

2012: Litany of banking scandals

2012 may well be remembered as the year of the banking scandal with banks paying more than \$6 billion to British and U.S. regulators over allegations of fraud, money laundering and interest rate rigging

\$1.5 billion



UBS

Dec: Swiss banking giant charged with manipulating bank Libor rates*

\$619m

ING 

ING Bank NV
Jun: Accused of breaking sanctions against Cuba, Iran

 **BARCLAYS**

Barclays
Jun: Manipulating bank Libor rates

\$1.9 billion

HSBC 

HSBC
Dec: Accused of money laundering activities tied to drug cartels in Mexico and terror-linked groups in Saudi Arabia

\$450m

 **RBS**

Royal Bank of Scotland
Jun: Libor rigging

\$233m

Standard Chartered 

Standard Chartered
Dec: Allegedly violated sanctions on transactions with Iran, Burma, Libya, Sudan

\$766.5m

Bank of America



citigroup 

\$667 million

 **ally**

\$470m

 **BARCLAYS**

Barclays
Nov: Accused of rigging electricity market in California

JPMorganChase 

Feb: Penalties imposed on **Bank of America Corp, Citigroup, Wells Fargo & Co, Ally Financial and JPMorgan Chase & Co**, for unsound practices in mortgage and foreclosure processing

***Libor sets global rates on \$300 trillion of transactions** – derived from survey of interest rates that banks would be charged if borrowing from other banks