



FRANCE: The French prosecutor against the Helvet Immo fraud.



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POSTED ON 15/11/2015 · POSTED IN COURTS, FRANCE

- ‘Helvet Immo’ loan was sold without risks’ warnings
- The testimony of a ex-employee has been key to the French Prosecutor to take action on the matter

The shocking testimony of a former employee of BNP Paribas Private Banking has led the French prosecutors to take action on the matter. The prosecution has submitted the results of its investigation to the room 9 of the Tribunal de Grande Instance de Paris to take it into account as there are still many cases waiting for judgement.

‘Helvet Immo’ was a mortgage in Swiss francs sold between 2008 and 2009 to families. An estimated 4655 French borrowers have this type of mortgage. The company decided to sell this product because interest rates were very high and nobody hired variable rate mortgages.

The testimony of the former employee, **Nathalie Chevalier**, took place on September 17 in a criminal proceeding in which the entity is investigated for deceptive trade practices. Chevalier was the Director of Etoile Paris area as she met with other co-workers to meet the new product had to be placed between the intermediary estate. The clerk quickly warned that a variation in the exchange rate would impact on capital causing serious losses to the client.

“ *When the clerk insisted the risk of the mortgage, his superiors told him “you think perhaps smarter than those who designed the product?”*

Chevalier warned of this danger to his superiors and the risk posed to the image of the entity; however, they told her, she didn’t understood properly and that the variation of the exchange rate impacted only a few cents in the capital. When the clerk insisted, his superiors told her “do you think perhaps that you are smarter than those who designed the product?” (Est ce que tu te crois intelligente ceux qui ont plus que ce produit conçu?).

Chevalier refused to sell these loans. When in April 2010 asked the marketing department to give her some ideas to explain the situation to the nervous borrowers because of the losses they experienced, they told her that she could

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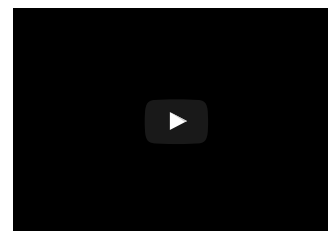
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never recognized that she had not warned of the risk. (On ne pas dire pourra your n'avais prévenu pas sur les limites du produit!)

“ In terms of risk, credit Helvet IMMO is like a stock purchase

The clerk tells further stated that for her "Helvet IMMO credit equals a purchase of shares in terms of risk: customer is proposed to invest a sum of money in a market exchange, bet on a coin, if the currency goes down, he wins, if the currency rises, he loses. For me, it is the same mechanism as the market speculation but it is presented as a loan that is offered to people whose aim is to prepare for retirement and to ensure their heritage and, in any case, none of them, whatever their level of financial knowledge or culture is, had chosen a mortgage that was exposed to variations in the exchange rate."

Prosecutors also asked if clients had not understood that capital could increase to which he replied that hard, since the company orders were very clear: "The exchange rate affects just pennies a capital." Likewise, she denied that there was any brochure or information sheet as it was the usual practice when a product was placed by intermediaries.

In 2009 it became an explanatory manual for intermediaries, it was very large and was growing with the time. For the former employee, the fact need a lot of training and a dense and incomprehensible handbook is recognition of guilt and unequivocal evidence that this type of mortgage was inaccessible to customers.

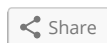
According to the lawyer **Charles Constantin Vallet** representing more than 650 affected by such loans "This hearing demonstrates the extent of fraud and confirms all the arguments I have defended in this criminal case for three years." According to him, these loans are "toxic", but the BNP presented as safe and stable.

Nathalie Chevalier refused to place these types of mortgages so it was downgraded in their jobs and eventually fired. Meanwhile, employees who massively placed mortgages in francs were promoted.

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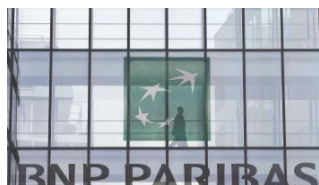
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