



Department of Justice

FOR IMMEDIATE RELEASE
THURSDAY, APRIL 23, 2015
WWW.JUSTICE.GOV

AT
(202) 514-2007
TTY (866) 544-5309

ASSISTANT ATTORNEY GENERAL BILL BAER DELIVERS REMARKS FOR THE DEUTSCHE BANK MANIPULATION OF LIBOR CONFERENCE CALL

Remarks as prepared for delivery

WASHINGTON, D.C.

It has been a privilege to work with Assistant Attorney General Caldwell and her talented Criminal Division colleagues on this important matter. The resolution with Deutsche Bank we are announcing today is one more key milestone in this investigation and demonstrates yet again the department's continued commitment to prosecuting fraud and collusion in the financial industry.

Assistant Attorney General Caldwell has described key aspects of the scheme that Deutsche Bank and its traders concocted to manipulate these key LIBOR rates. It is important to highlight that Deutsche Bank's traders conspired with competing traders too. As the factual statement details, they used various on line chats to agree with traders at other banks on concerted actions that amplified the effect of their manipulation of the Yen LIBOR and EURIBOR rates. Financial markets function properly only if customers and competing banks have confidence that they are untainted by fraud and collusion. The unprecedented size of the penalty and the other terms Leslie just described show just how far from that bedrock principle Deutsche Bank and its traders strayed.

This result is a credit to the prosecution team at the Criminal and Antitrust Divisions that has worked hard to stop fraud and collusion affecting benchmark interest rates. Rest assured that the Justice Department will continue to pursue vigorously those companies and their executives whose criminal misconduct undermines the integrity and competitiveness of this and any other financial markets.

###