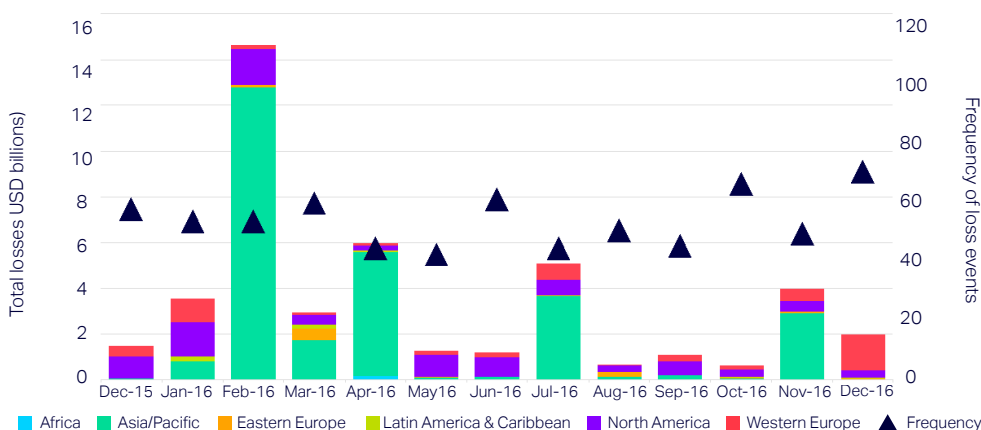


ORX News top five largest loss events: December 2016

Rank	Loss amount	Summary	Location	Business Line	Event Type
1	JPMorgan – USD 362.4 million	The European Commission has fined JPMorgan EUR 337.2 million for participating in an illegal cartel to manipulate the Euro Interbank Offered Rate (EURIBOR) between September 2005 and May 2008.	Belgium	BL0202 Global Markets	EL0101 Unauthorised Activity
2	Liberbank – USD 269.1 million	Liberbank will repay EUR 259 million to customers who suffered losses from variable-rate mortgage “floor clauses” that had not been presented clearly, after the European Court of Justice overturned a Spanish court’s ruling capping liabilities on 21 December 2016.	Spain	BL0301 Retail Banking	EL0401 Suitability, Disclosure & Fiduciary
3	Intesa Sanpaolo – USD 235 million	On 15 December 2016, the New York Department of Financial Services announced that it had fined Intesa Sanpaolo and its New York branch USD 235 million for anti-money laundering failures.	USA	BL0501 Cash Clearing	EL0402 Improper Business & Market Practices
4	Bankia – USD 207.8 million	Bankia will repay EUR 200 million to customers who suffered losses from variable-rate mortgage “floor clauses” that had not been presented clearly, after the European Court of Justice overturned a Spanish court’s ruling capping liabilities on 21 December 2016.	Spain	BL0301 Retail Banking	EL0401 Suitability, Disclosure & Fiduciary
5	Goldman Sachs – USD 176.5 million	Goldman Sachs has paid a total of USD 176.5 million in fines and settlements to resolve allegations that it conspired with several other banks to rig the ISDAFIX benchmark rate.	USA	BL0202 Global Markets	EL0402 Improper Business & Market Practices

The operational risk year to date

Summary of distribution, frequency and severity of ORX News event digests.



ORX News

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