

Rogue Trader Who Cost His Bank \$7B Wins \$500K for Wrongful Dismissal

A French labor court Tuesday awarded Jérôme Kerviel, the Société Générale SA rogue trader convicted in 2010 of bringing the bank to the brink of collapse, a total of €450,000 (\$511,000) because he was fired without “real or serious cause,” reports *The Wall Street Journal*.

According to the report: “Société Générale ‘could not pretend it hadn’t long been aware of the unauthorized trades conducted by Mr. Kerviel,’ judges wrote in their ruling. The bank therefore can’t argue that Mr. Kerviel was at fault when it ‘previously tolerated similar practices,’ they added.”

In a previous trial, Kerviel was found guilty on charges of forgery, breach of trust and unauthorized computer use and sentenced to three years in prison. He was ordered to repay his former employer €4.9 billion.

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