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Attorney General DeWine Announces \$68 Million Multistate Settlement with UBS Over Libor Manipulation

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(COLUMBUS, Ohio)—Ohio Attorney General Mike DeWine, along with 39 other attorneys general, today announced a \$68 million settlement with UBS AG (UBS) for fraudulent conduct involving the manipulation of the London interbank offered rate (Libor), a benchmark interest rate that has a widespread impact on global markets and consumers.

A multistate investigation revealed that UBS misrepresented the integrity of the Libor benchmark by concealing, misrepresenting, and failing to disclose that UBS at times made U.S. dollar Libor submissions to avoid negative publicity and protect the reputation of the bank, and that UBS made Yen Libor submissions to benefit its derivative trading positions.

As a result of its fraudulent conduct, UBS made millions in unjust gains when government entities and not-for-profit organizations entered into swaps and other financial instruments with UBS without knowing that UBS and other banks on the U.S. dollar Libor setting panel were manipulating their Libor submissions.

Several Ohio entities, such as pension funds and foundations, 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.

UBS is the fourth of several U.S. dollar Libor setting panel banks under investigation by the state attorneys general to resolve the claims against it. With the UBS settlement, the states have collected \$488 million in payments from the four banks, almost all of which will be distributed to state and local government entities and not-for-profits that have been harmed by these banks' wrongful conduct. Pursuant to the settlement agreement, UBS will continue to cooperate with the States' ongoing investigation; such cooperation helps facilitate civil enforcement efforts, including the distribution of funds to victims of the offense.


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

Documents

[Settlement \(PDF\)](#)

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