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Despite Rhetoric, Nation's Largest Megabanks Continue To Profit From Predatory Junk Fees

Summary: On December 6, 2023, the Senate Banking Committee is scheduled to conduct its annual oversight hearing of the country's largest banks, featuring CEOs from JPMorgan Chase, Wells Fargo, Bank of America, and other megabanks. In November 2023, S&P Global found that JPMorgan Chase, Wells Fargo, and Bank of America were the U.S. banks with the most consumer deposit fee revenue over the year ending September 30, 2023, totaling over $5.5 billion with an average of $1.8 billion in fees over that period.

As the Biden administration and the Consumer Financial Protection Bureau (CFPB) seek to address the rampant use of "junk fees' in the U.S. economy, the financial industry, and their allies in Congress, have fought tooth and nail to maintain these predatory fees. In May 2023, the Bank Policy Institute—an industry trade group whose board is chaired by JPMorgan Chair and CEO Jamie Dimon and features Wells Fargo CEO Charles Scharf and Bank of America CEO Brian Moynihan—slammed the CFPB's proposed rulemaking capping most credit card late fees to $8 as leading to higher costs and being unnecessary as these fees are already "transparent" and "highly regulated." Since Q1 2023, Bank of America, JPMorgan, and Wells Fargo have spent a combined $6.1 million while lobbying against rulemaking and legislation aimed at lowering the costs of credit card late fees and the excessive fees credit card issuers charge merchants.

An Accountable.US review of recent corporate earnings and legal settlements show the inevitable rhetoric from these CEOs doesn't match their companies' continued use of predatory fees and other practices to pad their bottom lines:

JPMorgan Chase

- In 2022, JPMorgan Chase & Co. chairman and CEO **Jamie Dimon** pocketed **$34.8 million in total compensation**, while later telling shareholders during a Q2 2023 earnings call that consumers were "in good shape" and were in a good environment even in the event of a recession.

- As of September 2023, JPMorgan has raked in **over $3.4 billion** from 'junk fees' after the megabank raked in **a staggering $5.2 billion** in 2022.

- In 2022, JPMorgan reported what it called a "somewhat surprisingly" "strong year," after it saw a fifth straight year of record revenue alongside **$37.7 billion in profits** while spending **over $16.6 billion** to reward its shareholders through a combination of share buybacks and cash dividends.

- So far in 2023, JPMorgan has continued to see increased profitability as the megabank saw **over $40.2 billion in profits in the first nine months of the year**, a staggering 51% increase from the same period in 2022. Meanwhile, JPMorgan has rewarded its shareholders by **buying back over $7.5 billion** worth of its stock and spending an additional **$10 billion in dividends**.

- So far this year, JPMorgan's consumer & community banking division has continued to rebound from 2022, after this segment's profits decreased 29%. By the end of September, it had instead seen a 59% increase to a **net income of over $16.4 billion**.

- After the March 2023 collapse of First Republic Bank, JPMorgan agreed to acquire the majority of the bank's assets and deposits in May 2023. JPMorgan CEO Dimon said the move "helps further [its] wealth strategy" and was seen as a major contributing factor to the megabank's stellar Q2 earnings which increased 67% for the quarter.

- Finally, JPMorgan was hit with a **$4 million fine** by the U.S. Securities and Exchange Commission after its broker-dealer subsidiary "accidentally" deleted 47 million emails dated from early 2018. These emails included some which were also under subpoena orders in at least a dozen regulatory investigations.

Wells Fargo

- In 2022, Wells Fargo chairman and CEO **Charles W. Scharf** pocketed **$24.6 million in total compensation**, later sounding completely out of touch with the average American claiming in June 2023 that the majority of consumers were "incredibly strong" and doing "extremely well."

- As of September 2023, Wells Fargo has raked in **over $3 billion** in junk fees, after the megabank saw **over $4.7 billion** in revenue from these fees in 2022.

- In 2022, Wells Fargo used **$6 billion** of its over **$13.2 billion in profit** to reward its shareholders with stock buybacks and cash dividends. The megabank also saw its net income climb by a staggering **49%** during the first nine months of 2023 to over **$15.6 billion.** And as of September 30, 2023, Wells Fargo had a remaining **$29 billion** remaining on its share buyback program.

- So far in 2023, the consumer banking and lending division has rebounded strongly for Wells Fargo, with this segment of its business seeing profits nearing **$6 billion,** or a 36% increase YoY.

- Meanwhile, Wells Fargo has come under continued scrutiny from regulators as the megabank has faced numerous fines so far in 2023. In August 2023, Wells Fargo agreed to pay **$35 million** to settle Securities and Exchange Commission allegations the bank overcharged over 10,900 investment advisory accounts over **$26.8 million** in unnecessary advisory fees. At the same time, Wells was in talks with the U.S. Securities and Exchange Commission to settle allegations its employees broke record-keeping laws with their use of unauthorized messaging apps.

Bank of America

- In 2022, Bank of America (BoFA) chairman and CEO **Brian Moynihan** pocketed **$30.1 million in total compensation, a 27% increase from 2021,** later sounding out of touch with the state of the economy claiming in April 2023 that the collapse of regional banks including Silicon Valley should not have been seen as a "crisis," adding the term is overused.

- Meanwhile, BoFA has made over **$2.6 billion** from 'junk fees,' so far in 2023, after pocketing **$4.2 billion** from these fees in 2022.

- In 2022, BoFA saw **$27.5 billion in profit** and spent a total of **$13.6 billion on its shareholders** through a combination of stock buybacks and cash dividends. In the first nine months of 2023, BoFA has rewarded its shareholders with **$10.6 billion** as its net income has climbed **14% to $23.4 billion YoY**.

- While rewarding its shareholders off the backs of consumers, federal regulators have fined BoFA a combined **$162 million** so far in 2023. The megabank has allegedly engaged in "double-dipping" on nonsufficient funds fees (NSF) and withheld reward bonuses the bank promised to credit card holders. BoFA was also fined for "submitting false mortgage lending data" after the Consumer Financial Protection Bureau found BoFA had failed to ask demographic data on lending applications that "thousands of mortgage lenders have routinely followed for decades."

Background

On December 6, 2023, The U.S. Senate Banking Committee Is Conducting Its Annual Oversight Hearing Of The Country's Largest Banks With The CEOs Of JPMorgan, Wells Fargo And Bank Of America—The Three Banks That Have Charged The Most In Junk Fees Over The Past Year—Testifying Before The Committee.

The Senate Banking Committee Is Scheduled To Conduct Its Annual Oversight Hearing Of The Country's Largest Banks, Featuring CEOs From JPMorgan Chase, Wells Fargo, Bank Of America, And Other Megabanks.

December 6, 2023: The Senate Banking Committee Will Be Holding Its Annual Oversight Hearing Of Wall Street Megabanks, With Several Of The Largest Banks' CEOs In Attendance, Including Jamie Dimon, Chairman And CEO Of JPMorgan; Charles Scharf, President And CEO Of Wells Fargo; And Brian Moynihan, Chairman And CEO Of Bank Of America. "THE COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS will meet in OPEN SESSION, HYBRID FORMAT to conduct a hearing entitled, 'Annual Oversight of Wall Street Firms.' The witnesses will be: Mr. Charles W. Scharf, CEO and President of Wells Fargo & Company; Mr. Brian Thomas Moynihan, Chairman and CEO of Bank of America; Mr. Jamie Dimon, Chairman and CEO of JPMorgan Chase & Co.; Ms. Jane Fraser, CEO of Citigroup; Mr. Ronald O'Hanley, CEO of State Street; Mr. Robin Vince, CEO of BNY Mellon; Mr. David Solomon, CEO of Goldman Sachs; and Mr. James P. Gorman, CEO of Morgan Stanley." [Senate Banking Committee, 12/06/23]

According To S&P Global, JPMorgan Chase, Wells Fargo, And Bank Of America Received The Most Revenue From Junk Fees In The Year Ending September 30, 2023.

November 2023: S&P Global Found That JPMorgan Chase, Wells Fargo, And Bank Of America Were The U.S. Banks With The Most Consumer Deposit Fee Revenue Over The Year Ending September 30, 2023, Totaling Over $5.5 Billion With An Average Of $1.8 Billion In Fees Over That Period:

US banks with most consumer deposit fees

Based on the 12 months ended Sept. 30, 2023

		Service charges associated with consumer deposits		
Company (top-level ticker)	Total assets ($B)	Total ($M)	YOY change (%)	Proportion of operating revenue (%)
JPMorgan Chase Bank NA (JPM)[1]	3,385.58	2,274.0	0.1	1.5
Wells Fargo Bank NA (WFC)	1,704.89	1,798.0	-21.9	2.3
Bank of America NA (BAC)	2,465.23	1,496.0	-25.8	1.7

[S&P Global, 11/20/23]

In May 2023, The Bank Policy Institute—Which Represents And Conducts Research For The Banking Industry And Includes JPMorgan CEO Jamie Dimon As Board Chair—Claimed That The CFPB's Rulemaking On Credit Card Late Fees Would Lead To Higher Costs Claiming These Fees Are Already "Transparent" And "Highly Regulated."

In May 2023, The Bank Policy Institute—Whose Board Is Chaired By JPMorgan CEO Jamie Dimon And Includes The CEOs Of Wells Fargo And Bank Of America—Criticized The Consumer Financial Protection Bureau's Proposed Rulemaking To Cap Credit Card Late Fees At $8, Arguing Late Fees Are "Transparent" And "Highly Regulated" And That The Rule Would Lead To Higher Interest Rates For All Consumers.

May 2023: The Bank Policy Institute Criticized The Consumer Financial Protection Bureau's Proposed Rulemaking Aimed At Capping Credit Card Late Fees At $8, Saying Late Fees "Are Transparent, Highly Regulated And Apply Equally To All Customers," And That The Rule Would Raise Interest Rates For All Consumers. "Credit card late fees are transparent, highly regulated and apply equally to all customers that fail to pay their minimum amount due on time, regardless of income level or credit score. The CFPB bases its proposal on politics rather than sound empirical data and, despite pointing to hypothetical savings, the effort will likely harm consumers. The CFPB itself repeatedly acknowledges in the proposal that lower late fees could make interest payments more expensive for all consumers, reduce lending options for some consumers – particularly low-income borrowers – and increase the frequency of late payments and delinquencies, harming consumers' credit scores. Consumers are best served when policy is based on data and evidentiary support rather than irresponsible rhetoric." [Bank Policy Institute, 05/03/23]

- **According To Its Website, The Bank Policy Institute Is A "Public Policy, Research And Advocacy Group, Representing The Nation's Leading Banks."** "The Bank Policy Institute (BPI) is a nonpartisan public policy, research and advocacy group, representing the nation's leading banks. Our members include universal banks, regional banks and the major foreign banks doing business in the United States. Collectively, they employ nearly 2 million Americans, make nearly half of the nation's bank-originated small business loans and are an engine for financial innovation and economic growth." [Bank Policy Institute, accessed 12/01/23]

JPMorgan CEO Jamie Dimon Currently Chairs The Bank Policy Institute Board, While Wells Fargo CEO Charles Scharf And Bank Of America CEO Brian Moynihan Also Sit On The Board. [Bank Policy Institute, accessed 12/01/23]

Since Q1 2023, Bank Of America, JPMorgan And Wells Fargo Have Spent A Combined $6.1 Million While Lobbying Against Rulemaking And Legislation Aimed At Lowering The Costs Of Credit Card Late Fees And The Excessive Fees Credit Card Issuers Charge Merchants.

Since Q1 2023, Bank Of America Has Spent Nearly $2.3 Million While Lobbying Against The Consumer Financial Protection Bureau's Rulemaking On Credit Card Late Fees And "Other Banking Fees."

Since Q1 2023, Bank Of America Has Spent Nearly $2.3 Million While Lobbying On "General Issues Related To CFPB Credit Card Late Fees" And "Other Banking Fees":

Registrant	Filing Period	Relevant Lobbying Issues	Amount
Bank of America Corporation	Q3 2023	"General issues related to CFPB credit card late fees NPRM and other banking fees"	$750,000
Bank of America Corporation	Q2 2023	"General issues related to credit card late fees"	$920,000
Bank of America Corporation	Q1 2023	"General issues related to credit card late fees"	$620,000
		TOTAL:	**$2,290,000**

Since Q2 2023, JPMorgan Chase Has Spent Over $1.5 Million On Lobbying While Opposing The Credit Card Competition Act Which Aims To Reduce Excessive Credit Card Fees Charged By Issuers.

Since Q2 2023, JPMorgan Chase Has Spent Over $1.5 Million On Lobbying While Opposing H.R. 3881 And S. 1838, The House And Senate Versions Of The Credit Card Competition Act:

Registrant	Filing Period	Relevant Lobbying Issues	Amount
JPMorgan Chase Holdings, LLC	Q3 2023	"H.R.3881, S.1838"	$780,000
JPMorgan Chase Holdings, LLC	Q2 2023	"H.R.3881, S.1838"	$800,000
		TOTAL:	**$1,580,000**

- **S. 1838, The Credit Card Competition Act Of 2023, Was Introduced By Senator Dick Durbin (D-IL) And Would "Enhance Credit Card Competition And Choice In Order To Reduce Excessive Credit Card Fees," By Mandating Credit-Issuing Financial Institutions "Enable At Least Two Credit Card Networks To Be Used On Their Credit Cards Instead Of Just One" With One Of The Networks Being Outside The "Visa/Mastercard Duopoly."** "The Credit Card Competition Act of 2023 would enhance credit card competition and choice in order to reduce excessive credit card fees. It would require the largest credit-card issuing financial institutions in the country—those with assets over $100 billion–to enable at least two credit card networks to be used on their credit cards instead of just one, and at least one of those networks must be a network other than the Visa/Mastercard duopoly." [Senator Dick Durbin, accessed 12/01/23]

- **H.R. 3881 Is The House Equivalent And Was Introduced By Rep. Lance Gooden (R-TX) In June 2023.** [GovTrack.us, accessed 12/01/23]

Since Q2 2023, Wells Fargo Has Spent $2.1 Million While Lobbying Against The Credit Card Competition Act.

Since Q2 2023, Wells Fargo Spent Over $2.1 Million On Lobbying While Opposing The Credit Card Competition Act Which Aims To Lower Excessive Credit Card Fees:

Registrant	Filing Period	Relevant Lobbying Issue	Amount
Wells Fargo & Company	Q3 2023	"S 1838, Credit Card Competition Act of 2023, provisions relating to credit routing mandates"	$1,100,000
Wells Fargo & Company	Q2 2023	"S 1838, Credit Card Competition Act of 2023, provisions relating to credit routing mandates"	$1,060,000
		TOTAL:	**$2,160,000**

JPMorgan Chase

In 2022, JPMorgan Chairman And CEO Jamie Dimon—Who Claimed In July 2023 That Consumers Were "In Good Shape" Despite Rising Consumer Debt—Made Over $34.8 Million In Total Compensation.

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Name and principal position	Year	Salary ($)[1]	Bonus ($)[2]	Stock awards ($)[3]	Option awards ($)[4]	Change in pension value and non-qualified deferred compensation earnings ($)[5]	All other compensation ($)[6]	Total ($)
James Dimon	2022	$ 1,500,000	$ 5,000,000	$ 28,000,000	$ –	$ 29,877	$ 318,729 [7]	$ 34,848,606

[JPMorgan Chase 2023 Proxy Statement, 04/04/23]

In July 2023, JPMorgan CEO Jamie Dimon Claimed To Shareholders And Analysts That Consumers Were "In Good Shape" Even If There Was A Recession, Despite Data Overwhelmingly Supporting Consumers Are Struggling With The High Cost Of Food And Rent While Consumer Debt Is "Rising."

July 2023: During Its Q2 2023 Earnings Call, JPMorgan CEO Jamie Dimon Claimed Consumers Were "In Good Shape." "Despite everything, Americans' finances are still sturdy. At least that's the view of consumer wallets from some of the country's biggest banks as corporate earnings season gets rolling with profit beats. 'We're trying to be really clear here. The consumer is in good shape,' said JPMorgan Chase & Co. JPM CEO Jamie Dimon, speaking on an earnings call on Friday after a second-quarter profit beat by the nation's largest bank. 'They're spending down their excess cash. That's all tailwinds.'" [MarketWatch, 07/15/23]

- **Dimon Made The Claim This Would Be The Case Even If The U.S. Went Into A Recession.** "Dimon added, 'even if we go [into] a recession, they're going with rather good conditions, low borrowings and good house-price values still. But the headwinds are substantial and somewhat unprecedented.'" [MarketWatch, 07/15/23]

However, MarketWatch Cites Data That "Consumer Debt Is Rising" Alongside The Price Of Food And Rent, With 35% Of Consumers Saying They Were Worse Off In 2022 Compared To The Previous Year, The Largest Share Ever For The More Than Decade Long Study. "Consumer debt is rising while the food and rent costs that were pushed higher by inflation in the past two years likely aren't getting punctured. Many Americans still haven't tucked away money for emergency savings. And don't forget, student loan payments are returning in October to stretch the budgets of more than 40 million borrowers. [...] Over one-third, 35%, of people told Federal Reserve researchers they were worse off in 2022 compared to a year earlier, Rademacher noted. That's the largest share since Fed researchers started asking the question nearly a decade ago." [MarketWatch, 07/15/23]

As Of September 2023, JPMorgan Chase Has Made Over $3.4 Billion This Year From Junk Fees—Including Overdraft, Maintenance, ATM, And Other Charges—After Making Over $5.2 Billion From Fees In 2022.

As Of September 2023, JPMorgan Has Made Over $3.4 Billion This Year From Junk Fees, Including $839 Million From Overdraft Fees, $612 Million From Maintenance Fees, $232 Million From ATM Fees, and Nearly $1.8 Billion From Miscellaneous Service Charges.

As of September 30, 2023, JPMorgan Has Made $839 Million This Year From Overdraft Fees, $612 Million From Maintenance Fees, $232 Million From ATM Fees, and Nearly $1.8 Billion From Miscellaneous Service Charges:

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	839,000
b. Consumer account periodic maintenance charges levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use...........	RIADH033	612,000
c. Consumer customer automated teller machine (ATM) fees levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use...........	RIADH034	232,000
d. All other service charges on deposit accounts..	RIADH035	1,769,000

[Search For JPMorgan Chase September 30, 2023 Call Report, accessed 12/01/23]

In 2022, JPMorgan Made Over $5.2 Billion From Junk Fees, Including $1.25 Billion From Overdraft Fees, $791 Million From Maintenance Fees, $297 Million From ATM Fees, And Nearly $3 Billion From Miscellaneous Service Charges.

According To Its December 2022 Federal Financial Institutions Examination Council (FFIEC) Call Report, JPMorgan Made $1.25 Billion From Overdraft Fees In 2022, $791 Million From Maintenance Fees, $297 Million From ATM Fees, And $2.93 Billion From Miscellaneous Service Charges:

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	1,252,000
b. Consumer account periodic maintenance charges levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use...........	RIADH033	791,000
c. Consumer customer automated teller machine (ATM) fees levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use...........	RIADH034	297,000
d. All other service charges on deposit accounts..	RIADH035	2,931,000

[Search For JPMorgan Chase December 31, 2022 Call Report, accessed 12/01/23]

JPMorgan Has Profited Nearly $3 Billion More In The First Nine Months Of 2023 Than All Of 2022, Which The Company Had Described As A "Somewhat Surprisingly" "Strong Year"—These Increased Profits Have Allowed The Company To Increase Stock Buybacks By 138% In 2023.

In 2022, JPMorgan Reported $37.7 Billion In Net Income While Spending Over $16.6 Billion In Shareholder Handouts Through Stock Buybacks and Cash Dividends.

In 2022, JPMorgan Reported A "Somewhat Surprisingly" "Strong Year" With A Fifth Year Of Record Revenue, "Numerous Records In Each Of Our Lines Of Business," And A Net Income Of $37.7 Billion. "In spite of the unsettling landscape, 2022 was somewhat surprisingly another strong year for JPMorgan Chase, with the firm generating record revenue for the fifth year in a row, as well as setting numerous records in each of our lines of business. We earned revenue in 2022 of $132.3 billion and net income of $37.7 billion, with return on tangible common equity (ROTCE) of 18%, reflecting strong underlying performance across our businesses." [JPMorgan Chase 2022 Annual Report, accessed 12/01/23]

In 2022, JPMorgan Spent $3.1 Billion On Stock Buybacks And Over $13.5 Billion On Shareholder Dividends. [JPMorgan Chase 2022 Annual Report, accessed 12/01/23]

In The First Nine Months Of 2023, JPMorgan Has Reported Over $40.2 Billion In Profits, A 51% Increase From The Same Period of 2022…

In The First Nine Months Of 2023, JPMorgan Has Reported Over $40.2 Billion In Profits, A 51% Increase From The Same Period of 2022:

JPMorgan Chase & Co.
Consolidated statements of cash flows (unaudited)

(in millions)	Nine months ended September 30, 2023	2022
Operating activities		
Net income	$ **40,245**	$ 26,668

[JPMorgan Chase Q3 2023 Earnings, 11/01/23]

…While Increasing Stock Buybacks 138% To Over $7.5 Billion And Spending Over $10 Billion On Shareholder Dividends.

Over That Same Period, JPMorgan Reported Over $7.5 Billion In Stock Buybacks, A 138% Increase Year-Over-Year, While Spending Over $10 Billion On Shareholder Dividends:

JPMorgan Chase & Co.
Consolidated statements of cash flows (unaudited)

(in millions)	Nine months ended September 30, 2023	2022

[…]

Treasury stock repurchased	**(7,549)**	(3,162)
Dividends paid	**(10,037)**	(10,186)

[JPMorgan Chase Q3 2023 Earnings, 11/01/23]

JPMorgan's Consumer & Community Banking Division Saw Profits Increase 59% In The First Nine Months of 2023 After Decreasing 29% From 2021 To 2022.

In 2022, JPMorgan Reported Net Income Of $14.9 Billion In Its Consumer & Community Banking Division, A 29% Decrease From 2021.

In 2022, JPMorgan Reported Net Income Of $14.9 Billion In Its Consumer & Community Banking Division, A 29% Decrease From 2021. "Net income was $14.9 billion, down 29%, reflecting a net increase in the provision for credit losses compared with a net benefit in the prior year." [JPMorgan Chase 2022 Annual Report, accessed 12/01/23]

In The First Nine Months Of 2023, JPMorgan Reported A Net Income Of $16.4 Billion In Its Consumer & Community Banking Division, A 59% Increase Year-Over-Year.

In The First Nine Months Of 2023, JPMorgan Reported Net Income Of $16.4 Billion In Its Consumer & Community Banking Division, A 59% Increase Year-Over-Year:

Nine months ended September 30,	Consumer & Community Banking		
(in millions, except ratios)	**2023**	2022	Change
Total net revenue	**$ 52,051**	$ 39,021 (a)	33 %
Total noninterest expense	**25,483**	23,296 (a)	9
Pre-provision profit/(loss)	**26,568**	15,725	69
Provision for credit losses	**4,710**	1,968	139
Net income/(loss)	**16,444**	10,360 (a)	59

[JPMorgan Chase Q3 2023 Earnings, 11/01/23

After Helping To Secure $70 Billion In Funding For Failing Bank First Republic, JPMorgan Acquired The Majority Of Assets And Securities In May 2023, With JPMorgan CEO Jamie Dimon Touting The Move As A Way To "Further Our Wealth Strategy," That Helped JPMorgan Hit Record Q2 Profits Of $14.5 Billion Just A Couple Of Months Later.

In March 2023, First Republic Bank Was On The Verge Of Collapse Following The Collapse Of Silicon Valley Bank, However, JPMorgan And Other Large Banks Stepped In And Helped Fund The Bank To The Tune Of $70 Billion In An Effort To Stabilize The Lender.

First Republic Bank's Website Has A Page Dedicated To "Financial Strength" Where The Bank Claims It "Continually Focus[es] On Running A Safe And Stable Business." "We continually focus on running a safe and stable business that's centered on exceptional client service." [First Republic Bank, accessed 03/16/23]

[First Republic Bank, accessed 03/16/23

Following The Collapse Of Silicon Valley Bank (SVB) And Signature Bank, Investors Were Left "Scrambling To Identify Other Regional Banks" With Similar "Balance Sheet Issues," Finding That First Republic Bank Had "The Third-Highest Rate Of Uninsured Deposits Among U.S. Banks, Behind SVB And Signature Bank." "The collapse of Silicon Valley Bank last Friday has left investors scrambling to identify other regional banks that have similar balance sheet issues, namely a high rate of uninsured deposits and bonds or loans with a long time to maturity. First Republic had the third-highest rate of uninsured deposits among U.S. banks, behind SVB and Signature Bank, which was closed by regulators over the weekend, according to a note from Raymond James." [CNBC, 03/16/23]

On Monday, March 13, 2023, First Republic Secured $70 Billion From The Federal Reserve And JPMorgan Chase. "Anticipating a blood bath on Monday, First Republic, the nation's 14th largest bank, said a day earlier that it could grab $70 billion if needed from sources including the Federal Reserve and JPMorgan Chase, the nation's largest bank by assets." [The New York Times, 03/13/23]

March 15, 2023: S&P Global And Fitch Ratings Cut First Republic Bank To Junk "Amid Concern That Clients Will Pull Holdings From The Lender," With Both Rating Firms Saying That "Further Downgrades Are Possible As First Republic Faces Deposit Outflows." "First Republic Bank was cut to junk by S&P Global Ratings and Fitch Ratings amid concern that clients will pull holdings from the lender, even after U.S. regulators pledged support for the banking sector. The California bank's credit rating was lowered to BB+ from A-, and it remains on credit watch negative, according to an S&P statement Wednesday. Shortly after, Fitch cut the bank to BB from A-, a step below the S&P rating, and placed it on a negative rating watch. Both credit rating firms said further downgrades are possible as First Republic faces deposit outflows that could affect its liquidity and ramp up wholesale borrowing." [The Los Angeles Times, 03/15/23]

On May 1, 2023, JPMorgan Acquired The Majority Of Assets And Deposits Held By First Republic, With Chairman And CEO Jamie Dimon Saying JPMorgan's Acquisition Of First Republic "Helps Further Our Wealth Strategy, And Is Complementary To Our Existing Franchise."

May 1, 2023: JPMorgan Announced It "Acquired The Substantial Majority Of Assets And Assumed The Deposits And Certain Other Liabilities Of First Republic Bank From The Federal Deposit Insurance

Corporation. "JPMorgan Chase (NYSE: JPM) today announced it has acquired the substantial majority of assets and assumed the deposits and certain other liabilities of First Republic Bank from the Federal Deposit Insurance Corporation (FDIC). In carrying out this transaction, JPMorgan Chase is supporting the U.S. financial system through its significant strength and execution capabilities. As part of the purchase, JPMorgan Chase is assuming all deposits – insured and uninsured." [JPMorgan Chase & Co., 05/01/23]

JPMorgan Chairman And CEO Jamie Dimon Claimed The Government "Invited" JPMorgan To Take Over First Republic And That "Our Financial Strength, Capabilities, And Business Model Allowed Us To Develop A Bid To Execute The Transaction In A Way To Minimize Costs To The Deposit Insurance Fund." "'Our government invited us and others to step up, and we did,' said Jamie Dimon, Chairman and CEO of JPMorgan Chase. Our financial strength, capabilities and business model allowed us to develop a bid to execute the transaction in a way to minimize costs to the Deposit Insurance Fund." [JPMorgan Chase & Co., 05/01/23]

Dimon Added, "This Acquisition Modestly Benefits Our Company Overall, It Is Accretive To Shareholders, It Helps Further Advance Our Wealth Strategy, And It Is Complementary To Our Existing Franchise." "Dimon added, 'This acquisition modestly benefits our company overall, it is accretive to shareholders, it helps further advance our wealth strategy, and it is complementary to our existing franchise.'" [JPMorgan Chase & Co., 05/01/23]

In July 2023, JPMorgan Reported Increased Quarterly Earnings Of $14.5 Billion—A 67% Increase YoY—With The Bank Seen As "One Of The Benefactors Of The Banking Crisis" Through Its Purchase Of First Republic.

July 2023: JPMorgan Reported Its Second Quarter Earnings Rose By 67% To $14.5 Billion, With JPMorgan Seen As "One Of The Benefactors Of The Banking Crisis," Including Its Purchase Of First Republic Bank. "JPMorgan's second-quarter profits rose by 67% as the nation's largest bank made more loans to customers, took advantage of higher interest rates, and got a boost from its recent acquisition of First Republic Bank. The bank earned $14.5 billion in the three months ended June 30, compared with $8.65 billion in the same period last year. [...] JPMorgan Chase & Co. has been one of the benefactors of the banking crisis that came after the failure of Silicon Valley Bank, Signature Bank and First Republic Bank. The bank saw billions of dollars of deposits flow into its vaults, mostly from well-to-do customers, and was able to buy First Republic Bank after it failed." [The Associated Press, 07/14/23]

In June 2023, JPMorgan's Broker-Dealer Subsidiary Was Fined $4 Million By The U.S. Securities And Exchange Commission For "Accidentally" Deleting 47 Million Emails, Including Some Which Were Subpoenaed By At Least A Dozen Regulatory Investigations.

In June 2023, The U.S. Securities And Exchange Commission Fined JPMorgan's Broker-Dealer Subsidiary $4 Million After It "Accidentally" Deleted 47 Million Emails From Early 2018, Including Some Which Were Sought By Subpoenas In A Dozen Regulatory Investigations.

June 2023: The U.S. Securities And Exchange Commission Fined The Broker-Dealer Subsidiary Of JPMorgan $4 Million For "Accidentally Deleting About 47 Million Emails From Early 2018," Including Some Which Were Sought By Subpoenas In A Dozen Regulatory Investigations. "The Securities and Exchange Commission fined the broker-dealer subsidiary of JPMorgan Chase $4 million for accidentally deleting about 47 million emails from early 2018. Some of those emails were sought by subpoenas in at least a dozen regulatory investigations, the SEC order against J.P. Morgan Securities LLC noted." [CNBC, 06/22/23]

Wells Fargo

In 2022, Wells Fargo President And CEO Charles Scharf—Who Claimed In June 2023 That The Majority Of Consumers Were "Incredibly Strong"—Made $24.6 Million In Total Compensation, A 15% Increase From 2021.

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Name and Principal Position (a)	Year (b)	Salary ($) (c)	Bonus ($) (d)	Stock Awards ($)(1)(2) (e)	Non-Equity Incentive Plan Compensation ($)(3) (f)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)(4)(5) (g)	All Other Compensation ($)(6) (h)	Total ($) (i)
Charles W. Scharf CEO and President	2022	2,500,000	—	16,634,175	5,365,854	—	142,497	**24,642,526**
	2021	2,500,000	—	13,485,052	5,365,854	—	—	**21,350,906**
	2020	2,500,000	—	13,542,046	4,350,000	—	—	**20,392,046**

[Wells Fargo 2023 Proxy Statement, 03/15/23]

In June 2023, Scharf Claimed That The Majority Of Consumers Were "Incredibly Strong," With The Majority Doing "Extremely Well."

June 2023: During An Interview At The Aspen Ideas Festival, Scharf Claimed Consumers Were "Incredibly Strong," With The Majority Doing "Extremely Well." "The consumer is still incredibly strong on average. [...] When we break apart the consumer population and look at all wealth deciles, most, the majority are still doing extremely well." [NBC News via YouTube, 06/28/23 (4:20)]

As Of September 2023, Wells Fargo Has Made Over $3 Billion This Year From Junk Fees—Including Overdraft, Maintenance, ATM, And Other Service Charges—After Making Over $4.7 Billion From Them In 2022.

As Of September 2023, Wells Fargo Has Made Over $3 Billion This Year From Junk Fees, Including $681 Million From Overdraft Fees, $414 Million From Maintenance Fees, $233 Million From ATM Fees, And Over $1.7 Billion From Miscellaneous Service Charges.

As of September 30, 2023, Wells Fargo Has Made $681 Million This Year From Overdraft Fees, $414 Million From Maintenance Fees, $233 Million From ATM Fees, and Over $1.7 Billion From Miscellaneous Service Charges:

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	**681,000**
b. Consumer account periodic maintenance charges levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use...........	RIADH033	**414,000**
c. Consumer customer automated teller machine (ATM) fees levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use...........	RIADH034	**233,000**
d. All other service charges on deposit accounts..	RIADH035	**1,740,000**

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

<u>In 2022, Wells Fargo Made Over $4.7 Billion From Junk Fees, Including $1.28 Billion From Overdraft Fees, $557 Million From Maintenance Fees, $320 Million From ATM Fees, And $2.56 Billion From Miscellaneous Service Charges.</u>

According To Its December 2022 Federal Financial Institutions Examination Council (FFIEC) Call Report, Wells Fargo Made $1.28 Billion From Overdraft Fees In 2022, $557 Million From Maintenance Fees, $320 Million From ATM Fees, And $2.56 Billion From Miscellaneous Service Charges:

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	**1,283,000**
b. Consumer account periodic maintenance charges levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use...........	RIADH033	**557,000**
c. Consumer customer automated teller machine (ATM) fees levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use...........	RIADH034	**320,000**
d. All other service charges on deposit accounts..	RIADH035	**2,564,000**

[Search For Wells Fargo December 31, 2022 Call Report, accessed 12/01/23]

Wells Fargo Has Seen Its Net Income Increase 49% In The First Nine Months Of 2023 While Increasing Shareholder Handouts 43% Year-Over-Year After Reporting $13.2 Billion In Net Income And Spending Over $10.1 Billion In Shareholder Handouts In 2022

<u>In 2022, Wells Fargo Reported $13.2 Billion In Net Income While Spending Over $10.1 Billion In Shareholder Handouts Through Stock Buybacks and Cash Dividends.</u>

In 2022, Wells Fargo Reported $13.2 Billion In Net Income. "In 2022, we generated $13.2 billion of net income and diluted earnings per common share (EPS) of $3.14, compared with $21.5 billion of net income and diluted EPS of $4.95 in 2021." [Wells Fargo 2022 Annual Report, 03/03/23]

In 2022, Wells Fargo Spent Over $6 Billion On Stock Buybacks And $4.1 Billion On Shareholder Dividends. [Wells Fargo 2022 Annual Report, 03/03/23]

<u>In The First Nine Months Of 2023, Wells Fargo Saw Its Net Income Increase 49% To Over $15.6 Billion While The Company Increased Shareholder Handouts 43% To Over $13 Billion.</u>

In The First Nine Months Of 2023, Wells Fargo Saw Its Net Income Increase 49% To Over $15.6 Billion:

Summary Financial Data (1)

	Quarter ended			Sep 30, 2023 % Change from		Nine months ended		
($ in millions, except ratios and per share amounts)	**Sep 30, 2023**	Jun 30, 2023	Sep 30, 2022	Jun 30, 2023	Sep 30, 2022	**Sep 30, 2023**	Sep 30, 2022	% Change
Selected Income Statement Data								
Total revenue	$ **20,857**	20,533	19,566	2%	7	$ **62,119**	54,334	14%
Noninterest expense	**13,113**	12,987	14,306	1	(8)	**39,776**	41,019	(3)
Pre-tax pre-provision profit (PTPP) (2)	**7,744**	7,546	5,260	3	47	**22,343**	13,315	68
Provision for credit losses (3)	**1,197**	1,713	784	(30)	53	**4,117**	577	614
Wells Fargo net income	**5,767**	4,938	3,592	17	61	**15,696**	10,522	49

[Wells Fargo Q3 2023 Earnings, 10/31/23]

In The First Nine Months Of 2023, Wells Fargo Spent Approximately $9.5 Billion On Stock Buybacks And $3.5 Billion On Shareholder Dividends For A 43% Increase In Shareholder Handouts Year-Over-Year, With Stock Buybacks Increasing 57%:

Consolidated Statement of Cash Flows (Unaudited)

	Nine months ended September 30,	
(in millions)	**2023**	2022
[...]		
Common stock:		
Repurchased	**(9,501)**	(6,027)
Cash dividends paid	**(3,524)**	(3,040)

[Wells Fargo Q3 2023 Earnings, 10/31/23]

- **As Of September 30, 2023, Wells Fargo Had Board Authorization To Buy Back Up To $29 Billion In Company Stock.** "At September 30, 2023, we had remaining Board authority to repurchase up to approximately $29 billion of common stock, subject to regulatory and legal conditions." [Wells Fargo Q3 2023 Earnings, 10/31/23]

In The First Nine Months Of 2023, Wells Fargo's Consumer Banking And Lending Division Saw Its Profits Increase 36% After Decreasing 36% In FY 2022.

After Seeing A 36% Decrease In Its Consumer Banking And Lending Division In 2022, Wells Fargo Reported A 36% Increase In The First Nine Months Of 2023 Year-Over-Year.

In 2022, Wells Fargo Saw Profits In Its Consumer Banking And Lending Division Decrease 36% From 2021:

Table 9a: Consumer Banking and Lending – Income Statement and Selected Metrics

($ in millions, unless otherwise noted)	2022	2021	$ Change 2022/ 2021	% Change 2022/ 2021
Income Statement				
Net interest income	$ **27,044**	22,807	4,237	19 %
Noninterest income:				
Deposit-related fees	**3,093**	3,045	48	2
Card fees	**4,067**	3,930	137	3
Mortgage banking	**1,100**	4,490	(3,390)	(76)
Other	**506**	605	(99)	(16)
Total noninterest income	**8,766**	12,070	(3,304)	(27)
Total revenue	**35,810**	34,877	933	3
Net charge-offs	**1,693**	1,439	254	18
Change in the allowance for credit losses	**583**	(2,617)	3,200	122
Provision for credit losses	**2,276**	(1,178)	3,454	293
Noninterest expense	**26,277**	24,648	1,629	7
Income before income tax expense	**7,257**	11,407	(4,150)	(36)
Income tax expense	**1,816**	2,852	(1,036)	(36)
Net income	$ **5,441**	8,555	(3,114)	(36)

[Wells Fargo 2022 Annual Report, 03/03/23]

In The First Nine Months Of 2023, Wells Fargo Saw Profits In Its Consumer Banking And Lending Division Rebound 36% From The Same Period Of 2022 For A Net Income Of Nearly $6 Billion:

Table 6a: Consumer Banking and Lending – Income Statement and Selected Metrics

	Quarter ended Sep 30,				Nine months ended Sep 30,			
($ in millions, unless otherwise noted)	2023	2022	$ Change	% Change	2023	2022	$ Change	% Change
Income Statement								
Net interest income	$ **7,633**	7,102	531	7%	$ **22,556**	19,470	3,086	16%
Noninterest income:								
Deposit-related fees	**670**	773	(103)	(13)	**2,008**	2,397	(389)	(16)
Card fees	**1,027**	1,043	(16)	(2)	**3,007**	3,042	(35)	(1)
Mortgage banking	**105**	212	(107)	(50)	**397**	1,077	(680)	(63)
Other	**146**	147	(1)	(1)	**432**	361	71	20
Total noninterest income	**1,948**	2,175	(227)	(10)	**5,844**	6,877	(1,033)	(15)
Total revenue	**9,581**	9,277	304	3	**28,400**	26,347	2,053	8
Net charge-offs	**722**	435	287	66	**1,932**	1,168	764	65
Change in the allowance for credit losses	**46**	482	(436)	(90)	**577**	172	405	235
Provision for credit losses	**768**	917	(149)	(16)	**2,509**	1,340	1,169	87
Noninterest expense	**5,913**	6,758	(845)	(13)	**17,978**	19,189	(1,211)	(6)
Income before income tax expense	**2,900**	1,602	1,298	81	**7,913**	5,818	2,095	36
Income tax expense	**727**	401	326	81	**1,985**	1,454	531	37
Net income	$ **2,173**	1,201	972	81	$ **5,928**	4,364	1,564	36

[Wells Fargo Q3 2023 Earnings, 10/31/23]

In August 2023, Wells Fargo Agreed To Pay $35 Million In Fines For "Overcharging More Than 10,900 Investment Advisory Accounts More Than $26.8 Million In Advisory Fees," While Simultaneously Speaking With U.S. Regulators To Resolve A Matter Where Employees Broke Record-Keeping Laws With Their Use Of Messaging Apps.

In August 2023, Wells Fargo Agreed To Pay A $35 Million Fine After The U.S. Securities And Exchange Commission (SEC) Found The Company "Overcharg[ed] More Than 10,900 Investment Advisory Accounts," With The Firm Paying Affected Customers $40 Million In Reimbursements And Interest.

August 2023: Wells Fargo Agreed To Pay A $35 Million Fine After The U.S. Securities And Exchange Commission Charged The Company For "Overcharging More Than 10,900 Investment Advisory Accounts More Than $26.8 Million In Advisory Fees." "The Securities and Exchange Commission today charged Wells Fargo Clearing Services LLC and Wells Fargo Advisors Financial Network LLC (collectively, Wells Fargo) for overcharging more than 10,900 investment advisory accounts more than $26.8 million in advisory fees. Wells Fargo agreed to pay a $35 million civil penalty to settle the SEC's charges." [U.S. Securities And Exchange Commission, 08/25/23]

Wells Fargo Also Paid $40 Million In Reimbursements And Interest To Affected Customers. "Wells Fargo paid affected accountholders approximately $40 million, including interest, to reimburse them for the overcharging." [U.S. Securities And Exchange Commission, 08/25/23]

In August 2023, Wells Fargo Was Also "In Talks With U.S. Regulators," Including The SEC And Commodity Futures Trading Commission (CFTC) To Resolve A Matter Where Employees May Have Broken Record-Keeping Laws Over Their Use Of Messaging Apps While At Work.

August 2023: Wells Fargo Was "In Talks With U.S. Regulators To Settle Investigations Into Their Employees' Use Of Messaging Applications" Which May Have Broken Record-Keeping Laws, Disclosing It Was Talking With The SEC And Commodity Futures Trading Commission To Resolve The Matter. "Wells Fargo and Société Générale are in talks with U.S. regulators to settle investigations into their employees' use of messaging applications that might have broken record-keeping rules. Wells Fargo disclosed in its quarterly earnings report filed Tuesday that it is in discussions with the U.S. Securities and Exchange Commission and the Commodity Futures Trading Commission to resolve the matter, but it said there is no guarantee of the outcome. The bank reported the investigations in its previous quarterly and annual reports." [Wall Street Journal, 08/02/23]

Bank of America

In 2022, Bank Of America Chairman And CEO Brian Moynihan—Who Downplayed The March 2023 Banking Crisis—Made $30.1 Million In Total Compensation, A 27% Increase From 2021.

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In 2022, Bank Of America Chairman And CEO Brian Moynihan Made $30.1 Million In Total Compensation, A 27% Increase From 2021:

Name and principal position[2]	Year	Salary ($)[3]	Bonus ($)[4]	Stock awards ($)[5]	Non-equity incentive plan compensation ($)	Change in pension value and nonqualified deferred compensation earnings ($)[6]	All other compensation ($)[7]	Total ($)
Brian T. Moynihan Chair and Chief Executive Officer	2022	1,500,000	0	27,629,501	0	572,826	475,176	30,177,503
	2021	1,500,000	0	21,395,424	0	565,990	267,755	23,729,169
	2020	1,500,000	0	23,525,808	0	673,974	240,789	25,940,571

[Bank of America 2023 Proxy Statement, 03/07/23]

Shortly Following The Collapse Of Silicon Valley Bank, Moynihan Downplayed The Banking Crisis Saying, "Crisis Is Too Strong Of A Word, And Words Like That Get Used A Lot."

April 2023: When Asked About The Impact Of The Banking Crisis After The Collapse Of Silicon Valley Bank, Moynihan Said "Crisis Is Too Strong Of A Word, And Words Like That Get Used A Lot." "Well, I think at the end of the day, crisis is too strong of a word, and words like that get used a lot." [Bloomberg Television via YouTube, 04/20/23 (0:25)]

As Of September 2023, Bank Of America Has Made Over $2.6 Billion This Year From Junk Fees—Including Overdraft, Maintenance, ATM, And Other Service Charges—After Making Over $4.2 Billion From Them In 2022.

As Of September 2023, Bank Of America Has Made Over $2.6 Billion This Year From Junk Fees, Including $103 Million From Overdraft Fees, $792 Million From Maintenance Fees, $221 Million From ATM Fees, And Nearly $1.5 Billion From Miscellaneous Service Charges.

As Of September 30, 2023, Bank Of America Has Made $103 Million This Year From Overdraft Fees, $792 Million From Maintenance Fees, $221 Million From ATM Fees, And Nearly $1.5 Billion From Miscellaneous Service Charges:

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	**103,000**
b. Consumer account periodic maintenance charges levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use...........	RIADH033	**792,000**
c. Consumer customer automated teller machine (ATM) fees levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use...........	RIADH034	**221,000**
d. All other service charges on deposit accounts..	RIADH035	**1,496,000**

[Search For Bank of America September 30, 2023 Call Report, accessed 12/01/23]

In 2022, Bank Of America Made Over $4.2 Billion From Junk Fees, Including $392 Million From Overdraft Fees, $1 Billion From Maintenance Fees, $314 Million From ATM Fees, And $2.5 Billion From Miscellaneous Service Charges.

According To Its December 2022 Federal Financial Institutions Examination Council (FFIEC) Call Report, Bank of America Made $392 Million From Overdraft Fees In 2022, $1 Billion From Maintenance Fees, $314 Million From ATM Fees, And $2.5 Billion From Miscellaneous Service Charges:

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	**392,000**
b. Consumer account periodic maintenance charges levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use...........	RIADH033	**1,046,000**
c. Consumer customer automated teller machine (ATM) fees levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use...........	RIADH034	**314,000**
d. All other service charges on deposit accounts..	RIADH035	**2,506,000**

[Search For Bank of America December 31, 2022 Call Report, accessed 12/01/23]

In Just The First Nine Months Of 2023, Bank Of America Saw Its Net Income Increase 14% Year-Over-Year To $23.4 Billion While Spending $10.6 Billion On Shareholder Handouts After Reporting FY 2022 Profits Of $27.5 Billion And Spending A Total Of $13.6 Billion On Shareholder Handouts.

In 2022, Bank Of America Made $27.5 Billion In Profit While Spending A Total Of $13.6 Billion On Shareholder Handouts.

In 2022, Bank of America Made $27.5 Billion In Net Income:

Financial highlights ($ in millions, except per share information)

For the year		2022
Revenue, net of interest expense	$	94,950
Net income		27,528

[Bank of America 2022 Annual Report, 03/01/23]

In 2022, Bank Of America Increased Its Dividend Per Share 10% From 2021 While Spending A Total Of $13.6 Billion On Shareholder Handouts. “Even while growing capital, our common dividend per share increased 10% from 2021 and, in the aggregate, in 2022 we returned $13.6 billion in capital to shareholders through dividends and share repurchases. Our first use of our capital generation is to grow our company by supporting our customers’ needs and pay our dividend.” [Bank of America 2022 Annual Report, 03/01/23]

In The First Nine Months Of 2023, Bank Of America Saw Its Net Income Increase 14% To $23.4 Billion While Spending $10.6 Billion On Shareholder Handouts.

In The First Nine Months Of 2023, Bank Of America Saw Its Net Income Increase 14% To $23.4 Billion. “Net income was $7.8 billion and $23.4 billion, or $0.90 and $2.72 per diluted share, for the three and nine months ended September 30, 2023 compared to $7.1 billion and $20.4 billion, or $0.81 and $2.34 per diluted share, for the same periods in 2022.” [Bank of America Q3 2023 Earnings, 10/31/23]

Over This Same Period, Bank Of America Spent $10.6 Billion On Shareholder Handouts:

Consolidated Statement of Cash Flows

(Dollars in millions)	Nine Months Ended September 30 2023	2022
[...]		
Common stock repurchased	**(3,765)**	(4,075)
Cash dividends paid	**(6,854)**	(6,471)

[Bank of America Q3 2023 Earnings, 10/31/23]

Throughout 2023, Bank Of America Was Penalized At Least $162 Million For Allegedly "Double-Dipping On Consumer Fees," Withholding Rewards From Credit Card Holders, And Submitting Falsified Mortgage Lending Data While Failing To Ask Demographic Questions" That Thousands Of Lenders Have Routinely Followed For Decades."

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." [Consumer Financial Protection Bureau, 07/11/23]

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." [Consumer Financial Protection Bureau, 07/11/23]

In November 2023, The Consumer Financial Protection Bureau Fined Bank Of America $12 Million For "Submitting False Mortgage Lending Data" And Failing To Ask Certain Demographic Questions "That Thousands Of Lenders Have Routinely Followed For Decades."

November 2023: The Consumer Financial Protection Bureau Fined Bank Of America $12 Million "For Submitting False Mortgage Lending Information To The Federal Government," As Loan Officers Failed To Ask Mortgage Applicants Certain Demographic Questions And Lied That Applicants Chose Not To Respond. "The Consumer Financial Protection Bureau (CFPB) today ordered Bank of America to pay a $12 million penalty for submitting false mortgage lending information to the federal government under a long-standing federal law. For at least four years, hundreds of Bank of America loan officers failed to ask mortgage applicants certain demographic questions as required under federal law, and then falsely reported that the applicants had chosen not to respond. Under the CFPB's order, Bank of America must pay $12 million into the CFPB's victims relief fund." [Consumer Financial Protection Bureau, 11/28/23]

Consumer Financial Protection Bureau Director Rohit Chopra Said, "Bank Of America Violated A Federal Law That Thousands Of Mortgage Lenders Have Routinely Followed For Decades," Adding

"We Will Be Taking Additional Steps To Ensure That Bank Of America Stops Breaking The Law." "'Bank of America violated a federal law that thousands of mortgage lenders have routinely followed for decades,' said CFPB Director Rohit Chopra. 'It is illegal to report false information to federal regulators, and we will be taking additional steps to ensure that Bank of America stops breaking the law.'" [Consumer Financial Protection Bureau, 11/28/23]