In 2023, The 10 Megabanks That Still Charge Overdraft Fees Raked In Over $2.3 Billion In Overdraft Revenue, As The CFPB Plans Rulemaking Cracking Down On These Exploitative Fees

Summary: As the Biden administration continues its efforts to crack down on exploitative junk fees, the Consumer Financial Protection Bureau (CFPB) is set to unveil its latest rulemaking aimed at reigning in the banking industry's exploitative overdraft fees practice. The agency tasked with protecting consumers after the fallout of the 2008 financial crisis, has pushed banks to end charging these fees which can bring the cost of a cup of coffee from $3 to as much as $35. The CFPB has highlighted promising trends amid agency actions, as revenue from overdraft and nonsufficient funds fees (NSF) plummeted 48% from 2019 to the fourth quarter of 2022, "suggesting an annual reduction of $5.5 billion," money that is staying in the pockets of consumers.

In December 2023, the Consumer Financial Protection Bureau released survey results finding consumers continue to suffer from excessive overdraft fees, with over a quarter of consumers reporting being charged an overdraft or NSF fee within the past year. This follows previous studies from the Bureau that noted overdraft fees primarily hurt consumers with low balances and those who rely on the timely delivery of benefit payments. Several large banks such as Capital One and Citi have eliminated overdraft fees altogether, with executives saying the move is an effort to "bring ingenuity" and "humanity to banking" and "increase financial inclusion in underserved communities."

However, the banking industry has fought tooth and nail to oppose the CFPB's latest rulemaking efforts despite their continued profits. Citi CEO Jane Fraser even told lawmakers that her bank was still profitable and eliminating overdraft fees didn't upend their business model, adding "We work hard to protect our customers and make sure they don't fall into overdraft." Ally Bank—the largest digital bank in the U.S.—also eliminated the erroneous fees in June 2021, with Ally CEO Jeffrey Brown saying they were "a pain point for many consumers" adding "it [was] time to end them."

Despite many large banks stopping their use of these fees, the banking industry was quick to attack the CFPB's rulemaking. Shortly after the CFPB hinted it would release its rulemaking before the end of 2023, the Consumer Bankers Association blasted the upcoming rulemaking as "a one-size-fits-all regulatory regime" that would stifle innovation and limit consumer access to credit. In January 2024, the CBA also launched a website touting the "benefits" of overdraft protections. The group claimed many banks were creating "overdraft innovations" in order to "empower" consumers. However, the website fails to mention that many banks which lowered or eliminated fees have previously faced enforcement actions and class-action lawsuits over their illegal overdraft practices, including Regions Bank, Santander, and Frost Bank, among others.

Meanwhile, the American Bankers Association has "reminded" lawmakers that overdraft protection was something consumers value, citing its own research claiming the majority of consumers saw overdrafts as "valuable."

In the first three quarters of 2023, the Consumer Bankers Association spent $2.65 million while lobbying against the "Overdraft Protection Act of 2021" and "issues related to overdraft fees." Meanwhile, the American Bankers Association more than doubled this output, spending $6.43 million while opposing similar legislation aimed at cracking down on overdraft fees.

A review by Accountable.US shows the 10 largest banks that still charge their consumers overdraft fees raked in $2.34 billion from overdraft fees in 2023 as of September 30, 2023 Federal Financial Institutions Examination Council (FFIEC) call report data, containing basic information on a commercial bank's year-to-date balance sheet and income. These banks have also paid billions in fines and restitution over
the years for exploiting consumers with these overdraft fees, among them are:

- **JPMorgan Chase & Co.** is the largest U.S.-chartered bank and charges its consumers fees as high as $34. JPMorgan is also represented on the Consumer Bankers Association board of directors. In the first three quarters of 2023, the bank made $839 million in overdraft fees, and was one of several banks that agreed to a class action settlement, paying $110 million in February 2012 for its abusive overdraft practices.

- **Bank of America** is the second largest U.S.-chartered bank that charges its consumers overdraft fees. Bank of America's head of community banking and governance sits on the Consumer Bankers Association board. In the first three quarters of 2023, the bank made $103 million from overdraft fees, while the company was fined $150 million by the CFPB and Office of the Comptroller of the Currency (OCC) for "systemically" double-dipping on junk fees. In November 2017, Bank of America also paid $66.6 million to settle a lawsuit alleging it charged high interest "styled" as overdraft fees, agreeing not to charge "extended" overdraft fees for five years.

- **Wells Fargo** is the third largest U.S.-chartered bank that charges overdraft fees as high as $35. Wells Fargo head of national advice and acquisition Shaun McDougall represents Wells Fargo on the CBA board. In the first three quarters of 2023, Wells Fargo made $681 million from overdraft fees, after the company was ordered to pay over $3.7 billion in fines and restitution in December 2022 for "charging" consumers unlawful surprise overdraft fees and applied other incorrect charges to checking and savings accounts." CFPB Director Rohit Chopra called the action "an important initial step for accountability and long-term reform of this repeat offender."

- **U.S. Bank** is the fourth largest U.S.-chartered bank that charges consumers overdraft fees as high as $36. U.S. Bank is also represented on the CBA's board of directors. As of September 2023 call report data, U.S. Bank made $158.2 million in overdraft revenue in 2023. In July 2012, U.S. Bank was one of several megabanks that agreed to settle allegations it had "manipulated" debit card transactions "to generate excess overdraft fee revenues," paying $55 million to hurt consumers.

- **PNC Financial Services** is the fifth largest U.S.-chartered bank that charges customers overdraft fees as high as $36. PNC's executive vice president and retail distribution executive Todd Barnhart also sits on the CBA board. As of September 2023 call report data, PNC made $194.5 million in overdraft fees in 2023 and was one of several megabanks that settled in 2012 over allegations it had reordered customer transactions to "maximize" overdraft revenue, paying hurt consumers $90 million.

- **TD Bank** is the sixth largest U.S.-chartered bank that charges consumers overdraft fees. TD Bank is also a member of the CBA's board of directors. As of September 2023 call report data, the megabank made $171.6 million from overdraft fees in 2023. In August 2020, TD Bank was hit with a $25 million fine and ordered to pay $97 million in restitution after the CFPB found it "deceptively" claimed its "Debit Card Advance" service was free despite hitting its customers with surprise overdraft fees on the optional service.

- **BMO Harris** is the seventh largest U.S.-chartered bank that charges consumers overdraft fees. BMO's group head of North American Personal Banking Ernie Johansson sits on the CBA's board. As of September 2023 call report data, BMO has raked in $26.3 million from overdraft fees in 2023. In March 2013, the bank agreed to pay $9.4 million to settle a class action lawsuit that accused BMO of "manipulating debit card transactions to rack up overdraft fees."

- **Citizens Bank** is the eighth largest U.S.-chartered bank that charges its customers overdraft fees as high as $35. Citizens Bank vice chairman Brendan Coughlin is also the chair-elect for the Consumer Bankers Association's administrative committee. As of September 2023 call report data, Citizens
Bank raked in $72.9 million from overdraft fees in 2023. In April 2012, Citizens Bank paid $137.5 million to settle a class action lawsuit that alleged the bank of "manipulating customers' debit and ATM transactions in order to generate excess overdraft revenues."

- **First Citizens Bank** is the ninth largest U.S.-chartered bank that charges consumers overdraft fees. As of September 2023 call report data, First Citizens raked in $15.6 million in 2023 from overdraft fees.

- **Fifth Third Bank** is the tenth largest U.S.-chartered bank that still charges consumers overdraft fees of $37. Fifth Third is represented on the CBA's board of directors by Executive Vice President and Head of Consumer Banking Howard Hammond. As of September 2023 call report data, Fifth Third made $81 million in 2023 from overdraft fees. In October 2023, Fifth Third Bank was sued by two customers seeking class-action status alleging the bank of "charging 'unconscionable' overdraft fees on debit transactions even when their bank accounts had enough money to cover purchases."

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The Consumer Financial Protection Bureau Is Set To Announce Proposed Rulemaking Aimed At Further Cracking Down On Overdraft Fees, With Data From Q4 2022 Showing Revenue From These Fees Was Down 48% Since 2019 Amid CFPB Actions.
The Consumer Financial Protection Bureau Is Poised To Announce Proposed Rulemaking Aimed At Further Cracking Down On Overdraft Fees, Following May 2023 Data Showing Overdraft And NSF Revenue Had Decreased Nearly 48% In Q4 2022 Compared To Q4 2019 Amid CFPB Actions.

The Consumer Financial Protection Bureau Is Expected To Soon Unveil "Its Long-Awaited Plan To Crack Down" On Overdraft Fees, Rulemaking The Agency Has Been "Crafting" For Months. "Last week, Bloomberg Law reported that 'Consumer Financial Protection Bureau officials have privately told industry executives that the regulator will likely unveil its long-awaited plan to crack down [on overdraft fees] in December, according to people familiar with the discussions. The CFPB has been crafting the regulations for months, and most of the details remain secret.' The CFPB has not made any recent public statements these rulemaking efforts." [Ballard Spahr LLP, 12/05/23]

May 2023: The Consumer Financial Protection Bureau Highlighted That Overdraft And NSF Revenue For Q4 2022 Was $1.5 Billion Lower Than In Q4 Of 2019, A 48% Reduction Before The Pandemic, "Suggesting An Annual Reduction Of Over $5.5 Billion Going Forward." "Overdraft/NSF revenue for the fourth quarter of 2022 alone was approximately $1.5 billion lower than in the fourth quarter of 2019 – a decrease of 48% compared to before the pandemic, suggesting an annual reduction of over $5.5 billion going forward. This decrease suggests average annual savings of more than $150 per household that incurs overdraft or NSF fees; many households that have typically paid a high number of overdraft or NSF fees annually have saved much more." [Consumer Financial Protection Bureau, 05/24/23]

In December 2023, The Consumer Financial Protection Bureau Released Survey Results Finding Consumers Continue To Suffer From Excessive Overdraft Fees, With Over A Quarter Of Consumers Reporting Being Charged An Overdraft Or NSF Fee Within The Past Year While Disproportionately Impacting Marginalized Communities.

In December 2023, The Consumer Financial Protection Bureau (CFPB) Released The Results Of A New Survey On Overdraft Fees That Found Over A Quarter Of Consumers Reported Being Charged An Overdraft Or NSF Fee Within The Past Year, With 43 Percent Of Those Households Being Surprised By Their Most Recent Overdraft.

December 2023: The Consumer Financial Protection Bureau Released A New Survey On Overdraft Fees Finding “Many Consumers Are Still Being Hit With Unexpected Overdraft And Nonsufficient Fund (NSF) Fees, Despite Recent Changes Implemented By Banks And Credit Unions That Have Eliminated Billions Of Dollars In Fees Charged Each Year,” With Over A Quarter Of Consumers Reporting Living In A Household That Was Charged An Overdraft Fee Or NSF Fee Within The Past Year. “The Consumer Financial Protection Bureau (CFPB) today issued a new report finding that many consumers are still being hit with unexpected overdraft and nonsufficient fund (NSF) fees, despite recent changes implemented by banks and credit unions that have eliminated billions of dollars in fees charged each year. In a recent CFPB Making Ends Meet survey, more than a quarter of consumers responded that someone in their household was charged an overdraft fee or NSF fee within the past year, and that only 22% of households expected their most recent overdraft. Many consumers who were charged overdraft fees had access to a cheaper alternative, such as available credit on a credit card." [Consumer Financial Protection Bureau, 12/19/23]

- 26.5 Percent Of Consumers Live In A Household “Household Charged Either An Overdraft Fee Or An NSF Fee In The Prior Year.” “Specifically, nearly a quarter (23.6 percent) of consumers reside in a household that was charged at least one overdraft fee in the prior year, while 20.0 percent reside in
a household that was charged at least one NSF fee in the prior year. Together, just over a quarter of consumers (26.5 percent) reside in a household charged either an overdraft fee or an NSF fee in the prior year, indicating a substantial overlap between the consumers charged overdraft fees and those charged NSF fees.” [Consumer Financial Protection Bureau, December 2023]

The CFPB Survey Also Found That Of “Households Charged An Overdraft Fee In The Past Year, 43 Percent Were Surprised By Their Most Recent Account Overdraft, While 35 Percent Thought It Was Possible And 22 Percent Expected It.” “Our analyses also suggest that many of the consumers in households charged overdraft and NSF fees were surprised by their most recent overdraft or NSF fee. Among consumers in households charged an overdraft fee in the past year, 43 percent were surprised by their most recent account overdraft, while 35 percent thought it was possible and 22 percent expected it.” [Consumer Financial Protection Bureau, December 2023]

The CFPB Survey Found Marginalized Consumers—Including Those With Lower Incomes, Less Education, Younger, And Non-White—Were More Likely To Live In A Household Charged An Overdraft Or NSF Fee Within The Past Year.

Marginalized Consumers—Including Those With Lower Incomes, Less Education, Younger, And Non-White—Were “More Likely To Reside In A Household Charged An Overdraft Or NSF Fee In The Past Year.” “Consumers who are more likely to be disadvantaged—those with lower incomes and those who have less education, are younger, and are non-white—are more likely to reside in a household charged an overdraft or NSF fee in the past year.” [Consumer Financial Protection Bureau, December 2023]

Approximately A Third Of Consumers With A Household Income Of $65,000 Or Less Lived In A Household Charged An Overdraft Or NSF Fee Within The Past Year. “Looking first at household income, we find more overdraft and NSF activity among lower income households. This is not surprising as lower income households are generally more financially constrained and likely find it harder to make ends meet. Roughly a third (33 to 35 percent) of consumers with an annual household income of $65,000 or less reside in a household charged an overdraft or NSF fee in the past year (Table 1).” [Consumer Financial Protection Bureau, December 2023]

Meanwhile, Only 10 Percent Of Individuals With A Household Income Above $175,000 Were Charged An Overdraft Or NSF Fee Within The Past Year. “The percent is substantially lower at 10 percent among those with an annual household income above $175,000.” [Consumer Financial Protection Bureau, December 2023]

The CFPB Survey Found Black and Hispanic Consumers Were 69 Percent And 60 Percent More Likely To Live In A Household Charged An Overdraft Or NSF Fee In The Past Year, Respectively.

The CFPB Survey Found That Black And Hispanic Consumers Were 69 Percent And 60 Percent More Likely To Live In A Household Charged An Overdraft Or NSF Fee In The Past Year, Respectively. “Consistent with work documenting racial wealth and income disparities, we find racial and ethnic disparities in overdraft and NSF fee activity. As compared with white, non-Hispanic consumers, Black consumers are 69 percent more likely (22 percent versus 37 percent, respectively) and Hispanic consumers are 60 percent more likely (22 percent versus 35 percent, respectively) to reside in a household charged at least one overdraft or NSF fee in the past year.” [Consumer Financial Protection Bureau, December 2023]

The CFPB Survey Also Found Consumers Charged Overdraft or NSF Fees Within The Past Year Were More Likely To Report Having Difficulties Paying Bills, With 81 Percent Of Those Frequently Overdrafting Reporting Having Difficulties.
The CFPB Survey Also Found That “Consumers Charged Overdraft And/Or NSF Fees In The Past Year Are More Likely To Have Had Difficulty Paying For Bills In The Past Year,” With 81 Percent Of Those Frequently Overdrafting Reporting Having Difficulties Paying A Bill Over The Past Year. “Consistent with the discussion above, we find that consumers charged overdraft and/or NSF fees in the past year are more likely to have had difficulty paying for bills in the past year and are less prepared for an income shock. Most consumers (81 percent) in the frequent overdraft/NSF fee group report having difficulty paying a bill at least once in the past year (Figure 15). This drops to a bit more than half (56 percent) among those in the occasional overdraft/NSF fee group, and to a quarter (25 percent) among those in the no overdraft/NSF fee group.” [Consumer Financial Protection Bureau, December 2023]

Overdraft Fees Primarily Harm Consumers With Low Balances And Who Rely On Timely Delivery Of Benefit Payments.

According To The CFPB, Overdraft Fees Primarily Impact Consumers With Low Balances And Who Rely On Timely Delivery Of Benefit Payments.

According To A 2017 Analysis From The CFPB, Frequent Overdrafters Who Overdraft 10 Times Over The Course Of A Year Often "Only Have A Few Hundred Dollars In Their Accounts At The End Of Any Given Day." "Ninety percent of frequent overdrafters (defined as consumers who incurred more than 10 combined overdraft and non-sufficient funds fees in a year) typically had, at the median, no more than a few hundred dollars in their accounts at the end of any given day. Dipping below a zero balance can lead to hundreds of dollars in cascading fees, which the bank will collect from the customer's next deposit." [CFPB, 03/30/22]

- In Addition, Many People Who Overdraft Live Paycheck-To-Paycheck And Are Often Relying On The Timely Delivery Of Benefit Payments. "In 2019, banks and credit unions collected an estimated $15.5 billion from their customers through overdraft and non-sufficient funds fees. These fees are charged when the financial institution determines that a customer's checking account does not have the funds to cover an expense. They are often assessed for reasons people do not expect or understand, chip away at needed income including public benefits, and take a heavy toll on families living paycheck to paycheck. And, overdraft fees can ultimately drive people out of banking altogether. [...] Some people are saddled with fees when they have several pending transactions and a low balance. Indeed, many overdrafts happen soon before someone receives a paycheck or benefits payment—times when account balances are likely to be low." [CFPB, 03/30/22]

Executives Of The Largest Banks That Have Done Away With Overdraft Fees Entirely Said The Decision Would Bring "Humanity To Banking," "Increase Financial Inclusion In Underserved Communities," And Admitted They Served As A "Pain Point" For Many Customers, With Citi CEO Jane Fraser Recently Telling Congress Eliminating These Fees Didn't "Upend" Citi's Business Model, Affirming The Company Was Still Profitable.

In December 2021, Capital One Eliminated All Overdraft And Nonsufficient Funds Fees, With CEO Richard Fairbank Saying, "We Are Excited To Offer [Overdraft] Service For Free," Adding It Would "Bring Ingenuity, Simplicity, And Humanity To Banking."
December 2021: Capital One Announced It Eliminated All Overdraft And Nonsufficient Funds (NSF) Fees For Its Customers. "Today, Capital One announced it will completely eliminate all overdraft fees and non-sufficient fund (NSF) fees for its consumer banking customers. Capital One will continue to provide free overdraft protection. Capital One is America's 6th-largest retail bank and the only top-10 retail bank to make this move for all of its consumer bank products." [Capital One, 12/01/21]

Capital One CEO Richard Fairbank Said, "Overdraft Protection Is A Valuable And Convenient Feature And Can Be An Important Safety Net For Families And "We Are Excited To Offer This Service For Free." "The bank account is a cornerstone of a person's financial life," said Richard Fairbank, Capital One's Founder and CEO. "It is how people receive their paycheck, pay their bills and manage their finances. Overdraft protection is a valuable and convenient feature and can be an important safety net for families. We are excited to offer this service for free."" [Capital One, 12/01/21]

- Fairbank Added, "Eliminating Overdraft Fees Is Another Step In Our Effort To Bring Ingenuity, Simplicity, And Humanity To Banking." "Fairbank continued, 'Long ago, we set our sights on reimagining banking. Our award-winning checking accounts already feature no monthly fees and no minimum balance requirements. Eliminating overdraft fees is another step in our effort to bring ingenuity, simplicity and humanity to banking.'" [Capital One, 12/01/21]

In February 2022, Citigroup Announced It Would Become "The Only Top Five U.S. Bank" To Eliminate Overdraft Fees In An Effort To "Increase Financial Inclusion In Underserved Communities," With Citi US Personal Banking CEO Gonzalo Luchetti Citing The Move As Part Of Its Effort To, "Make The Financial System Easier And More Equitable For Communities Who Have Little Or No Financial Buffer."

February 2022: Citigroup Announced It Would Eliminate Overdraft Fees On Accounts By Summer 2022, Becoming "The Only Top Five U.S. Bank" To Eliminate These Fees In An Effort To "Increase Financial Inclusion In Underserved Communities." "Today, Citi announced plans to eliminate overdraft fees, returned item fees, and overdraft protection fees by this Summer. Citi will be the only top five U.S. bank (based on assets*) to completely eliminate these fees, representing its continued commitment as a top leader in banking to increase financial inclusion in underserved communities." [Citigroup, 02/24/22]

Citi US Personal Banking CEO Gonzalo Luchetti Added, "We Are Continuously Looking For Ways To Utilize Our Industry-Leading Capabilities To Make The Financial System Easier And More Equitable For Communities Who Have Little Or No Financial Buffer." "'This latest enhancement is a significant step for Citi as a leader in the banking industry offering the most consumer-friendly overdraft practices,' said Gonzalo Luchetti, CEO of US Personal Banking at Citi. 'We are continuously looking for ways to utilize our industry-leading capabilities to make the financial system easier and more equitable for communities who have little or no financial buffer.'" [Citigroup, 02/24/22]

During A December 2023 Senate Banking Hearing With The CEOs Of Several Megabanks, Citi CEO Jane Fraser Told Lawmakers That Eliminating Overdraft Fees Didn't "Upend" Their Business Model, Adding "We Work Hard To Protect Our Customers And Make Sure They Don't Fall Into Overdraft."

December 2023: When Asked By Lawmakers If Eliminating Overdraft Fees "Upend[ed]" Its Business Model, Citi CEO Jane Fraser Replied "No," "We Work Hard To Protect Our Customers And Make Sure That They Don't Fall Into Overdraft." "Menendez commended Citibank's Fraser for her company eliminating such fees in 2022 after government officials urged an end to the practice. Big banks like Citi also face competitive pressures from fintech startups and smaller banks, like Ally Bank, that offer bank accounts without overdraft fees. 'Is it fair to say that Citi is still a profitable bank?' Menendez asked Fraser. 'Yes, Senator,' Fraser
replied. Menendez pressed her further, asking if their elimination led to wholesale changes at the bank. 'Did [removing] overdraft fees upend your business model,' Menendez continued. 'No, Senator,' Fraser answered. 'We work hard to protect our customers and make sure that they don't fall into overdraft.'" [Yahoo! Finance, 12/06/23]

In June 2021, Ally Bank Announced It Had Removed Overdraft Fees For All Customers, With CEO Jeffrey Brown Saying They Were "A Pain Point For Many Consumers" And "It [Was] Time To End Them."

June 2021: Ally Bank—Self-Described As "The Largest Digital Bank In The U.S."—Announced It Had Eliminated Overdraft Fees On All Of Its Accounts, With CEO Jeffrey Brown Saying, "Overdraft Fees Are A Pain Point For Many Consumers But Are Particularly Onerous For Some" And "It [Was] Time To End Them." "Ally Bank, the largest digital bank in the U.S. and a division of Ally Financial Inc. (NYSE: ALLY), eliminated overdraft fees on all accounts today. Every Ally Bank customer is eligible, and there are no requirements or restrictions. Ally Financial CEO Jeffrey Brown said: 'This is a significant advancement for consumers as we live out our mission and live up to our name - being a true ally. Overdraft fees are a pain point for many consumers but are particularly onerous for some. It is time to end them.'" [Ally Bank, 06/02/21]

In December 2023, The Consumer Bankers Association Denounced The Upcoming CFPB Rulemaking, Claiming It Would "Hinder Competition," Stifle Innovation, And Lead To Fewer Choice For Consumers, While Also Spending $2.6 Million Lobbying On Junk Fee Issues And In Opposition To The Overdraft Protection Act—Later Launching A January 2024 Website Defending The Industry’s Overdraft Practices Which Failed To Mention Several Banks That Created "Overdraft Innovations" Have Faced Millions In Fines And Settlements For Illegal Overdraft Practices.


December 2023: The Consumer Bankers Association (CBA) Denounced The Upcoming Overdraft Rulemaking From The CFPB, Calling It "A One-Size-Fits-All Regulatory Regime That Could Stifle Years Of Bank-Led Innovation," "Hinder Competition," "And Limit Consumer Access To Financial Services. "Amidst this dramatic market evolution, the Consumer Financial Protection Bureau (CFPB) is preparing to release a one-size-fits-all regulatory regime that could stifle years of bank-led innovation, hinder competition, and limit consumers' access to highly-tailored and transparent financial tools. In so doing, the CFPB could inadvertently damage the financial resilience millions of Americans who knowingly use and rely on overdraft as one of the few emergency safety net tools still available within the well-regulated banking system." [Consumer Bankers Association, 12/05/23]

The CBA Said That Consumers, "Opt Into Overdraft Services Because Of The Emergency Safety Net And Short-Term Liquidity It Provides." "Millions of Americans knowingly opt into overdraft services because of the emergency safety net and short-term liquidity it provides. For many hardworking families, this feature provides a critical financial cushion to cover unexpected expenses in times of need – whether to pay their rent or simply put food on the table." [Consumer Bankers Association, 12/05/23]
The CBA Also Likened The Proposed Rulemaking To "Government Price Controls" That Would "Hamper Banks' Ability To Provide [Overdraft Services]." "The imposition of government price controls on overdraft products may hamper banks' ability to provide this service to the consumers who have come to rely on it. This is especially relevant today given recent data indicating that 60 percent of Americans are living paycheck to paycheck." [Consumer Bankers Association, 12/05/23]


January 2024: The CBA "Launch[ed] A Website Touting The Benefits Of Bank Overdraft Services" Ahead Of The CFPB's Rulemaking On Overdraft, With CBA President And CEO Lindsey Johnson Reiterating Talking Points Overdraft Protection Is “‘One Of The Few Emergency Safety Net Products’” For Consumers. "Overdraft pushback — The Consumer Bankers Association is launching a website touting the benefits of bank overdraft services, ahead of an expected CFPB crackdown. The agency said in a report last month that many consumers are being hit with unexpected overdraft fees. CBA President and CEO Lindsey Johnson in a statement warned against regulation that would limit access to ‘one of the few emergency safety net products remaining today in the well-regulated banking system.’” [Politico Morning Money, 01/08/24]

According To Its Website, The CBA Claims Banks Have Implemented "Overdraft Innovations" In An Effort To Help Consumers Avoid Overdraft Fees, Claiming Banks Are Now "Empowering Consumers":

**Overdraft Innovations**

*(All without government intervention.)*

A growing number of banks have unveiled new innovations designed to avoid overdraft fees or have an overdraft product with features selected by the consumer.

Strategic technological investments have ensured banks are well-equipped to incorporate many of these features through digital platforms, further empowering consumers with the tools they desire to make informed financial decisions. Here are just a few of the innovative offerings!

[OverdraftFacts.com, accessed 01/08/24]
The Consumer Bankers Association Failed To Mention Several Banks It Touts For Having Created "Overdraft Innovations" Have Paid Millions In Fines And Settlements For Their Illegal Overdraft Practices, Including Associated Bank, Santander, Huntington Bank, Frost Bank And Regions.

November 2011: Associated Bank Agreed To Pay $13 Million To Settle A Class Action Lawsuit Alleging The Bank Charged Customers $37 Overdraft Fees And Failed To Disclose Customers Could "Opt Out Of Overdraft Protection." "Associated Bank has paid $13 million to settle a lawsuit over claims that it charged excessive overdraft fees on debit-card transactions. In the original lawsuit, Harris said Associated was charging debit card users an overdraft fee of $37, regardless of the amount of the overdraft, and not declining the transaction or informing customers that they were short of funds. She said the bank failed to adequately disclose to its customers that they could opt out of overdraft protection." [Minneapolis/St.Paul Business Journal, 11/29/11]

July 2016: Santander Was Fined $10 Million By The CFPB For "Charging Illegal Overdraft Fees And Signing Up Consumers For Overdraft Services Without Their Consent." "Santander Bank will pay a $10 million fine for allegedly charging illegal overdraft fees and signing up consumers for overdraft services without their consent, the Consumer Financial Protection Bureau said Thursday. The CFPB's order said that the $92.3 billion-asset Wilmington, Del., bank deceptively marketed its overdraft service from 2010 to 2014, using a telemarketer to persuade consumers to 'opt in' for the service." [American Banker, 07/14/16]

March 2017: Huntington Bank Agreed To Pay $16 Million To Settle A Class-Action Lawsuit Alleging Its Recently Acquired FirstMerit Bank Had Changed Debit Card Transaction Orders To Increase Overdraft Fee Revenue. "Former customers of Akron-based FirstMerit Bank may get their overdraft fees refunded. Columbus-based Huntington Bancshares has agreed to pay nearly 16 million dollars to settle a class action lawsuit that claims FirstMerit improperly posted debit card transactions on consumer deposit accounts. If the courts approve the settlement, affected customers must file a claim to receive a refund. Huntington bought FirstMerit last year." [WCBE, 03/23/17]

- January 2016: Huntington Bank Announced It Acquired FirstMerit Bank For $3.4 Billion. "Huntington Bancshares said Tuesday that it had reached a deal valued at $3.4 billion to acquire Ohio rival FirstMerit, creating a sprawling Midwestern bank with a presence in eight states." [USA Today, 01/26/16]

January 2022: San Antonio-Based Frost Bank Faced A Class-Action Lawsuit Alleging The Bank Had Charged Overdraft Fees To Customers Who Had Not Actually Overdrafted. "San Antonio's Frost Bank faces a potential class-action lawsuit alleging it charged overdraft fees on accounts that were not actually overdrawn. The suit follows a similar action against San Antonio's Credit Human Federal Credit Union in April, also filed in state District Court in San Antonio. Indeed, the suit against Frost Bank contains several paragraphs nearly identical to ones in the Credit Human complaint — with the only difference being that the bank's name is substituted for the credit union's." [San Antonio Express-News, 01/05/22]

September 2022: Regions Bank Was Fined $191 Million By The CFPB To Settle Allegations The Bank Charged 'Illegal Surprise' Overdraft Fees On ATM Withdrawals And Debit Card Purchases From August 2018 To 2021. "Regions Bank will pay $191 million to settle Consumer Financial Protection Bureau (CFPB) allegations that the bank charged customers 'illegal surprise' overdraft fees on certain ATM withdrawals and debit card purchases between August 2018 and 2021, the regulator said Wednesday." [Banking Dive, 09/28/22]
In The First Three Quarters Of 2023, The Consumers Bankers Association Spent $2.6 Million While Lobbying On Issues Related To Overdraft, Nonsufficient Funds, And Credit Card Late Fees, While Also Opposing Movement On H.R. 4277 - The Overdraft Protection Act Of 2021.

In The First Three Quarters Of 2023, The Consumer Bankers Association Spent $2.6 Million On Lobbying While Opposing H.R. 4277 - The Overdraft Protection Act Of 2021 And Lobbying On Issues Related To Overdraft, Nonsufficient, And Credit Card Late Fees:

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<td>$1,010,000</td>
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<tr>
<td>Consumer Bankers Association</td>
<td>Q2 2023</td>
<td>&quot;H.R.4277 - Overdraft Protection Act of 2021; Issues related to bank fees, including overdraft fees and credit card late fees; Issues related to Overdraft and non-sufficient funds (NSF) fees.&quot;</td>
<td>$810,000</td>
</tr>
<tr>
<td>Consumer Bankers Association</td>
<td>Q1 2023</td>
<td>&quot;Issues related to Overdraft and non-sufficient funds (NSF) fees; H.R.4277 (117th Cong.); Overdraft Protection Act of 2021; Issues related to bank fees, including overdraft fees and credit card late fees.&quot;</td>
<td>$830,000</td>
</tr>
<tr>
<td><strong>TOTAL:</strong></td>
<td></td>
<td></td>
<td><strong>$2,650,000</strong></td>
</tr>
</tbody>
</table>

- **The Overdraft Protection Act Of 2021 Was Introduced By Former Rep. Carolyn B. Maloney (D-NY) And Would "Prohibi[t] A Financial Institution From Engaging In Unfair Or Deceptive Practices" Regarding Overdraft Coverage, Requiring Firms To "Disclose Overdraft Coverage" And Disclose A Consumer's Transaction Can Be Declined To Avoid Overdrafting. "This bill prohibits a financial institution from engaging in unfair or deceptive acts in connection with overdraft coverage. [...] Each financial institution that offers overdraft coverage for accounts must disclose overdraft coverage fees. It must also disclose that the consumer's transaction may be declined if there are insufficient funds in the related account, and the consumer will not be charged a fee if such transaction is declined." [Congress.gov, accessed 12/08/23]

The American Bankers Association Posted On X During A Senate Banking Committee "Remind[ing]" Lawmakers That The Majority Of Consumers "Value And Appreciate Overdraft Protection," While Spending $6.4 Million While Lobbying Against H.R. 4277 And S. 2677, The "Stop Overdraft Profiteering Act Of 2021."

During A December 2023 Senate Banking Hearing Featuring The CEOs Of The Largest U.S.-Chartered Banks, The American Bankers Association Shared Talking Points That Consumers "Value And Appreciate Overdraft Protection," Redirecting Users To A Survey Conducted By The Industry Group.

December 2023: During A Senate Banking Hearing Featuring The CEOs Of The Largest U.S.-Chartered Banks, The American Bankers Association Posted On X: "As Today's [Senate Banking Hearing] Continues], A Reminder That Americans Value And Appreciate Overdraft Protection":

11
● The Link Posted In The Accompanying Post Redirects Users To A Survey Conducted By The ABA. [American Bankers Association, 10/09/23]

In The First Three Quarters Of 2023, The American Bankers Association Spent $6.4 Million While Lobbying On Issues Related to The Stop Overdraft Profiteering Act Of 2021 And The Overdraft Protection Act Of 2021:

<table>
<thead>
<tr>
<th>Registrant</th>
<th>Filing Period</th>
<th>Relevant Lobbying Issues</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Bankers Association</td>
<td>Q3 2023</td>
<td>“S. 2677, Stop Overdraft Profiteering Act of 2021.”</td>
<td>$2,160,000</td>
</tr>
<tr>
<td>American Bankers Association</td>
<td>Q2 2023</td>
<td>“H.R. 4277, Overdraft Protection Act of 2021; S. 2677, Stop Overdraft Profiteering Act of 2021.”</td>
<td>$2,440,000</td>
</tr>
<tr>
<td>American Bankers Association</td>
<td>Q1 2023</td>
<td>“H.R. 4277, Overdraft Protection Act of 2021; S. 2677, Stop Overdraft Profiteering Act of 2021.”</td>
<td>$1,830,000</td>
</tr>
</tbody>
</table>

**TOTAL:** $6,430,000


● The Bill Is The Senate Version Of The Overdraft Protection Act Of 2021. "This bill prohibits a depository institution from engaging in certain acts in connection with overdraft coverage. Each depository institution that offers overdraft coverage for accounts must disclose overdraft coverage fees and certain related information. A depository institution must provide certain other disclosures regarding its overdraft protection program, including prompt notification of the account's overdraft status." [Congress.gov, accessed 12/08/23]
JPMorgan Chase & Co.—The Largest U.S.-Chartered Commercial Bank That Still Charges Overdraft Fees—Raked In $839 Million In The First Three Quarters Of 2023 From Overdraft Fees After Previously Settling A Class Action Lawsuit In February 2012 For $110 Million Alleging The Bank Had "Reordered" Deposits And Debit Transactions To Maximize Overdraft Revenues.

JPMorgan Chase Is The Largest U.S.-Chartered Commercial Bank By Total Assets With Its Chief Administrative Officer Of Consumer Banking Sitting On The Consumer Bankers Association's Board While Charging Consumers A Typical Overdraft Fee Of $34.

As Of September 30, 2023, JPMorgan Chase & Co. Is The Largest U.S.-Chartered Commercial Bank By Total Assets:

<table>
<thead>
<tr>
<th>Bank Name / Holding Co Name</th>
<th>Natl Rank</th>
<th>Bank ID</th>
<th>Bank Location</th>
<th>Charter</th>
<th>Consolidated Assets (Mil $)</th>
<th>Domestic Assets (Mil $)</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPMORGAN CHASE BK NA-JPMORGAN CHASE &amp; CO</td>
<td>1</td>
<td>$2218</td>
<td>COLUMBUS, OH</td>
<td>NAT</td>
<td>3,385,581</td>
<td>2,613,981</td>
</tr>
</tbody>
</table>

[Federal Reserve, 09/30/23]

According To Its Website, Chase Bank Typically Charges Consumers An Overdraft Fee Of $34:

What it costs
We charge a $34 Overdraft Fee (may also be referred to as Insufficient Funds Fee) per transaction during our nightly processing beginning with the first transaction that overdraws your account balance by more than $50 (maximum of 3 fees per business day, for a total of $102).

[JPMorgan Chase, accessed 12/06/23]

JPMorgan Chief Administrative Officer Of Consumer Banking Becky Griffin Sits On The CBA's Board Of Directors:

Becky Griffin

[Consumer Bankers Association, accessed 12/13/23]

As Of September 2023, JPMorgan Made $839 Million In 2023 From Overdraft Fees.

As of September 30, 2023, JPMorgan Made $839 Million In 2023 From Overdraft Fees:
In February 2012, JPMorgan Chase Paid $110 Million To Resolve A Class Action Lawsuit Alleging The Bank Had "Reordered Debit Card Transactions And Deposits To Maximize Overdraft Fees."

February 2012: JPMorgan Chase Agreed To Pay $110 Million To Resolve A Class Action Lawsuit Alleging It "Reordered Debit Card Transactions And Deposits To Maximize Overdraft Fees." "JPMorgan Chase & Co. has reached a preliminary class action lawsuit settlement of $110 million to resolve claims it gouged customers with overdraft fees to their checking accounts. The JPMorgan Chase overdraft settlement is the latest settlement to be reached in the massive class action lawsuit In re Checking Account Overdraft Litigation. The litigation involves more than 30 banks sued over their overdraft-fee policies, in which customers say the banks reordered debit card transactions and deposits to maximize overdraft fees." [Top Class Actions, 02/07/12]

Bank Of America—The Second Largest U.S.-Chartered Bank That Still Charges Consumers Overdraft Fees—Raked In $103 Million In The First Three Quarters Of 2023 From Overdraft Fees And Was Fined By Regulators For Over $150 Million In July 2023 For "Systemically" Double-Dipping On Junk Fees After Paying $66.6 Million In November 2017 And Agreeing To Not Charge "Extended" Overdraft Fees Which Consumers Likened To Interest "Styled As [Overdraft] Fees."

According To The Federal Reserve, Bank Of America Is The Second Largest Commercial Bank, And A Typical Overdraft Costs Consumers $10 Per Item.

According To The Federal Reserve, Bank Of America Is The Second Largest U.S.-Chartered Commercial Bank By Total Assets:

| BANK OF AMERICA/BANK OF AMERICA CORP | 2 | 480228 | CHARLOTTE, NC | NAT | 2,465,234 | 2,336,157 |

[Federal Reserve, 09/30/23]

According To A 2023 Policy Statement, Bank Of America Charges An Overdraft Fee Of $10:

[Bank of America, 2023]

Bank of America's Head Of Community Banking And Consumer Governance, Christine Channels, Sits On The Board Of The Consumer Bankers Association:
As Of September 2023, Bank Of America Made $103 Million In 2023 From Overdraft Fees.

As Of September 30, 2023, Bank Of America Made $103 Million In 2023 From Overdraft Fees:

In July 2023, Bank Of America Was Fined $150 Million By The Consumer Financial Protection Bureau And Office Of The Comptroller Of The Currency For "Systemically" Double-Dipping On Junk Fees And Withholding Reward Bonuses From Credit Card Holders, Agreeing To Pay $80.4 Million In Redress And Compensation To Customers Impacted By The Illegal Conduct.

July 2023: The Consumer Financial Protection Bureau And The Office Of The Comptroller Of The Currency Fined Bank Of America A Combined $150 Million After The Bank "Systemically" Double-Dipped On Customer Fees And Withheld Reward Bonuses Promised To Credit Card Holders. "Today, the Consumer Financial Protection Bureau (CFPB) ordered Bank of America to pay more than $100 million to customers for systematically double-dipping on fees imposed on customers with insufficient funds in their account, withholding reward bonuses explicitly promised to credit card customers, and misappropriating sensitive personal information to open accounts without customer knowledge or authorization. The Office of the Comptroller of the Currency (OCC) also found that the bank's double-dipping on fees was illegal. Bank of America will pay a total of $90 million in penalties to the CFPB and $60 million in penalties to the OCC."

Bank Of America Was Also Ordered To Pay Consumers $80.4 Million In Redress And Compensate Customers Who Incurred Additional Costs After Unauthorized Credit Card Accounts Were Opened By The Bank. "The orders require Bank of America to compensate consumers charged unlawful non-sufficient funds fees and who have not already been made whole by the bank, totaling approximately $80.4 million in consumer redress. The bank must also compensate consumers who incurred costs stemming from the unauthorized opening of new credit card accounts, and any customers improperly denied bonuses whom the bank has not already made whole. The bank previously paid around $23 million to consumers who were denied rewards bonuses."


November 2017: Bank Of America Paid $66.6 Million To Settle A Lawsuit That Alleged It "Collect[ed] Unlawfully High Rates Of Interest" "Styled As [Overdraft] Fees." "Bank of America has agreed to pay $66.6 million to end a lawsuit accusing it of collecting unlawfully high rates of interest, styled as fees, from customers who let their checking accounts stay overdrawn for several days. The settlement, disclosed in a San Diego federal court filing on Tuesday, resolves a 2016 lawsuit alleging that the so-called extended overdraft...
fees are really interest and are thus subject to bans on usurious or excessive rates. The deal requires court approval." [Reuters, 11/02/17]

"The Settlement [Compensated] Nearly 6 Million Bank Of America Customers Nationwide Who Paid An Extended Overdraft Fee Since February 2014," As Bank Of America Agreed To Stop Charging "Extended Overdrafts For Five Years." "The settlement will compensate nearly 6 million Bank of America customers nationwide who paid an extended overdraft fee since February 2014. The bank also agreed to stop charging for extended overdrafts for five years, a shift that will save customers about $1.2 billion, lawyers for the customers said in Tuesday's court filing." [Reuters, 11/02/17]

Wells Fargo—The Third Largest U.S.-Chartered Commercial Bank That Still Charges Customers Overdraft Fees As High As $35 And Sits On The CBA Board Of Directors—Raked In $681 Million In The First Three Quarters Of 2023 From Overdraft Fees, After The "Repeat Offender" Was Ordered To Pay Over $3.7 Billion In Redress And Penalties In December 2022 For Engaging In Illegal Conduct, Including Charging "Unlawful Surprise Overdraft Fees."

As Of September 30, 2023, Wells Fargo Is The Nation's Third Largest Bank And Charges Its Customers Overdraft Fees As High As $35, While Its Head Of National Advice And Acquisition Sits On The CBA Board Of Directors.

As Of September 30, 2023, The Federal Reserve Ranks Wells Fargo As The Third Largest U.S. Chartered Commercial Bank By Total Assets:

<table>
<thead>
<tr>
<th>WELLS FARGO BK NA/WELLS FARGO &amp; CO</th>
<th>3 451965 SIOUX FALLS, SD</th>
<th>NAT</th>
<th>1,704,891 1,678,100</th>
</tr>
</thead>
<tbody>
<tr>
<td>[Federal Reserve, 09/30/23]</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Wells Fargo Charges Overdraft Fees As High As $35:

What is an overdraft?

An overdraft occurs when you do not have enough available$ money in your account to cover a transaction, but we pay it anyway. An overdraft fee of $35 may apply.4,6

[Wells Fargo, accessed 12/06/23]

Wells Fargo Head Of National Advice And Acquisition Shaun McDougall Sits On The CBA Board Of Directors:

Shaun McDougall

[Consumer Bankers Association, accessed 12/13/23]
As Of September 2023, Wells Fargo Made $681 Million In 2023 From Overdraft Fees.

As of September 30, 2023, Wells Fargo Made $681 Million In 2023 From Overdraft Fees:

[Search For Wells Fargo September 30, 2023 Call Report, accessed 12/01/23]

In December 2022, "Repeat Offender" Wells Fargo Was Ordered To Pay Over $3.7 Billion In Fines And Customer Redress After The Bank Engaged In Illegal Conduct Across Its Many Product Lines, Including Allegedly "Charg[ing] Consumers Unlawful Surprise Overdraft Fees And Appl[y]ing Other Incorrect Charges to Checkings And Savings Accounts."

December 2022: The Consumer Financial Protection Bureau Ordered Wells Fargo "To Pay More Than $2 Billion In Redress To Consumers And A $1.7 Billion Civil Penalty" For Illegal Conduct Across Its Many Product Lines, Including Allegedly "Charg[ing] Consumers Unlawful Surprise Overdraft Fees And Appl[y]ing Other Incorrect Charges To Checking And Savings Accounts." "The Consumer Financial Protection Bureau (CFPB) is ordering Wells Fargo Bank to pay more than $2 billion in redress to consumers and a $1.7 billion civil penalty for legal violations across several of its largest product lines. [...] Consumers were illegally assessed fees and interest charges on auto and mortgage loans, had their cars wrongly repossessed, and had payments to auto and mortgage loans misapplied by the bank. Wells Fargo also charged consumers unlawful surprise overdraft fees and applied other incorrect charges to checking and savings accounts. Under the terms of the order, Wells Fargo will pay redress to the over 16 million affected consumer accounts, and pay a $1.7 billion fine, which will go to the CFPB's Civil Penalty Fund, where it will be used to provide relief to victims of consumer financial law violations." [Consumer Financial Protection Bureau, 12/20/22]

Consumer Financial Protection Bureau Director Rohit Chopra Called Wells Fargo A Repeat Offender Saying, "This Is An Important Initial Step For Accountability And Long-Term Reform." "Wells Fargo's rinse-repeat cycle of violating the law has harmed millions of American families,' said CFPB Director Rohit Chopra. 'The CFPB is ordering Wells Fargo to refund billions of dollars to consumers across the country. This is an important initial step for accountability and long-term reform of this repeat offender.'" [Consumer Financial Protection Bureau, 12/20/22]

U.S. Bank—The Fourth Largest U.S.-Chartered Commercial Bank That Still Charges Overdraft Fees While Sitting On The CBA Board—Raked In $158.2 Million In The First Three Quarters Of 2023 From Overdraft Fees, After Previously Agreeing To Pay $55 Million In July 2012 To Settle A Class Action Lawsuit Alleging It Had "Manipulated Debit Card Transactions" "To Generate Excess Overdraft Fee Revenues."

U.S. Bank—Which Charges Customers An Overdraft Fee Of $36 When An Account Has A Negative Balance Of $50.01 Or More—Ranks As The Fifth Largest Commercial U.S. Bank By Total Assets.

As Of September 30, 2023, The Federal Reserve Ranks U.S. Bank As The Fifth Largest Commercial Bank By Total Assets:
According To Its Website, U.S. Bank Charges An Overdraft Fee Of $36 When A Customer's Account Has A Negative Balance Of $50.01 Or More:

Are there fees?
Yes. U.S. Bank will charge a Overdraft Paid Fee of $36.00 for each item we pay on your behalf. We charge that fee only when the overdraft item we pay on your behalf is $5.01 or more and your negative available balance is $50.01 or more.

[U.S. Bank, accessed 12/06/23]

U.S. Bank Executive Vice President Of Its Consumer Segment And Solutions, Arijit Roy, Sits On The CBA's Board:

Arijit Roy

[Consumer Bankers Association, accessed 12/13/23]

As Of September 30, 2023, U.S. Bank Made $158.2 Million In 2023 From Overdraft Fees.

As Of September 30, 2023, U.S. Bank Made $158.2 Million In 2023 From Overdraft Fees:

[Search For U.S. Bank September 30, 2023 Call Report, accessed 12/08/23]

In July 2012, U.S. Bank Agreed To Pay $55 Million To Settle A Class Action Lawsuit Alleging The Bank Had Manipulated Debit Card Transactions "To Generate Excess Overdraft Fee Revenues."

July 2012: U.S. Bank Agreed To A $55 Million Settlement To Resolve A Class Action Claim That The Bank Had Manipulated Customers' Debit Transactions In Order "To Generate Excess Overdraft Fee Revenues." "U.S. Bank has agreed to pay $55 million to settle class-action lawsuits that accused the bank of improperly manipulating its customers' debit card transactions in order to generate excess overdraft fee revenues. The lawsuits, part of multidistrict litigation involving more than 30 different banks entitled In re Checking Account Overdraft Litigation, are pending before U.S. District Judge James Lawrence King in Miami." [Grossman, Roth, Yaffa, Cohen Trial Lawyers, 07/02/12]
PNC Financial Services—The Fifth Largest U.S. Bank That Still Charges Consumers Overdraft Fees And Whose Executive Vice President Sits On The CBA Board Of Directors—Raked In $194.5 Million In The First Three Quarters Of 2023 From Overdraft Fees, After Previously Agreeing In June 2012 To Pay $90 Million To Settle Claims The Bank Had Reordered Customers' Debit Card Transactions To Maximize Overdraft Revenues.

PNC Financial Services Group—Which Charges A "Maximum One $36 Overdraft Item Fee Per Day" And Sits On The CBA Board Of Directors—Ranks As The Sixth Largest U.S. Commercial Bank By Total Assets.

As Of September 30, 2023, The Federal Reserve Ranks PNC Financial Services Group As The Sixth Largest Commercial Bank By Total Assets:

<table>
<thead>
<tr>
<th>PNC BK NA/PNC FNCL SVC GROUP</th>
<th>6</th>
<th>817824</th>
<th>WILMINGTON, DE</th>
<th>NAT</th>
<th>553,114</th>
<th>551,126</th>
</tr>
</thead>
</table>

[Federal Reserve, 09/30/23]

According To Its Website, PNC Bank Charges A "Maximum One $36 Overdraft Item Fee Per Day":

Wouldn't it be great if you could make payment decisions about your account?

- $0 non-sufficient funds fee
- Maximum one $36 overdraft item fee per day

[PNC Financial Services Group, accessed 12/06/23]

PNC Financial Executive Vice President And Retail Distribution Executive Todd Barnhart Sits On The CBA's Board Of Directors:

Todd Barnhart

[Consumer Bankers Association, accessed 12/13/23]

As Of September 30, 2023, PNC Made $194.5 Million In 2023 From Overdraft Fees.

As Of September 30, 2023, PNC Made $194.5 Million In 2023 From Overdraft Fees:

[Search For PNC Financial Services September 30, 2023 Call Report, accessed 12/08/23]

In June 2012, PNC Joined Megabanks Such As JPMorgan And Wells Fargo In Agreeing To Pay $90 Million To Settle A Class Action Lawsuit Alleging Banks Had Reordered Customer Transactions To Maximize On Overdraft Revenues.
June 2012: PNC Agreed To Pay $90 Million To Settle A Class Action Lawsuit Alleging It Had Charged Consumers Excessive Overdraft Fees, Joining Megabanks JPMorgan, BoFA And Others Who Also Agreed To Settle. "PNC Financial Services Group Inc, one of the 10 largest U.S. banks, has agreed to pay $90 million to settle lawsuits accusing it of charging excessive overdraft fees. The Pittsburgh-based lender joined Bank of America Corp, JPMorgan Chase & Co and several smaller banks in settling litigation over the fees, which are typically assessed when customers overdraw their checking accounts by using debit cards." [Reuters, 06/26/12]

The Lawsuits "Accused Banks Of Reordering Customer Transactions From Largest To Smallest" In Order To Maximize Overdraft Revenue. "The cases accused banks of reordering customer transactions from largest to smallest, rather than processing them in chronological order. Customers said this allowed the banks to charge overdraft fees, which are typically $25 to $35, faster and more often because account balances fell faster." [Reuters, 06/26/12]

**TD Bank—The Sixth Largest U.S.-Chartered Bank That Still Charges Consumers Overdraft Fees While Sitting On The CBA Board Of Directors—**Raked In $171.6 Million In The First Three Quarters Of 2023 From Overdraft Fees, After It Was Assessed A $25 Million Fine By The CFPB And Paid $97 Million In Restitution For Deceptively Marketing An Optional Service As "Free" Despite Charging Consumers $35 For Each Overdraft Transaction.

**TD Bank—Which Charges A Consumer $35 For Each Transaction That Brings An Account Over A Negative Balance Of $50 And Whose Executive Vice President Sits On The CBA Board Of Directors—**Ranks As The 10th Largest U.S.-Chartered Commercial Bank By Consolidated Assets.

As Of September 30, 2023, TD Bank Is The 10th Largest U.S.-Chartered Commercial Bank Ranked By Total Assets:

<table>
<thead>
<tr>
<th>Bank Name</th>
<th>Rank</th>
<th>Total Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>TD Bank</td>
<td>10</td>
<td>$366,252</td>
</tr>
</tbody>
</table>

[Federal Reserve, 09/30/23]

According To Its Website, TD Bank Charges A Consumer $35 For Each Transaction That Brings An Account Over A Negative Balance Of $50:

By enrolling in TD Debit Card Advance, you are permitting us to authorize and pay ATM and one-time debit card transactions when you do not have enough money available in your account to cover the transaction. A $35 fee applies to each transaction that overdraws your available account balance by more than $50, whether that transaction is made by debit card, check, in-person withdrawal, or other electronic means (up to a maximum of 3 fees per day per account). You are obligated to pay overdrafts immediately. Whether an overdraft will be paid is our discretion, and we reserve the right not to pay. For example, we typically do not pay overdrafts if your account is not in good standing, you are not making regular deposits, or you repeatedly overdraft. TD Debit Card Advance is different from other forms of overdraft coverage in that it does not transfer funds from an approved line of credit, savings account, or home equity line of credit. The order in which transactions are processed may affect the total amount of overdraft fees incurred. For more information see the Personal Deposit Account Agreement.

[TD Bank, accessed 12/06/23]

Executive Vice President And Head Of Consumer Distribution, Wealth & TD Auto Finance Ernie Diaz Sits On The CBA's Board Of Directors:
As Of September 30, 2023, TD Bank Made $171.6 Million In 2023 From Overdraft Fees.

As Of September 30, 2023, TD Bank Made $171.6 Million In 2023 From Overdraft Fees:

| a. Consumer overdraft-related service charges levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use | RIADH032 | 171,690 |

[Search For TD Bank September 30, 2023 Call Report, accessed 12/08/23]

In August 2020, TD Bank Was Fined $25 Million By The CFPB And Ordered To Pay $97 Million In Restitution After It Broke The Electronic Fund Transfer Act By Deceptively Marketing Its Debit Card Advance (DCA) Service As "Free" Despite Charging Consumers $35 For Each Overdraft Transaction Paid Through The Optional Service.

August 2020: The Consumer Financial Protection Bureau Fined TD Bank $25 Million And Ordered The Bank Provide $97 Million In Restitution For Violat[ing] The Electronic Fund Transfer Act (EFTA) By Charging Customers Overdraft Fees Without Obtaining Their Affirmative Consent Through Its Debit Card Advance (DCA) Service. "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). The Bureau also found that TD Bank engaged in practices prohibited by the Fair Credit Reporting Act (FCRA) and its implementing Regulation V. Today's consent order requires TD Bank to provide an estimated $97 million in restitution to about 1.42 million consumers and to pay a civil money penalty of $25 million." [Consumer Financial Protection Bureau, 08/20/20]

The Agency Alleged "TD Bank Deceptively Claimed DCA Was A 'Free' Service Or Benefit" Although It Charged Customers $35 For Each Overdraft Transaction And That DCA Was An Optional Service That Didn't Come With A Checking Account. "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, 08/20/20]


As Of September 30, 2023, BMO Harris Bank Is The 13th Largest U.S.-Chartered Commercial Bank Based On Consolidated Assets:

<table>
<thead>
<tr>
<th>BMO BK NA/BMO FNCL CORP</th>
<th>13</th>
<th>75633</th>
<th>CHICAGO, IL</th>
<th>NAT 260,786</th>
<th>260,786</th>
</tr>
</thead>
</table>

[Federal Reserve, 09/30/23]

BMO Harris Charges A $15 Overdraft Fee For Each Transaction When An Account Is Overdrawn By Over $50:

What fees will I be charged if BMO pays my overdraft?

Under our standard overdraft practices, we will charge you a $15 Overdraft Fee for each item we pay when your account is overdrawn more than $50 after all items are posted to the account, with a maximum of three (3) Overdraft Fees per business day. There are instances we will not charge an Overdraft Fee; please review your Deposit Account Disclosure for details. Our business days are Monday through Friday except on federal holidays. When we return an item unpaid because your account does not have sufficient available funds, we don’t charge a fee.

[BMO Bank, accessed 12/20/23]

BMO Group Head, North American Personal Banking & U.S. Banking, Ernie Johannson, Sits On The CBA Board Of Directors:

Ernie Johannson

[Consumer Bankers Association, accessed 12/13/23]
As Of September 30, 2023 BMO Harris Bank Made $26.3 Million In 2023 From Overdraft Fees.

As Of September 30, 2023, BMO Bank Made $26 Million In 2023 From Overdraft Fees:

In March 2013, BMO Harris Was One Of Roughly 30 Banks That Agreed To Settle A Class Action Lawsuit Alleging They Had "Manipulated Debit Card Transactions To Rack Up Overdraft Fees," Paying $9.4 Million.

March 2013: BMO Harris Agreed To Pay $9.4 Million To Settle A Class Action Lawsuit Alleging The Bank Had "Manipulated Debit Card Transactions To Rack Up Overdraft Fees," Joining Roughly 30 Large Banks Agreeing To The Terms Of The Settlement. "BMO Harris Bank has reached a $9.4 million class action lawsuit settlement over allegations it manipulated debit card transactions in order to rack up overdraft fees. If you held a Harris Bank consumer deposit account between 2000 and 2012, you may be entitled to a cash award from the class action settlement. The Harris Bank overdraft settlement will resolve allegations the bank reordered debit card transactions from highest to lowest dollar amount in order to increase the number of overdraft fees assessed to customers. The settlement is one of dozens reached in a massive consolidated action known as In re: Checking Account Overdraft Fee Litigation against 30 of the nation's largest banks." [Top Class Actions, 03/14/13]

Citizens Bank—The Eighth Largest U.S.-Chartered Bank That Still Charges Consumers Overdraft Fees And Whose Vice Chair Will Soon Serve As The CBA’s Chair Of Its Administrative Committee—Raked In $72.9 Million In The First Three Quarters Of 2023 From Overdraft Fees After It Settled A Class Action Lawsuit In April 2012 For $137.5 Million For Manipulating Debit And ATM Transactions To Boost Overdraft Revenues.

Citizens Bank—Which Charges Customers $35 Overdraft Fees—is The 14th Largest U.S.-Chartered Commercial Bank Based On Consolidated Assets And Has Its Vice Chairman Serving As The Chair-Elect Of The CBA Board Of Directors.

As Of September 30, 2023, Citizens Bank Is The 14th Largest U.S.-Chartered Commercial Bank Based On Consolidated Assets:

According To Its Website, Citizens Bank Charges A $35 Overdraft Fee:
Citizens Bank Vice Chairman And Head Of Consumer Banking, Brendan Coughlin, Is The Chair-Elect Of The Consumer Bankers Association’s Administrative Committee:

Brendan Coughlin (Chair-Elect)

As Of September 30, 2023, Citizens Bank Made $72.9 Million In 2023 From Overdraft Fees.

In April 2012, Citizens Bank Agreed To A $137.5 Million Settlement With Consumers After A Class Action Lawsuit Accused The Bank Of "Manipulating Customers' Debit Card And ATM Transactions In Order To Generate Excess Overdraft Fee Revenues."

April 2012: Citizens Bank Agreed to A $137.5 Million Settlement After A Class Action Lawsuit Accused It Of "Manipulating Customers' Debit Card And ATM Transactions In Order To Generate Excess Overdraft Fee Revenues." "Citizens Bank has agreed to pay $137.5 million to settle a class action lawsuit which accused the bank of manipulating its customers' debit card and ATM transactions in order to generate excess overdraft fee revenues for the bank. The lawsuit, part of multidistrict litigation involving more than 30 different banks entitled In re Checking Account Overdraft Litigation, case number 09-cv-02036, is pending before U.S. District Judge James Lawrence King in Miami. Citizens Bank is part of Citizens Financial Group which, through RBS Citizens, N.A. and Citizens Bank of Pennsylvania, operates more than 1,500 retail banking branches throughout the Northeast, the Mid-Atlantic and the Mid-West." [PR Newswire, 04/25/12]

First Citizens Bank—The Ninth Largest U.S-Chartered Bank That Charges Consumers Overdraft Fees—Made $15.6 Million In The First Three Quarters Of 2023 From Overdraft Fees.


As Of September 30, 2023, First Citizens Bank Is The 15th Largest U.S.-Chartered Commercial Bank Based On Consolidated Assets:
According To Its Website, First Citizens Bank Charges Its Customer An Overdraft Fee Of $10:

1. If the available funds in your account are insufficient to pay an item when presented, First Citizens Bank will make a decision on whether to pay the item or return it unpaid. When we pay an item for which there are insufficient funds, it results in an overdraft. The following overdraft fee structure applies to eligible Consumer accounts: First Citizens Bank will charge you $10 each time we pay an item resulting in an overdraft, up to our limit of four (4) overdraft charges per business day. We will not charge you for overdrafts caused by transactions of $5.00 or less, nor for items returned unpaid. You are obligated to pay overdrafts immediately. Consumers have the option to decline overdraft service. First Citizens Bank also offers overdraft protection programs, though none is available on the Together Card. Please see our Deposit Account Agreement for additional details.

As Of September 30, 2023, First Citizens Bank Made $15.6 Million In 2023 From Overdraft Fees.

As Of September 30, 2023, First Citizens Bank Made $15.6 Million In 2023 From Overdraft Fees:
Fifth Third Bank—The Tenth Largest U.S-Chartered Bank That Still Charges Consumers Overdraft Fees—Raked In $81 Million In The First Three Quarters Of 2023 From Overdraft Fees And Was Sued In October 2023 For Charging "'Unconscionable' Overdraft Fees On Debit Transactions Even When [Customers'] Bank Accounts Had Enough Money To Cover Purchases."

Fifth Third Bank—The 16th Largest U.S.-Chartered Commercial Bank By Total Assets—Charges a $37 Overdraft Fee for Each Overdrafting Item While Its Executive Vice President And Head Of Consumer Banking Sits On The CBA's Board Of Directors.

As Of September 30, 2023, Fifth Third Bank Is The 16th Largest U.S.-Chartered Commercial Bank Based On Total Assets:

<table>
<thead>
<tr>
<th>FIFTH THIRD BK NA/FIFTH THIRD BC</th>
<th>16 723112</th>
<th>CINCINNATI, OH</th>
<th>NAT 212,148</th>
<th>211,979</th>
</tr>
</thead>
</table>

[Federal Reserve, 09/30/23]

Fifth Third's Executive Vice President And Head Of Consumer Banking, Howard Hammond, Is A Member Of The CBA Board Of Directors:

Howard Hammond

EXECUTIVE VICE PRESIDENT,
HEAD OF CONSUMER BANKING -
FIFTH THIRD BANK

[Consumer Bankers Association, accessed 12/13/23]

Fifth Third Bank Charges A $37 Overdraft Fee For Each Item, "For A Maximum Of Three Overdrafts Per Day." "For all Fifth Third Checking accounts*, the fee for each overdraft will be $37, per item, regardless of the number of past occurrences. Additionally, we will only charge Overdraft Fees for a maximum of three overdrafts per day. For all accounts, you will not be charged per-item Overdraft Fees if your account is overdrawn by $5 or less at the end of the business day. Also, we won't charge any Overdraft Fees on any individual item of $5 or less." [Fifth Third Bank, accessed 12/20/23]

As of September 2023, Fifth Third Bank Made $81 Million In 2023 From Overdraft Fees.

As Of September 30, 2023, Fifth Third Bank Made $81 Million In 2023 From Overdraft Fees:

a. Consumer overdraft-related service charges levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use,.......................... R/ADH032 81,000

[Search For Fifth Third Bank September 30, 2023 Call Report, accessed 12/01/23]
In October 2023, Fifth Third Bank Was Sued By Two Customers Seeking Class-Action Status Alleging The Bank Of "Charging 'Unconscionable' Overdraft Fees On Debit Transactions Even When Their Bank Accounts Had Enough Money To Cover Purchases."

October 2023: Two Fifth Third Bank Customers Filed A Lawsuit Seeking Class-Action Status Accusing The Bank Of "Charging 'Unconscionable' Overdraft Fees On Debit Transactions Even When Their Bank Accounts Had Enough Money To Cover Purchases."

Two customers at Fifth Third Bank are suing the Cincinnati-based financial institution, accusing it of charging 'unconscionable' overdraft fees on debit transactions even when their bank accounts had enough money to cover purchases. The account holders, Christy Hunter of Georgia and Feon Smith-Branch of West Virginia, filed the lawsuit on Oct. 5 in U.S. District Court in Cincinnati. Attorneys for the case are seeking class-action status for customers who either enrolled or declined overdraft protection from the bank. [Cincinnati Enquirer, 10/12/23]

The Lawsuit Accused The Bank Of Charging Overdraft Fees On Approved Transactions That Had Enough Funds To Cover The Purchase When The Debit Card Was Swiped. "The lawsuit accuses Fifth Third of charging customers overdraft fees on approved transactions, noting money is immediately deducted from accounts to cover a purchase when their debit card is swiped. But those same covered transactions are subject to an overdraft charge if other transactions result in a negative balance, the lawsuit said. 'Customers' accounts will always have sufficient funds available to cover these transactions because (the bank) has already held the funds for payment,' the lawsuit said. 'Despite putting aside sufficient available funds... (the bank) later assesses OD (overdraft) fees on those same transactions when they settle days later into a negative balance.'" [Cincinnati Enquirer, 10/12/23]

The Lawsuit Further Claimed The Practice Was In Violation Of Fifth Third's Own Terms Which "'Promises' Not To Charge Overdrafts Unless The Bank Pays For A Transaction When There's Not Enough Money In Their Account." "The lawsuit argues the practice violates the bank's own terms with checking account customers, noting the bank "promises" not to charge overdrafts unless the bank pays for a transaction when there's not enough money in their account." [Cincinnati Enquirer, 10/12/23]

As Of September 2023, The 10 Largest U.S.-Chartered Commercial Banks Raked In Over $2.3 Billion In Overdraft Fees in 2023.

As Of September 2023, The 10 Largest U.S.-Chartered Commercial Banks That Still Charge Its Customers Overdraft Fees Have Raked In Over $2.3 Billion Total In 2023 From These Fees:

<table>
<thead>
<tr>
<th>Bank</th>
<th>Amount From Overdraft</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPMorgan Chase</td>
<td>$839,000,000</td>
</tr>
<tr>
<td>Bank of America</td>
<td>$103,000,000</td>
</tr>
<tr>
<td>Wells Fargo</td>
<td>681,000,000</td>
</tr>
<tr>
<td>U.S. Bank</td>
<td>158,241,000</td>
</tr>
<tr>
<td>PNC</td>
<td>194,543,000</td>
</tr>
<tr>
<td>TD Bank</td>
<td>171,690,000</td>
</tr>
<tr>
<td>BMO Harris</td>
<td>$26,395,000</td>
</tr>
<tr>
<td>Citizens Bank</td>
<td>$72,959,000</td>
</tr>
<tr>
<td>First Citizens Bank</td>
<td>$15,676,000</td>
</tr>
<tr>
<td>Fifth Third Bank</td>
<td>$81,000,000</td>
</tr>
<tr>
<td><strong>TOTAL:</strong></td>
<td><strong>$2,343,504,000</strong></td>
</tr>
</tbody>
</table>