

As Most Big Banks Claim Overdraft Fee Reforms, Seven Other Major Banks Relied On Over \$1.2 Billion In Overdraft And NSF Fees In 2021—Over 12% Of Their \$9.9 Billion In Profit

SUMMARY: Banks' overdraft fees, which were "[initially marketed as a convenience](#)" to prevent consumers' transactions from being denied due to insufficient funds, have in recent years become known as "[an aggressive way to siphon money from consumers](#)" who are already struggling to keep a positive balance in their bank accounts.

The Consumer Financial Protection Bureau (CFPB) has recently noted banks' "[deep dependence](#)" on overdraft and non-sufficient funds (NSF) revenue, which soared to nearly \$15.5 billion in 2019. And in late 2020 considered "[the very worst days of the pandemic](#)" when many faced job losses, 12 of the 15 biggest banks "[reaped huge revenue](#)" as they resumed charging overdraft fees.

Even worse, overdraft "[almost exclusively targets the very poor](#)," with another [CFPB study](#) finding that "very frequent overdrafters"—those with 20 or more overdrafts a year—represented just 5% of all bank accounts but produced over 63% of all overdraft fees in 2017. Some have even gone as far as to call overdraft fees "[a forced high-cost payday loan](#)" and one analysis found that a typical \$35 overdraft fee for a \$20 purchase would have an effective annualized interest rate of over [4.500%](#).

Many large banks have [pledged](#) to eliminate overdraft fees in 2021 and late 2022 amidst increasing scrutiny from Congress and the Biden administration. Several senators have [demanded](#) an end to the practice, the acting Comptroller of the Currency has called the fees "[vehicles that promote inequality](#)," and the CFPB Director has called them "[exploitative income streams](#)."

Nonetheless, a slew of smaller but still significant banks have continued to rely heavily on overdraft revenues for [over half their profits](#), with a Brookings Institution expert noting that these "[overdraft giants](#)" "[operate more like check cashers and payday lenders than banks](#)."

A new Accountable.US review has found that **just seven major banks made over \$1.2 billion on overdraft and NSF fees in 2021, over 12% of the \$9.9 billion in profits they made in the same year.** This includes banks that [still charged overdraft fees](#) and [did not plan to end NSF fees](#) as of April 2022. These banks also have a history of consumer abuse, many of which have been sued for deceptive or abusive practices.

- **TD Bank—**
 - 2021: Had [\\$477 million](#) USD in overdraft and NSF fees and nearly [\\$3 billion](#) USD in net income
 - Its parent highlighted U.S. "[fee income growth](#)" as group profits grew by 20% or [\\$1.9 billion](#) USD* in FY 2021
 - 2020: Was ordered by the CFPB to pay [\\$122 million](#) USD for charging overdraft fees without consent
- **Huntington National Bank—**
 - 2021: Reaped [\\$152 million](#) in overdraft and NSF revenue and had a net income of over nearly [\\$1.5 billion](#)
 - 2021: Closed its [\\$7.2 billion](#) acquisition of TCF Financial Corporation, which faced a [\\$30 million](#) federal settlement in 2018 over its overdraft practices and whose former CEO even named his boat "[Overdraft](#)"
- **Citizens Bank—**
 - 2021: Made [\\$145 million](#) in overdraft and NSF revenue and saw its net income nearly double to over [\\$2.3 billion](#)

- o 2015: Was subject to an [\\$18.5 million](#) federal order for practices that included wrongly-applied overdraft and NSF fees
- o 2022: Has said its new "[Peace of Mind](#)" overdraft reversal product will only make its fee income "[modestly lower](#)"
- **Woodforest National Bank—**
 - o 2021: Collected [\\$145 million](#) in overdraft and NSF revenue and had a net income of [\\$201 million](#)
 - o 2021: Named among "[overdraft giants](#)" by a Brookings Institution senior fellow for being overly reliant on these fees
 - o 2014: Was featured in a [Wall Street Journal](#) story about fee-heavy banks in Walmarts that targeted vulnerable consumers
 - o 2010: Agreed to a [\\$33 million](#) federal settlement for its overdraft practices
- **KeyBank National Association—**
 - o 2021: Made [\\$116 Million](#) in overdraft and NSF Revenue
 - o Touted "[record revenue](#)" in FY 2021, with net income nearly doubling to over [\\$2.6 billion](#) and [shareholder handouts](#) reaching \$1.9 billion
 - o 2022: Claimed it was [reassessing](#) its overdraft fees, but had made no commitment as of January 2022
- **First National Bank Texas (DBA First Convenience Bank)—**
 - o 2021: Made [\\$108 million](#) in overdraft and NSF revenue and had a net income of only [\\$55 million](#)
 - o 2021: Named among "[overdraft giants](#)" by a Brookings Institution senior fellow for being overly dependent on these fees
 - o 2014: Was featured in a [Wall Street Journal](#) story about fee-heavy banks in Walmarts that targeted vulnerable consumers
 - o 2022: Touted a "[One-Day Rewind](#)" overdraft product—in response, a [Brookings expert](#) said he "remain[ed] skeptical this bank is capable of being a profitable institution without relying on overdraft fees to survive."
- **Arvest Bank—**
 - o 2021: Made [\\$73 million](#) in overdraft and NSF revenue and [\\$298 million](#) in net income
 - o 2018: Subject of a [proposed class action](#) over overdraft practices
 - o Had an "[increasing reliance on overdraft](#)" in recent years, with these fees representing 62% of its profit in 2020 compared to 54% in 2019
 - o Is [chaired](#) by Walmart founder Sam Walton's youngest son, who had a [\\$66 billion](#) net worth as of April 2022

**Note: Financial figures from TD Bank's parent have been converted from their originally-reported currency to \$USD; please see full research for details*

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Banks' Overdraft Fees Have Come Under Greater Scrutiny From Congress And The Biden Administration, With Several Senators Demanding An End To The Practice, The Comptroller Of The Currency Portraying The Fees As "Vehicles That Promote Inequality," And The CFPB Director Calling Them "Exploitative Income Streams."

March 2022: Five Senators Urged Several Major Banks To Lower Or Fully Eliminate Their Overdraft Fees, Noting They Are "Overwhelmingly Borne" By Already Struggling Americans.

March 2022: Senators Warnock (D-GA), Brown (D-OH), Booker (D-NJ), Reed (D-RI), and Van Hollen (D-MD) Sent A Series Of Letters To Several Major Banks "Urging Them To Lower Or Fully Eliminate Their Overdraft Fees." "Today, U.S. Senator Reverend Raphael Warnock (D-GA), chair of the U.S. Senate Banking Subcommittee on Financial Institutions and Consumer Protection, joined Senator Sherrod Brown (D-OH), chair of the Senate Committee on Banking, Housing, and Urban Affairs, to send letters to major banks urging them to lower or fully eliminate their overdraft fees. The letters were sent to the Chief Executive Officers of Charles Schwab, JPMorgan Chase, PNC Financial Services Group, TD Group, Truist Financial Corporation, U.S. Bancorp, and Well Fargo. [...] The letter was signed by Senator Cory Booker (D-NJ), Jack Reed (D-RI), and Chris Van Hollen (D-MD)." [Senate Banking Committee, [03/25/22](#)]

- **"The Letters Were Sent To The Chief Executive Officers Of Charles Schwab, JPMorgan Chase, PNC Financial Services Group, TD Group, Truist Financial Corporation, U.S. Bancorp, And Well Fargo."** [Senate Banking Committee, [03/25/22](#)]

The Senators Noted That Overdraft And Nonsufficient Fund (NSF) Fees Are "Overwhelmingly Borne By Those Americans Already Living Paycheck To Paycheck." "Overdraft and NSF fees are overwhelmingly borne by those Americans already living paycheck to paycheck." [Senate Banking Committee, [03/25/22](#)]

The Senators Cited A Consumer Financial Protection Bureau (CFPB) Finding That "Nearly 80% Of Overdraft-Related Fees Are Charged To Only 9% Of Accounts, Who Tend To Carry Low Balances—Averaging Less Than \$350." "The Consumer Financial Protection Bureau (CFPB) found that nearly 80% of overdraft-related fees are charged to only 9% of accounts, who tend to carry low balances— averaging less than \$350—and have relatively low monthly deposits. All told, the average consumer with overdraft coverage pays \$260 in overdraft and NSF fees each year." [Senate Banking Committee, [03/25/22](#)]

Overdraft Fees, "Initially Marketed As A Convenience" To Help Ensure That Consumers' Transactions Won't Be Denied Due To Insufficient Funds, "Have Become Known As An Aggressive Way To Siphon Money From Consumers." "Overdraft fees ensure that consumers' bills will be covered and purchases won't be denied when spending exceeds their account balance. Initially marketed as a convenience, the fees have proliferated over the past quarter-century and have become known as an aggressive way to siphon money from consumers." [The New York Times, [12/01/21](#)]

The Biden Administration And Other Members Of Congress Have Increased Their Focus On Protecting Consumers From Overdraft Fee Abuses In 2021 And Into 2022.

December 2021: Acting Comptroller Of The Currency (OCC) Michael Hsu Said Overdraft "Morphed Over The Years Into Vehicles That Promote Inequality" After His Agency Launched A Formal Review Of The Fees. "Months after launching a formal review of overdraft practices, the Office of the Comptroller of the Currency is providing more clarity about the types of changes it would like to see from banks. In a speech Wednesday, acting Comptroller Michael Hsu identified eight practices that he said promote consumer financial well-being, as well as greater income and wealth equity. Among the suggestions: Providing a grace period before charging an overdraft fee, making changes to posting practices and refraining from charging multiple overdraft fees in a single day. Hsu said that overdraft programs have morphed over the years into vehicles that promote inequality, but he praised the reforms that many banks have recently made." [American Banker, [12/08/21](#)]

December 2021: The CFPB Announced That It Would "Begin Closely Examining Banks That Had An Outsize Reliance On Overdraft Fees." "The Consumer Financial Protection Bureau said on Wednesday that it would begin closely examining banks that had an outsize reliance on overdraft fees, the much-maligned charges that turn \$3 coffees into \$38 gotchas." [The New York Times, [12/01/21](#)]

- **Headline: The C.F.P.B. says it will scrutinize banks that rely heavily on overdraft charges.** [The New York Times, [12/01/21](#)]

January 2022: CFPB Director Rohit Chopra Launched A "Broad Review" Of Financial Services Fees, Suggesting That Banks Were Taking Advantage Of Consumer's "Captive Relationship" With Them To Increase Profits. "Rohit Chopra, the director of the Consumer Financial Protection Bureau, has launched a broad review of fees charged by banks, credit unions, mortgage lenders and fintechs as part of an effort to spur more competition for financial services. Chopra said Wednesday that in many cases total fees exceeded the financial institutions' cost of providing the underlying service, an indication that companies aren't just passing on costs to consumers but are taking advantage of a captive relationship to increase profits." [American Banker, [01/26/22](#)]

- **Director Chopra Criticized "'Junk Fees,'" Including Overdraft And NSF Fees, As He Said "'We Are Beginning The Process Of Breaking Banks' Reliance On These Exploitative Income Streams.'" "Chopra specifically called out banks for collecting billions in revenue each year by charging so-called 'junk fees' that include penalties for late payments, nonsufficient funds and account maintenance. 'Large banks haul in huge sums in fees from retail customers,' Chopra said on a call with reporters. 'When markets become dependent on these back-end fees, it makes it harder for families to realize the benefits of competition. Today with our request for public comment on junk fees, we are beginning the process of breaking banks' reliance on these exploitative income streams and making prices and features clear upfront.'" [American Banker, [01/26/22](#)]**

Sen. Elizabeth Warren (D-MA) Criticized JPMorgan Chase For Collecting Overdraft Fees During The Pandemic And Rep. Carolyn Maloney (D-NY) Reintroduced A Bill With Multiple Reforms For Overdraft Practices. "Democratic lawmakers have been vocal advocates for reform. Sen. Elizabeth Warren, D Mass., criticized JPMorgan Chase CEO Jamie Dimon for collecting overdraft fees during the pandemic, and Rep. Carolyn Maloney, D-N.Y., reintroduced a bill that would prevent banks from reordering customers' transactions, limit the number of times banks can collect overdraft fees and ensure that the fees charged are 'reasonable and proportional' to the amount of the overdraft." [American Banker, [12/08/21](#)]

Overdraft "Almost Exclusively Targets The Very Poor," With Just 5% Of All Bank Accounts Producing Over 63% Of All Overdraft Revenue Annually—The Fees Have Also Been Criticized As "A Forced High-Cost Payday Loan," With Several Analyses Finding They Have Effective APRs Of At Least 3,500%.

Overdraft "Almost Exclusively Targets The Very Poor," With A 2017 Consumer Financial Protection Bureau (CFPB) Study Finding That Just 5% Of All Bank Accounts Producing Over 63% Of All Overdraft Fees Through Over 20 Overdrafts A Year.

Overdraft And NSF "Almost Exclusively Targets The Very Poor," With A 2017 CFPB Study Finding That Just 5% Of All Bank Accounts Produce Over 20 Overdrafts A Year And 63.3% Of All Overdraft Fees.

"This uniquely profitable part of the banking sector almost exclusively targets the very poor. According to a 2017 study by the Consumer Financial Protection Bureau, 5 percent of all accounts have over 20 overdrafts a year, which produce 63.3 percent of all overdraft fees paid by consumers." [The American Prospect, [04/22/21](#)]

- **Additionally, Another 4.2% Of All Bank Accounts With Over Ten Overdrafts A Year Accounted For Over 15% Of All Overdraft Fees Paid By Consumers.** "Another 4.2 percent of bank accounts have over ten overdrafts a year and make up more than 15 percent of fees paid by consumers." [The American Prospect, [04/22/21](#)]

Overdraft Fees Have Been Called "A Forced High-Cost Payday Loan," With A 2008 Federal Deposit Insurance Corporation (FDIC) Study Finding Overdrafts Have An Effective APR Of Over 3,500% And Another Analysis Finding An Effective APR Of Over 4,500% For A Standard Overdraft Transaction.

Overdraft Fees Have Been Called "A Forced High-Cost Payday Loan" Because They Are Often Imposed For Purchases Much Smaller Than The Typical \$35 Fee. "Overdraft is essentially a forced high-cost payday loan. When a bank customer overdraws their account, they can still pay for whatever put them over the limit, but they are assessed an overdraft fee, typically around \$35, for the privilege. That is often imposed on an overdrafted amount of money even much smaller than that, and can be repeated every day that an account remains overdrawn. The other option would be to deny transactions based on nonsufficient funds, but that wouldn't make the bank any money." [The American Prospect, [04/22/21](#)]

A 2008 Federal Deposit Insurance Corporation (FDIC) Study Found That Overdraft Fees, Which Could Be Seen As A Form Of Credit, Carry An Effective Annualized Percentage Rate (APR) Of Over 3,500%.

"Overdraft is a particularly pernicious form of predatory financial activity, functionally more exploitative and expensive than what we call the 'alternative' financial sector of payday loans and check-cashing stores. As University of California, Irvine professor Mehrsa Baradaran writes in her book *How the Other Half Banks*, 'If you consider the fee as a payment the customer makes for the extension of credit for the overdrawn amount, a 2008 Federal Deposit Insurance Corporation (FDIC) study showed that these fees carry an effective APR in excess of 3,500 percent!'" [The American Prospect, [04/22/21](#)]

Another Analysis Found That An Overdraft Fee Of \$35 For A \$20 Purchase Would Have An Effective APR Of 4,563% If Paid Back Within A Typical 14-Day Pay Period. "Assuming the common overdraft fee of \$35 resulting from a negative balance of \$20 (conservative estimation from CFPB), and a 14-day payback period (time between paychecks), the effective APR for this mishap would be a whopping 4563%. An equivalent payday loan APR would not even be legal in the majority of states (the maximum authorized payday loan APR is in Missouri at 1950% while other states such as Wisconsin, Utah, Texas, Nevada, and

Delaware don't even have limits). What's worse is that because of the flat fee structure, the less you overdraft, the more you end up paying as effective interest. For example, overdrafting by \$5 with the same fee and payback period results in an effective interest of 18,250%. You can see what effective interest you might be paying on your overdrafts in the calculator at the bottom of the page." [Harvest, accessed [04/14/22](#)]

The CFPB Has Found That Banks "Rely Heavily" On Overdraft And Non-Sufficient Funds (NSF) Revenue, With 12 Of The 15 Biggest Banks Reaping "Huge Revenue" After They Resumed Overdraft Fees In Late 2020, Largely Considered "The Very Worst Days Of The Pandemic."

The CFPB Has Found That Banks "Rely Heavily" On Overdraft And Non-Sufficient Funds (NSF) Revenue, And That Just Three Major Banks—JPMorgan Chase, Wells Fargo, And Bank Of America—Brought In Over 44% Of The Nearly \$15.5 Billion In Overdraft Revenue Big Banks Made In 2019 Alone.

December 2021: The Consumer Financial Protection Bureau (CFPB) Reported That Banks "Rely Heavily On Overdraft And Non-Sufficient Funds (NSF) Revenue, Which Reached An Estimated \$15.47 Billion In 2019." "Banks continue to rely heavily on overdraft and non-sufficient funds (NSF) revenue, which reached an estimated \$15.47 billion in 2019, according to research released today by the Consumer Financial Protection Bureau (CFPB)." [Consumer Financial Protection Bureau, [12/01/21](#)]

- **Headline: CFPB Research Shows Banks' Deep Dependence on Overdraft Fees** [Consumer Financial Protection Bureau, [12/01/21](#)]

The CFPB Found That Overdraft And NSF Fees "Made Up Two-Third Of Reported Fee Revenue." "Overdraft and Non-Sufficient Fund Penalties Made up Two-Third of Reported Fee Revenue." [Consumer Financial Protection Bureau, [12/01/21](#)]

Three Of The Biggest Banks—JPMorgan Chase, Wells Fargo, and Bank of America—Brought In 44%, Or About \$6.8 Billion, Of The \$15.47 Billion In Overdraft Fee Revenue. "Three banks—JPMorgan Chase, Wells Fargo, and Bank of America—brought in 44% of the total reported that year by banks with assets over \$1 billion. The CFPB also found that while small institutions with overdraft programs charged lower fees on average, consumer outcomes were similar to those found at larger banks. The research also notes that, despite a drop in fees collected, many of the fee harvesting practices persisted during the COVID-19 pandemic." [Consumer Financial Protection Bureau, [12/01/21](#)]

12 Of The 15 Biggest Banks "Reaped Huge Revenue" After They Reinstated Overdraft Fees In The Last Quarter Of 2020, Which Was Considered "The Very Worst Days Of The Pandemic"—JPMorgan Chase, Wells Fargo, And Bank Of America Each Made Over \$300 Million In Overdraft Fees During This Time.

April 2021: The Nation's Biggest Banks "Announced Their Quarterly Earnings, Crushing Estimates And Expectations Nearly Across The Board," Despite The Pandemic. "Last week, the country's largest banks announced their quarterly earnings, crushing estimates and expectations nearly across the board. It marked another surprisingly profitable quarter in what's become quite a run since the coronavirus hit the U.S. over a year ago. Banks, to the surprise of nobody, have been among the first American institutions to recover, and have done so dramatically." [The American Prospect, [04/22/21](#)]

In The Last Quarter Of 2020, 12 Of The 15 Biggest Banks "Reaped Huge Revenue Just From Slapping Overdraft Fees On Needy And Vulnerable Americans During The Very Worst Days Of The Pandemic."

"One of the more unheralded profit centers that has driven that money train is the return of overdraft fees. In the last three months of 2020, 12 of the 15 largest American banks, all of them with consumer-facing banking operations, reaped huge revenue just from slapping overdraft fees on needy and vulnerable Americans during the very worst days of the pandemic." [The American Prospect, [04/22/21](#)]

In The Last Quarter Of 2020, When The Pandemic Was "At Its Most Widespread And Deadliest," JPMorgan Chase, Bank Of America, And Wells Fargo Each Made Over \$300 Million In Overdraft Fees.

"The final three months of 2020, when the pandemic was at its most widespread and deadliest, were also the year's most profitable, with all three of those banks pulling down over \$300 million just in overdraft fees. So while Americans suffered through the worst wave of our worst public-health crisis in 100 years, with unemployment sky-high and intermittently lapsed federal benefits, the country's biggest banks were gouging the poorest Americans for billions of dollars in punitive fees." [The American Prospect, [04/22/21](#)]

A 2021 Survey Conducted By The Consumer Finance Institute Found That 29% Of Respondents Had Been Charged An Overdraft Fee During The Pandemic—Nearly 5% More Than In Pre-Pandemic 2019.

"According to the Consumer Finance Institute's (CFI) latest COVID-19 Survey of Consumers, which was administered on July 5–16, 2021, 29 percent of survey respondents were charged an overdraft fee during the crisis. That reflects an increase of 4.8 percentage points from the 24.3 percent who recall being charged an overdraft fee in 2019. About 64 percent of respondents who had an overdraft during the crisis had some or all of their overdraft fees refunded, but respondents earning below \$40,000 were significantly less likely to ask their bank for a fee refund than respondents with incomes of \$125,000 or more." [Federal Reserve Bank of Philadelphia, [08/30/21](#)]

Although Many Major Banks Have Claimed They Would Soften Or Eliminate Their Overdraft Practices, Many Smaller Banks Are Heavily Dependent On Overdraft Revenue—One Brookings Expert Found Several Banks That Relied On Overdraft For Over Half Their 2020 Profits, Calling Them "'Check Cashers With A Charter.'"

Some Major Banks Announced They Would Change Or Eliminate Their Overdraft Fees In 2021 And Into 2022...

2021: At Least 10 Large And Midsize Banks Said They Were Reducing Or Eliminating Their Dependence On Overdraft Fee Revenue As The Biden Administration Was Expected To Scrutinize The Practice. "The trickle of banks eschewing overdraft fees has become a flood. Six months ago, American Banker published a look at 10 large and midsize banks that were either reducing their reliance on overdraft fee revenue or eliminating the controversial charges altogether. At the time, banks were facing competitive pressure from overdraft-free online challengers. And Biden-era regulators were expected to take a tougher stance on charges that could lead customers to pay \$35 for a cup of coffee." [American Banker, [01/31/22](#)]

- **Headline: More banks curb or ditch overdraft fees. Is this the end of an era?** [American Banker, [01/31/22](#)]

As Of Early 2022, Some Banks That Already Announced Changes To Their Overdraft Practices Announced Additional Changes And Other Banks "Pledged" To Change Their Practices. "Some banks that had already announced changes meant to reduce their overdraft fee revenue unveiled additional steps. Other banks that had yet to take action pledged to do so soon." [American Banker, [01/31/22](#)]

...However, A 2021 Brookings Institution Op-Ed Found That Six Smaller Banks Relied On Overdraft Revenues For Over Half Of Their Net Incomes In 2020 And Argued These Entities "Operate More Like Check Cashers And Payday Lenders Than Banks" Because They Rely On Fees "Only Paid By People Who Run Out Of Money."

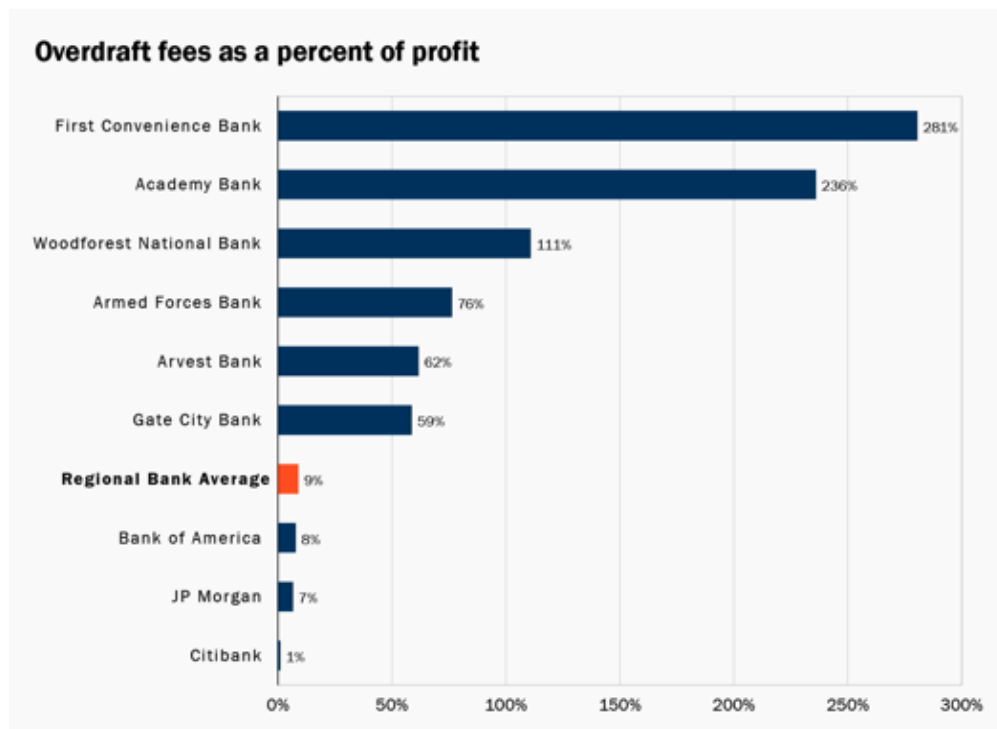
A Brookings Institution Op-Ed Found That "A Few Small Banks Have Become Overdraft Giants Relying On Overdraft Fees As Their Main Source Of Profit," Calling These Banks "Check Cashers With A Charter." "In fact a few small banks have become overdraft giants relying on overdraft fees as their main source of profit. These banks are really check cashers with a charter. Why do bank regulators tolerate this?" [Brookings Institution, [03/01/21](#)]

- **Headline: A few small banks have become overdraft giants** [Brookings Institution, [03/01/21](#)]

In 2020, Six Smaller Banks Relied On Overdraft Revenues For Over Half Of Their Net Income. "For six banks, overdraft revenues accounted for more than half their net income." [Brookings Institution, [03/01/21](#)]

Three Of These Smaller Banks' Overdraft Revenue Were Greater Than Their Net Incomes, "Meaning They Lost Money On Every Other Aspect Of Their Business." "Three had overdraft revenues greater than total net income (meaning they lost money on every other aspect of their business). First National Bank of Texas (doing business as First Convenience Bank) made over \$100 million in overdraft fees yet posted an annual profit of just \$36 million in 2020. Academy Bank and Woodforest National banks likewise made more money on overdraft revenues than profits in 2020. All three were entirely reliant on overdraft fees for any profit in 2019 as well. This is not a one-year blip; it is their business model." [Brookings Institution, [03/01/21](#)]

In 2020, Three Banks' Overdraft Revenue Represented Over 100% Of Their Profit And Three Others' Overdraft Revenue Represented Over 50% Of Their Profit:



[Brookings Institution, [03/01/21](#)]

The Brookings Op-Ed Said "These Entities Operate More Like Check Cashers And Payday Lenders Than Banks," Adding That They May Not Be Safe Institutions Due To Their Heavy Reliance On Overdraft. "From a consumer protection stance, these entities operate more like check cashers and payday lenders than banks. From a safety and soundness proposition, reliance on this one highly costly fee is not sustainable." [Brookings Institution, [03/01/21](#)]

The Brookings Op-Ed Said These Banks' "Business Model Depends On A Single Product With A Sky-High Annual Interest Rate That Is Only Paid By People Who Run Out Of Money." "In practice, overdrafts are the business model for these six banks and maybe more. These entities are not really banks in the traditional sense of taking deposits, making loans, and helping customers and the economy. They are a combination of payday lenders and check cashers, whose business model depends on a single product with a sky-high annual interest rate that is only paid by people who run out of money." [Brookings Institution, [03/01/21](#)]

TD Bank—Which Had \$477 Million In Overdraft And NSF Fees And Nearly \$3 Billion In Net Income In 2021—Highlighted U.S. "Fee Income Growth" As Its Profits Grew By \$1.9 Billion After Was Ordered By The CFPB To Pay \$122 Million For Charging Overdraft Fees Without Consent.

TD Bank—The 9th Biggest U.S. Bank, With Over 9.6 Million Customers—Reported \$477 Million In Overdraft And NSF Fees In 2021 And Can Charge Up To \$105 In These Fees Per Day.

TD Bank Is One Of The Ten-Biggest U.S. Banks, With Over 9.6 Million Customers And Over 1,100 Locations In "The Northeast, Mid-Atlantic, Metro D.C., The Carolinas And Florida." "U.S. Retail [...] TD Bank, America's Most Convenient Bank [...] TD Bank, America's Most Convenient Bank, is one of the 10 largest banks in the U.S., providing more than 9.6 million customers with a full range of retail, small business and commercial banking products and services at more than 1,100 convenient locations throughout the Northeast, Mid-Atlantic, Metro D.C., the Carolinas and Florida. In addition, TD Bank and its subsidiaries offer customized private banking and wealth management services through TD Wealth®, and vehicle financing and dealer commercial services through TD Auto Finance." [TD Bank Group, accessed [04/15/22](#)]

- **TD Bank Is A Subsidiary Of Toronto-Based TD Bank Group.** "Headquartered in Toronto, Canada, with approximately 90,000 employees around the world, the Toronto-Dominion Bank and its subsidiaries are collectively known as TD Bank Group (TD). TD offers a full range of financial products and services to over 26 million customers worldwide through three key business lines: [...] TD had CDN\$1.8 trillion in assets on January 31, 2022. TD also ranks among the world's leading online financial services firms, with more than 15 million active online and mobile customers." [TD Bank Group, accessed [04/15/22](#)]

TD Bank Was The 9th Biggest U.S. Bank As Of December 31, 2021, With Consolidated Assets Totaling Over \$423 Billion:

Bank Name / Holding Co Name	Nat'l Rank	Bank ID	Bank Location	Charter	Consol Assets (Mil \$)	Domestic Assets (Mil \$)	Pct Domestic Assets	Pct Cumulative Assets	Domestic Branches	Foreign Branches	IBF
[...]											
TD BK NA/TD GRP US HOLDS LLC	9	497404	WILMINGTON, DE	NAT	423,649	423,649	100	55	1,153	0	N

[Federal Reserve, accessed [04/15/22](#)]

TD Bank N.A. Reported \$477 Million In Overdraft/NSF Revenue In 2021:

Bank	Overdraft/NSF Revenue Reported for 2021
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[...]

TD Bank, N.A. \$477 million

[Consumer Financial Protection Bureau, [04/13/22](#)]

TD Bank's Overdraft/NSF Fee Is \$35—And The Bank Has A Limit Of 3 Overdraft/NSF Fees Totaling \$105 Per Day:

No overdraft fees on any transactions ¹	No NSF fees	No overdraft fees on debit card purchases ²	No overdraft fees on ATM withdrawals	No extended/sustained overdraft fees	Size of overdraft and/or NSF fee ³	Daily limit on number of overdraft/NSF fees ⁴	Cushion before overdraft fee is charged ⁵	Extended grace period
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[...]

✓

\$35

3 (\$105)

\$50

next day

[Consumer Financial Protection Bureau, [04/01/22](#)]

TD Bank Had Not Publicly Announced It Would Eliminate NSF Fees, As Of April 1, 2022. [Consumer Financial Protection Bureau, [04/13/22](#)]

In Its 2021 Annual Report, TD Bank Group's CEO Highlighted U.S. "Fee Income Growth" As He Touted A 20% Jump In Group-Wide Earnings To About \$11.5 Billion And Credited "A Steady Recovery" In Fee Income For \$2.6 Billion In U.S. Bank Earnings.

In Its 2021 Annual Report, TD Bank Group CEO Bharat Masrani Highlighted "Fee Income Growth" In The Company's U.S. Banking Segments As He Touted The Company's Earnings Of About \$11.5 Billion USD —A 20% Increase From 2020 And Higher Than In Pre-Pandemic 2019. "Bharat Masrani Group President and Chief Executive Officer [...] In 2021, TD delivered earnings of \$14.3 billion (\$14.6 billion on an adjusted basis), a 20% increase over 2020 and above our 2019 pre-pandemic level. Our personal and commercial banking businesses in Canada and the U.S. recorded strong volume and fee income growth as we added new customers and deepened existing relationships." [TD Bank Group, [2021](#)]

- **TD Bank Is A Subsidiary Of Toronto-Based TD Bank Group.** "Headquartered in Toronto, Canada, with approximately 90,000 employees around the world, the Toronto-Dominion Bank and its subsidiaries are collectively known as TD Bank Group (TD). TD offers a full range of financial products and services to over 26 million customers worldwide through three key business lines: [...] TD had CDN\$1.8 trillion in assets on January 31, 2022. TD also ranks among the world's leading online financial services firms, with more than 15 million active online and mobile customers." [TD Bank Group, accessed [04/15/22](#)]
- **\$1 USD Was Equivalent To About \$0.81 CAD As Of October 31, 2021:**



[\$USD To \$CAD Conversion, Date:10/31/21, OANDA, accessed [04/15/22](#)]

December 2021: In Its Q4 And FY 2021 Earnings Call, TD Bank Group CEO Bharat Masrani Attributed About \$2.6 Billion USD In U.S. Bank Earnings To "A Steady Recovery In Consumer Lending And Fee Income," Among Other Factors. "Bharat Masrani -- Group President and Chief Executive Officer [...] Our US Retail Bank earned \$3.3 billion in fiscal 2021 with improving top line growth throughout the year, a strong deposit volume, PPP loan forgiveness and a steady recovery in consumer lending and fee income help offset continued margin pressure." [The Motley Fool, [12/03/21](#)]

- **\$1 USD Was Equivalent To About \$0.81 CAD As Of October 31, 2021.** [\$USD To \$CAD Conversion, Date:10/31/21, OANDA, accessed [04/15/22](#)]

FY 2021: TD Bank Group's Net Income Was About \$11.581 Billion USD—\$1.947 Billion More Than Its FY 2020 Net Income Of \$9.634 Billion USD:

<i>For the years ended October 31</i>		
2021	2020	2019
	[...]	
14,298	11,895	11,686

[TD Bank Group, [2021](#)]

- **\$1 USD Was Equivalent To About \$0.81 CAD As Of October 31, 2021.** [\$USD To \$CAD Conversion, Date:10/31/21, OANDA, accessed [04/15/22](#)]

FY 2021: TD Bank Group Spent About \$4.650 Billion USD On Dividends—\$103 Million More Than The \$4.547 Billion It Spent In Its FY 2020:

<i>For the years ended October 31</i>		
2021	2020	2019
	[...]	
(5,741)	(5,614)	(5,262)

[TD Bank Group, [2021](#)]

- **\$1 USD Was Equivalent To About \$0.81 CAD As Of October 31, 2021.** [\$USD To \$CAD Conversion, Date:10/31/21, OANDA, accessed [04/15/22](#)]

August 2020: The CFPB Ordered TD Bank To Pay \$97 Million In Restitution And A \$25 Million Penalty After The Bank Violated Federal Consumer Protection Laws And Regulations By Charging Overdraft Fees Without Consent And Engaging In "Deceptive And Abusive Acts Or Practices."

August 2020: Consumer Financial Protection Bureau Announces Settlement with TD Bank for Illegal Overdraft Practices [Consumer Financial Protection Bureau, [04/15/22](#)]

The CFPB Found That TD Bank, N.A. Violated Federal Laws And Regulations By Charging Overdraft Fees Without Consumers' Consent And That TD Bank "Engaged In Deceptive And Abusive Acts Or Practices." "The Consumer Financial Protection Bureau (Bureau) today announced a settlement with TD Bank, N.A. regarding its marketing and sale of its optional overdraft service: Debit Card Advance (DCA). TD Bank is headquartered in Cherry Hill, New Jersey, and operates about 1,250 locations throughout much of the eastern part of the country. The Bureau found that TD Bank's overdraft enrollment practices violated the Electronic Fund Transfer Act (EFTA) and Regulation E by charging consumers overdraft fees for ATM and one-time debit card transactions without obtaining their affirmative consent, and that TD Bank engaged in deceptive and abusive acts or practices in violation of the Consumer Financial Protection Act of 2010 (CFPA)." [Consumer Financial Protection Bureau, [04/15/22](#)]

The CFPB's Consent Order Required TD Bank To Pay About \$97 Million In Restitution To About 1.42 Million Consumers And To Pay A \$25 Million Civil Money Penalty. "To provide relief for consumers affected by TD Bank's unlawful overdraft enrollment practices, the Bureau's consent order requires TD Bank to provide an estimated \$97 million in restitution to about 1.42 million consumers. TD Bank must also pay a civil money penalty of \$25 million." [Consumer Financial Protection Bureau, [04/15/22](#)]

The CFPB Found That TD Bank "Deceptively" Portrayed Its \$35 Overdraft Service As Free. "The Bureau further found that when presenting DCA to new customers, TD Bank deceptively claimed DCA was a 'free' service or benefit or that it was a 'feature' or 'package' that 'comes with' new consumer-checking accounts. In fact, TD Bank charges customers \$35 for each overdraft transaction paid through DCA and DCA is an optional service that does not come with a consumer-checking account." [Consumer Financial Protection Bureau, [04/15/22](#)]

The CFPB Also Found That "TD Bank Engaged In Abusive Acts Or Practices By Materially Interfering With Consumers' Ability To Understand" Its Overdraft Service. "When TD Bank enrolled some consumers in DCA over the phone, TD Bank deceptively described DCA as covering transactions unlikely to be covered by DCA. In some instances, TD Bank engaged in abusive acts or practices by materially interfering with consumers' ability to understand DCA's terms and conditions." [Consumer Financial Protection Bureau, [04/15/22](#)]

In 2021, 36% Of TD Bank N.A.'s Net Income Was From Service Charges On Deposit Accounts And In 2020, These Charges Represented 73% Of TD Bank's Net Income.

In 2021, TD Bank N.A. Made Over \$1.1 Billion On Service Charges On Its Deposit Accounts—\$125 Million More Than It Made In 2020:

Definition	Dollar figures in thousands	TD BANK, NATIONAL ASSOCIATION Wilmington, DE December 31, 2021 (Year-to-date)	TD BANK, NATIONAL ASSOCIATION Wilmington, DE December 31, 2020 (Year-to-date)
Income and Expense			

[...]

[TD Bank National Association, Income and Expense, Federal Deposit Insurance Corporation, accessed [04/15/22](#)]

In 2021, TD Bank N.A. Had Over \$2.98 Billion In Net Income—\$1.65 Billion More Than Its \$1.33 Billion In 2020 Net Income:

Definition	Dollar figures in thousands	TD BANK, NATIONAL ASSOCIATION Wilmington, DE December 31, 2021	TD BANK, NATIONAL ASSOCIATION Wilmington, DE December 31, 2020
Income and Expense		(Year-to-date)	(Year-to-date)

[...]

22 Net income attributable to bank

2,989,611

1,337,926

[Search for TD Bank National Association, Income and Expense, Federal Deposit Insurance Corporation, accessed [04/15/22](#)]

The CFPB Has Received At Least 618 Complaints About TD Bank Mentioning Overdraft, With 153 Of These Received Since The COVID-19 Pandemic Was Declared A National Emergency.

The CFPB Received 618 Complaints About TD Bank US Holding Company Mentioning "Overdraft" From December 1, 2011 Through April 15, 2022:

From	Through
<input type="text" value="12/1/2011"/> ×	<input type="text" value="4/15/2022"/> ×

[...]

Showing 618 matches out of 2,599,806 total complaints

[Search for "Overdraft," TD Bank US Holding Company, accessed [04/15/22](#)]

153 Of These Complaints Have Been Since March 13, 2020, The Day The Pandemic Was Declared A National Emergency:

From	Through
<input type="text" value="3/13/2020"/> ×	<input type="text" value="4/15/2022"/> ×

[...]

Showing 153 matches out of 2,611,689 total complaints

[Search for "Overdraft," Since 03/13/202, TD Bank US Holding Company, accessed [04/15/22](#)]

- **The Pandemic Was Declared A National Emergency On March 13, 2020.** "On March 13, 2020, by Proclamation 9994, the President declared a national emergency concerning the coronavirus disease 2019 (COVID-19) pandemic." [The White House, [02/18/22](#)]

Huntington National Bank—Which Had \$152 Million In Overdraft And NSF Revenue And Had A Net Income Of Over Nearly \$1.5 Billion In 2021—Recently Spent \$7.2 Billion Acquiring TCF Financial Corporation, Which Faced A \$30 Million Federal Settlement Over Its Overdraft Practices And Whose Former CEO Named His Boat "Overdraft."

Huntington National Bank—The 21st Biggest U.S. Bank With Over 1,000 Branches In 11 States—Had \$152 Million In Overdraft And NSF Revenue In 2021 And Can Charge Up To \$144 In These Fees Per Day.

Huntington National Bank Has Over "1,000 Branches In 11 States, With Certain Businesses Operating In Extended Geographies." "Huntington Bancshares Incorporated is a \$174 billion asset regional bank holding company headquartered in Columbus, Ohio. Founded in 1866, The Huntington National Bank and its affiliates provide consumers, small and middle-market businesses, corporations, municipalities, and other organizations with a comprehensive suite of banking, payments, wealth management, and risk management products and services. Huntington operates more than 1,000 branches in 11 states, with certain businesses operating in extended geographies." [Huntington Bancshares, accessed [04/15/22](#)]

Huntington National Bank Was The 21st Biggest U.S. Bank As Of December 31, 2021, With Consolidated Assets Totaling Over \$173 Billion:

Bank Name / Holding Co Name	Nat'l Rank	Bank ID	Bank Location	Charter	Consol Assets (Mil \$)	Domestic Assets (Mil \$)	Pct Domestic Assets	Pct Cumulative Assets	Domestic Branches	Foreign Branches	IBF
[...]											
HUNTINGTON NB/HUNTINGTON BSHRS	21	12311	COLUMBUS, OH	NAT	173,414	173,414	100	67	1,162	0	N

[Federal Reserve, accessed [04/15/22](#)]

Huntington National Bank Reported \$152 Million In Overdraft/NSF Revenue In 2021:

Bank	Overdraft/NSF Revenue Reported for 2021
[...]	
Huntington National Bank	\$152 million

[Consumer Financial Protection Bureau, [04/13/22](#)]

Huntington National Bank's Overdraft/NSF Fee Is \$15—And The Bank Has A Limit Of 4 Overdraft/NSF Fees Totaling \$144 Per Day:

No overdraft fees on any transactions ¹	No NSF fees	No overdraft fees on debit card purchases ²	No overdraft fees on ATM withdrawals	No extended/sustained overdraft fees	Size of overdraft and/or NSF fee ³	Daily limit on number of overdraft/NSF fees ⁴	Cushion before overdraft fee is charged ⁵	Extended grace period
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[...]

✓	\$15	4 (\$144)	\$50	next day
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[Consumer Financial Protection Bureau, [04/01/22](#)]

Huntington Had Not Publicly Announced It Would Eliminate NSF Fees, As Of April 1, 2022. [Consumer Financial Protection Bureau, [04/13/22](#)]

Huntington Claims It Will "Significantly Reduce Overdraft And Non-Sufficient Funds (NSF) Fees In July 2022."

March 2022: Huntington Announced That As Part Of Its "Fair Play" Initiative, It Would "Significantly Reduce Overdraft And Non-Sufficient Funds (NSF) Fees For Its Consumer Deposit Accounts To \$15 Beginning In July 2022." "Huntington National Bank today announced it will add to its suite of Fair Play Banking products and services with Instant Access, a new feature that will give Huntington customers immediate access to up to \$500 from check deposits. In addition to the launch of Instant Access in April 2022, Huntington will significantly reduce overdraft and non-sufficient funds (NSF) fees for its consumer deposit accounts to \$15 beginning in July 2022. The bank also recently reduced the number of times per day customers can be charged overdraft and NSF fees." [Cision, [03/08/22](#)]

In 2021, 23% Of Huntington National Bank's \$1.49 Billion In Net Income Was From Service Charges On Deposit Accounts.

2021: Huntington National Bank Made Nearly \$346.3 Million On Service Charges On Deposit Accounts—Over \$68.5 Million Than Over \$277.7 Million It Made In 2020:

Definition	Dollar figures in thousands	THE HUNTINGTON NATIONAL BANK Columbus, OH December 31, 2021	THE HUNTINGTON NATIONAL BANK Columbus, OH December 31, 2020
Income and Expense		(Year-to-date)	(Year-to-date)

[...]

8 Service charges on deposit accounts	346,293	277,726
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[Search for The Huntington National Bank, Income and Expense, Federal Deposit Insurance Corporation, accessed [04/15/22](#)]

2021: Huntington National Bank Had A Net Income Of Over \$1.491 Billion—Over \$511 Million More Than Its \$980 Million In 2020 Net Income:

Definition	Dollar figures in thousands	THE HUNTINGTON NATIONAL BANK Columbus, OH December 31, 2021	THE HUNTINGTON NATIONAL BANK Columbus, OH December 31, 2020
Income and Expense		(Year-to-date)	(Year-to-date)

[...]

22 Net income attributable to bank	1,491,415	980,069
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[Search for The Huntington National Bank, Income and Expense, Federal Deposit Insurance Corporation, accessed [04/15/22](#)]

June 2021: Huntington Closed Its \$7.2 Billion Acquisition Of TCF National Bank's Holding Company—In 2018, TCF Reached A \$30 Million Federal Settlement For Misleading Two-Thirds Of Its Customers Into Overdraft Services, Its Former CEO Named His Boat "Overdraft," And 54% Of Its 2017 Net Profit Was Through Fees And Service Charges.

June 2021: Huntington Closed Its \$7.2 Billion Acquisition Of TCF Financial Corporation. "On June 9, 2021, Huntington closed the acquisition of TCF Financial Corporation in an all-stock transaction valued at \$7.2 billion. TCF was a financial holding company headquartered in Detroit, Michigan with operations across the Midwest." [Huntington Bancshares Incorporated SEC Form 10-K, [02/18/22](#)]

- **TCF Financial Corporation Was The Holding Company Of TCF National Bank.** "TCF is the holding company of TCF National Bank, Detroit, Michigan, and has approximately \$48 billion in assets." [U.S. Department of Justice, [05/25/21](#)]

July 2018: TCF National Bank Settled With Federal Regulators For \$30 Million Over Claims The Bank Designed Its Account Application Process To "Obscure Overdraft Fees And Make The Service Appear To Be Mandatory." "TCF National Bank on Friday agreed to pay \$30 million to settle civil claims with banking regulators over its sales practices for account overdraft services. The settlement with the Consumer Financial Protection Bureau and Office of the Comptroller of the Currency includes the return of \$25 million to affected customers and a \$5 million fine. The regulators alleged the bank designed its account application process to obscure overdraft fees and make the service appear to be mandatory. Federal rules require banks to get customer consent before enrolling them into such programs." [The Wall Street Journal, [07/20/18](#)]

The CFPB Said That TCF's Practices "Resulted In Two Of Three Customers At The Bank Paying For Overdraft Services, A Rate More Than Triple That Of Other Banks." "The CFPB alleged that TCF's marketing practices resulted in two of three customers at the bank paying for overdraft services, a rate more than triple that of other banks." [The Wall Street Journal, [07/20/18](#)]

An Earlier CFPB Legal Filing Said That TCF's Former CEO Named His Boat "Overdraft." "The CFPB in an earlier legal filing said its former chief executive had named a boat he owned the 'Overdraft.'" [The Wall Street Journal, [07/20/18](#)]

2017: TCF Made \$132 Million In Fees And Service Charges—54% Of The \$243 Million Net Profit It Made That Year. "TCF Bank in a 2017 earnings report said it took in \$132 million in fees and services charges. It posted a \$243 million net profit in the same period." [The Wall Street Journal, [07/20/18](#)]

Huntington Bancshares—The Parent Company Of Huntington National Bank—Company Touted 2021 As "A Transformational Year," With Net Income Climbing By \$478 Million To Nearly \$1.3 Billion And Shareholder Handouts Increasing By \$694 Million To \$1.4 Billion In Shareholder Handouts.

Huntington National Bank's Parent Company, Huntington Bancshares Incorporated, Touted 2021 As "A Transformational Year," With "Record Total Revenue" And "Substantial Momentum" Across Its Businesses At The End Of The Year. "2021 was a transformational year for Huntington. We completed the largest acquisition in the Company's history with the addition of TCF, while remaining focused on our vision to become the country's leading people-first, digitally powered bank. We delivered record total revenue and closed the year with substantial momentum across our businesses." [Huntington Bancshares Incorporated, [2021](#)]

- **Huntington National Bank Is A Subsidiary Of Holding Company Huntington Bancshares Incorporated.** "When we refer to 'Huntington,' 'we,' 'our,' 'us,' and 'the Company' in this report, we mean Huntington Bancshares Incorporated and our consolidated subsidiaries, unless the context indicates that we refer only to the parent company, Huntington Bancshares Incorporated. When we refer to the 'Bank' in this report, we mean our only bank subsidiary, The Huntington National Bank, and its subsidiaries." [Huntington Bancshares Incorporated, [2021](#)]

FY 2021: Huntington Bancshares Had A Net Income Of \$1.295 Billion—\$478 Million, Or 59%, More Than Its FY 2020 Net Income Of \$817 Million:

(In millions, except share amounts)	2021	2020	2019
	[...]		
Net income attributable to Huntington Bancshares Incorporated	1,295	817	1,411
[Huntington Bancshares Incorporated, 2021]			

FY 2021: Huntington Bancshares Spent \$750 Million On Shareholder Dividends—\$136 Million More Than The \$614 Million It Spent In FY 2020:

Year Ended December 31,		
2021	2020	2019
[...]		
(750)	(614)	(597)
[Huntington Bancshares Incorporated, 2021]		

FY 2021: Huntington Bancshares Spent \$650 Million On Stock Buybacks—\$558 Million More Than The \$92 Million It Spent In FY 2020:

Year Ended December 31,		
2021	2020	2019
[...]		
(650)	(92)	(441)
[Huntington Bancshares Incorporated, 2021]		

October 2021: In Its Q3 2021 Earnings Call, Huntington Bancshares's CEO Touted A "Full Quarter Benefit From TCF And A Record Total Revenue" And Its CFO Said Its Increase In Noninterest Income Was "Primarily Driven By The Addition Of TCF Fee Income."

October 2021: In Its Q3 2021 Earnings Call, Huntington Bancshares CEO Stephen D. Steinour Said "We Delivered Good Growth In Fee Income" Right After Noting Its "Full Quarter Benefit From TCF And A Record Total Revenue." "Stephen D. Steinour -- President & Chief Executive Officer [...] We remain focused on our core objectives to drive organic growth and to deliver sustainable top quartile financial performance. On slide four, our third quarter performance has included a full quarter benefit from TCF and a record total revenue. We delivered good growth in fee income, that loan growth, excluding PPP and improving credit metrics. Just over a week ago, we successfully completed the conversion of TCF to Huntington Systems and

we now offer an integrated set of products, capabilities and experiences to our customers." [The Motley Fool, [10/28/21](#)]

- **June 2021: Huntington Closed Its \$7.2 Billion Acquisition Of TCF Financial Corporation.** "On June 9, 2021, Huntington closed the acquisition of TCF Financial Corporation in an all-stock transaction valued at \$7.2 billion. TCF was a financial holding company headquartered in Detroit, Michigan with operations across the Midwest." [Huntington Bancshares Incorporated SEC Form 10-K, [02/18/22](#)]

Huntington Bancshares Chief Financial Officer Zachary Wasserman Said "Fee Income Was Another Bright Spot," Including For "Cards And Payments" Services. "Zachary Wasserman -- Chief Financial Officer & Senior Executive Vice President [...] Fee income was another bright spot, where we continue -- where we saw continued momentum in our capital markets, cards and payments, treasury management and wealth and investment businesses." [The Motley Fool, [10/28/21](#)]

Huntington Bancshares Chief Financial Officer Zachary Wasserman Said, "Noninterest Income Increased, Primarily Driven By The Addition Of TCF Fee Income." "Zachary Wasserman -- Chief Financial Officer & Senior Executive Vice President [...] Noninterest income increased, primarily driven by the addition of TCF fee income. Several of our businesses performed quite well within the quarter." [The Motley Fool, [10/28/21](#)]

- **Wasserman Claimed That TCF Customers Were Moved On To Huntington's "Fair Play" Suite, Which Is Supposed To Reduce Overdraft And NSF Fees.** "Terry McEvoy -- *Stephens – Analyst* [...] And then as a follow-up, the \$114 million of service charges on the TCF part, were the fee adjustments made right after the conversion? I remember there was some revisions that we're going to make that would result in lower fees. And I'm just looking at that run rate and asking if that's sustainable going forward. [...] Zachary Wasserman -- *Chief Financial Officer & Senior Executive Vice President* [...] Yes, it's a great question. And upon conversion that we completed over the Columbus Day weekend, all the TCF customers are now on to the Huntington products, the platform and all of our Fair Play product dynamics. And so we will expect to see a modestly lower trajectory for that line in to Q4. Overall, over the longer term, we feel great about the conversion to the Fair Play business, as we've talked about a lot." [The Motley Fool, [10/28/21](#)]
- **March 2022: Huntington Announced That As Part Of Its "Fair Play" Initiative, It Would "Significantly Reduce Overdraft And Non-Sufficient Funds (NSF) Fees For Its Consumer Deposit Accounts To \$15 Beginning In July 2022."** "Huntington National Bank today announced it will add to its suite of Fair Play Banking products and services with Instant Access, a new feature that will give Huntington customers immediate access to up to \$500 from check deposits. In addition to the launch of Instant Access in April 2022, Huntington will significantly reduce overdraft and non-sufficient funds (NSF) fees for its consumer deposit accounts to \$15 beginning in July 2022. The bank also recently reduced the number of times per day customers can be charged overdraft and NSF fees." [Cision, [03/08/22](#)]

Citizens Bank—Which Made \$145 Million In Overdraft And NSF Revenue And Saw Its Net Income Nearly Double To Over \$2.3 Billion In FY 2021—Was Subject To An \$18.5 Million Federal Order In 2015 For Practices That Included Wrongly-Applied Overdraft And NSF Fees.

Citizens Bank—The 16th Biggest U.S. Bank With About 940 Branches In 11 States—Had \$145 Million In Overdraft And NSF Revenue In 2021 And Can Charge Up To \$185 Million In These Fees Per Day.

Citizens Financial Group, Known As Citizens Bank, Has About 940 Branches In 11 States Throughout New England, The Mid-Atlantic, And Midwest. "Citizens Financial Group, Inc. is one of the nation's oldest and largest financial institutions, with \$188 billion in assets as of December 31, 2021. Headquartered in Providence, Rhode Island, Citizens offers a broad range of retail and commercial banking products and services to individuals, small businesses, middle-market companies, large corporations and institutions. Citizens helps its customers reach their potential by listening to them and by understanding their needs in order to offer tailored advice, ideas and solutions. In Consumer Banking, Citizens provides an integrated experience that includes mobile and online banking, a 24/7 customer contact center and the convenience of approximately 3,000 ATMs and approximately 940 branches in 11 states in the New England, Mid-Atlantic and Midwest regions. Consumer Banking products and services include a full range of banking, lending, savings, wealth management and small business offerings. More information is available at www.citizensbank.com or visit us on Twitter, LinkedIn or Facebook." [Citizens Financial Group, accessed [04/15/22](#)]

Citizens Bank N.A. / Citizens Financial Group Was The 16th Biggest U.S. Bank As Of December 31, 2021, With Consolidated Assets Totaling Over \$188 Billion:

Bank Name / Holding Co Name	Nat'l Rank	Bank ID	Bank Location	Charter	Consol Assets (Mil \$)	Domestic Assets (Mil \$)	Pct Domestic Assets	Pct Cumulative Assets	Domestic Branches	Foreign Branches	IBF
[...]											
CITIZENS BK NA/CITIZENS FNCL GRP	16	3303298	PROVIDENCE, RI	NAT	188,070	188,070	100	63	944	1	N

[Federal Reserve, accessed [04/15/22](#)]

Citizens Bank Had Not Publicly Announced It Would Eliminate NSF Fees, As Of April 1, 2022. [Consumer Financial Protection Bureau, [04/13/22](#)]

Citizens Bank N.A. Reported \$145 Million In Overdraft/NSF Revenue In 2021:

Bank	Overdraft/NSF Revenue Reported for 2021
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[...]

Citizens Bank, N.A. \$145 million

[Consumer Financial Protection Bureau, [04/01/22](#)]

Citizens Bank N.A.'s Overdraft/NSF Fee Is \$37—And The Bank Has A Limit Of 5 Overdraft/NSF Fees Totaling \$185 Per Day:

No overdraft fees on any transactions ¹	No NSF fees	No overdraft fees on debit card purchases ²	No overdraft fees on ATM withdrawals	No extended/sustained overdraft fees	Size of overdraft and/or NSF fee ³	Daily limit on number of overdraft/NSF fees ⁴	Cushion before overdraft fee is charged ⁵	Extended grace period
[...]								
					\$37	5 (\$185)	\$5	next day

[Consumer Financial Protection Bureau, [04/01/22](#)]

In 2021, 17% Of Citizen Bank's \$2.3 Billion In Net Income Was From Service Charges On Deposit Accounts And In 2020, 36% Of Its \$1.2 Billion Net Income Was From These Charges.

2021: Citizens Bank N.A. Made Nearly \$394.8 Million On Service Charges On Deposit Accounts—Over \$8.4 Million More Than The Nearly \$386.4 Million It Made In 2020:

Definition	Dollar figures in thousands	CITIZENS BANK, NATIONAL ASSOCIATION Providence, RI December 31, 2021	CITIZENS BANK, NATIONAL ASSOCIATION Providence, RI December 31, 2020
Income and Expense		(Year-to-date)	(Year-to-date)

[...]

8	Service charges on deposit accounts	394,789	386,386
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[Search for Citizens Bank National Association, Income and Expense, Federal Deposit Insurance Corporation, accessed [04/18/22](#)]

2021: Citizens Bank N.A. Made Over \$2.3 Billion In Net Income—Over \$1.2 Billion More Than Its 2020 Net Income Of Over \$1 Billion:

Definition	Dollar figures in thousands	CITIZENS BANK, NATIONAL ASSOCIATION Providence, RI December 31, 2021	CITIZENS BANK, NATIONAL ASSOCIATION Providence, RI December 31, 2020
Income and Expense		(Year-to-date)	(Year-to-date)

[...]

22	Net income attributable to bank	2,308,064	1,069,832
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[Search for Citizens Bank National Association, Income and Expense, Federal Deposit Insurance Corporation, accessed [04/18/22](#)]

In Its FY 2021, Citizens Financial Group's Net Income Nearly Doubled To Over \$2.3 Billion As It Spent \$295 Million On Stock Buybacks And \$670 Million On Shareholder Dividends.

January 2022: Citizens Financial Group CEO Bruce Van Saun Said, "We Finished A Successful 2021 With A Strong Fourth Quarter." "We finished a successful 2021 with a strong fourth quarter, featuring record Capital Markets revenue, strong loan growth, good expense management and pristine credit," said Chairman and CEO Bruce Van Saun." [Citizens Financial Group Inc., [01/19/22](#)]

FY 2021: Citizens Financial Group Had A Net Income Of \$2.319 Billion—\$1.262 Billion More Than Its FY 2020 Net Income Of \$1.056 Billion:

Full Year		
2021	2020	2021 change from 2020
\$	\$	\$/bps
2,319	1,057	1,262

[...]

November 2021: Citizens Resumed Stock Buybacks, Repurchasing \$200 Million In Its Q4 2021 Alone.

"Citizens resumed common stock repurchases in November 2021, repurchasing \$200 million in common shares in fourth quarter 2021." [Citizens Financial Group Inc., [01/19/22](#)]

FY 2021: Citizens Financial Group Spent \$295 Million On Stock Buybacks And \$670 Million On Shareholder Dividends.

"During the years ended December 31, 2021 and 2020, the Parent Company declared dividends on common stock of \$670 million and \$672 million, respectively, and declared dividends on preferred stock of \$113 million and \$107 million, respectively. In addition, the Parent Company repurchased \$295 million and \$270 million of its outstanding common stock, respectively." [Citizens Financial Group Inc. SEC Form 10-K, [02/23/22](#)]

In Late 2021, Citizens Bank Announced Its "Peace Of Mind" Overdraft Reversal Product, Which Only Made The Bank's Income From Service Charges And Fees "Modestly Lower," With Its Head Of Consumer Banking Noting, "We Expect The Overdraft Line To Be Flattish Going Forward" Due To The Product.

October 2021: Citizens Announced Its "Peace Of Mind" Product, Which "Reverses Customers' Overdraft Fees If They Deposit Or Transfer Enough Funds To Make Their Account Balance Positive By 10 P.M. Eastern Time The Next Business Day." "Citizens Bank on Thursday announced the launch of a feature that reverses customers' overdraft fees if they deposit or transfer enough funds to make their account balance positive by 10 p.m. Eastern time the next business day. [...] The offering, called Citizens Peace of Mind, was added to all of the bank's checking accounts as of Oct. 1, the bank said." [Banking Dive, [10/08/21](#)]

January 2022: In Its Q4 And FY 2021 Earnings Call, Citizens Financial Group Chief Financial Officer John Woods Said That "Service Charges And Fees Were Modestly Lower" Due To The Bank's Peace Of Mind Product. "John Woods -- Chief Financial Officer [...] Card fees were stable as debit transactions in credit card spend continue to exceed pre-pandemic levels. Wealth fees also remained strong. Service charges and fees were modestly lower, reflecting the impact of Citizens Peace of Mind, our new customer-friendly deposit account feature." [The Motley Fool, [01/19/22](#)]

- **January 2022: Citizens Financial Group Estimated That It Would Lose About \$40 Million In Lost Fee Income Largely Due To Its "New Policy That Gives Customers 24 Hours To Reverse Overdraft Charges."** "Citizens Financial Group on Wednesday sized up the cost of its new overdraft policies: around \$40 million in lost fee income each year. But the Providence, Rhode Island, company expects to more than make up for that shortfall with cost savings and growth in other types of fee income, executives said on a conference call to discuss quarterly earnings. Service charges and fees, which include overdraft fees, fell to \$100 million during the fourth quarter — a 4% decline from the same period in 2020 — largely because of a new policy that gives customers 24 hours to reverse overdraft charges." [American Banker, [01/19/22](#)]

In Its Q4 And FY 2021 Earnings Call, Citizens' Head Of Consumer Banking Brendan Coughlin Said "We Expect The Overdraft Line To Be Flattish Going Forward" Due To The Peace Of Mind Product. "Terry McEvoy -- *Stephens Inc. – Analyst* [...] Thank you. And then just a quick follow-up. Can you just remind us the impact on service charges and fees in 2022 expected from the rollout of the Peace of Mind product, the Citizens Peace of Mind? [...] Brendan Coughlin -- *Head of Consumer Banking* [...] Yeah, I can take that. So, the way to really think about this is opportunity cost of not reinflating. And so, the Peace of Mind program really is a 24-hour grace. It's the third or fourth move we've made in addition to a handful of other moves, including student account that is completely protected from overdraft. We've got \$5 overdraft pass. We've got a once-a-year automatic forgiveness for customers in certain products. And now we've introduced Peace of Mind, which is essentially a 24-hour grace period and a great customer experience for all of our customers to empower them to avoid unnecessary fees. And we think the payback on this is quite strong. It will be about year three where we breakeven and turn the corner for the revenue benefits to offset the fee shortfall that we're

giving out. But really, we expect the overdraft line to be flattish going forward. You know, it would have cost -- we would have been able to get a pop of, you know, call it 8 million to 10 million a quarter, at a normalized market where stimulus benefits burn down. But we think it's the right thing to do the -- [...]" [The Motley Fool, [01/19/22](#)]

Citizens Expects To "Reap Some Cost Savings From Its New Overdraft Policy," Including Significantly Reduced Call Volume To Its Customer Service Center. "Citizens expects to reap some cost savings from its new overdraft policy, executives said during a call with analysts. For example, calls and complaints to the bank's customer service center have fallen 40% since the policy was implemented, they said. During the fourth quarter, the company's net income rose by 16% to \$530 million, due partly to higher capital markets income and a negative loan loss provision of \$25 million." [American Banker, [01/19/22](#)]

Q3 2021: Citizens' Chief Financial Officer John F. Woods Said The Peace Of Mind Product Would Result In "Higher [Customer] Satisfaction, Lower Attrition And Lower Operational Costs To Offset The Foregone Overdraft Revenues Over Time." "John F. Woods -- Vice Chairman and Chief Financial Officer [...] We introduced Citizens Peace of Mind, a new deposit feature providing customers with the ability to avoid the unnecessary overdraft fees. This feature will come with new capabilities to monitor and alert customers of overdraft withdrawals and a grace period to fund their account. The financial impact of our overdraft policy fees will be to forgo the return to historical overdraft fee levels. You can expect 2022 service charges and fees to stabilize around 2021 year-to-date annualized levels. The benefits of these changes are shown on the right side of Slide 16. We expect higher satisfaction, lower attrition and lower operational costs to offset the foregone overdraft revenues over time." [The Motley Fool, [10/20/21](#)]

August 2015: The CFPB And Other Federal Regulators Ordered Citizens Bank Entities Pay \$18.5 Million For Failing To Credit Consumers The Full Amounts Of Their Deposits, With \$11 Million In Refunds Including Those For Wrongly Applied Overdraft And NSF Fees.

August 2015: The CFPB And Other Federal Regulators Ordered Citizens Bank N.A., Citizens Financial Group, And Other Related Entities To Pay \$11 Million In Refunds To Customers And A \$7.5 Million Penalty For "Failing To Credit Consumers The Full Amounts Of Their Deposited Funds" When There Were Discrepancies Between Their Receipts And The Amount Of Their Deposits. "Today the Consumer Financial Protection Bureau (CFPB), the Federal Deposit Insurance Corporation (FDIC), and the Office of the Comptroller of the Currency (OCC) took action against Citizens Bank for failing to credit consumers the full amounts of their deposited funds. The bank kept money from deposit discrepancies when receipts did not match actual money transferred. Today's CFPB consent order requires the bank to provide approximately \$11 million in refunds to consumers and pay a \$7.5 million penalty for the violations." [Consumer Financial Protection Bureau, [08/12/15](#)]

- **The Order Was Against Citizens Bank N.A., Citizens Financial Group, And Other Citizens Entities.** "Today's CFPB action is against Citizens Bank, N.A., formerly known as RBS Citizens Bank, N.A.; Citizens Financial Group, Inc., formerly known as RBS Citizens Financial Group, Inc.; and Citizens Bank of Pennsylvania." [Consumer Financial Protection Bureau, [08/12/15](#)]

The Order's \$11 Million In Refunds Applied To Fees The Bank Collected As A Result Of Its Actions, Including Overdraft Fees And NSF Fees. "Pay approximately \$11 million in redress to victims: Citizens Bank must pay \$11 million to consumers who did not receive all the money that should have been deposited into their accounts. Citizens Bank must include any fees the consumer incurred related to the under-crediting, including but not limited to any overdraft fees, insufficient funds fees, and monthly maintenance fees. The bank must also include a reasonable estimate of interest on these amounts." [Consumer Financial Protection Bureau, [08/12/15](#)]

Then-CFPB Director Richard Cordray Said Citizens "'Chose To Ignore These Discrepancies And Harmed Many Consumers By Pocketing The Difference.'" "Citizens Bank regularly denied customers the full credits of their deposits when there were discrepancies between deposit slips and the actual money transferred into the bank,' said CFPB Director Richard Cordray. 'The bank chose to ignore these discrepancies and harmed many consumers by pocketing the difference.'" [Consumer Financial Protection Bureau, [08/12/15](#)]

The CFPB Found That Citizens Bank Violated Unfair And Deceptive Practices Provisions Of The Dodd-Frank Wall Street Reform And Consumer Protection Act. "The CFPB investigation found that from January 1, 2008 to November 30, 2013, Citizens Bank violated the Dodd-Frank Wall Street Reform and Consumer Protection Act's prohibition on unfair and deceptive practices by failing to properly credit consumers' checking and savings accounts. In cases where the bank's scanner misread either the deposit slip or the checks, or if the total on the deposit slip did not equal the total of the actual checks, Citizens Bank did not take action to fix the mistake if it fell below a certain dollar amount. Over the years, by ignoring the discrepancies the bank shorted consumers millions of dollars." [Consumer Financial Protection Bureau, [08/12/15](#)]

Woodforest National Bank—Which Collected \$145 Million In Overdraft And NSF Revenue And Had A Net Income Of \$201 Million In 2021—Has Been Named Among "'Overdraft Giants"' For Being Overly Reliant On These Fees, Was Featured In A Wall Street Journal Story About Fee-Heavy Banks In Walmarts, And Agreed To A \$33 Million Federal Settlement For Its Overdraft Practices In 2010.

Woodforest National Bank—Which Has Over 760 Locations In 17 States—Had \$145 Million In Overdraft And NSF Revenue In 2021 And Can Charge Up To \$96 In These Fees Per Day.

Woodforest National Bank Has Over 760 Locations In 17 States. "Celebrating over 40 years of community banking service, Woodforest National Bank has successfully stood among the strongest community banks in the nation, proudly offering outstanding customer service since 1980. Woodforest currently operates over 760 branches in 17 states across the United States and is an Outstanding CRA rated institution." [Woodforest National Bank, [02/16/22](#)]

- **The "Vast Majority" Of Woodforest's Branches Are In Retailers, Most In Walmart Stores.** "Woodforest's Conroe branch building is one of just about three dozen freestanding branches nationwide. The vast majority, 731, are inside retailers - most of them in Walmart stores. Woodforest National Bank operates in 17 states." [Houston Business Journal, [03/03/22](#)]

Woodforest National Bank Was The 148th Biggest U.S. Bank As Of December 31, 2021, With Consolidated Assets Totaling Over \$8.6 Billion:

Bank Name / Holding Co Name	Nat'l Rank	Bank ID	Bank Location	Charter	Consol Assets (Mil \$)	Domestic Assets (Mil \$)	Pct Domestic Assets	Pct Cumulative Assets	Domestic Branches	Foreign Branches	IBF
[...]											
WOODFOREST NB/WOODFOREST FNCL GRP ESOP W 401	148	412751	THE WOODLANDS, TX	NAT	8,635	8,635	100	89	767	0	N

[Federal Reserve, accessed [04/15/22](#)]

Woodforest National Bank Reported \$145 Million In Overdraft/NSF Revenue In 2021:

Bank	Overdraft/NSF Revenue Reported for 2021
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[...]

Woodforest National Bank \$145 million

[Consumer Financial Protection Bureau, [04/13/22](#)]

Woodforest's Overdraft/NSF Fee Is \$32—And The Bank Has A Limit Of 3 Overdraft/NSF Fees Totaling \$96 Per Day:

No overdraft fees on any transactions ¹	No NSF fees	No overdraft fees on debit card purchases ²	No overdraft fees on ATM withdrawals	No extended/sustained overdraft fees	Size of overdraft and/or NSF fee ³	Daily limit on number of overdraft/NSF fees ⁴	Cushion before overdraft fee is charged ⁵	Extended grace period
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[...]

✓ \$32 3 (\$96) \$1 —

[Consumer Financial Protection Bureau, [04/01/22](#)]

Woodforest Had Not Publicly Announced It Would Eliminate NSF Fees, As Of April 1, 2022. [Consumer Financial Protection Bureau, [04/13/22](#)]

A Brookings Institution Expert Named Woodforest Among "Overdraft Giants" Dependent On Fees, Arguing They Were "Not Banks. They Are Check Cashers With A Charter"—In 2020, Over 111% Of Woodforest's Profit Was From Overdraft Fees.

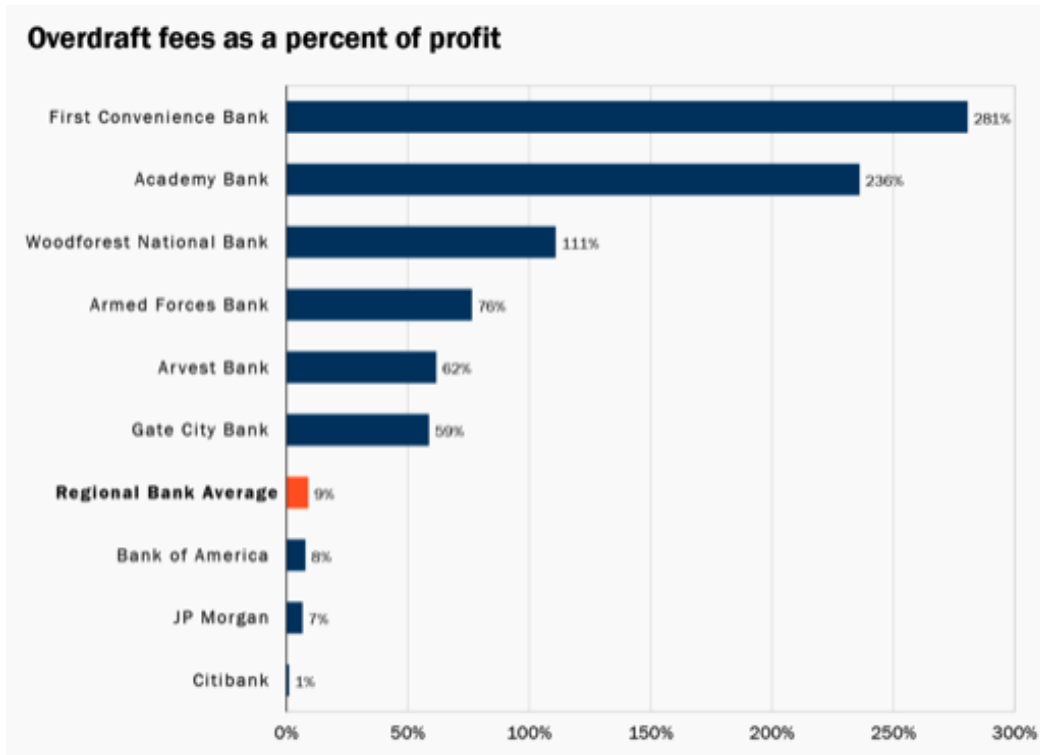
Brookings Institution Senior Fellow In Economic Studies Aaron Klein Named Woodforest Among "Overdraft Giants" Since It Made More In Overdraft Revenue Than Net Income. "A couple smaller banks more reliant on overdraft revenue reported less of a decline in service charges. Both First National Bank Texas and Woodforest National Bank booked service charges that accounted for more than 30% of their operating revenue for the 2020 full year. The pair of banks reported declines of less than 8% year over year, compared with a median decline of 22% across the entire banking industry. Aaron Klein, a senior fellow in economic studies for the Brookings Institution, calls both banks 'overdraft giants' since both reported more in overdraft revenue than they did in net income." [S&P Global, [03/01/21](#)]

Klein Said Of Woodforest And First National Bank Texas, "They Are Not Banks. They Are Check Cashers With A Charter." "They are not banks. They are check cashers with a charter,' Klein said in an interview. 'For multiple years, the majority of their profit comes from a single fee that is only charged to people who run out of money. I seriously question why the [regulators] allow that business model and consider it safe and sound.'" [S&P Global, [03/01/21](#)]

In 2020, Woodforest's Overdraft Revenue Was More Than Its Profit And In 2019 It Was "Entirely Reliant On Overdraft Fees For Any Profit." "Academy Bank and Woodforest National banks likewise made more

money on overdraft revenues than profits in 2020. All three were entirely reliant on overdraft fees for any profit in 2019 as well." [Brookings Institution, [03/01/21](#)]

In 2020, Woodforest's Overdraft Fees Were 111% Of Its Profit:



[Brookings Institution, [03/01/21](#)]

- **2020: Woodforest Had \$142.4 Million In Overdraft Fees And \$128.4 Million In Net Income.**
"Woodforest reported \$142.4 million in overdraft fees and \$128.4 million in net income for the full year." [S&P Global, [03/01/21](#)]

Woodforest Ranked 2nd On A 2020 S&P List Of Banks That Relied Most On Service Charges And 11th On A 2020 S&P List Of Banks That Collected The Most Deposit Fees—Ahead Of Several Major Banks With Tens Of Billions More In Total Assets.

For 2020, Woodforest Ranked 2nd On An S&P Global List Of Banks Most Reliant On Service Charges, With Such Charges Representing 31.5% Of Its Operating Revenue:

Top 20 US banks and thrifts most reliant on service charges for operating revenue in 2020

Company (top-level ticker)	City, state	Total assets (\$B)	Service charges/ operating revenue (%)	Service charges associated with consumer deposits (\$M)	
				Total	YOY change (%)
First National Bank Texas	Killeen, TX	3.09	35.4	137.0	-7.7
Woodforest National Bank	The Woodlands, TX	8.24	31.5	213.5	-7.1
Academy Bank NA	Kansas City, MO	2.29	24.4	31.7	-16.5
Armed Forces Bank NA	Fort Leavenworth, KS	1.18	22.3	16.5	-16.6
International Bank of Commerce Oklahoma (IBOC)	Oklahoma City, OK	1.66	13.7	8.2	-18.4
Gate City Bank	Fargo, ND	2.77	13.2	19.7	-13.0
City National Bank of West Virginia (CHCO)	Charleston, WV	5.69	9.4	22.4	-19.7
United Bank	Zebulon, GA	1.93	9.4	7.8	-14.1
BankPlus	Belzoni, MS	4.70	8.6	19.2	-18.5
First Community Bank (FCBC)	Bluefield, VA	3.01	8.6	12.1	-9.7
TD Bank NA (TD)	Wilmington, DE	401.51	8.5	691.6	-20.3
International Bank of Commerce (IBOC)	Brownsville, TX	1.33	8.1	4.5	-27.0
Arvest Bank	Fayetteville, AR	24.36	7.9	96.1	-21.1
Austin Bank Texas NA	Jacksonville, TX	2.18	7.8	8.3	-16.5
Planters Bank & Trust Co.	Indianola, MS	1.24	7.7	3.4	-11.8
RBC Bank (Georgia) NA (RY)	Raleigh, NC	5.10	7.7	9.9	7.4
Armstrong Bank	Muskogee, OK	2.23	7.4	6.2	NA
International Bank of Commerce (IBOC)	Laredo, TX	10.52	7.4	30.0	-17.6
First National Bank	Paragould, AR	1.87	6.8	4.4	-14.8
Regions Bank (RF)	Birmingham, AL	146.48	6.5	402.0	-16.4
Industry median			1.4		-21.7

Data compiled Feb. 16, 2021.

NA = not available

Analysis limited to U.S. commercial banks, savings banks, and savings and loan associations that disclosed in call reports that they offered consumer deposit products intended for individual, personal or household use. Only companies with more than \$1 billion in total assets are required to disclose the data, but some smaller institutions also disclose the information. Analysis excludes nondepository trusts and companies with a foreign banking organization charter.

Data based on regulatory filings as of Dec. 31, 2020.

Tickers based on top-level entities' home-country stock exchanges.

Source: S&P Global Market Intelligence

[S&P Global, [03/01/21](#)]

2020: Woodforest Ranked 11th On An S&P Global List Of Banks That Collected The Most Deposit Fees, Ahead Of Several Major Banks With Tens Of Billions More In Total Assets:

20 US banks and thrifts that collected most consumer deposit fees in 2020				
Company (top-level ticker)	Total assets (\$B)	Service charges associated with consumer deposits		Service charges/operating revenue (%)
		Total (\$M)	YOY change (%)	
Bank of America NA (BAC)	2,258.83	2,435.0	-19.6	3.6
JPMorgan Chase Bank NA (JPM)	3,025.29	2,331.0	-22.0	2.2
Wells Fargo Bank NA (WFC)	1,767.81	2,002.0	-22.4	3.2
TD Bank NA (TD)	401.51	691.6	-20.3	8.5
Truist Bank (TFC)	498.94	568.0	26.2	2.8
U.S. Bank NA (USB)	544.77	523.7	-24.2	2.3
PNC Bank NA (PNC)*	463.10	424.6	-27.5	2.6
Regions Bank (RF)	146.48	402.0	-16.4	6.5
Citibank NA (C)	1,661.51	241.0	-13.3	0.4
Citizens Bank NA (CFG)	183.37	220.1	-27.3	3.2
Woodforest National Bank	8.24	213.5	-7.1	31.5
USAA Federal Savings Bank	108.93	170.9	-22.4	2.8
Fifth Third Bank NA (FITB)	203.17	150.7	-21.0	1.9
KeyBank NA (KEY)	168.97	146.3	-24.7	2.3
First National Bank Texas	3.09	137.0	-7.7	35.4
Huntington National Bank (HBAN)	122.84	132.5	-29.0	2.8
BBVA USA (BBVA)*	101.63	114.2	-18.8	3.5
Capital One NA (COF)	363.52	113.2	-43.8	0.6
Manufacturers and Traders Trust Co. (MTB)	142.22	106.6	-32.0	1.9
TCF National Bank (TCF)	47.77	100.9	-17.8	4.9
Industry median			-21.7	1.4

Data compiled Feb. 16, 2021.
Analysis limited to U.S. commercial banks, savings banks, and savings and loan associations that disclosed in call reports that they offered consumer deposit products intended for individual, personal or household use. Only companies with more than \$1 billion in total assets are required to disclose the data, but some smaller institutions also disclose the information. Analysis excludes nondepository trusts and companies with a foreign banking organization charter.
* PNC Financial Services Group Inc. announced a merger with BBVA USA Bancshares Inc. on Nov. 16, 2020.
Data based on regulatory filings as of Dec. 31, 2020.
Tickers based on top-level entities' home-country stock exchanges.
Source: S&P Global Market Intelligence

[S&P Global, [03/01/21](#)]

In 2021, Woodforest's Income From Service Charges On Deposit Accounts Was Over \$235 Million While Its Net Income Was Only \$201 Million—A Difference Of About \$34 Million.

2021: Woodforest National Bank Made Over \$235 Million In Service Charges On Deposit Accounts—Over \$4.5 Million More Than The \$230.5 Million It Made In 2020:

Definition	Dollar figures in thousands	WOODFOREST NATIONAL BANK The Woodlands, TX December 31, 2021	WOODFOREST NATIONAL BANK The Woodlands, TX December 31, 2020
Income and Expense		(Year-to-date)	(Year-to-date)
[...]			
8 Service charges on deposit accounts		235,081	230,560

[Search for Woodforest National Bank, Income and Expense, Federal Deposit Insurance Corporation, accessed [04/18/22](#)]

2021: Woodforest National Bank Had A Net Income Of Over \$201 Million—\$72.6 Million More Than The Nearly \$128.4 Million It Made In 2020:

Definition	Dollar figures in thousands	WOODFOREST NATIONAL BANK The Woodlands, TX December 31, 2021	WOODFOREST NATIONAL BANK The Woodlands, TX December 31, 2020
Income and Expense		(Year-to-date)	(Year-to-date)

[Search for Woodforest National Bank, Income and Expense, Federal Deposit Insurance Corporation, accessed [04/18/22](#)]

Woodforest Was Featured In A 2014 Wall Street Journal Story About Banks In Walmart Locations That Relied Heavily On Fees—The Bank's Founder Said Overdraft Drove 78% Of Its Fee Income And One Former Manager Said The Bank "Targets People Who Can Bring In The Fees."

As Of March 2022, Most Of Woodforest's 731 Branches In Retail Stores Were In Walmart Locations.

"Woodforest's Conroe branch building is one of just about three dozen freestanding branches nationwide. The vast majority, 731, are inside retailers - most of them in Walmart stores. Woodforest National Bank operates in 17 states." [Houston Business Journal, [03/03/22](#)]

2014: The Wall Street Journal Featured Woodforest In A Story About Banks In Walmart Locations Whose Customers Were "Among America's Highest Payers Of Bank Fees." "Wal-Mart Stores Inc. is known as a low-cost retailer, but customers of some of the independent banks inside its outlets are among America's highest payers of bank fees—a large chunk of which come from overdraft charges." [The Wall Street Journal, [05/11/14](#)]

- **Headline: Why Banks at Wal-Mart Are Among America's Top Fee Collectors** [The Wall Street Journal, [05/11/14](#)]
- **Woodforest Had 702 Branches In Walmart Stores At The Time.** "Woodforest is by far the leader in Wal-Mart branches, with 702 of the retailer's 1,665 in-store banks in 17 states. Based in The Woodlands, Texas, it also has 37 traditional branches and some offices in Texas supermarkets. All its locations outside Texas are in Wal-Mart stores." [The Wall Street Journal, [05/11/14](#)]

At The Time, Woodforest Founder Robert E. Marling Jr. Said That About 78% Of Woodforest's Fee Income Was From Overdrafts. "Some of the leading banks at Wal-Mart pitch accounts to people who otherwise might not have access to banks, including those with bad credit histories. Woodforest's chief executive, Robert E. Marling Jr., said his bank provides convenient hours, free financial education and unusually forgiving account features, often for riskier customers previously shut out of the banking system. The bank lets clients overdraw, in some cases up to \$500, for a fee. About 78% of Woodforest's fee income is from overdrafts, Mr. Marling said, including fees on unpaid items such as bounced checks." [The Wall Street Journal, [05/11/14](#)]

- **Robert E. Marling Jr. Was Woodforest's Founder And Chairman, As Of December 2020.** "The official groundbreaking ceremony, held in conjunction with the Bank's annual Conroe appreciation event, was attended by several city and county leaders and officials. In attendance were Conroe City Administrator and Conroe Economic Development Council advisory board member Paul Virgadamo, Jr., Conroe Mayor Pro Tem Raymond McDonald, Woodforest National Bank board members, bank founder and Chairman, Robert E. Marling, Jr. and bank President and CEO, Jay Dreibelbis." [Woodforest National Bank, [12/16/20](#)]

Woodforest Managers Said Many Of The Bank's Walmart Locations "Typically Made No Loans," Instead "Focusing On Signing Up Customers Who Could Generate Fees." "Some former Woodforest managers said many of its Wal-Mart branches typically made no loans until recently, focusing on signing up customers who could generate fees." [The Wall Street Journal, [05/11/14](#)]

A Former Woodforest Manager Said "Their Demographic Targets People Who Can Bring In The Fees." "Their demographic targets people who can bring in the fees," said Tony Winger, a former Woodforest

manager in Virginia who said he liked working for the bank but left in 2011." [The Wall Street Journal, [05/11/14](#)]

2010: Woodforest Agreed To A \$33 Million Settlement With Federal Regulators Over Its Overdraft Practices, Which Included Making It Difficult For Consumers To Make Their Accounts Current And Marketing Overdraft Protection As "Low-Cost."

2010: Woodforest Reached A \$33 Million Settlement With Federal Regulators Over Its Overdraft Fees, Including A \$1 Million Civil Penalty. "Woodforest National Bank will refund \$32 million in overdraft fees as part of a settlement with federal regulators. The settlement with the Office of the Comptroller of the Currency also calls for the Woodlands-based bank to pay a civil penalty of \$1 million and change its overdraft program." [Houston Chronicle, [10/13/10](#)]

- **The Settlement Covered Consumers Who Were Affected By Woodforest's Overdraft Practices As Early As 2005.** "The refunds will apply to customers since Jan. 1, 2005, who, in any month or on any monthly account statement, were charged and paid overdraft fees in excess of the limit set by the bank on their accounts. Customers since Oct. 1, 2007 who paid more than seven continuous overdraft fees for an account are also eligible." [Houston Chronicle, [10/13/10](#)]

Woodforest "Charged Excessive Overdraft Fees And Improperly Charged Continuous Overdraft Fees Against Some Consumers, Making It Difficult For Those Consumers To Make Their Accounts Current." "Regulators say the bank charged excessive overdraft fees and improperly charged continuous overdraft fees against some consumers, making it difficult for those consumers to make their accounts current. The continuous fees — distinct from the ones charged for each overdraft - kicked in when an account remained overdrawn for more than seven days." [Houston Chronicle, [10/13/10](#)]

Woodforest "Failed" To Tell Customers How Expensive Overdraft Fees Could Be, Despite Marketing Its Services As "Low-Cost." "The bank marketed some accounts as low-cost and a good fit for consumers who had trouble managing accounts, but it failed to include information about how expensive overdraft protection could become, according to regulators." [Houston Chronicle, [10/13/10](#)]

KeyBank National Association—Which Made \$116 Million In Overdraft And NSF Revenue In 2021 And Now Claims To Be Reassessing Its Practices—Touted "Record Revenue" In FY 2021, With Net Income Nearly Doubling To Over \$2.6 Billion And Shareholder Handouts Reaching \$1.9 Billion.

KeyBank National Association—The 18th Biggest U.S. Bank With Over 1,000 Branches In 15 States—Had \$116 Million In Overdraft And NSF Revenue In 2021 And Charges \$38.50 Per Overdraft.

KeyBank National Association, A Subsidiary Of KeyCorp, Has About 1,000 Branches In 15 States. "KeyCorp's (NYSE: KEY) roots trace back nearly 200 years to Albany, New York. Headquartered in Cleveland, Ohio, Key is one of the nation's largest bank-based financial services companies, with assets of approximately \$186.3 billion at December 31, 2021. Key provides deposit, lending, cash management, and investment services to individuals and businesses in 15 states under the name KeyBank National Association through a network of approximately 1,000 branches and approximately 1,300 ATMs." [KeyCorp, [04/07/22](#)]

KeyBank Was The 18th Biggest U.S. Bank As Of December 31, 2021, With Consolidated Assets Totaling Nearly \$184 Billion:

Bank Name / Holding Co Name	Nat'l Rank	Bank ID	Bank Location	Charter	Consol Assets (Mil \$)	Domestic Assets (Mil \$)	Pct Domestic Assets	Pct Cumulative Assets	Domestic Branches	Foreign Branches	IBF
[...]											
KEYBANK NA/KEYCORP	18	280110	CLEVELAND, OH	NAT	183,978	183,977	100	65	1,019	0	N

[Federal Reserve, accessed [04/15/22](#)]

KeyBank Had Not Publicly Announced It Would Eliminate NSF Fees, As Of April 1, 2022. [Consumer Financial Protection Bureau, [04/13/22](#)]

KeyBank Reported \$116 Million In Overdraft/NSF Revenue In 2021:

Bank	Overdraft/NSF Revenue Reported for 2021
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[...]

KeyBank N.A. \$116 million

[Consumer Financial Protection Bureau, [04/13/22](#)]

KeyBank's Overdraft/NSF Fee Is \$38.50:

No overdraft fees on any transactions ¹	No NSF fees	No overdraft fees on debit card purchases ²	No overdraft fees on ATM withdrawals	No extended/sustained overdraft fees	Size of overdraft and/or NSF fee ³	Daily limit on number of overdraft/NSF fees ⁴	Cushion before overdraft fee is charged ⁵	Extended grace period
[...]					\$38.50	--	--	--

[Consumer Financial Protection Bureau, [04/01/22](#)]

January 2022: KeyCorp Announced It Was Reassessing Its Overdraft Practices But Had Yet To Make Any "Formal Changes," With CEO Christopher Gorman Saying "We're Assessing Where We're Going To Come Out."

January 2022: KeyCorp CEO Christopher Gorman Said The Bank Was Reassessing Its Overdraft Practices. "The first month of 2022 has been chock-full of announcements that some of the largest U.S. banks, such as Wells Fargo & Co., Bank of America Corp., Truist Financial Corp., U.S. Bancorp and Regions Financial Corp., are changing their overdraft practices. Regulatory and competitive pressures came to a head in 2021, pushing some early movers, like Ally Financial Inc. and Capital One Financial Corp., to completely nix the fees and others like JPMorgan Chase & Co. to relax their overdraft practices. Now, the shifting environment is pushing KeyCorp to reassess its overdraft practices, Chairman, President and CEO Christopher Gorman said on a Jan. 20 conference call to discuss fourth-quarter 2021 earnings results. 'Obviously, in the last couple of weeks, there's been a series of changes in sort of where the market is, and we will continue to reassess

where we are,' he said. 'We're a relationship bank. And so it is very, very important to us that we have a value proposition that is attractive to our existing customers and to our clients.'" [S&P Global, [01/20/22](#)]

Keycorp Did Not Adjust Its 2022 Overdraft Fee Income Projections, With CEO Christopher Gorman Stating "'We Haven't Made Any Formal Changes In Our Model Yet As We're Assessing Where We're Going To Come Out.'" "The company is not yet changing its expectations for overdraft fee income in 2022 because 'we haven't made any formal changes in our model yet as we're assessing where we're going to come out,' Gorman said when asked by an equity analyst." [S&P Global, [01/20/22](#)]

In 2021, Nearly 13% Of KeyBank's \$2.6 Billion In Net Income Was From Service Charges On Deposit Accounts.

2021: KeyBank National Association Made Nearly \$336.9 Million On Service Charges On Deposit Accounts—Over \$26 Million More Than The \$310.8 Million It Made In 2020:

Definition	Dollar figures in thousands	KEYBANK NATIONAL ASSOCIATION Cleveland, OH December 31, 2021 (Year-to-date)	KEYBANK NATIONAL ASSOCIATION Cleveland, OH December 31, 2020 (Year-to-date)
Income and Expense			

[...]

8 Service charges on deposit accounts	336,897	310,803
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[Search for KeyBank National Association, Income and Expense, Federal Deposit Insurance Corporation, accessed [04/18/22](#)]

2021: KeyBank National Association Had A Net Income Of Nearly \$2.6 Billion—Over \$1.1 Billion More Than The \$1.4 Billion It Made In 2020:

Definition	Dollar figures in thousands	KEYBANK NATIONAL ASSOCIATION Cleveland, OH December 31, 2021 (Year-to-date)	KEYBANK NATIONAL ASSOCIATION Cleveland, OH December 31, 2020 (Year-to-date)
Income and Expense			

[...]

22 Net income attributable to bank	2,596,619	1,422,005
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[Search for KeyBank National Association, Income and Expense, Federal Deposit Insurance Corporation, accessed [04/18/22](#)]

KeyCorp Touted "Record Revenue" In Its FY 2021, Saw Its Net Income Nearly Double To Over \$2.6 Billion In The Year, And Touted Returning 75% Of Its Profit To Shareholders Through Over \$1.9 Billion In Stock Buybacks And Dividends.

In Its Q4 And FY 2021 Earnings Release, KeyCorp Highlighted "Record Revenue For The Fourth Quarter And Full Year." [KeyCorp, [01/20/22](#)]

FY 2021: KeyCorp Had A Net income Of \$2.625 Billion—\$1.282 Billion More Than Its FY 2020 Net Income Of \$1.343 Billion:

Twelve months ended	
12/31/2021	12/31/2020

[...]

\$	2,625	\$	1,343
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[KeyCorp, [01/20/22](#)]

KeyCorp Touted "Significant Capital Return: 75% Of Net Income Returned To Shareholders In 2021."

[KeyCorp, [01/20/22](#)]

2021: KeyCorp Spent \$823 Million On Shareholder Dividends:

2021	2020	2019
[...]		
(823)	(829)	(804)

[KeyCorp SEC Form 10-K, [02/22/22](#)]

2021: KeyCorp Spent \$1.1 Billion On Stock Buybacks:

SHARE REPURCHASE

\$1.1Bn

common shares
repurchased in FY21

[KeyCorp, [01/20/22](#)]

First National Bank Texas (DBA First Convenience Bank)—Which Made \$108 Million In Overdraft And NSF Revenue And Had A Net Income Of Only \$55 Million In 2021—Has Been Named Among "Overdraft Giants" For Being Overly Dependent On These Fees And Was Featured In A Wall Street Journal Story About Fee-Heavy Banks In Walmarts.

First National Bank Texas DBA First Convenience Bank—The 275th Biggest U.S. Bank With Over 340 Locations—Had \$108 Million In Overdraft And NSF Revenue In 2021 And Can Charge Up To \$68 In These Fees Per Day.

First Convenience Bank Is A Division Of First National Bank Texas, Which Has Over 340 Locations In Texas, Arizona, Arkansas, And New Mexico. "First National Bank Texas (FNBT) and First Convenience Bank (FCB), a division of FNBT, remain dedicated to providing customers with quality financial products and services. Our bank was originally founded in 1901 in the Central Texas town of Killeen, only 19 years after the city was established. From our humble beginnings, we have grown to over \$3.7 billion in assets and operate in over 340 locations in Texas, Arizona, Arkansas, and New Mexico." [First Community Bancshares, accessed [04/19/22](#)]

- **First National Bank Of Texas Does Business As First Convenience Bank.** "Three had overdraft revenues greater than total net income (meaning they lost money on every other aspect of their

business). First National Bank of Texas (doing business as First Convenience Bank) made over \$100 million in overdraft fees yet posted an annual profit of just \$36 million in 2020. Academy Bank and Woodforest National banks likewise made more money on overdraft revenues than profits in 2020." [Brookings Institution, [03/01/21](#)]

First Convenience Bank Was The 275th Biggest U.S. Bank As Of December 31, 2021, With Consolidated Assets Totaling Over \$3.8 Billion:

Bank Name / Holding Co Name	Nat'l Rank	Bank ID	Bank Location	Charter	Consol Assets (Mil \$)	Domestic Assets (Mil \$)	Pct Domestic Assets	Pct Cumulative Assets	Domestic Branches	Foreign Branches	IBF
[...]											
DBA FIRST CONVENIENCE BK/FIRST CMNTY BSHRS	275	613950	KILLEEN, TX	NAT	3,833	3,833	100	92	343	0	N

[Federal Reserve, accessed [04/15/22](#)]

First National Bank Texas DBA First Convenience Bank Reported \$108 Million In Overdraft/NSF Revenue In 2021:

Bank	Overdraft/NSF Revenue Reported for 2021
[...]	

First National Bank
Texas DBA First
Convenience Bank

\$108 million

[Consumer Financial Protection Bureau, [04/13/22](#)]

First National Bank Texas DBA First Convenience Bank's Overdraft/NSF Fee Is \$34—And The Bank Has A Limit Of 2 Overdraft/NSF Fees Totaling \$68 Per Day:

No overdraft fees on any transactions ¹	No NSF fees	No overdraft fees on debit card purchases ²	No overdraft fees on ATM withdrawals	No extended/sustained overdraft fees	Size of overdraft and/or NSF fee ³	Daily limit on number of overdraft/NSF fees ⁴	Cushion before overdraft fee is charged ⁵	Extended grace period
[...]								

\$34

2 (\$68)

\$12

next day

[Consumer Financial Protection Bureau, [04/01/22](#)]

First National Bank Texas Had Not Publicly Announced It Would Eliminate NSF Fees, As Of April 1, 2022. [Consumer Financial Protection Bureau, [04/13/22](#)]

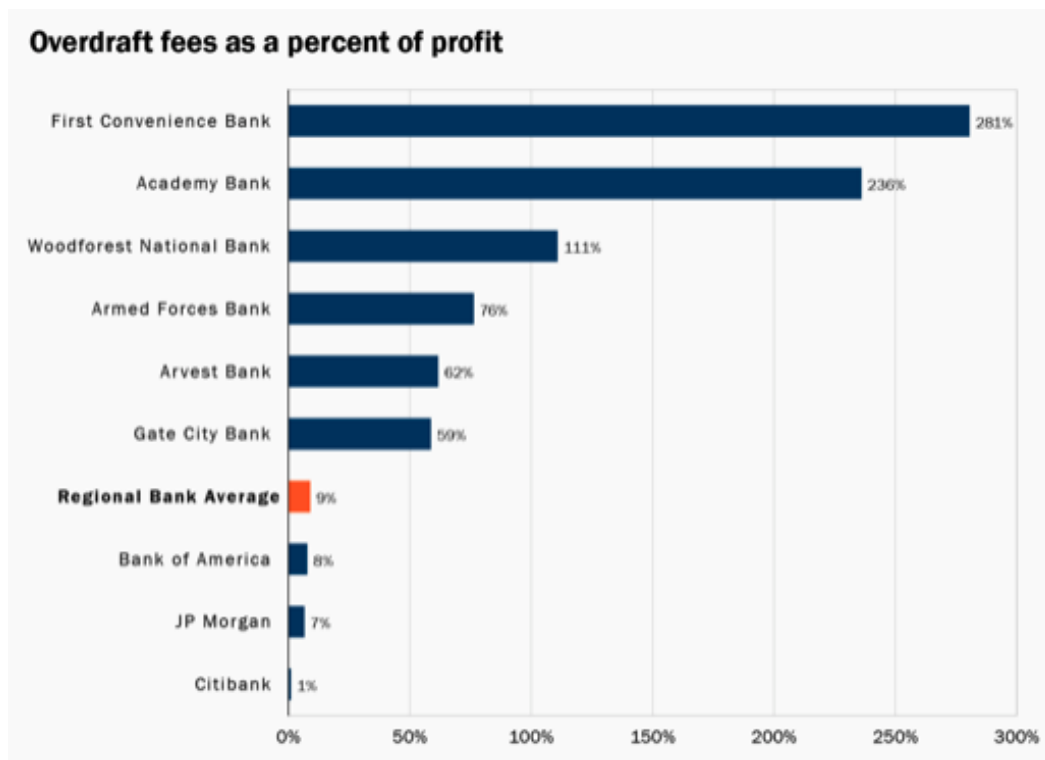
A Brookings Institution Expert Has Named First National Bank Among "Overdraft Giants" That Are Dependent On Fees, Arguing They Were "Not Banks. They Are Check Cashers With A Charter"—In 2020, Over 281% Of Woodforest's Profit Was From Overdraft Fees.

Brookings Institution Senior Fellow In Economic Studies Aaron Klein Named First National Bank Texas Among "Overdraft Giants" Since It Made More In Overdraft Revenue Than Net Income. "A couple smaller banks more reliant on overdraft revenue reported less of a decline in service charges. Both First National Bank Texas and Woodforest National Bank booked service charges that accounted for more than 30% of their operating revenue for the 2020 full year. The pair of banks reported declines of less than 8% year over year, compared with a median decline of 22% across the entire banking industry. Aaron Klein, a senior fellow in economic studies for the Brookings Institution, calls both banks 'overdraft giants' since both reported more in overdraft revenue than they did in net income." [S&P Global, [03/01/21](#)]

Klein Said Of First National Bank Texas And Woodforest National Bank, "They Are Not Banks. They Are Check Cashers With A Charter." "They are not banks. They are check cashers with a charter,' Klein said in an interview. 'For multiple years, the majority of their profit comes from a single fee that is only charged to people who run out of money. I seriously question why the [regulators] allow that business model and consider it safe and sound.'" [S&P Global, [03/01/21](#)]

In 2020, First National Bank Texas Made Over \$100 Million On Overdraft Fees While Seeing A Profit Of Just \$36 Million. "First National Bank of Texas (doing business as First Convenience Bank) made over \$100 million in overdraft fees yet posted an annual profit of just \$36 million in 2020." [Brookings Institution, [03/01/21](#)]

In 2020, First National Bank Texas' Overdraft Fees Were 281% Of Its Profit:



[Brookings Institution, [03/01/21](#)]

In 2021, First National Bank Texas Made \$153.7 Million On Service Charges On Deposit Accounts, Even As It Made Only \$55.2 Million In Net Income That Year.

2021: First National Bank Of Texas Made \$153.7 Million On Service Charges On Deposit Accounts—Over \$9.4 Million More Than The \$144.2 Million It Made In 2020:

Definition	Dollar figures in thousands	FIRST NATIONAL BANK TEXAS Killeen, TX December 31, 2021	FIRST NATIONAL BANK TEXAS Killeen, TX December 31, 2020
Income and Expense		(Year-to-date)	(Year-to-date)
[...]			
8 Service charges on deposit accounts		153,700	144,224

[Search for First National Bank Texas, Income and Expense, Federal Deposit Insurance Corporation, accessed [04/19/22](#)]

2021: First National Bank Of Texas' Net Income Was \$55.2 Million—\$19.5 Million More Than The \$35.7 Million It Made In 2020:

Definition	Dollar figures in thousands	FIRST NATIONAL BANK TEXAS Killeen, TX December 31, 2021	FIRST NATIONAL BANK TEXAS Killeen, TX December 31, 2020
Income and Expense		(Year-to-date)	(Year-to-date)
[...]			
22 Net income attributable to bank		55,254	35,738

[Search for First National Bank Texas, Income and Expense, Federal Deposit Insurance Corporation, accessed [04/19/22](#)]

First National Bank Of Texas' Federal Deposit Insurance Corporation (FDIC) Profile Links To 1stnb.com, The Joint Site For First Convenience Bank And First National Bank Of Texas:

Demographic information as of April 14, 2022			
First National Bank Texas 901 East Central Texas Expressway Killeen, TX 76541			
FDIC Certificate #:	3285	Date Established:	2/27/1901
Bank Charter Class:	National Bank	Date of Deposit Insurance:	1/1/1934
Primary Federal Regulator:	Office of the Comptroller of the Currency	<input type="button" value="More Demographic Information"/> →	
Primary Internet Web Address:	www.1stnb.com	<input type="button" value="Generate History"/> →	

[Search for First National Bank Texas, Federal Deposit Insurance Corporation, accessed [04/19/22](#)]

First National Bank Texas Ranked 1st On A 2020 S&P List Of Banks That Relied Most On Service Charges And 15th On A 2020 S&P List Of Banks That Collected The Most Deposit Fees—A List Which Also Included Several Megabanks With Tens Of Billions More In Total Assets.

For 2020, First National Bank Texas Ranked 1st On An S&P Global List Of Banks Most Reliant On Service Charges, With Such Charges Representing 35.4% Of Its Operating Revenue:

Top 20 US banks and thrifts most reliant on service charges for operating revenue in 2020

Company (top-level ticker)	City, state	Total assets (\$B)	Service charges/operating revenue (%)	Service charges associated with consumer deposits (\$M)	
				Total	YOY change (%)
First National Bank Texas	Killeen, TX	3.09	35.4	137.0	-7.7
Woodforest National Bank	The Woodlands, TX	8.24	31.5	213.5	-7.1
Academy Bank NA	Kansas City, MO	2.29	24.4	31.7	-16.5
Armed Forces Bank NA	Fort Leavenworth, KS	1.18	22.3	16.5	-16.6
International Bank of Commerce Oklahoma (IBOC)	Oklahoma City, OK	1.66	13.7	8.2	-18.4
Gate City Bank	Fargo, ND	2.77	13.2	19.7	-13.0
City National Bank of West Virginia (CHCO)	Charleston, WV	5.69	9.4	22.4	-19.7
United Bank	Zebulon, GA	1.93	9.4	7.8	-14.1
BankPlus	Belzoni, MS	4.70	8.6	19.2	-18.5
First Community Bank (FCBC)	Bluefield, VA	3.01	8.6	12.1	-9.7
TD Bank NA (TD)	Wilmington, DE	401.51	8.5	691.6	-20.3
International Bank of Commerce (IBOC)	Brownsville, TX	1.33	8.1	4.5	-27.0
Arvest Bank	Fayetteville, AR	24.36	7.9	96.1	-21.1
Austin Bank Texas NA	Jacksonville, TX	2.18	7.8	8.3	-16.5
Planters Bank & Trust Co.	Indianola, MS	1.24	7.7	3.4	-11.8
RBC Bank (Georgia) NA (RY)	Raleigh, NC	5.10	7.7	9.9	7.4
Armstrong Bank	Muskogee, OK	2.23	7.4	6.2	NA
International Bank of Commerce (IBOC)	Laredo, TX	10.52	7.4	30.0	-17.6
First National Bank	Paragould, AR	1.87	6.8	4.4	-14.8
Regions Bank (RF)	Birmingham, AL	146.48	6.5	402.0	-16.4
Industry median			1.4		-21.7

Data compiled Feb. 16, 2021.

NA = not available

Analysis limited to U.S. commercial banks, savings banks, and savings and loan associations that disclosed in call reports that they offered consumer deposit products intended for individual, personal or household use. Only companies with more than \$1 billion in total assets are required to disclose the data, but some smaller institutions also disclose the information. Analysis excludes nondepository trusts and companies with a foreign banking organization charter.

Data based on regulatory filings as of Dec. 31, 2020.

Tickers based on top-level entities' home-country stock exchanges.

Source: S&P Global Market Intelligence

[S&P Global, [03/01/21](#)]

For 2020, First National Bank Texas Ranked 15th On An S&P Global List Of Banks That Collected The Most Deposit Fees, A List That Also Included Bank Of America, JPMorgan Chase, And Other Major Banks:

20 US banks and thrifts that collected most consumer deposit fees in 2020

Company (top-level ticker)	Total assets (\$B)	Service charges associated with consumer deposits		Service charges/operating revenue (%)
		Total (\$M)	YOY change (%)	
Bank of America NA (BAC)	2,258.83	2,435.0	-19.6	3.6
JPMorgan Chase Bank NA (JPM)	3,025.29	2,331.0	-22.0	2.2
Wells Fargo Bank NA (WFC)	1,767.81	2,002.0	-22.4	3.2
TD Bank NA (TD)	401.51	691.6	-20.3	8.5
Truist Bank (TFC)	498.94	568.0	26.2	2.8
U.S. Bank NA (USB)	544.77	523.7	-24.2	2.3
PNC Bank NA (PNC)*	463.10	424.6	-27.5	2.6
Regions Bank (RF)	146.48	402.0	-16.4	6.5
Citibank NA (C)	1,661.51	241.0	-13.3	0.4
Citizens Bank NA (CFG)	183.37	220.1	-27.3	3.2
Woodforest National Bank	8.24	213.5	-7.1	31.5
USAA Federal Savings Bank	108.93	170.9	-22.4	2.8
Fifth Third Bank NA (FITB)	203.17	150.7	-21.0	1.9
KeyBank NA (KEY)	168.97	146.3	-24.7	2.3
First National Bank Texas	3.09	137.0	-7.7	35.4
Huntington National Bank (HBAN)	122.84	132.5	-29.0	2.8
BBVA USA (BBVA)*	101.63	114.2	-18.8	3.5
Capital One NA (COF)	363.52	113.2	-43.8	0.6
Manufacturers and Traders Trust Co. (MTB)	142.22	106.6	-32.0	1.9
TCF National Bank (TCF)	47.77	100.9	-17.8	4.9
Industry median			-21.7	1.4

Data compiled Feb. 16, 2021.

Analysis limited to U.S. commercial banks, savings banks, and savings and loan associations that disclosed in call reports that they offered consumer deposit products intended for individual, personal or household use. Only companies with more than \$1 billion in total assets are required to disclose the data, but some smaller institutions also disclose the information. Analysis excludes nondepository trusts and companies with a foreign banking organization charter.

* PNC Financial Services Group Inc. announced a merger with BBVA USA Bancshares Inc. on Nov. 16, 2020.

Data based on regulatory filings as of Dec. 31, 2020.

Tickers based on top-level entities' home-country stock exchanges.

Source: S&P Global Market Intelligence

[S&P Global, [03/01/21](#)]

First National Bank Texas Was Featured In A 2014 Wall Street Journal Story About Banks In Walmart Locations That Relied Heavily On Fees—At The Time, The Bank's Fees Per Account Were Nearly Four Times The National Average And One Customer Said He Paid The Bank Over \$10,000 In Overdraft Fees.

2014: The Wall Street Journal Featured First National Bank Texas DBA First Convenience Bank In A Story About Banking In Walmart Locations Whose Customers Were "Among Americas Highest Payers Of Bank Fees." "A few big banks, such as U.S. Bancorp, have some Wal-Mart outlets. The five with the most Wal-Mart branches are less-known banks like First Convenience Bank, based in Killeen, Texas, which has the second-most. Also known as First National Bank Texas, First Convenience has 176 of its 300 branches inside Wal-Mart outlets. Its customers keep small balances—an average of \$1,100 at the end of 2013, the 12th-lowest among banks in the Journal analysis. The analysis looked at total fees at banks with deposits over \$5 million and at accounts under \$250,000 at those banks; holders of accounts bigger than that rarely pay fees." [The Wall Street Journal, [05/11/14](#)]

- **Headline: Why Banks at Wal-Mart Are Among America's Top Fee Collectors** [The Wall Street Journal, [05/11/14](#)]

- **First National Bank Texas Had 176 Branches In Walmarts, Well Over Half Of Its 300 Locations At The Time.** "Also known as First National Bank Texas, First Convenience has 176 of its 300 branches inside Wal-Mart outlets. Its customers keep small balances—an average of \$1,100 at the end of 2013, the 12th-lowest among banks in the Journal analysis." [The Wall Street Journal, [05/11/14](#)]

In 2014, First National Bank Texas DBA First Convenience Bank's "Fees Per Account Averaged \$221, Nearly Four Times The \$56 National Average." "First Convenience's fee income was 18.6% of funds on deposit; the national average was 0.7%. Its fees per account averaged \$221, nearly four times the \$56 national average. First Convenience didn't respond to inquiries." [The Wall Street Journal, [05/11/14](#)]

One Customer Of First National Bank Texas DBA First Convenience Bank Estimated That He Had Paid Over \$10,000 In Overdraft Fees To The Bank Over A Decade. "Joseph A. Murray, 58, estimated he has paid more than \$10,000 in overdraft fees to First Convenience since opening an account at a Texas Wal-Mart a decade ago. The health-brokerage employee paid four of the \$35 fees in January and February. Mr. Murray was surprised when the bank in February tacked on an additional \$35. It was a 'negative balance fee,' assessed on accounts in the red more than five days. First Convenience had changed its policy: Previously, that fee was \$2.49 a day after five days. Mr. Murray sent a letter to the Texas attorney general, copying the bank and Wal-Mart, calling the new fee a 'mass rip-off.'" [The Wall Street Journal, [05/11/14](#)]

January 2022: First National Bank Texas Touted Its Overdraft "One-Day Rewind," Which A Brookings Institution Expert Called A "Small And Insufficient Change" As He Said He Remained "Skeptical This Bank Is Capable Of Being A Profitable Institution Without Relying On Overdraft Fees To Survive."

January 2022: First National Bank Texas Announced Its Overdraft Alternative Called "One-Day Rewind," Which Gives Customers One Day To Bring Their Account To Less Than A \$12 Negative Balance. "First National Bank Texas this month launched an overdraft alternative it calls One-Day Rewind, which automatically refunds a customer's overdraft fees from the previous day if the balance on the account is not more than \$12 in the red by the end of the next banking day." [Banking Dive, [01/26/22](#)]

First National Bank Texas Called The Product "The Next Step In The Evolution Of Our Consumer Banking Overdraft Program," While The Bank Claimed It "Remains Committed To Innovating To Meet The Needs And Improve The Financial Health Of Our Customers." "In a statement, a spokesperson for First National called One-Day Rewind 'the next step in the evolution of our consumer banking Overdraft Program,' adding the bank 'remains committed to innovating to meet the needs and improve the financial health of our customers.'" [Banking Dive, [01/26/22](#)]

A Brookings Institution Expert—Who Criticized Banks Like First National As "Check Cashers With Charters"—Called The Program A "Small And Insufficient Change" As Said He Remained "Skeptical This Bank Is Capable Of Being A Profitable Institution Without Relying On Overdraft Fees To Survive." "Aaron Klein, a fellow at the Brookings Institution, has called banks like First National 'check cashers with a charter.' [...] 'I applaud [First National] for making a baby step in the right direction but remain skeptical this bank is capable of being a profitable institution without relying on overdraft fees to survive,' Klein told American Banker on Tuesday, adding he thinks 'this small and insufficient change is meant to provide cover against the more structural change that is needed.'" [Banking Dive, [01/26/22](#)]

November 2021: First National Bank Texas Opened Its New \$15 Million Corporate Headquarters, A "Gleaming" Building With "State-Of-The-Art Amenities."

November 2021: First National Bank Texas Opened Its New Corporate Headquarters In Killeen, Texas. "First National Bank opens new location [...] After months of effort, the new First National Bank corporate headquarters, located at 901 East Central Texas Expressway, is open for business. Beginning at a crisp 9 a.m.

Monday in a 'soft opening,' the bank received customers that scurried silently across the bank's tiled surface." [Killeen Daily Herald, [11/13/21](#)]

- **First National Bank Texas' New Headquarters Is Located At 901 Central Texas Expressway In Killeen, Texas.** "First National Bank Texas is nearly done building its new corporate headquarters at 901 Central Texas Expressway. The original headquarters is currently in downtown Killeen at 507 N. Gray Street. According to First National Bank's director of Customer Service, Jessica Pelache, the building will officially open on Nov. 8." [Killeen Daily Herald, [10/17/21](#)]

First National Bank Texas Spent About \$15 Million On The New Headquarters. "The company invested approximately \$15 million in the new building. The cost includes items such as furnishings and the installation of a generator, according to Pelache." [Killeen Daily Herald, [10/17/21](#)]

The New Headquarters Is "A Gleaming Structure" With Five Floors And Over 47,000 Square Feet. "A gleaming structure that stands starkly against the minimalist '80s architectural design that makes up much of Killeen's skyline, the new location takes up five stories and 47,653 square feet." [Killeen Daily Herald, [11/13/21](#)]

The Building Had "State-Of-The-Art Amenities." "There will be a full-service branch at our Corporate Headquarters building, which will be equipped with drive-up teller facilities and other state-of-the-art amenities," Pelache said. "Once fully open in February 2022, all five floors of our Corporate Headquarters building will be fully occupied by our bank." [Killeen Daily Herald, [10/17/21](#)]

Arvest Bank—Which Made \$73 Million In Overdraft And NSF Revenue And \$298 Million In Net Income In 2021—Has Been Subject Of A Proposed Class Action Over Overdraft Practices, Had An "Increasing Reliance On Overdraft" In Recent Years, And Is Chaired By Walmart Founder Sam Walton's Youngest Son, Who Had A \$66 Billion Net Worth As Of April 2022.

Arvest Bank— The 73rd Biggest U.S. Bank With Over 200 Locations In Multiple States—Had \$73 Million In Overdraft And NSF Revenue In 2021 And Can Charge Up To \$136 In These Fees Per Day.

Arvest Bank Has Over 200 Banking Locations In Arkansas, Oklahoma, Missouri And Kansas. "Today, Arvest has more than 200 banking locations that are part of 14 locally managed banks in more than 110 communities. Total assets now exceed \$26 billion." [Arvest Bank, accessed [04/19/22](#)]

- **Arvest Has Over 6,000 Employees In Arkansas, Oklahoma, Missouri And Kansas.** "With more than 6,000 associates in Arkansas, Oklahoma, Missouri and Kansas, we were recognized by Forbes Magazine as one of America's Best Large Employers (2022, 2018, 2017), America's Best Employers for Women (2018) and a World's Best Bank (2019-2021) as well as Newsweek Magazine's "America's Most Loved Workplaces" (2021)." [Arvest Bank, accessed [04/19/22](#)]

Arvest Bank Was The 73rd Biggest U.S. Bank As Of December 31, 2021, With Consolidated Assets Totalling Over \$26.7 Billion:

Bank Name / Holding Co Name	Nat'l Rank	Bank ID	Bank Location	Charter	Consol Assets (Mil \$)	Domestic Assets (Mil \$)	Pct Domestic Assets	Pct Cumulative Assets	Domestic Branches	Foreign Branches	IBF
[...]											
ARVEST BK/ARVEST BK GRP	73	311845	FAYETTEVILLE, AR	SMB	26,765	26,765	100	83	275	0	N

[Federal Reserve, accessed [04/15/22](#)]

Arvest Bank Reported \$73 Million In Overdraft/NSF Revenue In 2021:

Bank	Overdraft/NSF Revenue Reported for 2021
[...]	
Arvest Bank	\$73 million

[Consumer Financial Protection Bureau, [04/01/22](#)]

Arvest Bank's Overdraft/NSF Fee Is \$17—And The Bank Has A Limit Of 8 Overdraft/NSF Fees Totaling \$136 Per Day:

No overdraft fees on any transactions ¹	No NSF fees	No overdraft fees on debit card purchases ²	No overdraft fees on ATM withdrawals	No extended/sustained overdraft fees	Size of overdraft and/or NSF fee ³	Daily limit on number of overdraft/NSF fees ⁴	Cushion before overdraft fee is charged ⁵	Extended grace period
[...]					✓	\$17	8 (\$136)	--

[Consumer Financial Protection Bureau, [04/01/22](#)]

Arvest Had Not Publicly Announced It Would Eliminate NSF Fees, As Of April 1, 2022. [Consumer Financial Protection Bureau, [04/13/22](#)]

Arvest Is "Majority-Owned" By The Walton Family And Chaired By Sam Walton's Youngest Son Jim Walton, Who Had A Net Worth Of Over \$66 Billion As Of April 2022.

Arvest Bank Is "Majority-Owned By The Family Of Walmart Founder Sam Walton." "Arvest Bank, an Arkansas bank majority-owned by the family of Walmart founder Sam Walton, has been hit with a proposed class action accusing it of charging its customers overdraft fees on debit card purchases that did not actually overdraw an account." [Reuters, [03/13/18](#)]

Jim Walton—The "Youngest Son Of Walmart Founder Sam Walton"—Chaired The Bank And Had A Net Worth Of \$66.2 Billion As Of April 2022. "The youngest son of Walmart founder Sam Walton, he chairs the family's \$27 billion (assets) Arvest Bank." [Forbes, [04/05/22](#)]

Arkansas: Jim Walton

City: Bentonville

Net worth: \$66.2 billion

Rank: 16

Source of wealth: Walmart

[Forbes, [04/05/22](#)]

- **Headline: The Richest Billionaire In Every State 2022** [Forbes, [04/05/22](#)]

In 2021, Arvest's Income From Service Charges On Deposit Accounts Represented 43.5% Of Its \$298.3 Million In Net Income.

2021: Arvest Bank Made Over \$129.8 Million In Service Charges On Deposit Accounts—\$10.4 More Than The \$119.3 Million It Made In 2020:

Definition	Dollar figures in thousands	ARVEST BANK Fayetteville, AR December 31, 2021	ARVEST BANK Fayetteville, AR December 31, 2020
Income and Expense		(Year-to-date)	(Year-to-date)

[...]

8 Service charges on deposit accounts	129,837	119,378
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[Search for Arvest Bank, Income and Expense, Federal Deposit Insurance Corporation, accessed [04/18/22](#)]

2021: Arvest Bank Had A Net Income Of \$298.3 Million—Over \$184 Million More Than The \$114 Million It Made In 2020:

Definition	Dollar figures in thousands	ARVEST BANK Fayetteville, AR December 31, 2021	ARVEST BANK Fayetteville, AR December 31, 2020
Income and Expense		(Year-to-date)	(Year-to-date)

[...]

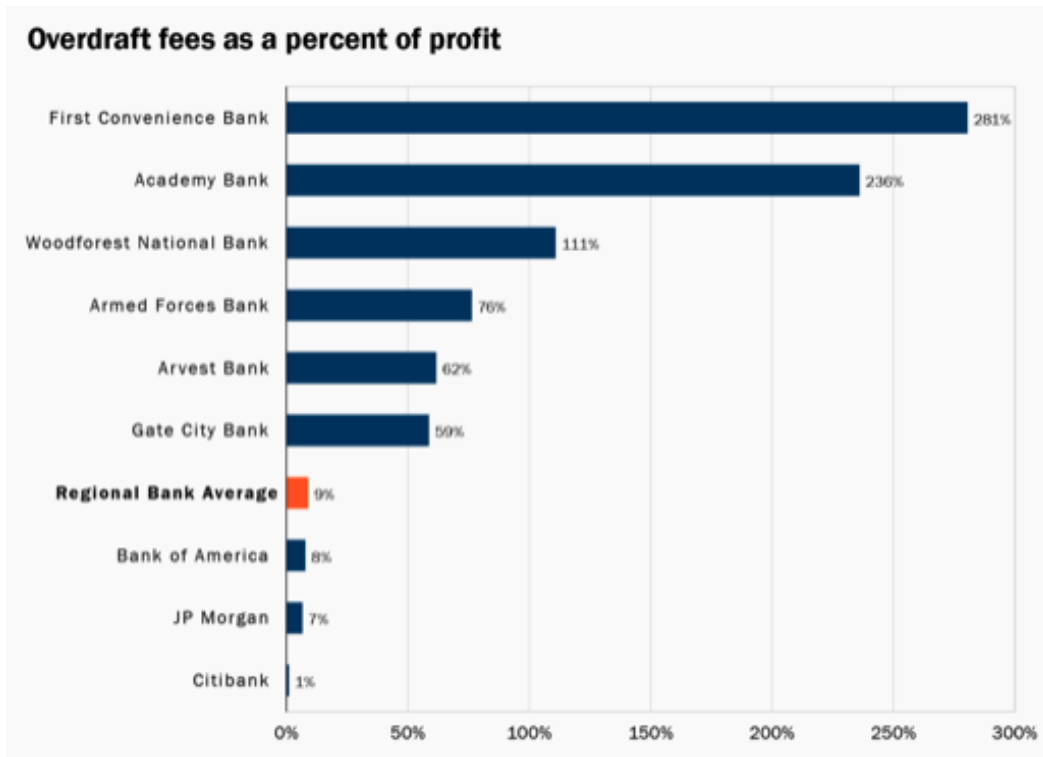
22 Net income attributable to bank	298,341	114,097
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[Search for Arvest Bank, Income and Expense, Federal Deposit Insurance Corporation, accessed [04/18/22](#)]

Arvest Has Recently Had An "Increasing Reliance On Overdraft" From Previous Years, With Overdraft Fees Representing 62% Of Its Profit In 2020, Up From 54% In 2019.

Arvest's Overdraft Fees As A Percentage Of Its Profit Grew From 54% In 2019 To 62% In 2020, A Sign Of Its "Increasing Reliance On Overdraft." "Arvest Bank is a state-chartered institution whose primary federal regulator is the Federal Reserve (Saint Louis District), which seems to tolerate Arvest's increasing reliance on overdraft as they went from 54 to 62 percent of total profit between 2019 and 2020." [Brookings Institution, [03/01/21](#)]

In 2020, Arvest's Overdraft Fees Represented 62% Of Its Profit:



[Brookings Institution, [03/01/21](#)]

2018: Arvest Bank Was Subject To A Proposed Class Action Accusing It Of Charging Overdraft Fees On Accounts That Did Not Overdraw, In Breach Of Its Account Agreements.

March 2018: Arvest Bank Was "Hit With A Proposed Class Action Accusing It Of Charging Its Customers Overdraft Fees On Debit Card Purchases That Did Not Actually Overdraw An Account."

"Arvest Bank, an Arkansas bank majority-owned by the family of Walmart founder Sam Walton, has been hit with a proposed class action accusing it of charging its customers overdraft fees on debit card purchases that did not actually overdraw an account." [Reuters, [03/13/18](#)]

The Lawsuit, Filed In A Federal Court, Accused Arvest Of "Breaching Its Account Agreements." "The lawsuit, filed Monday in federal court in Jonesboro, Arkansas, accuses the bank of breaching its account agreements, which promise to charge overdraft fees only when an account has insufficient funds." [Reuters, [03/13/18](#)]