

**UNITED STATES OF AMERICA
DEPARTMENT OF THE TREASURY
OFFICE OF THE COMPTROLLER OF THE CURRENCY**

In the Matter of:)
Andrew Evenden)
Former Trader Bank of Boston)
London Office)
21 The Vyne Mayplace Road East) AA-SCP-00-28
Bexleyheath, Kent DA76DZ)
_____)

STIPULATION AND CONSENT ORDER

WHEREAS, the Comptroller of the Currency of the United States of America (“Comptroller”) intends to initiate prohibition proceedings against Andrew Evenden (“Respondent”) pursuant to 12 U.S.C. § 1818(e) (as amended) through the issuance of a Notice of Intention to Prohibit Further Participation (the “Notice”), for engaging or participating in an unsafe or unsound practice and engaging in an act or practice which constitutes a breach of his fiduciary duty;

WHEREAS, the OCC alleges, and Respondent neither admits nor denies, that these violations, practices, and breaches committed by Respondent occurred during the period October 1, 1996, through September 17, 1997 (the “Relevant Period”), when Respondent was a senior trader with the Bank of Boston, London office, subsequently to become Fleet National Bank, N.A. (the “Bank”), with responsibility for the Bank’s forward rate agreements (the “FRAs”). During the Relevant Period, the OCC alleges, and Respondent neither admits nor denies, that Respondent valued FRA trades by entering into the Bank’s books and records intentionally inaccurate LIBORs (London

Interbank Offered Rates), enabling Respondent to book a fictional gain sufficient to offset the actual loss on maturing FRA transactions. This rate manipulation enabled Respondent to avoid exceeding the Bank's stop loss limit set for the Bank's London branch;

WHEREAS, in the interest of cooperation and to avoid the costs associated with future administrative and judicial proceedings with respect to the above matter, the Comptroller and Respondent desire to enter into this Stipulation and Consent Order;

NOW, THEREFORE, in consideration of the above premises, it is stipulated by and between the Comptroller, through his duly authorized representative, and Respondent that:

ARTICLE I

Jurisdiction

(1) The Bank is a national banking association, chartered and examined by the Comptroller, pursuant to the National Bank Act of 1864, as amended, 12 U.S.C. § 1 et seq. Accordingly, the Bank is an "insured depository institution" as that term is defined in 12 U.S.C. § 1813(c)(2).

(2) Respondent was a senior trader handling the Bank's FRA activities and is an "institution-affiliated party" of the Bank as that term is defined in 12 U.S.C. §1813(u), having served in such capacity within six (6) years from the date hereof (*see* 12 U.S.C. § 1818(i)(3)).

(3) Pursuant to 12 U.S.C. § 1813(q), the Comptroller is the “appropriate Federal banking agency” to maintain an enforcement proceeding against institution-affiliated parties. Therefore, Respondent is subject to the authority of the Comptroller to initiate and maintain prohibition proceedings against him pursuant to 12 U.S.C. §§ 1818(e).

ARTICLE II

Prohibition and Removal

(1) With respect to the institutions and agencies set forth in paragraph (2) of this Article, and without admitting or denying any wrongdoing, Respondent hereby agrees that he shall not:

- (a) participate in any manner in the conduct of their affairs;
- (b) solicit, procure, transfer, attempt to transfer, vote, or attempt to vote any proxy, consent, or authorization with respect to any voting rights;
- (c) violate any voting agreement previously approved by the “appropriate Federal banking agency,” as defined in 12 U.S.C. § 1813(q) (as amended); or
- (d) vote for a director, or serve or act as an “institution-affiliated party,” as defined in 12 U.S.C. § 1813(u) (as amended).

(2) The prohibitions in paragraph (1) of this Article apply to the following institutions and agencies:

- (a) any insured depository institution, as defined in 12 U.S.C.

- § 1813(c);
- (b) any institution treated as an insured bank under 12 U.S.C. § 1818(b)(3), (b)(4), or as a savings association under 12 U.S.C. §1818(b)(9) (as amended);
- (c) any insured credit union under the Federal Credit Union Act;
- (d) any institution chartered under the Farm Credit Act of 1971;
- (e) any appropriate Federal depository institution regulatory agency;
- and
- (f) the Federal Housing Finance Board and any Federal home loan bank.

(3) The prohibitions of paragraph (1) to the institutions in paragraph (2) of this Article shall cease to apply with respect to a particular institution if Respondent obtains the prior written consent of both the Comptroller and the institution’s “appropriate Federal financial institutions regulatory agency,” as defined in 12 U.S.C. § 1818(e)(7)(D) (as amended).

(4) This Stipulation and Consent Order shall be enforceable to the same extent and in the same manner as an effective and outstanding order that has been issued and has become final pursuant to 12 U.S.C. § 1818(e), (i), and (h) (as amended).

ARTICLE III

Waivers

- (1) By executing this Stipulation and Consent Order, Respondent waives:
 - (a) the right to the issuance of a Notice of Intent to Prohibit § 1818(e);
 - (b) all rights to a hearing and a final agency decision pursuant to 12 U.S.C. § 1818(e);
 - (c) all rights to seek a judicial review of this Order;
 - (d) all rights in any way to contest the validity of this Order;
 - (e) any and all claims for fees, costs or expenses against the Comptroller, or any of his agents or employees, related in any way to this enforcement matter and/or the Order, whether arising under common law or under the terms of any statute, including but not limited to, the Equal Access Justice Act, 5 U.S.C. § 504 and 28 U.S.C. § 2412; and
 - (f) all rights to assert a “double jeopardy” claim in the event of a criminal prosecution brought by the Department of Justice for the acts which form the basis for issuance of this Order.

(2) Respondent shall not cause, participate in or authorize the Bank (or any subsidiary or affiliate thereof) to incur, directly or indirectly, any expense for any legal (or other professional) expense relative to the negotiation and issuance of this Order; and, in accordance with 12 C.F.R. § 7.2014, Respondent shall not, directly or indirectly, obtain or accept any indemnification (or other reimbursement) from the Bank (or any subsidiary or affiliate thereof) with respect to such amounts.

(3) Respondent acknowledges that he has read and understands the premises and obligations of this Stipulation and Consent Order and declares that no separate promise or

inducement of any kind has been made by the Comptroller, his agents or employees to cause or induce the Respondent to agree to consent to the issuance of this Order and/or to execute this Stipulation.

ARTICLE IV

Miscellaneous

(1) It is hereby agreed that the provisions of this Stipulation and Consent constitute a settlement of this Prohibition action contemplated by the Comptroller. The Comptroller agrees not to institute proceedings for the specific violations, unsafe and unsound banking practices, or breaches of fiduciary duty described above unless such violations, practices, or breaches reoccur.

(2) It is further agreed that the provisions of this Stipulation and Consent shall not be construed as an adjudication on the merits and, except as set forth above, shall not inhibit, estop, bar, or otherwise prevent the Comptroller from taking any action affecting the Respondent if, at any time, he deems it appropriate to do so to fulfill the responsibilities placed upon him by the several laws of the United States of America.

(3) Respondent understands that nothing herein shall preclude any proceedings brought by the Comptroller to enforce the terms of this Stipulation and Consent, and that nothing herein constitutes, nor shall Respondent contend that it constitutes, a waiver of any right, power, or authority of any other representatives of the United States or agencies thereof, including the Department of Justice, to bring other actions deemed appropriate.

IN TESTIMONY WHEREOF, the undersigned have hereunto set their hands.

/s/

3-26-01

Leann G. Britton
Senior Deputy Comptroller
Bank Supervision Operations

Date

/s/

3-3-01

Andrew Evenden

Date