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JUSTICE NEWS

Remarks by Assistant Attorney General Leslie R. Caldwell at BNP Paribas Press Conference

Washington, D.C. ~ Monday, June 30, 2014

Today, we are announcing a resolution that, if approved by the court, would constitute – by far – the largest penalty ever obtained by the Department of Justice in a criminal economic sanctions case, and the largest penalty in any criminal case involving a bank.

As today's charges make clear, for years, BNPP conspired to facilitate billions of dollars' worth of illegal transactions that violated U.S. law and U.S. sanctions against Sudan, Iran, and Cuba. BNPP's conduct began in the last decade, and continued through 2012, years after BNPP was on direct notice that its conduct violated U.S. law.

In order to do business in today's global economy, rogue nations like Sudan and Iran must gain access to the U.S. financial market – because they need to send or "clear" the U.S. dollars they have – and require – through the United States. U.S. sanctions, however, cut off that access. That's why they work. That's why sanctioned nations look for ways to evade detection and break U.S. law. And that's why countries like Sudan and Iran and the individual sanctions' targets seek out insiders in the financial community – trusted by their counterparts to play fair and by the rules – to escape the effects and reach of those sanctions. That is where BNPP came in.

By providing dollar clearing services to individuals and entities associated with Sudan, Iran, and Cuba – in clear violation of U.S. law – BNPP helped them gain illegal access to the U.S. financial system. In doing so, BNPP deliberately disregarded U.S. law of which it was well aware, and placed its financial network at the services of rogue nations, all to improve its bottom line. Remarkably, BNPP continued to engage in this criminal conduct even after being told by its own lawyers that what it was doing was illegal.

The nature and scope of BNPP's criminal conduct far exceeded that in any previous criminal sanctions case resolved by the Department of Justice. Today's \$8.973 billion penalty represents the staggering total volume of provable criminal conduct. And BNPP's conduct was uniquely sophisticated, involving the manipulation of documents, records and transactions, and the use of other "satellite" banks as "fronts" to evade detection. So the criminal conduct itself is a big part of the reason why criminal charges and a guilty plea by BNPP are the only appropriate resolution here.

But criminal charges and a guilty plea are also the only appropriate resolution because of BNPP's conduct during the investigation. Not only did BNPP commit severe criminal acts, but then, BNPP hindered our ability to prosecute the individuals that engaged in that wrongdoing. It must now accept the criminal consequences of its actions.

In October 2010, the Criminal Division's Money Laundering and Bank Integrity Unit, located within our Asset Forfeiture and Money Laundering Section, was created to ensure that banks and financial institutions follow the law and strengthen the U.S. financial system against illicit threats – and, as demonstrated today, to hold them accountable when they don't.

I would like to thank Criminal Division Trial Attorneys Craig Timm and Jennifer Ambuehl, the U.S. Attorney's Office for the Southern District of New York, and the law enforcement agents from the FBI and IRS. I would also like to thank our colleagues at the New York County District Attorney's Office for their important parallel investigation.

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