Société Générale (A): The Rogue Trader

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Jérôme Kerviel & the company

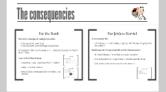
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Who are they?













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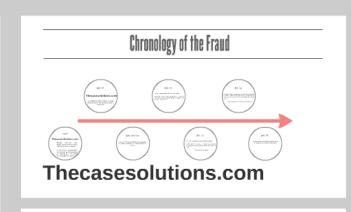
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Controversal Points

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Soc Gen issues a statement saying it has uncovered a US\$7.14 billion fraud at the bank, the biggest loss ever recorded in the financial industry by a single trader.



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Jérôme Kerviel

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Born in the North West of France.

He was recruited in 2000 by the Société Générale in the headquarters in Paris.

He worked firstly in the "middle office" where he had to control actions did by the front office.

After 2005, he was engaged in the front office, where he was a trader for the company.

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<i>Type</i>	Société Anonyme
Industry	Financial services
Founded	May 4, 1864; 151 years ago
Headquarters	Paris
Area served	Worldwide
Key people	Frédéric Oudéa (Chairman and CEO)
Products	Retail, private, investment and corporate banking; insurance; investment management
Revenue	€23.561 billion (2014)[1]
Operating income	€4.578 billion (2014)[1]
<u>Profit</u>	€2.692 billion (2014)[1]
Total assets	€1.308 trillion (2014)[1]
Total equity	€58.8 billion (2014) ^[1]
Number of employees	171,955 (average, 2012)[2]
Website	societegenerale.com

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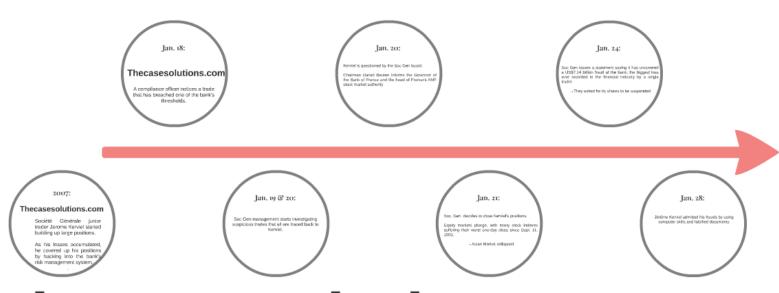
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Chronology of the Fraud



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2007:

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Société Générale junior trader Jerome Kerviel started building up large positions.

As his losses accumulated, he covered up his positions by hacking into the bank's risk management system.

Jan. 18:

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A compliance officer notices a trade that has breached one of the bank's thresholds.