

OFFICE of the ATTORNEY GENERAL  
State of Idaho

**Lawrence G. Wasden**

(<https://www.ag.idaho.gov>)

# Wasden Announces \$68 Million Settlement with UBS for Artificially Manipulating LIBOR Interest Rates

FOR IMMEDIATE RELEASE

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CATEGORY: Consumer Protection (<https://www.ag.idaho.gov/newsroom/category/consumer-protection/>), Settlement Info (<https://www.ag.idaho.gov/newsroom/category/settlement-information/>)

[December 21, 2018](#) [Newsroom](#) (<https://www.ag.idaho.gov/newsroom/>) > Wasden Announces \$68 Million Settlement with UB...

(Boise) – Attorney General Lawrence Wasden today announced a \$68 million, 40-state settlement with UBS for fraudulent conduct involving the manipulation of LIBOR, the London Interbank Offered Rate. LIBOR is a benchmark interest rate that affects financial instruments worth trillions of dollars and has a far-reaching impact on global markets and consumers.

The states allege that UBS misrepresented the integrity of the LIBOR benchmark by concealing, misrepresenting, and failing to disclose that UBS made U.S. Dollar LIBOR (USD LIBOR) submissions to avoid negative publicity and protect the bank’s reputation.

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 USD-LIBOR-setting panel were manipulating their LIBOR submissions.

UBS is the fourth of several USD-LIBOR-setting panel banks under investigation by state attorneys general to resolve LIBOR manipulation claims. Wasden previously announced settlements with Barclays in 2016 (\$100 million), Deutsche Bank in 2017 (\$220 million) and Citibank in June 2018 (\$100 million). Together, the multistate investigations now result in \$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 were harmed by the banks' conduct.

Governmental and not-for-profit entities with LIBOR-linked swaps and other financial instruments with UBS will be notified if they are eligible to receive a distribution from the settlement fund.

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