

How May We Help You?



[Media](#) > [News Releases](#) > [June 2018](#) > Attorney General DeWine Announces \$100 Million Multistate Settlement with Citibank over Libor Manipu

## News Releases [RSS](#)

Search for:

Search



### ***Attorney General DeWine Announces \$100 Million Multistate Settlement with Citibank over Libor Manipulation***

6/15/2018

(COLUMBUS, Ohio)—Ohio Attorney General Mike DeWine, along with 41 other attorneys general, today announced a \$100 million settlement with Citibank for fraudulent conduct involving the London interbank offered rate, or Libor, a key interest rate with widespread impact on global markets.

Most of the settlement funds — about \$95 million — will be used to reimburse government and not-for-profit organizations that were affected by the conduct and had Libor-linked swaps and other financial contracts with Citibank.

Several Ohio entities, such as pension funds, hospital systems, and universities, are expected to qualify. Organizations will be notified and will have the opportunity to opt in if they are eligible to receive funds from the settlement.

The settlement stems from a multistate investigation into alleged Libor manipulation, such as inaccurate Libor submissions, by Citibank and other banks. The attorneys general alleged that government entities and not-for-profit organizations were harmed when they entered into swaps and other financial contracts with Citibank and other banks without knowing of the manipulation.

Citibank, which has cooperated with the investigation, is the third of several dollar-Libor-setting panel banks under investigation by the state attorneys general to resolve the claims against it. Similar settlements were reached previously with [Deutsche Bank](#) and [Barclays](#).

Participating in the Citibank settlement are the attorneys general of Alabama, Alaska, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, District of Columbia, Florida, Georgia, Idaho, Illinois, Indiana, Iowa, Kansas, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Montana, Nebraska, Nevada, New Jersey, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, Tennessee, Utah, Virginia, Washington, West Virginia, and Wisconsin.

-30-

#### ***Media Contacts***

Dan Tierney: 614-466-3840

Kate Hanson: 614-466-3840

