

## ***Attorney General DeWine Announces \$220 Million Multistate Settlement with Deutsche Bank over Libor Manipulation***

10/25/2017

(COLUMBUS, Ohio)—Ohio Attorney General Mike DeWine, along with 45 other attorneys general, today announced a \$220 million settlement with Deutsche Bank for fraudulent and anticompetitive conduct involving the manipulation of the London interbank offered rate, or Libor, a benchmark interest rate that has a widespread impact on global markets and consumers.

Deutsche Bank has agreed to pay \$220 million, of which about \$213 million will be used to reimburse government and nonprofit organizations that had Libor-linked swaps and other investment contracts with Deutsche and that were harmed by the activity.

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.

A multistate investigation revealed that Deutsche Bank altered its Libor submissions upon request from Deutsche Bank traders, as well as traders at other banks and inter-dealer money brokers, with the intent to benefit the trading positions of the requesting traders.

Government entities and not-for-profit organizations were defrauded when they entered into swaps and other investment instruments with Deutsche without knowing that Deutsche and other banks on the U.S. dollar-Libor-setting panel were manipulating Libor and colluding with other banks to do so.

Deutsche Bank is the second of several dollar-Libor-setting panel banks under investigation by the state attorneys general to resolve the claims against it, and Deutsche has cooperated with the investigation.

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