitled, under the statute.

Q. Violation of North Dakota Law, NDCC §§ 51-08.1-01 et seq.

133. As set forth herein, Defendants combined, conspired and agreed to fix, maintain and depress the LIBOR Rates in violation of NDCC § 51-08.1- 01 et seq. Defendants' unlawful conduct had the following effects, *inter alia*: Defendants' conspiracy had an impact on the amounts of dividends paid on Relevant LIBOR-Based Preferred Securities throughout North Dakota and the North Dakota State Subclass members suffered injury to their business or property.

134. Defendants' conduct is a substantial factor of the North Dakota State Subclass' loss. The loss was a direct and proximate result of Defendants' conspiracy.

135. Pursuant to NDCC §§ 51-08.1-01 et seq., the North Dakota State Subclass members, accordingly, seek all damages to which they are entitled, under the statute.

R. Violation of Oregon Law, O.R.S. §§ 646 705 et seq.

136. As set forth herein, Defendants combined, conspired and agreed to fix, maintain and depress the LIBOR Rates in violation of O.R.S. §§ 646.705 *et seq.* Defendants' unlawful conduct had the following effects, *inter alia*: Defendants' conspiracy had an impact on the amounts of dividends paid on Relevant LIBOR-Based Preferred Securities throughout Oregon and the Oregon State Subclass members suffered injury to their business or property.

137. Defendants' conduct is a substantial factor of the Oregon State Subclass' loss. The loss was a direct and proximate result of Defendants' conspiracy.

138. Pursuant to O.R.S. §§ 646.705 *et seq.*, the Oregon State Subclass members, accordingly, accordingly, seek all damages to which they are entitled, under the statute.

S. Violation of South Dakota Law, SDCL §§ 37-1-3.1 et seq.

139. As set forth herein, Defendants combined, conspired and agreed to fix, maintain and depress the LIBOR Rates in violation of SDCL §§ 37-1-3.1 *et seq.* Defendants' unlawful conduct had the following effects, *inter alia*: Defendants' conspiracy had an impact on the amounts of dividends paid on Relevant LIBOR-Based Preferred Securities throughout South Dakota and the South Dakota State Subclass members suffered injury to their business or property.

140. Defendants' conduct is a substantial factor of the South Dakota State Subclass' loss. The loss was a direct and proximate result of Defendants' conspiracy.

141. Pursuant to SDCL 3 §§ 37-1-3.1 *et seq.*, the South Dakota State Subclass members, accordingly, seek all damages to which they are entitled, under the statute.

T. Violation of the Utah Antitrust Act, U.C.A. §§ 76-10-911 et seq.

142. As set forth herein, Defendants combined, conspired and agreed to fix, maintain

and depress the LIBOR Rates in violation of the Utah Antitrust Act, U.C.A. §§ 76-10-911 *et seq.* Defendants' unlawful conduct had the following effects, *inter alia*: Defendants' conspiracy had an impact on the amounts of dividends paid on Relevant LIBOR-Based Preferred Securities throughout Utah and the Utah State Subclass members suffered injury to their business or property.

143. Defendants conduct is a substantial factor of the Utah State Subclass' loss. The loss was a direct and proximate result of Defendants' conspiracy.

144. Pursuant to the Utah Antitrust Act, U.C.A. §§ 76-10-911 *et seq.*, the Utah State Subclass members, accordingly, seek all damages to which they are entitled, under the statute.

U. Violation of Vermont Law, 9 V.S.A. §§ 2451 et seq.

145. As set forth herein, Defendants combined, conspired and agreed to fix, maintain and depress the LIBOR Rates violation of 9 V.S.A. §§ 2451 *et seq.* Defendants' unlawful conduct had the following effects, *inter alia*: Defendants' conspiracy had an impact on the amounts of dividends paid on Relevant LIBOR-Based Preferred Securities throughout Vermont and the Vermont State Subclass members suffered injury to their business or property.

146. Defendants' conduct is a substantial factor of the Vermont State Subclass' loss. The loss was a direct and proximate result of Defendants' conspiracy.

147. Pursuant to 9 V.S.A. §§ 2451 *et seq.*, the Vermont State Subclass members, accordingly, seek all damages to which they are entitled, under the statute.

V. Violation of the West Virginia Antitrust Act, W. Va. Code §§ 47-18-1 et seq.

148. As set forth herein, Defendants combined, conspired and agreed to fix, maintain and depress the LIBOR Rates in violation of the West Virginia Antitrust Act, W. Va. Code §§ 47-18-1 *et seq.* Defendants' unlawful conduct had the following effects, *inter alia*: Defendants'

conspiracy had an impact on the amounts of dividends paid on Relevant LIBOR-Based Preferred Securities throughout West Virginia and the West Virginia State Subclass members suffered injury to their business or property.

149. Defendants' conduct is a substantial factor of the West Virginia State Subclass' loss. The loss was a direct and proximate result of Defendants' conspiracy.

150. Pursuant to the West Virginia Antitrust Act, W. Va. Code §§ 47-18-1 *et seq.*, the West Virginia State Subclass members, accordingly, seek all damages to which they are entitled, under the statute.

W. Violation of Wisconsin Law, W.S.A. §4 133.01 et seq.

151. As set forth herein, Defendants combined, conspired and agreed to fix, maintain and depress the LIBOR Rates in violation of W.S.A. §§ 133.01 *et seq.* Defendants' unlawful conduct had the following effects, *inter alia*: Defendants' conspiracy had an impact on the amounts of dividends paid on Relevant LIBOR-Based Preferred Securities throughout Wisconsin and the Wisconsin State Subclass members suffered injury to their business or property.

152. Defendants' conduct is a substantial factor of the Wisconsin State Subclass' loss. The loss was a direct and proximate result of Defendants' conspiracy.

153. Pursuant to W.S.A. §§ 133.01 *et seq.*, the Wisconsin State Subclass members, accordingly, seek all damages to which they are entitled, under the statute.

X. Violation of Wyoming Law, W.S. §§ 40-4-101 et seq.

154. As set forth herein, Defendants combined, conspired and agreed to fix, maintain and depress the LIBOR Rates in violation of W.S. §§ 40-4-101 *et seq.* Defendants' unlawful conduct had the following effects, *inter alia*: Defendants' conspiracy had an impact on the amounts of dividends paid on Relevant LIBOR-Based Preferred Securities throughout Wyoming

and the Wyoming State Subclass members suffered injury to their business or property.

155. Defendants' conduct is a substantial factor of the Wyoming State Subclass' loss. The loss was a direct and proximate result of Defendants' conspiracy.

156. Pursuant to W.S. §§ 40-4-101 *et seq.*, the Wyoming State Subclass members, accordingly, seek all damages to which they are entitled, under the statute.

COUNT II
UNJUST ENRICHMENT

157. Plaintiffs incorporate and re-allege each allegation set forth in the preceding paragraphs of this complaint.

158. Defendants have benefitted from its unlawful acts by engaging in a conspiracy in unreasonable restraint of trade by, inter alia fixing, maintaining suppressing and stabilizing LIBOR and thus the prices and dividends on Preferred Securities where the dividends were linked to LIBOR which increased profits to Defendants as set forth herein. It would be inequitable for Defendants to be permitted to retain the benefit of these profits conferred on it by Plaintiffs and the Class and retained by Defendants.

159. By reason of their unlawful conduct, Defendants should make restitution to Plaintiffs and Class members. To the extent Plaintiffs are required to have exhausted administrative remedies before bringing an unjust enrichment claim, exhaustion of any such remedies is not required in this instance because: (a) the issues are of the type that would be appropriate for judicial determination, and (b) applying the doctrine here would result in substantial financial hardship, inequity and economic inefficiency and would violate public policy. Further, any action which might have been taken by Plaintiffs to pursue administrative remedies would have been futile.

160. In equity, Defendants should not be allowed to retain the economic benefit

derived from said improper conduct and should be ordered to pay restitution and prejudgment interest to Plaintiffs and Class members.

PRAYER FOR RELIEF

WHEREFORE, Plaintiffs demand judgment against defendants as follows:

A. A declaration that this action is a proper class action under Federal Rules of Civil Procedure, Rules 23(a), 23(b)(1), and 23(b)(3) on behalf of the class as defined herein, and an Order directing that reasonable notice of this action, as provided by Federal Rules of Civil Procedure, Rule 23(c)(2), be given to each member of the class;

B. A declaration that the unlawful combination and conspiracy alleged herein is an unreasonable restraint of trade of commerce in violation of the antitrust laws of various states, described above;

C. An injunction enjoining, preliminarily and permanently, defendants from continuing the unlawful combination and conspiracy alleged herein;

D. An award to Plaintiffs and each member of the Class damages, as provided by law, and joint and several judgments in favor of plaintiffs and each member of the class against defendants, and each of them, in an amount to be trebled in accordance with the antitrust laws;

E. An award to Plaintiffs and the Class for the costs of this suit (including expert fees), and reasonable attorneys' fees, as provided by law; and

F. An award for such other and further relief as the nature of this case may require or as this court deems just, equitable and proper.

JURY DEMAND

Plaintiffs demand a jury trial, pursuant to Federal Rules of Civil Procedure, Rule 38(b),
of all triable issues.

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MURRAY FRANK LLP

Brian P. Murray (BM 9954)
Lee Albert (pro hac to be filed)
Gregory B. Linkh (GL 0477)
275 Madison Avenue, Suite 801
New York, New York 10016
Telephone: (212) 682-1818
Facsimile: (212) 682-1892
Email: bmurray@murrayfrank.com

Jeffrey Abraham
ABRAHAM, FRUCHTER & TWERSKY LLP
One Penn Plaza, Suite 2805
New York, NY 10119
Tel: (212) 279-5050
Fax: (212) 279-3655
Email: jabraham@aftlaw.com

Lionel Z. Glancy
GLANCY BINKOW & GOLDBERG LLP
1925 Century Park East, Suite 2100
Los Angeles, CA 90067
Tel: (310) 201-9150
Fax: (310) 201-9160
Email: lglancy@glancylaw.com

Counsel for Plaintiffs