S. HRG. 117–751

ANNUAL OVERSIGHT OF THE NATION'S LARGEST BANKS

HEARING

BEFORE THE

COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS UNITED STATES SENATE

ONE HUNDRED SEVENTEENTH CONGRESS

SECOND SESSION

ON

EXAMINING OVERSIGHT OF THE NATION'S LARGEST BANKS

SEPTEMBER 22, 2022

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C O N T E N T S

THURSDAY, SEPTEMBER 22, 2022

WITNESSES

ADDITIONAL MATERIAL SUPPLIED FOR THE RECORD

ANNUAL OVERSIGHT OF THE NATION'S LARGEST BANKS

THURSDAY, SEPTEMBER 22, 2022

U.S. SENATE,
COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS,
Washington, DC.

The Committee met at 10 a.m., in room 216, Hart Senate Office Building, Hon. Sherrod Brown, Chairman of the Committee, presiding.

OPENING STATEMENT OF CHAIRMAN SHERROD BROWN

Chairman BROWN. The Committee on Banking, Housing, and Urban Affairs will come to order. Today's hearing is a hybrid format. Witnesses are in person. Thank you to all seven of you for joining us, and I know yesterday was a long, grueling day. Today will be shorter, if nothing else, so thank you for giving us your time.

Members have the option, however, to appear either in person or virtually. There will be good turnout on both sides, and I assume most of our colleagues in both parties will be here in person.

For too long, everyone called this Committee simply Senate Banking, because it always delivered for Wall Street. We changed that, as the Senate Banking, Housing, and Urban Affairs Committee. We put the Main Street economy, and the workers who power it, at the center of everything we do.

Part of that commitment is to hear directly from the biggest banks that hold so much power in this economy. It is our job to hold them accountable to their workers, to their customers, and to the American people. Today, we will continue a tradition we started last year, and hear from the CEOs of the Nation's seven biggest retail banks.

After years of consolidation and concentration, through banking crises and rubber-stamped mergers, your banks dominate the banking industry. Together, you have over $13 trillion—$13 thousand billion—in assets. That is half the Nation's GDP. You have hundreds of millions of customers.

You also have the benefit of a Federal back, a safety net, something that your customers do not have. Your decisions affect millions of peoples' lives—whether they can get their paycheck, how much it will cost to use their hard-earned money, whether they can save for retirement or their children's education, whether they can buy a house or make their rent payment. And you profit from all those transactions to the tune of hundreds of billions of dollars. With those profits, and with the taxpayer support you get, come a

responsibility to actually serve your customers and the larger economy.

And I think you know you do not always hold up your end of the bargain. All of your banks have promoted, for example, Zelle, the payment app that most of you own. You pushed this on customers, but you have not taken responsibility for the fraud that it has perpetuated.

We all know about Wells Fargo's fake account scandal. And we have learned that Wells was not alone. In the never-ending quest for short-term profits, it turns out that other banks pressured their employees to open false checking and credit card accounts.

Customers who trust you to look out for them ended up with unjustified fees, damaged credit reports, and accounts they did not want, or in many cases did not even know about.

It is even worse for Black and Brown borrowers. Too often they walk into many of your banks not knowing if their check will be cashed or if they will be able to open an account. When mortgage rates were at record lows, many of you were more likely to deny mortgages for Black and Brown borrowers, making it even harder for these families to build wealth through homeownership.

You focus on loans to wealthy clients with massive stock portfolios, and at least one of you has complained about the paperwork on mortgages or small business loans for Main Street.

And when consumers try to hold you accountable for cheating them out of their money, you subject far too many of them to forced arbitration. You take away people's choice on how to pursue justice because as we all know if there is one thing Wall Street hates, it is real consequences.

And it is not just the outright scams and fraud that damage our economy. It is your entire business model, with short-term, quarterly profits as the Holy Grail.

I have talked with workers in Ohio and across the country, in places that so often get passed over for investment. They tell me about the challenges they have with the banking system. They have watched your banks let them down, time and time again.

It is why so many people do not trust the financial system. They have been burned over and over by second-chance accounts, foreclosures, late fees, overdraft fees. They have been turned down for loans. They have seen branches close. They have been scammed out of their money.

Yesterday, I spoke to an Ohioan whose accounts were illegally frozen by one of your banks. She had zero access to her funds for a whole week, and the bank intended to take $442 out of her account, leaving her with nothing.

So it is not surprising that more and more Americans turn to shady payday lenders or risky crypto apps. They feel like they do not have any other choice when they have bills piling up and need to come up with the money.

Over a third—and you have heard this number—over a third of Americans report they would not be able to cover a $400 expense in an emergency—think of that, if their car breaks down, if they lose their job, if their child needs surgery or something.

All of you make tens of millions of dollars a year—150 to 900 times what your median employee makes. You do not think twice

about $400. That is not a luxury that most Americans have. They do not get the same breaks you do. During the pandemic, the Federal Reserve waived overdraft fees for you, for banks, yet none of you waived those fees for your customers in 2020.

And it is not just your customers who have to make tough choices because of decisions that you make. It is also your workers.

You spend your billions in profits on exorbitant executive pay and stock buybacks instead of investing in your workers, your customers, your communities. You say that you provide your workers with good pay and benefits, but how does it feel as a worker to be pressured to open fake accounts, or to deny services to someone who walks in the door who does not look like you—hardly a culture promoting the dignity of work.

Do not take it from me. Listen to what bank workers have said.

From one Wells Fargo worker: "We want the customer base to know we are forming a union really for them. We are tired of having our name dragged through the mud at Wells Fargo because of things that we have asked to have more control over, but the company refuses to give us that control."

But it is not just Well Fargo. Another worker said, "They keep telling us we no longer have sales goals but we are given expectations as far as loan volume, new accounts, day-one mobile activations. Not meeting these expectations will result in disciplinary action." They added, "But the loyalty and responsibility I feel for my customers keeps me fighting every day."

Just trust us, you say. We are making changes. We do not need Government watchdogs. We do not need regulations.

But trust goes both ways. With crisis after crisis, with scandal after scandal, the biggest Wall Street banks have lost the trust of the American people. And as super regional banks get bigger and more complex, they are starting to look more and more like Wall Street.

I expect all of your banks to buildup capital, and use it to invest in communities, not just your shareholders, not just your own compensation, and we expect you to treat your customers fairly. We expect you to take steps to make banking work better for your customers and your workers. Steps like eliminating overdraft and excessive fees, lowering the costs of basic bank accounts, ending forced arbitration, offering affordable home loans to all eligible borrowers in all communities. It means paying your workers, including contractors who feed you, contractors who clean your offices, contractors who keep your banks and offices safe, paying them a living wage.

Some of your banks have taken positive steps to eliminate some fees and give consumers more power and choice over their own money. We thank you for that. Some of your banks have made commitments to increase your workers' wages. We thank you for that. That is a good start. These positive steps need to be part of a real commitment for changing how Wall Street does business, not just one-offs.

You are among the most powerful people in this country, in our economy. Your entire industry and its substantial safety net are supported by American taxpayers. It is past time for the financial

industry to be as good to the American people as the country has been to each you.

We will continue to hold you to the highest standards so that Americans can keep more of their hard-earned money.

Ranking Member Toomey.

OPENING STATEMENT OF SENATOR PATRICK J. TOOMEY

Senator TOOMEY. Thank you, Mr. Chairman. Welcome back to many of the witnesses. Welcome for the first time to some.

Today's hearing presents an opportunity to discuss the role of the Nation's largest banks. At the outset, let me acknowledge what should be obvious: banks are essential for supporting the economy and advancing American competitiveness.

Their core functions of taking deposits, making loans, and processing payments, and in several cases, underwriting and making markets in securities, these all help to safeguard savings and provide credit, which enables economic growth. With nearly $13 trillion in combined assets and operations ranging from mortgage banking to small business lending, the banks here today make vital contributions to the Nation's prosperity.

But where I see a system at the heart of free enterprise, I worry other policymakers see opportunity for social engineering. There are activist regulators and some of my colleagues who see banks as a tool by which they can advance their social policy.

Unfortunately, there is a growing trend among some banks—several of whom are represented here today—of inserting themselves into highly charged social and political issues really unrelated to their businesses. Banks' willingness to help liberal policymakers achieve their goals makes it very difficult to mount a principled defense against such politicization.

Some of my colleagues are pressuring banks to use both their balance sheets and their influence to address issues wholly unrelated to banking, such as global warming, gun control, voter rights, even abortion. Several large banks have been too willing to acquiesce to these demands by embracing an ESG agenda that is harmful to America.

Nearly every bank at this hearing has pledged to meet a "net zero" greenhouse gas emission goal by 2050, with several making even more specific commitments. But absent some major technological breakthrough, carrying through on such pledges will eventually lead these banks to artificially restrict, reduce, or even cutoff funding for traditional energy projects.

Despite statements to the contrary, none of this really has much to do with borrowers' credit quality or so-called transition risk. It is because activists have made the traditional energy sector politically disfavored.

We are witnessing the folly of such policy right now in Europe, which strangled its own fossil energy sector and now finds itself deeply reliant on Russia for gas. Does anyone really believe that as the U.S. experiences 40-year high inflation we should exacerbate the problem by reducing oil and natural gas production and increasing energy prices? But that is exactly what will happen if banks follow through with their "net zero" pledges and ESG agenda, as environmental activist groups have urged them to do.

When you combine that with the SEC's proposed climate disclosure rule, these "net zero" pledges are setting up banks for lawsuits and legal liability. Apparently some banks may be starting to acknowledge this reality.

A report in the *Financial Times* this week says some banks are considering leaving the so-called "Net-Zero Banking Alliance," a UN-sponsored group that intends to name and shame banks that do not meet net zero pledges. In my view, it was a mistake to join this group in the first place, but for the sake of shareholders and the U.S. economy, banks distancing themselves now would be a welcome step.

In addition, banks have inserted themselves into contentious social issues, and in some cases, even made business decisions based on these factors. For example, several banks responded to pressure from Democrats in the wake of the Supreme Court's Dobbs decision by very publicly pledging to pay for the costs of their employees to travel to have abortions. This decision is certainly an individual bank's choice, but it does raise a number of questions, including, have these same banks also committed to pay the costs for their female employees facing unplanned pregnancies to place their children up for adoption?

Notably, when it comes to the right to keep and bear arms, which is an actual constitutional right, some banks have gone out of their way to make it harder for law-abiding Americans to exercise this right, from stopping the financing of manufacturers of so-called military-style firearms for civilian use to de-banking retailers that sell firearms to customers under 21 years of age, even when such sales are lawful.

I cannot help but observe that when banks do choose to weigh in on these highly charged social and political issues, they always seem to always come down on the liberal side of the political spectrum.

Beyond the examples I have already given, there are others. Banks that have opined on abortion, but not religious liberty. Banks that have expressed support for voting access, but are silent on voting security. Banks that have expressed support for DACA, but I have not heard much about border security.

So in my view it is bad business to alienate roughly half the country, but you are private companies and are free to opine as you see fit. But it is no wonder that there has been a backlash from policymakers in States like Texas, West Virginia, and Florida.

If banks do not cease and desist from weighing in on social and cultural issues, do not be shocked if Republicans, once back in power nationally, seek to pressure banks to advance their goals. Now I would oppose such efforts, just as I oppose similar efforts by liberals. But once the precedent is set, the potential for future abuse is limitless.

Throughout this Congress, I have repeatedly warned about the politicization of our financial regulators and our central bank. I have emphasized that addressing political issues requires difficult decisions involving tradeoffs. In a democratic society, those tradeoffs must be made by elected representatives who are accountable to the American people.

Today, I am raising similar concerns about the politicization of our Nation's banks. Just as regulators and central bankers are not elected by the American people, neither are bank CEOs.

So banks are currently at a critical crossroads: accept the role that some liberals prefer which is to have your institutions implement social policy on behalf of the State, or embrace your history as drivers and promoters of free enterprise and stay out of highly charged social and political issues.

I strongly suggest you choose the latter path, and I suggest that if you do not, you do risk being treated as public utilities, by both parties, in the future.

Chairman BROWN. Thank you, Senator Toomey.

Let me introduce the seven witnesses, starting with Mr. Scharf.

Mr. Charles Scharf has been CEO of Wells Fargo since October of 2019. Welcome, Mr. Scharf.

Brian Moynihan has been CEO of Bank of America since 2010. Mr. Moynihan, welcome.

Jamie Dimon has been CEO of JPMorgan Chase since 2005. Mr. Dimon, welcome.

Jane Fraser was named CEO of Citigroup in September 2020. Ms. Fraser, welcome.

William Rogers, the CEO of SunTrust since January 2012, was named CEO of Truist in September 2021, following the merger of BB&T and SunTrust. Welcome, Mr. Rogers.

Mr. Andy Cecere has had a long career at U.S. Bank, joining U.S. Bank in 1985, becoming CEO in 2017. Welcome, Mr. Cecere.

And William Demchak worked at JPMorgan Chase before joining PNC in 2022, when he was named CEO several years later. Mr. Demchak, welcome.

I would like each of you, if I could, if you would, stand and take an oath. Raise your right hands, please.

Do you swear or affirm that the testimony that you are about to give is the truth, the whole truth, and nothing but the truth, so help you God?

Mr. SCHARF. I do.

Mr. MOYNIHAN. I do.

Mr. DIMON. I do.

Ms. FRASER. I do.

Mr. ROGERS. I do.

Mr. CECERE. I do.

Mr. DEMCHAK. I do.

Chairman BROWN. Thank you very much.

Mr. Scharf, is Wells Fargo too broken to fix?

Senator REED. Do they not have statements?

Chairman BROWN. Oh, I am sorry. You did not do the statements yet. I apologize. Thank you, Jack.

Senator REED. I think they know the first question.

Chairman BROWN. I guess you know the first question.

Mr. Scharf, you begin, please.

STATEMENT OF CHARLES W. SCHARF, CEO AND PRESIDENT, WELLS FARGO & COMPANY

Mr. SCHARF. Thank you, Chairman Brown, Ranking Member Toomey, and Members of the Committee. Good morning and thank you for the opportunity to be here today.

Since October of 2019, I have had the privilege of leading Wells Fargo. I reflect on my time at the company. I am incredibly proud of how we used our financial strength during difficult times to support our customers, employees, and communities we serve while we have worked to transform the company at the same time.

I believe that our Nation benefits from a strong Wells Fargo, and it has never been more true than today. The last time I appeared before this Committee the country was in the middle of a pandemic, and my testimony and many of your question focused on what banks were doing to support the communities in which we operate. Those were important questions then and they are equally important today, given the complexities of the high inflationary environment.

Since 2020, Wells Fargo has provided billions of dollars in emergency lending to America's small businesses. We donated approximately $420 million in fees from that lending to small business owners who struggled during the pandemic through our Open For Business Fund. These funds are estimated to have reached more than 150,000 business owners nationally, and preserve approximately 250,000 jobs.

Last year alone, we helped more than half-a-million homeowners with new, low-rate loans to purchase a home or refinance an existing mortgage, and we closed billions of dollars in new commitments for affordable housing.

Between 2017 and 2021, we increased average wages for our U.S. hourly employees by nearly 25 percent, and increased investments in our U.S. employee benefits by 20 percent, and we launched a unique special purpose credit program, committing $150 million to help eligible Black homeowners lower their interest rates and reduce their monthly payments.

In addition, we issued a second sustainability bond in the amount of $2 billion that will finance projects and programs supporting housing affordability, economic opportunity, renewable energy, and clean transportation.

Our work is bolstered by our Banking Inclusion Initiative, a 10-year program to help unbanked individuals gain access to affordable, mainstream, digitally enabled accounts.

Though our work is not complete, Wells Fargo approaches issues differently and is a better company than when I arrived. We have driven a tremendous amount of change and established a much stronger foundation for the long term, with a clear sense of urgency on building our risk and control infrastructure.

We have changed our operating structure, simplified our businesses, and have a new leadership team in place with the necessary skills and experience to transform Wells Fargo. Almost 70 percent of our company's Operating Committee is new since I joined. Additionally, well over half of the senior-most people in the company, meaning those one level below the Operating Committee,

are new to their roles. We have also meaningfully improved diversity in our senior ranks.

Additionally, last week we announced that we will commission an external, third-party racial equity audit. The assessment will focus on elements of Wells Fargo's efforts to serve diverse communities and promote a diverse workforce. Commissioning this work is a critical next step in reinforcing our commitment to racial equity and helping close the wealth gap in this country.

Looking forward, I recognize that the country may be facing uncertain economic times for months to come. I can assure you that Wells Fargo is keeping a close eye on consumer spending and credit trends and that we will continue to be a constructive partner in forging an inclusive recovery. We recognize that COVID–19 has left many people still in need, and the current inflationary environment has added stress. As a company we will continue to provide support to our customers, employees, and communities we serve over the long term.

In conclusion, I want to express my sincere gratitude to everyone at Wells Fargo who has continued to serve our customers and each other as well as our communities through these challenging times. I appreciate their dedication and resiliency as we have worked to make Wells Fargo better. While we still have much work to do, our foundation is stronger, our business is more focused, we are driving cultural change, and the changes we have made to the company are making a positive impact. I am confident that we have the management team in place to complete the work ahead.

Thank you, and I welcome your questions.

Chairman BROWN. Thank you, Mr. Scharf.

Mr. Moynihan, welcome.

STATEMENT OF BRIAN THOMAS MOYNIHAN, CHAIRMAN AND CEO, BANK OF AMERICA

Mr. MOYNIHAN. Thank you, Chairman Brown, Ranking Member Toomey, and distinguished Members of the Committee. Good morning to all of you. It is an honor to be here to represent my 210,000-plus teammates at Bank of America and talk to you about how we deliver Responsible Growth.

This is how we run our company. We deliver for our clients, our teammates, our communities, and our shareholders. We are delivering both profits and purpose. That includes being a great place to work, with a core tenet of Responsible Growth. We invest heavily in our teammates and their families.

This year we raised our minimum hourly wage to $22 an hour, and are on track to increase it to $25 an hour by 2025. We also made an across-the-board pay adjustment to all U.S. employees who earn less than $100,000, increasing their wages by 3 to 7 percent based on the years of service. This is above and beyond the business-as-usual pay cycle.

For the fifth time this year we delivered special compensation awards to our teammates worth $1 billion, that went to 97 percent of our employees. We did not raise medical premiums for teammates who earned under $50,000, the 12th year in a row we have done that. Our global workforce is 50 percent women, and 49 percent of our teammates are people of color. Our management team

is 55 percent diverse, including 32 percent women. Our board is 53 diverse, including 33 percent women.

We continue to help our clients manage their financial lives. Over the past year alone, our lending to individuals and families grew by 9 percent, our loans to small businesses grew by 8 percent, and our small business line of business we have $22 billion in outstanding loans today.

Our brand and customer scores are the best sustained shape we have ever seen. We support our clients, with $1 trillion in loans, and we hold $1.9 trillion in their deposits, all to help them live their financial lives.

Ninety-five percent of our PPP loans have been paid off or forgiven. We continue to expand our nationwide network of financial centers and invest heavily in our industry-leading and award-winning digital capabilities. Through both, we deliver transparent, easy-to-use products that serve to help our customers save, spend, and borrow.

As an example, beginning in 2009, we began to take steps to empower our clients to reduce overdraft usage. We first eliminated overdraft fees for clients when using debit cards at the point of sale, and have not allowed opt-in for over a dozen years. We also created no-overdraft-fee accounts, and now have 4 million of those accounts. We have since eliminated fees for nonsufficient funds in our consumer deposit accounts. We reduced overdraft fees from $35 to $10 per occurrence, and we removed the ability to overdraft at the ATM.

The second quarter call reports by the regulators show our nonsufficient funds and overdraft fees are down 66 percent from last year's second quarter, and they will continue to fall as the rest of the program is put in during the quarter.

Responsive growth also shows where we have an impact in the communities where we live and work. In 2021, we continued our long record with $375 million in charitable giving. My teammates reported 1.6 million volunteer hours across our franchise.

We continue to be a lender in support of small businesses and entrepreneurs in our communities. We provide more than $2 billion to CDFIs to finance affordable housing, community facilities, and small businesses. We invested in the common equity of dozens of minority depository institutions, and we have over $100 million in deposits for those institutions.

We committed $350 million to 100 private equity funds. Those funds are operated by minority and woman entrepreneurs, and they providing funding to minority- and women-operated companies. Nearly 1,000 companies have been invested in by those funds.

Responsible Growth requires the support of clients of every size and every sector to support a just transition to a sustainable future and energy security for the U.S. and around the world. We believe that capitalism remains the best way, and the only way, to tackle the challenges facing society and the transition to a secure energy environment. The private sector simply has the funding, the scale, the long-term thinking to help these toughest issues.

In 2021, we had $250 billion in loans and other support to clients in the area of sustainable finance. This includes $150 billion focused on clean energy transition. We work with companies in all

sectors, including oil and gas clients who are investing to help drive clean energy. I joined Senator Cramer in North Dakota to talk about carbon capture, and we are investing in a company we met there.

Responsible Growth also means delivering for our shareholders. We delivered strong profitability, returned billions of dollars to our shareholders in dividend stock repurchase. This is Responsible Growth. This is capitalism in action.

Thank you, and we look forward to our discussion.

Chairman BROWN. Thank you, Mr. Moynihan.

Mr. Dimon, you are recognized.

STATEMENT OF JAMIE DIMON, CHAIRMAN AND CEO, JPMORGAN CHASE & CO.

Mr. DIMON. Chairman Brown, Ranking Member Toomey, and Members of the Committee, I appreciate the opportunity to talk about JPMorgan Chase, the role of America's largest banks as a force for good for the country, its citizens, and the global economy.

We live in the greatest country in the world, built on foundational principles of freedom of speech, freedom of religion, freedom of enterprise, the sanctity of the individual, and the promise of equality and opportunity for all. These core values are the fabric that binds us Americans, where the best of what we are shines through, especially in times of adversity.

This system has created what is still the most prosperous and innovative economy the world has ever seen, one that nurtures vibrant businesses, large and small, and is a welcoming environment for innovation, science, and technology. My enduring faith in the strength of the country remains as strong as ever.

The free flow of credit and investments is key to our Nation's global competitiveness. Free enterprise is the flywheel of the economy as capital seeks out investments, individuals, and ideas that drive growth and innovation. And free enterprise celebrates and is inseparable from human freedom and innovation, which ultimately are the stimulus for all human progress.

The secret sauce of free enterprise is not the free movement of capital but importantly the value of knowledge and free people exercising their rights. What this country needs most is free enterprise, extraordinarily competent Government and policies, and more civic-minded companies and citizens.

The work we do at JPMorgan Chase matters in good times but particularly in tough times. We provide critical financing to nearly every sector, including manufacturing, service, energy, real estate, and transportation. We finance Federal, State, local governments for infrastructure projects and we finance schools, bridges, hospitals, and universities.

We have long championed the central role of banking in a community as potential for bringing people together, to enable companies and individuals to reach for their dreams, and for being a source of strength in difficult times. We finance America's ambitions with loans for homes, autos, and growing a small business, and provide value, products, and services to more than half of American households. We know that our business is only as strong as our communities so we are focused in lifting up traditionally un-

derserved communities by increasing home ownership, expanding affordable rental housing, and growing small business.

The last few volatile years have brought stress and disruption to many, as the world grapples with war in Ukraine, economic volatility and inflation, economic insecurity, climate change, and a pandemic. It has also shown what great companies of the size and scale of JPMorgan Chase can do as a source of strength for the economy. Because we have a strong and healthy company, we can consistently serve and finance American households and businesses while building our communities and protecting America and the American economy.

As guardians of the financial system, we support our Government and national security efforts to combat financial crimes and to carry out complex sanctions. Each year we practically identify Nation State and cyber-criminal threats and work closely with the Government to help protect critical infrastructure, and we fuel good American jobs. The businesses we finance collectively employ hundreds of millions of Americans, and as a large employer ourselves, we employ people in every State in the country with starting wages that far exceed any Government minimum wage, plus full benefits, retirement, job training, and career opportunities.

I want to close by thanking the more than 280,000 employees of JPMorgan Chase. I want the public to know how proud I am of all of you who work in every State in this country, the work that you do tirelessly for our customers with a singular focus of doing the right thing. You work on behalf of our shareholders, real people in our communities including teachers, law enforcement, health care workers, and people saving for retirement.

Many of you have faced personal challenges through the pandemic, whether it was your own health or the health of a loved one, or managing your children's education and child care needs. At the same time, our work has never been more important or more difficult than the last several years. You continued to persevere with the grace and fortitude that makes me extraordinarily proud.

I have been particularly moved by our essential worker population, the tens of thousands of you who continued to come to work during the height of the pandemic to serve our customers when they needed you the most. You have my deep gratitude, and for all JPMorgan Chase employees who performed your jobs with integrity and excellence every day, you embody the best of American values and make your country proud.

Thank you, Members of the Committee, for the work you do for our country. I look forward to working with all of you to solve the challenges facing our country and help grow and safeguard the economy.

Chairman BROWN. Thank you, Mr. Dimon.

Ms. Fraser, you are recognized.

STATEMENT OF JANE FRASER, CEO, CITIGROUP

Ms. FRASER. Thank you very much, Chairman Brown, Ranking Member Toomey, and Members of the Committee. Good morning and thank you very much for the honor of representing Citigroup today.

When a similar group convened with this Committee last year, we shared how our banks supported the economy during the global pandemic. Today, while the worst of COVID may be behind us, the economic challenges we are facing are no less daunting. The reforms you put in place and the work we have done since the financial crisis to strengthen our banks' financial foundation have enabled us to continue to be a source of stability.

While today I am a proud American citizen, as someone who grew up in the U.K. I can attest to the strength and the fact that the banking system in the USA and the capital markets here in the States, they are the envy of the world. Our financial institutions and our financial markets are essential to American competitiveness, both abroad and here in the U.S., and they are the reason why the U.S. is such a top destination for foreign direct investment.

As living expenses for Americans increase and concerns about the economy grow, we remain focused on our role as a bank in job and in wealth creation. Through Citi's extensive global network and footprint we partner with the most iconic American institutions and businesses as well as the Federal Government to help them navigate the global economy. We have been supporting our clients so that they build resiliency, they reconfigure supply chains, and they adapt to inflationary pressures. And we help these institutions invest in projects that put them in a position to succeed in the 21st century, and these investments put a lot of people to work here in the States.

The private sector clients we serve are where millions of Americans proudly earn their living, and those clients rely on vendors and suppliers that, in turn, employ millions more. And at Citi, we employ 70,000 people here in the U.S., working in cities across the country such as Sioux Falls, Tucson, and Newark.

The work we do with our public sector partners is a prime example of how we put our balance sheet to work to benefit local communities. In 2021 alone, we partnered with State and local governments to catalyze more than $27 billion in infrastructure investment such as schools, hospitals, and roads. And many of these large projects would not have been possible without a bank of Citi's scale to back them. We financed more than $5.6 billion in affordable housing projects last year in communities across 32 States, from California to Ohio to New York, and this total made us the number one affordable housing lender in the U.S. for the 12th year in a row.

Breaking down barriers to banking is also a top priority for us. In fact, this past summer we became the first of the largest U.S. banks to completely eliminate overdraft fees and returned item fees for our customers, and earlier this year we launched a first of its kind Diverse Financial Institutions Group to lead our engagement with minority depository institutions and diverse broker-dealers and asset managers. This group is focused on helping these diverse institutions scale and expand into new markets, and includes a groundbreaking rotational program that embeds Citi executives within the MDIs, and that is for up to a year.

So bottom line, my Citi colleagues and I understand and embrace the responsibility that banks play in advancing economic empower-

ment and mobility. I hope my pride in Citi's story has come through, but I also want to be clear about recognizing the need to continue improving, as we strive to build a safer and sounder bank for the future.

Thank you for the opportunity to speak with you about the work that we are doing to support American consumers and businesses, and I look forward to your questions. Thank you.

Chairman BROWN. Thank you, Ms. Fraser.

Mr. Rogers, you are recognized for 5 minutes. Thank you.

STATEMENT OF WILLIAM H. ROGERS, JR., CHAIRMAN AND CEO, TRUIST FINANCIAL CORPORATION

Mr. ROGERS. Thank you, Chairman Brown, Ranking Member Toomey, and Members of the Committee. Good morning. I am Bill Rogers. I am the Chairman and CEO of Truist, and I am proud to be here today on behalf of our 50,000 teammates. Thank you for this opportunity to testify today.

Truist is a purpose-driven company, and that purpose is to inspire and build better lives and communities. This drives Truist's mission for our teammates, for our clients, and the many communities and stakeholders that we serve.

For our teammates, our mission is to create an inclusive and energizing environment that empowers teammates to learn, grow, and have meaningful careers. Truist's minimum starting pay rate of $22 an hour is among the highest in the industry. Our career development programs provide a pathway to professional growth. They include offerings at the Truist Leadership Institute as well as tuition reimbursement for education that supports career advancement.

We also accelerated career development for Truist leaders from diverse backgrounds, which has helped us meet our goal of 15 percent diverse representation in leadership roles a year ahead of our original goal.

To help ensure our teammates' financial security extends into retirement, we offer eligible teammates both a defined benefit pension plan and a 401(k) match, at perhaps the highest levels in the industry.

For our clients, our mission is to provide distinctive, secure, and successful client experience through touch and technology. We recently launched Truist One Banking, which includes two new deposit accounts with no overdraft fees as well as other features to accelerate our clients' journey toward financial well-being.

Today, 87 percent of our clients interact with us digitally. We are evolving our products and services to help ensure we continue to offer a best-in-class client experience that is intuitive, efficient, and secure. Client security is a Truist priority, and my written testimony outlines actions we are taking to protect our clients. We welcome opportunities to work more closely with law enforcement and policymakers at every level to help protect our banking system from organized and sophisticated criminal attacks.

Even when most client interactions occur digitally, exceptional client service often requires the personal touch that our Truist teammates provide. Personal touch made the difference for many of our clients navigating the PPP process. At the outset of the pan-

demic and in the middle of our merger, thousands of teammates worked directly with their business clients to meet their fast-changing financial needs. I am extremely proud and appreciative of the client letter we received, thanking our teammates for helping secure PPP loans that kept their small businesses open and their employees employed.

For the many other stakeholders we serve our mission is to optimize long-term value through safe, sound, and ethnical practices. Truist is a Main Street bank. Our teammates serve our clients at more than 2,000 branches in 17 States and Washington, DC. We are committed to being a good neighbor and contributing back to the communities where we do business. In 2019, we committed to a $60 billion Community Benefits Plan, which included mortgage lending for low- and middle-income borrowers, commitments to small businesses, and community development lending, community development grants, as well as the establishment of 15 new branches in LMI communities.

I am pleased to report through August 2022, we estimate that our combined lending, investing, and philanthropic financing activities have already exceeded this commitment, and we will open 16 new branches in LMI or majority-minority communities by the end of this year.

In addition, Truist has been a strong supporter of MDIs and CDFIs. In 2020, a $40 million Truist donation helped establish CornerSquare, a new nonprofit that provides capital to racially and ethnically diverse small business owners. In 2021, Truist committed $50 million to serve as an anchor investor, along with Microsoft, on the FDIC's Mission Driven Institution investment fund. And in June, Truist committed an additional $120 million to strengthen and support small businesses with a focus on Black, Latine, and women-owned businesses.

In conclusion, I want to thank all of our Truist teammates for the purposeful way that they serve our clients and our communities and each other. They inspire me every day, and I am honored to lead this company.

Thank you for this opportunity to share our purpose journey, and I look forward to answering your questions.

Chairman BROWN. Thank you, Mr. Rogers.

Mr. Cecere, welcome.

STATEMENT OF ANDY CECERE, CHAIRMAN, PRESIDENT, AND CEO, U.S. BANCORP

Mr. CECERE. Good morning, Chairman Brown, Ranking Member Toomey, and distinguished Members of the Committee. Thank you for inviting me to speak with you today.

U.S. Bank is based in Minneapolis, Minnesota, and holds one of the longest active banking charters in the United States. We have spent nearly 160 years serving individuals, families, businesses, and communities, and striving to be a responsible and innovative leader in the financial services industry.

At U.S. Bank we operate a simple, straightforward company, with four core businesses: consumer and business banking, corporate and commercial banking, payment services, and wealth management and investment services. We have earned a reputa-

tion for being well-managed, financially sound, and responsible in our approaches to underwriting and risk, and this is reflected in our high debt ratings.

These achievements are possible only because of our 70,000 exceptional team members. We work hard to take care of their needs and invest in their career growth and development. This commitment has been further reflected in our newly expanded leave benefits and our recently announced increase in entry-level pay.

Thanks to our incredible team, we provide exceptional banking experience to our customers. Our retail banking services are accessible when, where, and how our customers prefer, whether virtually or in-person in one of our retail branches, which we operate in 26 States.

There are a few areas of our retail banking business that I want to highlight today. First, we have pioneered several digital enhancements. In addition to our award-winning mobile app we created a tool for our bankers to co-browse remotely with their customers on video. This solution helps customers feel heard and understood when they need help making important financial transactions.

Second, we made it easier for individual customers and small businesses to access credit. I know policymakers on this Committee have been seeking a short-term, low-cost, small-dollar solution for people who have emergency cash needs. Four years ago we provided a solution for our customers. Our simple loan product allows customers to receive a loan of up to $1,000 in a matter of minutes on our mobile app.

We have similarly streamlined our services for small businesses. We now can process and fund a small business loan in less than 15 minutes.

Third, we are working to make home ownership a reality for more Americans across both rural communities and in our country's cities. One such initiative we have launched is Access Home, a program designed to increase Black home ownership by engaging with community partners. We continue to provide mortgage servicing to local housing finance authorities as we did throughout the pandemic, and we are a leading FHA lender.

Our commitment to serving the financial needs of Americans truly includes all Americans. We recognize that being a good corporate citizen goes well beyond providing world-class financial services. In 2021, we developed Access Commitment, a multi-dimensional initiative to work to close the racial wealth gap across communities.

Fulfilling these commitments is important to me, and we have made substantial progress. Last year, we provided nearly $200 million in capital to Black-owned or led businesses and organizations. We made $305 million in loan commitments to CDFIs, and we have made supplier diversity a priority, and we are spending nearly $500 million annually in that area.

Still, we have pledged to do more. In addition to our commitment to close the racial wealth gap, U.S. Bank is also committed to promoting diversity. This commitment starts with me, and I have seen first-hand the benefits of championing diversity at U.S. Bank. Diversity strengthens our businesses, attracts talent, and allows us

to better serve our customers. Our efforts in this area have been recognized. Earlier this year, DiversityInc named U.S. Bank to its top 50 companies for diversity for the fourth year in a row.

In closing, we believe relationships are a key differentiator for our bank. That is why we are taking the best of our person-to-person interactions and enhancing them with new digital capabilities to connect our customers with their trusted partners and advisors. Today, as always, our focus is on serving people. Relationships are the center of our business and the core of the communities we serve, and that commitment will never change.

With that, thank you for your time and for the work you do for your country. I look forward to your questions.

Chairman BROWN. Thank you, Mr. Cecere.

Mr. Demchak, welcome.

STATEMENT OF WILLIAM S. DEMCHAK, CHAIRMAN, PRESIDENT, AND CEO, THE PNC FINANCIAL SERVICES GROUP

Mr. DEMCHAK. Thank you, Chairman Brown, Ranking Member Toomey, and the distinguished Members of the Committee. I am pleased to be here today on behalf of PNC.

PNC is a Main Street bank. We are not a Wall Street bank. My office is on Fifth Avenue, but Fifth Avenue in Pittsburgh. We are essentially in the same business as we have been in for 170 years since we founded the bank. We help customers save money, borrow money, and move money.

We are a large bank by historical standards but we are just one-sixth the size of some of the institutions represented on this table. We have limited capital markets, derivate and foreign operations. PNC is not a global, systemically important bank.

What we are is a financially strong and resilient bank that is committed to serving our consumers in a fair and transparent way. I am proud that PNC was the first large bank to modify its overdraft practices. Since the rollout of what we call Low Cash Mode, our overdraft fees have dropped by nearly 50 percent and continue to fall.

We have also made it easier for consumers to send and receive payments. PNC, along with other owner banks of Early Warning Services developed and rolled out Zelle, a real-time P2P payment platform. Zelle provides consumers with a free and convenient way to send money to individuals and businesses. And despite the headlines, disputes within the Zelle network make up less than 10 basis points of all transactions. This is not true of other regulated P2P platforms. In one instance, one of those platforms has 13 times, at least in the case of PNC, 13 times the amount of disputes as the Zelle network.

Better, however, is not good enough, and scams, in particular, continue to grow across our financial ecosystem. Scams are different than fraud, traditional fraud, in that a bad actor gets a consumer to initiate the transaction themselves. These scams are growing daily, and the industry regulators and legislators need to respond. It is not enough to apportion the blame after the fact. We need to stop fraud and scams before they occur.

Secure networks like Zelle, Real-Time payments and potentially FedNow allow for direct authentication with a host bank. They also

allow members of the network to identify, close, and police against scam accounts. This is not the case with nonbank networks. These networks are not held to the same security standards as banks. When a scam occurs, banks like PNC have zero visibility into where the money went, we have zero visibility to get the money back, and we have zero ability to close those bad accounts.

Banks follow the standards set under Gramm-Leach-Bliley, and we are regularly, if not continually, examined for compliance. Nonbank data aggregators are not subject to examination and supervision. Instead, they hold the financial data of tens of millions of U.S. consumers, and rely on something called "screen scraping" to gather and sell that consumer information.

Twelve years ago, the CFPB was given authority based on 1033 of Dodd-Frank to end screen scraping, to secure data, and to stop the reselling of confidential consumer data through the fintech ecosystem. Essentially, they were given the authority to stop scams before they occur. This has not happened, and consumers are paying the price.

PNC has had a social purpose since the day it was founded. As a service organization, we believe our success is directly tied to the success of our customers and communities. We succeed when our customers and communities thrive and when our employees feel valued and are rewarded for helping fulfill our purpose.

Our commitment to our communities is reflected in PNC's outstanding rating under the Community Reinvestment Act, a rating that we have enjoyed since that was enacted 40 years ago.

We also succeed by being diverse and inclusive, which starts at the top of the organization. Half of our independent directors and half of my direct reports are women or people of color.

I am honored to be here today and represent the 60,000 employees who work hard every day to serve our customers and deliver for our communities. It is a fairly safe assumption that all of our constituents are as divided on their views of today's challenges as everybody else in our country. Our job as a bank, and my job as a leader, is not to arbitrate on who is right or wrong, but rather to find common ground and to deliver on our promise to serve customers, to keep them safe, and to provide capital to our great economy so that everyone may prosper.

Thank you, and I welcome any questions you may have.

Chairman BROWN. Thank you, Mr. Demchak.

Mr. Scharf, is Wells Fargo too broken to fix?

Mr. SCHARF. Chairman Brown, I am very confident that we have made changes which will enable us to put all of our historical problems behind us. As I mentioned in my testimony, we are an entirely different company today. We have a new management team. We have changed our processes. The plans that we have in place, across all of the identified historical issues, are being executed upon. And the team that we have working on this has the experience and the knowledge to get the work done.

Chairman BROWN. Thank you. It just seems to a lot of us, CEO after CEO, year after year, scandal after scandal, nothing at Wells Fargo seems to improve.

Let me go down the line. I will ask a series of yes-or-no questions. You all have a legal and moral responsibility to do right by

your workers and your customers and expand access to affordable banking to everyone. Yet ordinary Americans still are denied basic access that all of us here take for granted. Ensuring fair access to banking requires your management teams to make it a central focus. I am going to ask questions with that in mind, how you can better serve your customers and workers. And please answer yes or no.

Starting again with Mr. Scharf, will you eliminate all forced arbitration clauses which take away a consumer's choice on how best to pursue justice with a bank? Yes or no.

Mr. SCHARF. No.

Chairman BROWN. Mr. Moynihan.

Mr. MOYNIHAN. For bank products we eliminated it many years ago.

Chairman BROWN. Mr. Dimon.

Mr. DIMON. No.

Chairman BROWN. Ms. Fraser.

Ms. FRASER. No.

Chairman BROWN. Mr. Rogers.

Mr. ROGERS. We allow consumers of our new products to opt out of arbitration.

Chairman BROWN. Mr. Cerere.

Mr. CECERE. No.

Chairman BROWN. Mr. Demchak.

Mr. DEMCHAK. We allow consumers to opt out.

Chairman BROWN. Raise your hands if you are committed to fighting against discrimination?

[Show of hands.]

Chairman BROWN. Thank you. Thus, therefore, I think I can count on your support, right, for the Fair Access to Financial Services Act, which would prohibit banks and other financial institutions from discriminating on the basis of race, color, religion, national origin, or sex, the Fair access to Financial Services Act. Mr. Scharf, will you support it?

Mr. SCHARF. I do not know the specifics of it, but the things you mentioned, absolutely.

Chairman BROWN. Mr. Moynihan?

Mr. MOYNIHAN. The principles we already regulate to but I do not know the specifics of the act.

Chairman BROWN. Mr. Dimon?

Mr. DIMON. Exactly the same position.

Chairman BROWN. Ms. Fraser?

Ms. FRASER. Yes, the same position. We do not know the specifics but we endorse the principles.

Chairman BROWN. Mr. Rogers?

Mr. ROGERS. We endorse the principles you just outlined, but I am not aware of the specifics of that act.

Mr. CECERE. Consistent, Chairman. We endorse the principles as well, and I do not know the specifics.

Chairman BROWN. Mr. Demchak?

Mr. DEMCHAK. The same. Thank you.

Chairman BROWN. OK. I think you all have really good staff, and I would have thought you would know more about a bill like that before you come in front of the Committee, but we will follow up.

Next question. I will start from the right, Mr. Scharf, so you do not have to start this time.

Mr. Denchak, is your bank opening unauthorized bank accounts?

Mr. DEMCHAK. I am sorry. Can you repeat that?

Chairman BROWN. Is your bank opening unauthorized bank accounts?

Mr. DEMCHAK. No.

Chairman BROWN. Mr. Cecere?

Mr. CECERE. Chairman Brown, we regret, and I take full responsibility that we did open up unauthorized bank accounts. It is going back to 2010. It is unacceptable. It is inconsistent with our principles and procedures as well as our ethics. We identified 342 accounts over that time, and that is against a population of 40 million opened accounts. We took remediation, we took care of the customers, we corrected the credit polls, and we reimbursed any fees. We also made sure that we strengthen our policies and procedures back in 2016, and that plan is what we are consistently going to continue to do on a go-forward basis.

Chairman BROWN. And you will no longer open unauthorized accounts, I assume, for that answer?

Mr. CECERE. That is not tolerated.

Chairman BROWN. Thank you. Mr. Rogers?

Mr. ROGERS. We do not tolerate the opening of unauthorized accounts, and we have extensive training policies with our teammates.

Chairman BROWN. Ms. Fraser?

Ms. FRASER. We do not believe that we have opened any unauthorized accounts. Thank you.

Chairman BROWN. Mr. Dimon?

Mr. DIMON. I certainly hope that we do not. We have procedures in place to stop it, and if someone violated those procedures they probably would not be at the company.

Chairman BROWN. Mr. Moynihan?

Mr. MOYNIHAN. We have procedures. There was a massive review done of all our banks in the mid-2010 to 2020 decade, and we run those procedures every day.

Chairman BROWN. Mr. Scharf?

Mr. SCHARF. We have made a host of changes from process to control to cultural changes to do everything to ensure that that does not happen.

Chairman BROWN. Thank you. Starting again with Mr. Denchak, will you commit today to fight fraud in the Zelle platform by giving your customers their money back? Yes or no.

Mr. DEMCHAK. We return money today for fraud. Scam is a different issue, and the Zelle network and the owners are working to improve—to get all customers' monies back.

Chairman BROWN. Mr. Cecere?

Mr. CECERE. We also reimburse for fraud and unauthorized transactions, and we are working hard to work with our customers to educate them on scam issues.

Chairman BROWN. Understanding that people listening that with the exception of one of you, you are the owners of Zelle. Mr. Rogers?

Mr. ROGERS. We reimburse for unauthorized, and we will work together, and we do a lot of education for our clients to help avoid criminal activity.

Chairman BROWN. Ms. Fraser?

Ms. FRASER. Fraud is obviously a top concern for us. We take it seriously. We reimburse the unauthorized transactions.

Chairman BROWN. Mr. Dimon?

Mr. DIMON. We reimburse unauthorized, and we take a lot of activities to make sure that authorized transactions are not scams.

Chairman BROWN. Mr. Moynihan?

Mr. MOYNIHAN. We reimburse today for unauthorized transactions, and like Mr. Dimon said, we send out notices and everything to avoid——

Chairman BROWN. Mr. Scharf?

Mr. SCHARF. We also reimburse for unauthorized transactions, and we, as a company, and certainly across EWS, we are all working toward reducing scam, to try and drive it out of the systems.

Chairman BROWN. OK. Last question in my remaining 20 seconds or so. Yes-or-no question. I asked this question last year. Will you remain neutral if your employees try to unionize? Mr. Scharf?

Mr. SCHARF. We believe that we should have a direct relationship with our employees. No.

Chairman BROWN. Mr. Moynihan?

Mr. MOYNIHAN. We will operate as far as shareholders, our customers, and employees within what the law allows us to do.

Chairman BROWN. Mr. Dimon?

Mr. DIMON. No.

Chairman BROWN. Ms. Fraser?

Ms. FRASER. We will not commit to being neutral.

Chairman BROWN. Mr. Rogers?

Mr. ROGERS. We will not obstruct any activity, but we cannot be neutral to the benefits of Truist and what we offer.

Chairman BROWN. Mr. Cecere?

Mr. CECERE. We will not retaliate. We will continue and expect to be close to our employees, but we will abide by the law.

Chairman BROWN. Mr. Demchak, from the union town of Pittsburgh?

[Laughter.]

Chairman BROWN. That was a little bit of dig——

Mr. DEMCHAK. No, we would not obstruct, but of course, I would be in conversations with our customers about it. So yes, we would be involved.

Chairman BROWN. And the last statement. I will ask you, if I had more time, about supporting the child tax credit. You have often come in front of us talking about tax reform, and the child tax credit meant a lot of money for those 6 months, those payments of the families of 2 million children in my State alone. It meant a lot of money in your accounts. And I would ask you, not in a question now, but to support the extension of the child tax credit and what it means.

Senator Toomey.

Senator TOOMEY. Thank you, Mr. Chairman. Mr. Dimon, I suppose you have been dealing with bank regulators for most of your adult life. Do you believe that the U.S. banking regulators have the

statutory authority to determine how quickly America transitions to a low-carbon economy?

Mr. DIMON. I do not.

Senator TOOMEY. I do not either.

Mr. DIMON. That is your authority.

Senator TOOMEY. That is the way I see it. But here is one of my concerns. I am concerned about the enormous power that some of the regulators have, especially the Fed, and power that is exercised in an opaque fashion. And so my question is, I am not accusing anybody at the Fed of anything, but do they, as a practical matter, have the power that if they wanted to they could effectively pressure financial institutions into directing capital where they want it?

Mr. DIMON. So speaking for myself, they are my judge, my jury, and my hangman. They pretty much can do what they want unless constrained by you. So yeah, if they wanted to come up with ways to do some of those things they could easily do that.

Senator TOOMEY. Yeah. So one of the concerns that I have is the interest that some have to use the financial regulators, especially in the climate space. In Europe, of course, the ECB has broader authority than our Fed has, and they are pursuing this very aggressively.

I worry that the Fed's decision to join the Network of Central Banks and Supervisors for Greening the Financial System and the ongoing development of these climate risk scenario analyses are a precursor to regulatory edicts, or at least pressure to de-bank energy companies, and that would be exercising a power that they do not legally have.

Let me move on to the issue of some of America's largest money managers. We know that these managers routinely vote the shares that they hold, including the shares they hold on behalf of their customers, and they do that including for those shares invested in passive index funds. With $22 trillion in assets and an average of 25 percent of the votes at S&P 500 company shareholder meetings, a handful of asset managers can have, it seems to me, a huge impact on companies' decisions.

Mr. Rogers, let me ask you, do you agree that the largest asset managers are capable of exercising significant influence over public companies?

Mr. ROGERS. Ranking Member, thank you for that question, and we want to engage with all of our shareholders. We want to engage with them individually, the largest and the smallest shareholder today. And certainly those who own more shares have more influence.

Senator TOOMEY. Well, so one of my concerns is that the largest asset managers in the country have joined the Net Zero Asset Managers Initiative, that explicitly states as its goal a "stewardship and engagement strategy with a clear escalation and voting policy that is consistent with our ambition for all assets under management to achieve net zero emissions by 2050, or sooner."

Here is the problem. These large asset managers have enormous sway by virtue of the volume of votes they can cast, even though they do not even really own many of those shares. And, of course, control, if that sway goes to the level of control, then there are sig-

nificant ramifications, legal and regulatory, especially if that control is exercised over financial institutions. So I have my staff looking into this issue with the intent of producing a report on this later.

Mr. Denchak, there are folks, including prominent regulators, who seem to believe that large regional banks, although not as big as G–SIBs, are already too big to be resolved in the event of a crisis, and therefore, they just have to be sold to one of the other banks represented at this table.

Correct me if I am wrong. Is it true that your bank is required to submit a resolution plan to the Fed and the FDIC every 3 years?

Mr. DEMCHAK. Yes. We have done so for 10 years.

Senator TOOMEY. OK. Did any of those plans that you submitted contemplate, as the sole resolution, a Government bailout or the wholesale sale to one of these other banks?

Mr. DEMCHAK. No. It is pretty easy to draw circles around our regions and sell them.

Senator TOOMEY. Now the regulators are fully authorized to reject a submitted plan if they thought it was not credible or otherwise deficient. Have the regulators ever rejected your plan?

Mr. DEMCHAK. No.

Senator TOOMEY. So it seems to me that the approval of your plan is at least a tacit admission that there is a credible resolution plan——

Mr. DEMCHAK. Yes.

Senator TOOMEY. ——that has been articulated.

And so let me make a final point here. Some seem to think that additional regulation and added capital requirements, there is no cost, so why not? It seems to me that there is a cost of adding unnecessary capital requirements on already well-capitalized institutions. Could you share with us your perspective on what is the downside of having unnecessarily high capital requirements?

Mr. DEMCHAK. Well, in this instance it would crowd out other financings that are needed in the market. It is also making it more expensive and difficult for us to lend at a time when our country needs it. The cost of capital went up. Funds are being used for something other than supporting our economy. It does not make sense to me.

Senator TOOMEY. Thank you. Thank you, Mr. Chairman.

Chairman BROWN. Thank you, Senator Toomey.

Senator Reed, from Rhode Island, is recognized.

Senator REED. Thank you very much, and I want to thank the panel for your excellent testimony.

Yesterday the Federal Reserve announced another three-and-a-quarter percent increase in the interest rate to 3.25 percent, and with these higher interest rates obviously the industry has collected—all right. I will get closer.

All right. Let us begin again. Thank you for being here.

Interest rates are going up. I will cut to the chase. Interest rates are going up, but deposit rates, what you pay for your deposits are rarely stagnant, very, very low. And it raises the question, making a substantial amount of money on these increased rates, why are you not beginning to raise interest rates on deposits? And I will start with Mr. Scharf and go down.

Mr. SCHARF. Senator, thank you for the question. We are beginning to raise rates. We have products that have a range of alternatives, I think up to a peak of 1.5 percent as of the other day. And as rates continue to rise we would expect to continue to increase the rates that we pay our customers.

Senator REED. Mr. Moynihan?

Mr. MOYNIHAN. The rates are already increasing on deposit accounts, and that will take place as the rate structure settles in. You can look back in history and see it. And then on top of that, remember that for corporates and affluent clients, they will go and buy treasures and other things direct, so their money is moving outside the system. And so if you spot-judge it now you will see a low rate structure. It will increase over time. And then people forget zero-interest checking accounts, or zero-interest, in any rate, environment, that is what changes the rate calculation that many people cite.

Senator REED. Mr. Dimon?

Mr. DIMON. Exactly the same as my two colleagues here.

Senator REED. Thank you. Ms. Fraser?

Ms. FRASER. Yes. We have a broad range of different deposit products, and we are anticipating a continued rise in the deposit rate.

Senator REED. Mr. Rogers?

Mr. ROGERS. We are anticipating that we would have an increase in our rates on our deposit products. We have a wide range of products, and we also offer a lot of services other than rate paid to our clients. We want to make sure that we continue to focus on those as well.

Mr. CECERE. Consistent with that answer, Senator, we offer a wide range of rates, and I would expect them to increase in the future.

Senator REED. And finally, Mr. Demchak?

Mr. DEMCHAK. Senator, it is an incredibly competitive market. We have raised rates. Rates will continue to go up in line with what the Fed is doing.

Senator REED. Well thank you. I want to go back to something that we talked about last year, and that is the legislation that Chairman Brown and I submitted that would establish a nationwide 36 percent interest rate cap. Our goal is, frankly, to eliminate, if we can, predatory lending. I think even in this rising interest rate environment you have been able to make substantial profits without even approaching 36 percent interest rate. So I think the number is a valid one.

As you know, we already have that protection for service men and women through the Defense Department and the efforts we have done with the Military Lending Act.

Last year, when I brought up the issue, there was a consideration that the principle was sound but you had to look at it. You have had a year to look at it, so would you be able to operate successfully under a 36 percent interest rate, and as such, would you support this legislation? And I will begin with Mr. Scharf.

Mr. SCHARF. Senator, we still continue to believe that what you are trying to solve for is something that we should be supportive of, and we would just want to make sure that in whatever legisla-

tion was prepared there was contemplation of all the rate scenarios, to ensure that this did not result in the reduction of credit in any way for the population you are trying to help.

Senator REED. Mr. Moynihan?

Mr. MOYNIHAN. Senator, similar to my colleague, at the end of the day this is really relevant to our company in terms of rate structure and things. But I would always caution to be careful what you wish for. If you do this outside our industry and other places, does it constrain credit? And I think that is a judgment that you all have to make. But in terms of just a simple number, you know, it is not relevant to us. We do not have anything like that.

Mr. DIMON. Yeah, Senator, I totally applaud the effort to stop payday lenders, and I think we should try to do things like that. And I think in certain products and services, 36 percent absolutely works.

I just want to give you one example. If we modify it, you can make it work. A lot of you want to do small loans for 3 months, 4 months. So a $400 loan, for 4 months, 3 months, it will cost us $40 just to process the loan, no interest rate. But because the $40 cost goes into the APR, that would come out as 40 percent. So if we changed it to the marginal cost of processing a loan plus 12 percent, we would definitely be willing to do something like that to help customers.

Senator REED. Thank you. Ma'am?

Ms. FRASER. Similarly, we do not charge 36 percent interest rates and completely agree with the principle of the legislation. As my colleague said, the details matter, and we want to make sure that there are not areas that would inadvertently constrain credit, particularly to the more LMI borrowers. And I am always very happy to work with your office to help achieve the spirit of the legislation.

Senator REED. And my time has expired, so a very short answer.

Mr. ROGERS. We would certainly look at the legislation, and I would have the same concerns about small-dollar lending, to make sure that stays within the banking system. And anything that discourages it, to leave the banking system, we would be against.

Mr. CECERE. Short-term cash needs are an important priority. Four years ago, working with our regulators, we developed our simple loan product, which offers the structure that is well below $50 for the average loan versus $350 for payday lenders.

Mr. DEMCHAK. I do not have anything new to add.

Senator REED. Thank you very much. Thank you, Mr. Chairman.

Chairman BROWN. Thank you, Senator Reed.

Senator Scott, of South Carolina, is recognized.

Senator SCOTT. Thank you, Mr. Chairman.

I will perhaps start with Mr. Dimon, a question on inflation. For the last 17 months we have seen inflation higher than wage growth, which means that the average person's spending power is going down, not up. In the last 6 months we have seen inflation over 8 percent.

Fast-forwarding another 6 to 12 months, where are we and why?

Mr. DIMON. The economy is facing some very tough things, OK. We have a strong U.S. consumer. They are spending money. Still 10 percent over last year, 35 percent over the prior year. Their

checking accounts are in better shape. Their balance sheets are in better shape. Their debt service ratio is actually almost at historical lows. Obviously it is being eroded by inflation, and that is kind of current.

Now future, not that far away, you have QT, rising rates, you know, more inflation, war in Ukraine which is deteriorating oil price, which I still think are kind of precarious, and yeah, those things have the potential to put the country and the world into a recession, which will obviously help inflation but it is not the preferred way to get there.

The worst outcome is stagflation, so conquering inflation is a very important thing to do.

Senator SCOTT. So when I look at the credit card balances, they are going up, not down. The challenges for small businesses finding employees is worse, not better. The truth is that in many ways our economy is looking at some really strong headwinds. We would hope that the worst is in the rear-view mirror, but truly perhaps it is in the windshield.

And I just wonder, as we think about the stress tests and trying to break this down for the average person at home, listening to a banking hearing—I am not sure why they would be listening, but just in case they are—the question I ask myself is, we have these conversations about capital requirements going up, which means that loans will go down and inflation still is heading in the wrong direction. Finding employees is harder than it was. Having been a small business owner, that formula looks like a first-time business owner, minority business owners, are going to have a harder time getting the credit they need to grow and strengthen the economy in their neighborhoods. Am I wrong when you add all that together?

Mr. DIMON. I think there are capital requirements which are causing us to reduce lending right now to buildup capital because of a recent stress test, which I thought was completely unnecessary. So you are not wrong.

Senator SCOTT. The stress test actually proved that you all are in a healthier position than you have ever been in. Therefore, increasing the capital requirements that reduces loans might have the unintended, perverse consequence for small business owners trying to figure out how to bring more opportunities to their communities. Is that accurate, Ms. Fraser?

Mr. DIMON. Seems abnormal to me, yeah.

Ms. FRASER. Yes, that seems a possible outcome.

Senator SCOTT. Does anyone disagree with that?

So me it seems like, and the solution is if our stress test and the challenges that we are putting our banks through in order to make sure that they are healthy enough to endure a pandemic or 2008, should suggest if we want more lending for more business startups then we would be heading, according to Vice Chairman Barr's comments, we would be heading in the wrong direction. Thoughts?

I love when you guys are silent. It says so much.

Mr. DEMCHAK. Senator, if I may, there are two things that have changed over the last few years. One is the CECL accounting standard, which causes banks to have to reserve for the life of the loan potential losses. As we go into a slower economic period, which

I believe we are going to go into, it is going to cause banks to reserve and pull money off the table, at the same time as we are raising capital requirements which is also going to pull money off the table. So effectively we are procyclical in the potential downturn that we are going to face here from those two effects.

Senator SCOTT. And let me just wrap up my thoughts so that we can go on to another colleague with this simple synopsis. All that we have talked about makes it harder for the average person in our country to grow their confidence in our institutions, number one. Number two, there is probably, according to the numbers, about 5.4 percent of 7 million Americans who are unbanked. The whole concept of financial inclusion gets harder, not easier. In the current environment as we go through weathering more storms, those unbanked may not look positively on a system that they do not understand anyway in that the rates are going up and the loans are going down.

I think this is a very frustrating time for Americans who are looking for a chance to achieve the American dream, to achieve that dream. I just wonder if we are not doing more harm than good as it relates to the environment that is not consistent with the average person wanting to lean into opportunity in a time that we need more people getting capital off the sidelines and into the market.

Chairman BROWN. Thank you, Senator Scott.

Senator Menendez, of New Jersey, is recognized.

Senator MENENDEZ. Thank you, Mr. Chairman.

A 2021 report by the Financial Health Network found that nearly 60 percent of all overdraft fees in 2020 were paid by low- and moderate-income households, and about 25 percent were paid by Latino households specifically.

Mr. Moynihan, Mr. Scharf, Mr. Dimon, your banks each charged over $1 billion in overdraft fees last year, and while each of your banks have recently reduced or modified the fees, your customers, particularly your low-income and minority customers, are still at risk of incurring an overdraft fee every time they make a payment from one of your banks.

So can you commit to us today that before we see you next year your institutions will fully eliminate overdraft fees?

Mr. SCHARF. Senator, we have an account that has no overdraft fees available for our customers, and we believe that the customer should have a choice of the way they want their services and the way they want to pay for them at the company.

Mr. MOYNIHAN. Senator, if you look at the last quarter call report you will see that the overdraft fees in our company dropped 66 percent from last year. Recently we announced that they will drop further because during that quarter we made some of these changes.

We do not believe the full elimination of them is actually a good result, but the amount of overdraft fees we will collect we have told people will be down 90 percent. That is a 12- to 13-year commitment that we have been able to live up to because we are big and because we have the operating costs and because we are allowed to do mergers and put together a great franchise. It allows us to pass those benefits through to the customers.

So eliminating, I think, has attributes which are different than people say, which the rep payment could be rejected, but we reduced the cost to $10 on those instances. We also have 4 million people in a no-overdraft account, and it is open to 25, 30 percent of all of the new accounts. So I think you have to look at——

Senator MENENDEZ. That requires certain standards to have a no-overdraft account.

Mr. MOYNIHAN. No. Five dollars a month. I mean, anybody can open it that has an ID, yes.

Senator MENENDEZ. Mr. Dimon?

Mr. DIMON. Yeah, we also offer it, which I think is the right thing to do. Twenty-three percent opt in, so it is not like everyone wants it, but those who want it, sometimes it is abused. But there are two sides to this, which are very critical. First, I have faith in the American public to make their own choices. When people use it, remember there are a lot of occasions where if it is not used they will be charged a higher fee on the other side. That includes parking tickets, rent, mortgages, or you need pharmacies immediately and you get bounced.

So people want it for those reasons, and it can often reduce the cost on the other side and stop them from going to payday lenders. So that is why we are trying to navigate this.

I do agree with the concept. It does get overused, and we try to do things like financial counseling, and on occasion just turn it off for someone because we think they just use it too much.

Senator MENENDEZ. I have faith in the American people as you do, Mr. Dimon. I do not think that their choice is to end up in overdrafts. Your banks made $64 billion, collectively, last quarter—$64 billion. So it is clear to me that there is no reasonable explanation to continue to charge overdraft fees on working families. You just had a conversation with my colleague and friend, Senator Scott.

One of the reasons so many Americans are still hesitant to enter the formal financial system is this issue. I hope you will give more consideration to how you deal with this overdraft issue. I think it would inure to everybody's benefit.

I have heard story after story from New Jersey constituents who have fallen victim to scams and frauds in Zelle, and in many instances the banks have denied their customers relief. That is why in July I led a letter, with some of my colleagues, to seven of the banks that created and jointly own Zelle, which includes most of you.

I found several of your responses really inadequate. In particular the responses from JPMorgan Chase and PNC did not address the fundamental questions we asked regarding the number of frauds and scams reported by your customers as well as information regarding refunds and referrals to law enforcement.

So Mr. Dimon and Mr. Demchak, will you commit to making the information we asked available to me and my staff as your other colleagues have?

Mr. DIMON. Absolutely, and I am sorry we did not meet it the first time.

Mr. DEMCHAK. Yes, the same. I am sorry we did not send it in the first instance.

Senator MENENDEZ. I appreciate it because that information helps us as we are trying to figure out that consumers are slipping through the cracks of Regulation E, and detailed information will help us figure out what we do with it.

Finally, Mr. Scharf, in March Bloomberg reported that Wells Fargo disproportionately rejected refinancing applications from African American and Hispanic homeowners. You and I had an opportunity, and I appreciate your visit. One of the things that you told me in response to my questions was this was partially due to the fact that Wells encourages more minority borrowers to go through the full application process, while some of your competitors turn them away at an earlier stage. Is that correct?

Mr. SCHARF. Just one clarification, is we encourage all borrowers, not just minority borrowers.

Senator MENENDEZ. OK. But that would include the whole universe of minority borrowers, therefore. Why do not the rest of you do the same, encourage them to go through the full application process?

OK. The silence is——

Mr. DEMCHAK. To be fair, I just do not know if we do or do not, but we will look at that.

Senator MENENDEZ. Would you respond to us for the record please? Because look, the Latino community has a $2 trillion domestic marketplace impact already. It will grow exponentially. But it needs to be treated fairly in the process.

And Ms. Fraser, it is good to see you because this is about the only diversity we have in this industry. Thank you.

Chairman BROWN. Thank you, Senator Menendez.

Senator Kennedy, from Louisiana, is recognized.

Senator KENNEDY. Thank you, Mr. Chairman.

You are all American companies, and I am very proud of that. And I thank you for that and I congratulate you on your success. It seems to me that your institutions are a lot like America. You are not perfect but you are good.

Capitalism works. That is why America has the strongest economy in all of human history. Capitalism has done more to lift people out of poverty than all the social programs put together.

The poverty rate in our country is 3 percent. Now the Census Bureau will tell you it is 12 percent, but the Census Bureau only counts cash payments, not in-kind payments. The Census Bureau does not count Medicaid. It does not count food stamps. It does not count the earned income tax credit. If you count all of those, all those programs, our poverty rate is 3 percent. And that money to help our neighbors who are less fortunate than we are did not come from leprechauns. It came from the American people and their generosity, and they have that money because of capitalism.

Number two. I am not going to ask you to comment on this. Senator Toomey touched on it. You will never win, never, the uber-woke sweepstakes. I understand that the pressure to run that race is fierce. You will never win it. Nothing you do will ever be enough. The uber-woke people in positions of power in this town think America was evil when it was founded and it is even more evil today. You are not going to convince them otherwise. I believe that you are not free if you cannot say what you think. I encourage you

to do that. I believe that you are not free if you cannot express yourself. You have your opinion. Be candid. Do not try to win the uber-woke sweepstakes.

Number three. I do not like to brag about the expensive places I have been, but the night before last I went to the grocery store. Inflation is gutting the American people like a fish. Now we know what our Federal Reserve is doing on the monetary side. I want to ask you what you think we should do—"we" meaning the Federal Government—on the fiscal side. And if you could just give me direct answers because I only have about a minute and a quarter, though I might ask for a little extra time with the indulgence of the Chairman.

Ms. Fraser, tell me what you think we should do on the fiscal side to help curtail inflation?

Ms. FRASER. There is a considerable amount of savings still in the system. We do not believe that we need more additional stimulus being put through into the economy, and therefore making sure that we are supporting those that are suffering from the high prices and what is likely to be a very challenging year ahead, but that support is directed to them.

Senator KENNEDY. Mr. Dimon?

Mr. DIMON. Yeah, I think a little less fiscal spending would be good because we had 30 percent of GDP spent over a 2-year period, which is literally unprecedented. But I also think on the supply side, taxation, immigration, regulation, health care, infrastructure, this permitting bill, if you did some of those things you will help grow the economy to reduce inflation.

Senator KENNEDY. Would a tax cut be out of the question for you?

Mr. DIMON. I would say calibrate taxes so that you create more growth.

Senator KENNEDY. How about get a little Government off the backs of the American people in terms of regulation?

Mr. DIMON. That would be helpful, I think, particularly for small business. I do not want to sit here and complain about big companies, but I urge everyone to take ten small businesses out to lunch and ask them what it like to live through Federal, State, and local regulations, even if they have one store, and that could help a lot.

Senator KENNEDY. I am sorry we do not have more time. Thank you all for being here.

Chairman BROWN. Thank you, Senator Kennedy.

Senator Tester, of Montana, is recognized.

Senator TESTER. Yeah. Thank you, Mr. Chairman. It is always good following Senator Kennedy. It is always a pleasure. You are right. Capitalism works if there is competition, and in the meat industry right now there is not any competition, and the reason you got hooked going to the grocery store is because those packers are making bank—no pun intended. And so I look forward to your——

Senator KENNEDY. I am with you, Senator. We both love meat.

Senator TESTER. All right. Right on, baby.

Senator KENNEDY. Right on.

[Laughter.]

Senator TESTER. My special investigator bill to enforce the Packers and Stockyards Act, but I am here to talk to you guys, and

ma'am, and I want to thank you all for being here, and I want to thank you for your testimony.

I come from a very rural area in a very rural State, and as you guys know better than anybody, access to capital is critical important if you are going to have business expansion and employment and economic growth.

It was a few years ago in my small town of 600, the bank, one of your banks actually, decided to pull out. Fortunately we had a community bank come in and they are doing a great job. But that potential pullout and that access to that brick-and-mortar facility could have really raised heck with my little, small town, where post offices are still important and schools are still important and banks are still important.

So this question is for all of you. Are you guys committed to brick-and-mortar facilities in rural America, and if you are not, why not?

We can start with you, Mr. Scharf.

Mr. SCHARF. Senator, thank you. I think you know this. We are, I think, the biggest of the banks here in terms of our presence in rural America. We very much are committed to continuing that.

To the extent that we have exited a location we have tried to be very, very conscious of ensuring that we are not leaving the town unbanked, whether that be through having another bank there or working with another bank to take over our facility. But we do view the fact that we are so big in rural America as something that is important, and we need to make sure we continue.

Senator TESTER. Go ahead. Just go right down the line. Mr. Moynihan.

Mr. MOYNIHAN. Our branches are in the market, 90-odd markets we serve, plus extended beyond that, 150 to 200 markets, and we will continue to be there.

I would tell you that back earlier in 2011 or 2012, we sold a bunch of our branches to smaller community banks to make them stronger, 400 branches in the rural areas we served—we were not in your State but in other States—with that exact idea in mind, which is the town or city needed banking, and if you sold the deposits to another community bank it would be helpful.

Senator TESTER. OK. Mr. Dimon.

Mr. DIMON. I am so proud that we are now in 48 States. We have opened branches in North Dakota, South Dakota, Wyoming, North Carolina, South Carolina, Montana, Billings, Bozeman. I think we are doing Ennis, and we will take a look at your little town.

Senator TESTER. OK.

Ms. FRASER. Thank you for the question, Senator. We are a bank that has a smaller retail footprint in the States. We have a larger focus on corporate clients than on the retail clients. I would certainly commit that we will be doing our best to support the Montana enterprises.

Mr. ROGERS. We have long been committee to rural markets. I believe our bank as a percent of branches has the most in rural markets. But in additional to rural markets also important, they are also digital deserts. So we are also committed to focusing on areas such as broadband to make sure that we can serve those markets, not only physically but equally digitally.

Mr. CECERE. Senator, as you know we are a large player in rural markets, North and South Dakota as well as Montana, and most cities in Montana. We also have large operation centers in some of those rural markets to provide jobs.

Senator TESTER. OK. Mr. Demchak.

Mr. DEMCHAK. We have grown our presence in rural markets over the last several years and we have augmented that with a fleet of mobile branches that can cover multiple small towns in the same day.

Senator TESTER. OK. I have got limited time, and this is a more complex question, but you guys all know the threats of cyber out there. You know that you are probably being attacked as we speak right now by a cyberattack of some sort. We need to continue to adapt and work to combat these evil threats.

And so I am just going to pick Mr. Rogers and Mr. Dimon. How do your companies ensure that you are devoting adequate resources to cyber threats?

Mr. ROGERS. One of the reasons, Senator, we merged was to create more capacity to protect our clients and our company against cyber threats. So we do a variety of things. One of the things we do is we bring in third parties to help us. We bring in third parties to look at our systems, attack our systems, to do horizontal reviews about where we are relative to others, to make sure that our defense are as strong as they can be, to secure our clients' data.

And then we also participate in all the efforts that our regulatory bodies undertake as it relates to cybersecurity.

Senator TESTER. Mr. Dimon?

Mr. DIMON. Yeah, we spend several million a year. Everything we do goes through cyber reviews and cyber checks. We do oversight on third parties. Every time you access our systems it is running through multiple cyber type of things. We have worked with the Federal Government, the Governments in Europe. It is a nonstop battle. My board reviews it. We will do anything we can. I put this way up there, right behind competition with China and this war in Ukraine. Cyber risks are extraordinary.

Senator TESTER. Yeah. Thank you all for being here. Thank you, Mr. Chairman.

Chairman BROWN. Thank you, Senator Tester.

Senator Lummis, of Wyoming, is recognized.

Senator LUMMIS. Thank you, Mr. Chairman. Thank you all for being here. This a bit of a flogging element to what is happening today, but there is also an opportunity for us to learn from each other, so I hope that you will provide that when I ask questions of you.

And I want to thank Senator Kennedy for pointing out that America is the leader in world financial services. But that said, it is a privilege, and there are other countries that are working at a transformative pace in innovation. So having China come up at the conclusion of Mr. Tester's conversations with you, I want to start with that issue.

Mr. Dimon, I want to ask you about a comment you made last month. You said, "China looks at America and they say, 'you have been incompetent and lazy.'" And then you said, "There is some truth to that."

So I too am concerned that too many in the financial services industry have been lazy, and they do not see the transformative pace at which the rest of the world is innovating. Payments technology, for example, is far too slow and costly. So your bank is currently testing JPM coin, it is a type of stablecoin, for faster settlement. Could you talk a little bit about our duty to responsibly innovate, to stay a world leader? Same question to Mr. Cecere.

Mr. DIMON. Yeah. America already is the world innovator and world leader, and China is a serious competitive, strategic issue we all have to deal with. And so I totally agree with that.

I do not think Americans should be embarrassed. I mean, we still have the most prosperous Nation on the plant, all the food and energy we need, free enterprise, the gifts of God, the gifts of our Founding Fathers. They have autocracy, not enough food or energy. They need 15 million barrels of oil a day. They get 4 for themselves or their immediate neighbors, stuff like that. We are in very good shape.

The lazy part, talking about policy, is things we got wrong where we could have done better—immigration, taxation, regulation, health care, litigation, all those things. I think it has slowed down America, and I think we should all be focusing more on how can we grow more and create more, wealthier, afford more in the military, et cetera, et cetera.

And innovation and cryptocurrency, they are probably ahead in a couple of areas, and I think we should recognize that and combat that. I am not really worried about it as long as we get our act together.

Senator LUMMIS. Mr. Cecere?

Mr. CECERE. I agree. I think one particular area of innovation that is critically important is money movement and payments activity, and I think the banks are working together with each other as well as our regulators on activities like real-time payments, Zelle, even FedNow. All those things I think will position us well for future payments activity.

Senator LUMMIS. Anyone else want to weigh in on this?

Mr. MOYNIHAN. I think our colleague spoke to it, but the real-time payment system, the ability to get a 24/7 wire system at the Fed would be critical to it, and their new real-time system ought to provide that.

But one of the disadvantages in payment system technology is the ability to pay on the weekends and move a substantial amount of money that actually clears. T-plus-zero security settlement would be doable if you actually could have the money move during the night.

So I think we are all aware of that. We have connected our real-time payment system. We are connecting it to other parts of the world that we have put together through the clearing house. That ought to enable money to move real-time. You connect that with Zelle and things, you can move it with no cost to another banking client, as long as someone does not step in and say, oh, that is not sufficient to have sent to there in Spain. You do the KYC so we can rely on it.

We need some enabling things, and I think if we do that right you will see the innovation that is already set up and already mov-

ing. And by the way, we move trillions and trillions and trillions of dollars a day very efficiently. So I think people's view of what is inefficient is kind of interesting, but you have to look at what really moves.

Senator LUMMIS. Well, we are aware that money was transferred in cryptocurrency as donations to Ukraine. They were spending it the next day. And if it had been transferred in U.S. dollars it would have taken about 10 days for it to reach—I see some of you shaking your heads. Disagree, Mr. Dimon?

Mr. DIMON. Right now we are moving $10 trillion around the world, zipping and zapping through AML systems, OFAC systems, regulations, AI systems, cyber system, safely and immediately. A lot of is real time. You are talking about retail payments.

Senator LUMMIS. Yes, I am.

Mr. DIMON. Yes, and I agree with that. That is a thing that we all can work on and fix. But that is a very small thing relative to the other.

Senator LUMMIS. Thank you for being here. I yield back.

Chairman BROWN. Thank you, Senator Lummis.

Senator Warner, from Virginia, is recognized.

Senator WARNER. Well thank you, Mr. Chairman. It is good to see all of you. I am reflecting back on the fact that I first got here in the middle of the meltdown in 2009, and I think Mr. Dimon and Mr. Moynihan were on the panel. Everybody else has changed. So maybe your turnover rate is even higher than the turnover rate on the panel up on this side. I am not sure what it says about Brian and Jamie.

The first question I want to get to CDFIs, MDIs, something I have talked to you all about over the years. Clearly during COVID we saw, as effective as some of our programs were, minority, low-income businesses got left out. I am very proud of the fact that we worked in a bipartisan way with a lot of Members on this Committee. I want to give a shout-out to Mike Crapo, where we got $12 billion to CDFIs and MDIs, $3 billion in loan, and I was just on the line yesterday with the Vice President, about $9 billion in tier one capital.

My concern, though, is we have got to do more. There was a public-private initiative that some of you are participating in, Economic Opportunity Council, to try to shore up access to capital issues for LMI borrowers.

So I am going to start, as one of the new guys on the panel, Mr. Rogers. What can we do—what can you all do, as the largest institutions in the country, to help shore up CDFIs and MDIs? Clearly the Community Reinvestment Act reforms, in fact, I have got some ideas about nudging you to get some CRA credit to help CDFIs and MDIs, but I would like you to speak to that.

Mr. ROGERS. Thank you, Senator, and thank you for your focus on CDFIs. I think the private and public cooperation has put a lot of capital into CDFIs and I think that is actually great, great for the country and great for the expansion of our economy.

In spending a lot of time with CDFIs and spending a lot of time with the recipients of the CDFIs, I think they are now starting to prioritize revenue versus capital, as how can you help us get business. So I think the areas where we can support CDFIs more are

the areas that we do in things like supplier diversity. Let us make sure that we are including more people in the diversity. Let us make sure that they are getting revenue to go along with that capital so they can use that capital and deploy it efficiently. I think we can play an important role that.

Senator WARNER. I have got a second question. Does anybody else want to lean in on this, because I am going to be back to you with specific requests in this space.

I am going to say, for Mr. Dimon and Ms. Fraser, I got the next question. But does anybody want to weigh in here on CDFIs and MDIs?

Mr. MOYNIHAN. I think, Senator, just generally, this group of banks has done a lot with the CDFIs and MDIs, sometimes a little different flavor of ice cream but we all have major deposits with them. A lot of put equity into to them. Some put preferred stock into them. But there are cooperating agreements, ATM access, et cetera, that allows them to have access to our scale in different ways.

And beyond that we just did an innovative program where we gave them a certain amount of money just to go to community medical centers, to extend medical centers. So I think we are all getting very creative in asking them what they need from us, and I think you have seen the——

Senator WARNER. I do think we need some additional help in terms of back-office operations.

Mr. MOYNIHAN. Yeah, I think there are elements like that.

Senator WARNER. Let me get to my next question. I mentioned the fact that my first time up here with you guys was in the midst of the financial crisis in 2009. We had seen an overheated real estate market. We had seen a series of things that had kind of gone unobserved. Yet we are now, I fear, at times we have got a whole section of a nonbanked, nonregulated financial market, and this will sound like a little bit of a lay-up to you all. But the percentage of mortgages being originated on a non-banked basis. We are talking about a number of consumer products. I think some of the old ideas around OCC charters or CFPB charters, I think they may need a new look.

And I will start with Ms. Fraser and Mr. Dimon, and I will be anxious to hear, Mr. Dimon, your comments because you made these comments against regulations, so you think it is a good idea that this whole non-banked sector competes with you guys with no regulatory oversight at all?

Mr. DIMON. I have never been against regulations. I think we need proper and properly calibrated regulations. You can always improve and enhance. You know, sometimes they go too far and sometimes it was not enough. That is totally true, and I have given credit to parts of Dodd-Frank. You know, Lehman Brothers would not happen again.

But if you look at some of these things—and this is an honest assessment, not a complaint—there are a lot of these folks that do not have social requirements, FDIC requirements, transparency requirements, they do not have regulatory type requirements, AML requirements, BSA requirements, same kind of cyber requirements.

That is your decision. We will deal with whatever you all and the regulators decide.

And so it has driven a lot of stuff outside of banking, which is fine. We can deal with it. I am not sure it is the right policy for the United States, particularly around mortgages.

Senator WARNER. Although I would also quickly say, you know, and I think some of us on my side of the aisle need to maybe revisit this in terms of concerns about watered-down charters versus no regulatory oversight at all. I think we have got to figure out how we pick our poison here. Ms. Fraser?

Ms. FRASER. The balance is very important. The U.S. financial system is one of the great assets of the country. It is the envy of the world, and strong financial institutions is important. Part of that is a rigorous and fair and effective regulatory structure and framework, and one in which the same activity has the same regulation as opposed to the entity being regulated. I think the strength of the system here in the States should be around the same activity having the same regulation.

Senator WARNER. I do think we are going to need them, particularly, Mr. Chairman, on some of these innovative new financial products, because most customers do not care whether it is a bank or another entity. We are going to need some consumer protections.

Thank you, Mr. Chairman.

Chairman BROWN. Senator Tillis is next.

Senator Cramer, from North Dakota, is recognized. Thank you, Senator Warner.

Senator CRAMER. Thank you, Mr. Chairman and Ranking Member Toomey, and all of our panelists.

First of all, I want to apologize for Senator Scott's implication that this is not interesting to all Americans. I think it is a pay-per-view event. This has been very good, particularly when Senator Kennedy started asking questions.

That said, I also want to thank you all, and by the way, all of your colleagues at every level of banking, for delivering so well during the pandemic. We were building an airplane while flying it, and I think that you all did very well in delivering the services and the products at a time when American desperately needed it. Frankly, I think it built the foundation that is saving us today, so thank you for that.

But I also want to join Senator Kennedy in this admonition. Please resist the impulse to respond to the very loud noise in your left ears. I am happy to be the loud noise in your right ear. When it comes to being one of the cool crowd I know the pressure that you feel, and I am sorry that sometimes those of us on the conservative side are not as activist oriented. But I want to help you.

And this has not come up so I am going to bring it up. Last evening I led a letter, that was signed by nearly all of the Republicans on this dais, to the Bank Policy Institute, and you are all, of course, members, regarding this new merchant category code that is for gun and ammunition stores.

And I want to be clear about who did this. You know, the credit card companies are taking a lot of heat, but it is the ISO that did it. It is the International Organization for Standardization, and they did it against the wishes of the credit card companies, who op-

posed it in the beginning, they voted against it on the advisory committee, their opposition was upheld, and then ISO did it anyway. And they did it at the urging of a very liberal, activist bank, Amalgamated Bank.

And so I want to ask each of you, as the carriers, the acquirers, as the facilitators that are providing the capital, will you commit to me, can you commit in front of this Committee and the pay-per-view audience that is listening and watching, that your bank will process all transactions for the purchase of legal goods and services, and I might add, constitutionally protected goods?

We will start with you, Mr. Scharf.

Mr. SCHARF. Senator, we are going to implement the rule that has to be implemented as a member of the network, and we are going to continue to process transactions as we do today.

Mr. MOYNIHAN. I agree with my colleague's comments. It will not change anything we do.

Mr. DIMON. No, I totally agree, and we cannot be involved in telling the American citizens how their money will be used. That is not our job.

Ms. FRASER. Similarly, Senator, we do not intend to use the code to limit or restrict the purchase of firearms by our customer base.

Mr. ROGERS. Senator, we do not intend to have any restrictions.

Mr. CECERE. I agree with the comments. We will abide by the rule, but no restrictions.

Mr. DEMCHAK. We will not have restrictions.

Senator CRAMER. Thank you all. Good answers from all of you.

I do want to come back to you, Ms. Fraser, just a little bit, because Citibank has, in particular, given me some pause, when your bank has voluntarily committed to restrict lending to firearm retail clients unless they meet your specific criteria, which in many cases exceeds the law. And I want just extra assurances that law-abiding gun purchasers across the country will not be discriminated against, using this merchant category code as a means to an end.

Ms. FRASER. Senator, thank you for the question. We respect the Second Amendment. As I said, we do not intend to use the code to restrict or limit any purchases of firearm sales by our credit card customers. We do not do so today. We do believe in best practices, best practices for the retail sale of firearms, and that is the policy that we have had for a while now. Most retailers follow those best practices.

Senator CRAMER. I would say most gun owners do as well. The vast majority of them are very good people.

Ms. FRASER. Indeed.

Senator CRAMER. So thank you for that.

I am just going to wrap up by just inviting you all to follow in the footsteps of Mr. Moynihan. Come to North Dakota. I want to show you real progress in transitioning to a cleaner energy economy that utilizes not regulation but rather innovation and the great riches that God has given us, below, on top, and above the Earth.

And with that I thank you and yield.

Chairman BROWN. Thank you, Senator Cramer.

Senator Warren, of Massachusetts, is recognized.

Senator WARREN. Thank you, Mr. Chairman.

So six of the seven banks who are here today—Wells Fargo, Bank of America, JPMorgan Chase, Truist, U.S. Bank, and PNC—jointly created and own the Nation's most popular peer-to-peer payment platform, Zelle. The banks market Zelle as, quote, "fast, safe, and an easy way to spend money," end quote.

That is only partly true. It is definitely fast—Zelle is fast—Zelle is easy, and they increase bank profit margins, but Zelle is not safe. Last year alone, Zelle users were defrauded out of about half-a-billion dollars, that we know of.

Now you built the system, you profit from every transaction on the system, and you tell people that it is safe. But when someone is defrauded you claim that is the customer's problem.

We do oversight on the Banking Committee, so I want to know exactly how big this problem is. In July, other Senators and I wrote to ask you how many fraudulent Zelle transactions your customers have reported since 2018. Only Mr. Rogers, of Truist, provided the data, 52,000 claims of fraud totaling $46 million. Thank you, Mr. Rogers, for being transparent.

But the rest of you stonewalled. So today I get to ask you in person. Do I have any volunteers who want to go first and share the numbers that I asked for in July, or will I just pick volunteers?

OK, Mr. Dimon, you represent the largest bank here today so let me start with you. You did not provide any of the information that we requested in our letter, none of it. So what I want to know is, is that because you do not keep track when your customers report fraudulent Zelle transactions, or is it because you do keep track and you know exactly how many fraudulent transactions have been reported and you want to keep that report a secret?

Mr. DIMON. I deeply apologize that we did not give you the numbers you asked for. I am sure we responded. And we pay—anything that is unauthorized we do cover. So you are really talking about authorized transactions that we have an enormous amount of systems to stop, and the amount of fraud relatively is very small for this free-of-charge service.

Senator WARREN. I very much appreciate that you are going to give the commercial for Zelle, but if I do not have the numbers I do not have any way to verify that.

Mr. DIMON. You are going to get them immediately, OK?

Senator WARREN. Do you want to give me a ballpark right now?

Mr. DIMON. I do not have the number in front of me.

Senator WARREN. Do you know generally? This is a serious problem that has been going on in this bank.

Mr. DIMON. I will get you the number immediately. I do not want to make it up.

Senator WARREN. Well, I do not want you to make it up either, but I do not want you to wait another two-and-a-half months before I get to see—it is very simple data.

Mr. DIMON. I promise you by the end of the day today you will get it.

Senator WARREN. Terrific. All right. We will get it by the end of the day, once nobody is here to talk about it.

How about you, Mr. Scharf? Do you have numbers?

Mr. SCHARF. I do not here. I apologize for not getting to you, but we will get it to you immediately.

Senator WARREN. Does anybody here have numbers?

Yes, Mr. Cecere. Good.

Mr. CECERE. I apologize that we did not get you the numbers. We transact about $1.1 billion a month, 3 million transactions, 0.07 percent have fraud involved.

Senator WARREN. OK. I am sorry but that is not the number I asked for. The number I asked for is how many customer fraud claims have you received. Mr. Dimon wanted to say, well, we, the bank, are going to determine what we think is a fraud claim that we think should be reimbursed. What I need to see is I need to see the number coming in on the front end, and that is how many customers held up their hand, called the bank, and said, "I have a fraud complaint with Zelle." It is not hard. I presume you guys collect this information.

Mr. CECERE. We do.

Senator WARREN. What is your number.

Mr. CECERE. 0.07 on fraud, 0.05 on customers raising their hand.

Senator WARREN. I am sorry. I just need a real number. How many customer complaints have you received to fraud on Zelle system since 2018?

Mr. CECERE. I do not have that number in front of me but I will get it to you by the end of the day.

Senator WARREN. Anybody else? Mr. Demchak?

Mr. DEMCHAK. I know the percentages, 6 basis points of scams and fraud. Fraud is much less.

Senator WARREN. And you define it, right?

Mr. DEMCHAK. Total disputes are six basis points.

Senator WARREN. You know, what troubles me here is the one person who gave us numbers, the numbers are pretty alarming, and the overall numbers are enormous. We know of at least half-a-billion dollars in transactions. It may not seem like a lot of money to you, but to the person who just lost $450 it is a lot of money to them.

So let me ask this the other way around. This would not be the same kind of problem if the banks stood behind the product. After all, you are the ones who invented it. You are the ones who made it work. You are the ones who profit off it. And then, when customers say, "I have got a problem," you say, "I am only going to reimburse a narrow slice of those who hold up their hands and say that they have been defrauded on the system."

But we could fix that problem right now, in this Committee, if you would all be willing to say, or any of you would be willing to say if a customer is defrauded on Zelle and they come and complain to the bank, then the bank will make it good. Let us do this one by a show of hands. Who is willing to make that commitment to your customers?

Mr. DEMCHAK. Senator, we are working—the owners of EWS are actually working. We are a closed network owned by banks, so you are exactly correct that we have an ability to make a difference here, and we are working on answer to your question. We are in the throes of figuring it out.

Now let me continue, please. Zelle is one of the P2P networks that you highlight. The others have 15 times the number of dis-

putes coming in to our company that we have no ability to have insight——

Chairman BROWN. Senator Warren——

Senator WARREN. Mr. Demchak——

Chairman BROWN. ——your time has expired.

Senator WARREN. Let me just finish here, if I can please. I just want to say on this, you tell me you are so much better than the others, and yet you have had two-and-a-half months to bring the data forward, and you have not produced any numbers on this. I am sorry, your credibility right now is riding at zero.

Mr. DEMCHAK. We will——

Chairman BROWN. Senator Rounds——

Senator WARREN. You created the perfect——

Chairman BROWN. Senator Rounds——

Senator WARREN. ——weapon for criminals——

Chairman BROWN. Senator Warren——

Senator WARREN. ——to use, and they have used it, and you have not stood behind your customers.

Look, you are inviting——

Chairman BROWN. Senator Warren, your time has expired.

Senator WARREN. ——come in and regulate this.

Chairman BROWN. Senator Rounds is recognized.

Senator ROUNDS. Thank you, Mr. Chairman.

I would like to follow up a little bit, the responses, or the discussion that has just attempted to be completed, and I would like to give each of you the opportunity here to perhaps clarify the situation. I think we are talking about Regulation E, which has to do with whether or not you have a fraudulent activity in which currently, under Regulation E, there are certain types in which your banks clearly would have a liability exposure.

But the CFPB has suggested, and I think what Senator Warren was getting at, was to promote the need for CFPB or some other Government organization to get actively involved in demanding that you pick up additional liability exposures on what we call rather than a person-to-person but rather a me-to-me transactions, where someone is defrauded by a criminal who is out to get their money and they voluntarily decide that they are going to transact or move money from one location to another.

Now based on that, if my assumption is correct, could I just quickly move down the line, and I will just start with Mr. Scharf. Is it your responsibility to make the decision or to reimburse an individual who voluntarily, even though it is under a scam, is it your responsibility to repay or to get in the middle of that transaction and make someone whole again?

Mr. SCHARF. Senator, I way I will answer the question is I think what one of my colleagues was trying to say, which is there a tremendous amount that we can do as owners of the network to drive down the ability for thieves to take advantage of the network. That is what we are working on. That is what we have to do, and at the same time we do that the education that we do with our customers, so that they do not put themselves in harm's way. And those two things should lead to the elimination of almost all of this fraud that exists.

Senator ROUNDS. Thank you. Mr. Moynihan?

Mr. MOYNIHAN. Thank you, Senator, for clarifying that. On unauthorized transactions, you heard earlier that all of us reimburse. And then the rate of fraud claims, the broad claims, is in the low single digits basis points, which is lower than—the same as it is for check. But when a person authorizes a transaction to a third party——

Senator ROUNDS. When you say that a lot of folks have to say, "What are they talking about, low basis points?" You are talking about a very small percent, less than 1 percent——

Mr. MOYNIHAN. It is 99.98 I think would be the right math.

Senator ROUNDS. 99.98 of clean transactions.

Mr. MOYNIHAN. There are no claims.

Senator ROUNDS. OK.

Mr. MOYNIHAN. Now the other thing that you talked about is unauthorized we take care of. If a person sends money to someone—I think last quarter or month we sent out $800 million notices, "Do you know this person that you are sending Zelle to?" to try to stop what my colleague, Mr. Scharf, talked about, and we are all doing the same thing. And then the person still sends money to the person that promises to send them something. That is a difficult case. But we are working to make sure the receiver of that is disciplined and kept out of the system, and for that we have had multiple institutions who will not police their customer base not able to continue on Zelle.

That is what we are working on. But if somebody says, "I never authorized this," we take care of it.

Senator ROUNDS. Thank you. Mr. Dimon?

Mr. DIMON. Totally the same answer. We would love to solve this problem. I am sympathetic. No one wants these criminals and crooks. We would like to get them in jail. Keep in mind if you simply said that if you authorize a transaction, no matter what you would be repaid if you claim it is a scam, think of the problem of that, and that is why you cannot go all the way the other way either.

Senator ROUNDS. Thank you. Ms. Fraser?

Ms. FRASER. Thank you very much for the question. I think what you are hearing from all of us is that we take fraud very, very seriously. We do not want our customers to be defrauded. We will repay when there is an unauthorized transaction, and we put a lot of investment, all of us, into the tools and the capabilities to try and stop and prevent the fraud from happening in the first place, and to protect our customers. And it is a responsibility we all take very seriously.

Senator ROUNDS. Thank you. Mr. Rogers.

Mr. ROGERS. Senator, thank you for your focus on this important issue, and similar to the others on this panel we do reimburse according to Regulation E. We reimburse way beyond that and focus in on our clients and try to take care of the challenges that they are facing.

But as I said in my testimony, we also all need to focus on working together, a partnership—law enforcement, regulatory agencies—to actually catch the criminals who are perpetuating this fraud against our consumers.

Senator ROUNDS. Thank you. Mr. Cecere?

Mr. CECERE. I agree with everything that was said, and I think I would also say we are all working together to inform, educate, and help our customers in situations that may be fraud to help them understand those situations.

Senator ROUNDS. Thank you. Mr. Demchak?

Mr. DEMCHAK. Thank you, Senator. I am sorry the other Senator left the room and did not hear the answers. We are focused on Zelle. Zelle is this big in terms of the fraud, and we need to fix it. The banks own it. These unregulated networks are this big, and that is where you need to help. We cannot do anything about that. We will fix Zelle.

Senator ROUNDS. Thank you. Thank you, Mr. Chairman. My time has expired.

Chairman BROWN. You are not wrong about that, Mr. Demchak.

Senator Van Hollen, of Maryland, is recognized.

Senator VAN HOLLEN. Thank you, Mr. Chairman. Thank all of you for being here.

I want to pick up a little bit on some of Senator Warner's question with respect to CDFIs and MDIs. As all of you know, the Congress, on a bipartisan basis, made a major commitment to these institutions back in December 2000, as part of the omnibus there. In fact, yesterday the Treasury Department just announced $86 million coming to Maryland institutions, CDFIs and MDIs.

And I want to focus on some of the banks represented here that have the biggest footprint in the State of Maryland, and I am familiar, from our conversations, Mr. Moynihan, Mr. Rogers, and Mr. Scharf, with what your banks are doing with respect to CDFIs and MDIs.

I would just like to ask each of you for your continued commitment to these efforts in the State of Maryland, and beyond, but in the State of Maryland because I do think they play a vital role in economic empowerment. If I could just ask each of you to commit to continuing to work with us in Maryland.

Mr. SCHARF. Absolutely, Senator.

Mr. MOYNIHAN. You have our commitment, Senator.

Mr. ROGERS. Senator, thank you for your leadership on this, and we absolutely commit to continuing to support.

Senator VAN HOLLEN. Thank you. And I know Citi has also made some investments in CDFIs in Prince George's County, and others have too.

Mr. Demchak, on PNC, we have not had a chance to talk about this. Could you talk a little bit, briefly, about what you are doing in Maryland with respect to CDFIs and MDIs?

Mr. DEMCHAK. In Maryland and across the country in markets we have been contributing capital, expertise, opening up ATM networks to MDIs, technology expertise, and we have been sending perhaps the most important thing as part of our Community Benefits Plan is we have been sending dedicated mortgage officers into the CDFIs to help support low-income housing.

Senator VAN HOLLEN. Thank you. No, I understand the broad efforts. I was looking at some of the banks that have a footprint, bigger footprint in Maryland, than some of the other.

Mr. DEMCHAK. We do as well, and we are there, and we put money into the CDFIs, and we support them.

Senator VAN HOLLEN. And we appreciate that. If you could just give me some information—not now—on what you are doing in Maryland.

Mr. DEMCHAK. Will do.

Senator VAN HOLLEN. Thank you.

Let me get to the issue of overdraft fees. This seems to be an area where I know Citi announced in June that they are going to end their overdraft fees. Am I right about that?

Ms. FRASER. Yes. We have eliminated our overdraft fees and NSFs.

Senator VAN HOLLEN. But you still do provide customers with some flexibility with respect to their payments?

Ms. FRASER. Yes, we do. We provide the ability to overdraft, and we give them plenty of warning if they are going to be doing so, and the tools to manage their financial health and well-being.

Senator VAN HOLLEN. Got it. So I would just like to ask, I have been trying to review the policies with respect to overdrafts. I know everybody has been trying to make efforts here. I did notice that Wells Fargo generated $1.4 billion in overdraft revenue in 2021, JPMorgan Chase $1.2 billion. If I could just ask each of you whether you have plans to try to phaseout revenue from overdraft fees or whether this is an important part of your business model as you see it.

Mr. Dimon?

Mr. DIMON. You know, those fees are coming down dramatically because change was already implemented. Like you have got to go negative 50 before it gets charged. You have 24-hour recovery and grace period, advanced deposits and paychecks, et cetera.

We think it is a service that clients want. So many people opt in. Seventy percent of the time they do not pay a fee at all. We do an overdraft and we simply do not charge a fee because it is in those parameters I was telling you about. I also am reminding people that if you do not overdraft they could pay an awful lot on the other side, including municipal bills, tax bills——

Senator VAN HOLLEN. No, I——

Mr. DIMON. OK. It is not that simple.

Senator VAN HOLLEN. ——I am fully aware of that, Mr. Dimon. I did notice, and we can get into some differences later, that Citi—and it just happens to be the case in this instance—was able to provide that kind of flexibility, apparently, while eliminating revenue going forward from overdrafts.

Look, I think everybody knows that we are talking about lower-income people, paycheck to paycheck. We are talking about billions of dollars in losses. I mean, this is an example of why it is expensive to be poor in the United States.

Mr. Scharf, can you comment briefly on what you are thinking with respect to the future on overdraft payments?

Mr. SCHARF. Yes, Senator. So one of the things we should point out is we have made a series of changes, the last of which was just implemented recently. So we would also expect to see our overdraft fees decline. We have an account that has no overdraft fees in it, and so we give our customers the choice, and we are doing everything we can to make sure that those that do overdraft and pay the fees in these other accounts understand that there are other

options for them. And we are going to continue to look at the fee structures that we have and ensure that we are competitive out in the marketplace.

Senator VAN HOLLEN. I appreciate it. Look, I think part of the answer here is the FedNow's real-time payment system, which I have been a strong proponent, pushing them to really accelerate the deployment. I have also introduced today, with colleagues from the House and the Senate, the Payment Modernization Act, which would essentially require institutions to make deposits available as soon as they are deposited. Because people living paycheck to paycheck, nobody should be making money off of them, in my view. They have the ongoing revenue. It is just that their check is deposited. One day they cannot access it? That makes no sense. As you know, many other countries have already gone to real-time payment systems, so we are going to be pushing that.

Thank you, Mr. Chairman.

Chairman BROWN. Thank you, Senator Van Hollen.

Senator Tillis, of North Carolina, is recognized.

Senator TILLIS. Thank you, Mr. Chairman, and thank you all for being here.

I want to echo what Senator Cramer said about the miraculous work you did for Paycheck Protection Program. I mean, back when I was advising banking clients, I am not sure I would have put my foot on the accelerator as much as you all did, given that you were trying to figure out the rules of the road, when the Treasury Secretary was giving you updates on facts. I mean, if people really understand the risks that you took ahead of the curve, everybody in Congress should be thankful that you did it, because I think it could save the economy.

As a matter of fact, we had several bipartisan bills. We were reacting to something none of us had ever seen. We had not seen a pandemic in 100 years. And those bipartisan bills, I think, made the difference between what I think could have been a fiscal disaster and helped us weather the storm.

But now I want to talk about what has happened over the last year-and-a-half. We went from a series of bipartisan bills, that we spent more than any one of us would have wanted to, into a series of partisan bills that I think are at least in part one of the reasons why we have the problems that we do today. Two-and-a-half trillion dollars on a purely partisan basis, flooding the zone with more liquidity than we probably needed.

Under President Biden, we are authorizing 80,000 more IRS agents, we are going to retire student loan debt which is going to be more stimulus into the system, $201 billion in additional regulatory costs, 131 million hours of net new paperwork. The President has signed 77 Executive orders, the highest since President Ford, 40 times more than President Trump in the same time period, and three times more than President Obama.

Last week, I had the occasion to go to Jacksonville, Florida. I always make time to drive 15 minutes away from it to visit the trailer park that I grew up in. At that time it was about a plot of land about 10 acres with six or seven trailers on it. Now it has got 100, and all but 6 are permanent residences.

One of the reasons I do that—and I will be going to the trailer park I grew up in, in Nashville, next month—one of the reasons I go through there is just to have a chance conversation with somebody who is there like me, a 19-year-old kid. I moved from Waikiki Boulevard, which was called Hawaiian Village, where my parents lived, to Sugar Cane Lane, in the same trailer park, putting myself through community college.

I like that chance opportunity to go to people and say, "Where you are today, it is not where you can be." But I did not go to that trailer park on Friday, and I will not go to the one next month and have the same sort of optimism.

In Chair Powell's speech from Jackson Hole, he has clearly indicated to me that we are into tough sledding next year. The rates are going to get up to 4 to 4.25 percent, and I do not see how it is possible—in his words he is talking about we are going to have to have a period of below trend growth. To a layperson, what I would tell that person in the trailer park is we are headed for a recession, and it is probably going to happen sometimes in the second half of next year.

And I know also Chair Powell said, perception is reality, so let us not think that we are going into a recession because that could actually hasten it. I get that. But this is "go" time. Then is when people need to start planning. And I think it is almost unavoidable that those people that are growing up in the same circumstances that I have are going to suffer from the policies coming from this body, not what you all are doing. And we have to recognize that and we have to prepare people for that.

I do have one question, and I may have a few other comments. I actually believe the stakeholder feedback and engagement has been foundational to what you banks have done since you were founded. You invest in the community. I just spoke to the President of the North Carolina bank for Bank of America. You have got a pilot in five cities now, trying to go into some of the most distressed neighborhoods and encourage business and growth. You take stakeholders' input into account.

But I have just got one simple question, if you can raise your hands if you agree with this. At the end of the day, is it still shareholder promises that ultimately drives your decision process? At the end of the day, the people who have invested in your banks, the people who have risk in it? Just a show of hands. At the end of the day, when you have to make a decision, you take the input from stakeholders but then you make a decision.

[Show of hands.]

Senator TILLIS. Thank you. Did I not see a show of hand over there? OK. Thank you. So I think we need to get away from the woke and everything else.

The only other question I have for you. There are people talking about stakeholder capitalism is going to cause you all to make a strategic decision to unbank the energy industry, particularly fossil fuels. Are any of you planning to get out of that business?

OK. So I, for one, think that we need fewer regulations in this space, and just to something that Senator Kennedy made, and I will finish here, he said that you all need to speak up. But how on earth can you speak up if you are fulfilling your fiduciary responsi-

bility to shareholders, when you have got somebody out of control at the CFPB, the FDIC is a shambles, and the SEC. How can you possibly do that and fulfill your fiduciary responsibility to your shareholders because they will rain down hell on you?

So I, for one, think that, Mr. Dimon, many others have alluded to it, if we want to avoid the bad story that I have got to tell those folks in the trailer park I will go visit next month in Nashville, we better get our act together, stop spending, stop taxing, right-size regulations, because we can do more to avoid a fiscal crisis next year, a recession next year, than anything you all could possibly do.

Thank you, Mr. Chair.

Chairman BROWN. Thank you, Senator Tillis.

Senator Smith, of Minnesota, is recognized.

Senator SMITH. Thank you, Mr. Chair and Ranking Member, and thank you to all of you for being with us today.

Earlier this year, the Minneapolis Fed published a paper examining the role that race plays in mortgage denials. You may know that the Minneapolis metropolitan area has the largest Black-White home ownership gap in the entire country. And so while the Minneapolis Fed's findings were not surprising, the pervasiveness of this issue is really dramatic.

In the Twin Cities, people of color are up to three times more likely to be denied a conventional 30-year mortgage than White applicants. And we understand there are lots of issues at play, of course, but this study specifically focused on low-risk borrowers. And even when controlling for difference in income and credit scores and even where a home is located, Black and Latino and Asian borrowers continued to be denied at high rates.

I want to ask Mr. Scharf and Mr. Dimon first. Your two banks are the two largest mortgage loan originators last year. Could you tell us briefly what steps you are taking to address this issue and how policymakers can assist and support the efforts that need to be taken here?

Mr. SCHARF. Yes, Senator. Thank you for that. First of all, I think we are all deeply committed to increasing the amount of lending that we do to the minority community. I can speak to at our company we believe that our underwriting practices are applied equally, regardless of race, but there are a series of things that make it more complex and harder for certainly ethnic minorities to achieve an approval on a loan.

We have been working with the Government agencies on special purpose lending facilities, to be able to target those most in need, and we have found the agencies to be very willing and able to do that. We know that things like FICO score are something which we all rely on and certainly is one of the things in the GSE underwriting criteria, and it does not appropriately account for things such as rent, some utilities, phone bills, and things like that. And certainly for those that are not homeowners, those payments are extremely important.

So the more that we can do to work to bring those things into credit scoring I think would be extremely useful.

Senator SMITH. Mr. Dimon, would you like to add, please?

Mr. DIMON. We also use these special credit facilities like looking at rent, utilities, et cetera. We have community branches. We

opened a branch not far from where George Floyd was murdered. We are putting more loan offices in there.

I agree there are problems with appraisals, there are problems with how you look at income, and we are trying to work on all of that. That is what we are doing. I also think the Government can do some things to reduce the cost of origination, servicing, securitization, and would make smaller mortgages—so think of a mortgage of $100,000 to $200,000—much more affordable, and that obviously would help lower-income individuals. So there is a lot that can be done to improve upon this.

Senator SMITH. Thank you.

Mr. Cecere, U.S. Bank is headquartered in Minnesota. I believe your address is Nicollet Avenue, not Wall Street. And I know from our conversations that you and U.S. Bank have wrestled with this, particularly in the wake of the murder of George Floyd, which happened in both of our hometowns. It is impossible to look away from the systemic racism that we see in our community, and in all communities, I believe.

So could you discuss how you and U.S. Bank is approaching this issue and addressing this disparity in our hometown?

Mr. CECERE. Certainly. I think one of the things we all realize is how complicated and complex the mortgage process can be, and one of the areas we are focused on, like one of my colleagues said, is putting loan officers in those low- and moderate-income communities that look just like the person applying for the mortgage and helping them through that complex progress.

That, coupled with some of the other thing we talked about with rent payments and utilities as being part of the underwriting process, I think all these things help the origination process be smoother, easier, and more successful for those individuals.

Senator SMITH. And are you at U.S. Bank looking at ways to sort of track your progress on this?

Mr. CECERE. We are. In fact, after that study came out I personally met with the Fed leadership to talk about the data that they provided, some ideas we had, and we actually have a joint team working on it.

Senator SMITH. Thank you very much.

I want to also just associated myself with the comments from Senator Warner and Senator Van Hollen about the power of CDFIs to help expand access to capital in communities, and I appreciate the comments of many of you on that topic.

I will yield back, Mr. Chair.

Senator WARNOCK [presiding]. Thank you so much, Senator Smith.

Senator Hagerty.

Senator HAGERTY. Thank you, Mr. Chair, and I would like to turn to a topic that disturbs me greatly. That is the trends in so-called ESG. I am going to ask a series of simple questions and would appreciate a yes or no answer from each of you. thanks.

Mr. Rogers, by and large, when someone buys shares of your company they get to vote on company directors and management in proportion to their ownership share and their class of stock. Is that correct?

Mr. ROGERS. That is correct, Senator.

Senator HAGERTY. Thank you.

Mr. Moynihan, when hard-working Americans plan ahead by investing in a retirement fund, for example, a BlackRock or a Vanguard fund that tracks the S&P 500, they are effectively buying a small share of each company in the index, including your companies. Is that correct?

Mr. MOYNIHAN. Yes, sir, that is correct.

Senator HAGERTY. Thank you.

Mr. Cecere, when retirement investors buy shares in your companies through a fund managed by one of the major index fund providers most of these votes are not cast by the shareholders. Instead, companies like BlackRock or so-called proxy advisors, effectively make the voting determination for them. Correct?

Mr. CECERE. That is correct.

Senator HAGERTY. And how does BlackRock or Vanguard decide how to vote the average American's shares? They have what is called an investment stewardship team that makes those decisions for them. This is at the heart of a troubling trend in the financial markets of weaponizing unsuspecting Americans' voting rights in the name of the radical environmental, social, and governance, or ESG, agenda.

What these activists have figured out is that any radical policy that they cannot get enacted through Government can be advanced through corporate America by hijacking the trillions of dollars in voting rights from everyday Americans' retirement accounts. So a retired schoolteacher in Tennessee, like my mom, without her knowledge, is having the control that she paid for in her retirement accounts being wielded to push woke policies on corporations that she, and a vast majority of Americans, would find quite disturbing.

Just last week I spoke with the CEO of a publicly traded company who was given marching orders by a young man from the Shareholder Stewardship Department of a large index fund provider. This young man was 2 years removed from college. In fact, the young man advised the CEO to divest his core business in the name of ESG.

Why did this kid feel emboldened to do so? Well, because as an asset manager he controlled a significant portion of his company's shares, voting rights that were essentially robbed from American shareholders.

And this year's proxy season was particularly egregious. Most of your banks had to fight off activist proposals including so-called racial equity audits and the forced de-banking of oil and gas companies.

Mr. Dimon, I would like to turn to you. Do you believe that these activist shareholder stewards are accurately representing the views of the individual investors who actually own these shares?

Mr. DIMON. Yeah, so all of those investors have a fiduciary responsibility to do their homework and vote. I personally think it is a disgrace when they rely on proxy advisors, and I think the proxy advisors are terrible. I am probably one of the few people who says that.

I think it is a little bit worse than what you are saying because we have gone from 7,000 public companies to 4,000 operating com-

panies over the last 20 years or so, and that is a problem. We are driving them private. This is part of the reason.

And one thing I want to add, they are starting to do this pass-through proxy voting so that your mother can vote her shares. I am kind of in favor of that. But the way shares get voted today, if the person does not vote it counts as a yes vote on all those proxies you are talking about. You have got to change that. It has got to be a quorum of all those who vote.

Senator HAGERTY. Senator Sullivan is working on legislation to address this right now, and I support that legislation.

Mr. Dimon, can I stay with you for just a moment longer. As an industry that is trying to refute claims from both sides of the aisle with being partisan, do you think that this trend in so-called shareholder activism actually complicates your ability to serve your clients or to yield value for your shareholders, more broadly?

Mr. DIMON. Well, I am going to do the right thing, regardless of all that. But it is causing a lot of consternation in corporate America.

Senator HAGERTY. I would like to take a minute to go to a topic that Senator Toomey has already touched on, and that is bank capital. Capital requirements are designed to be countercyclical, meaning banks buildup capital during good economic times so that they can absorb losses and still deploy capital during economic downturns. That allows them to lend to consumers and small businesses when access to credit is most needed.

Fed Vice Chair Michael Barr all but indicated during a recent speech at the Brookings Institution that he intends to increase capital requirements for a large number of U.S. financial institutions, even as our economy has suffered two consecutive quarters of negative growth. That is the technical definition of a recession.

So as our economy is in the midst of a serious weakening, do any of you believe that increases in capital requirements now will not have a negative impact on economic growth or on your ability to lend to growing businesses?

I did not think so.

Thank you, Mr. Chair.

Senator WARNOCK. Senator Cortez Masto.

Senator CORTEZ MASTO. Thank you. Thank you, Mr. Chair. Thank you to the panel members for being here. Let me talk about an issue that is important in my State to help lower costs, which is affordable housing. And I want to thank both Mr. Scharf and Ms. Fraser. We have had this conversation.

I just recently toured Decatur Commons. It is a $110 million affordable housing rental development in Las Vegas. It is a beautiful, multi-family apartment development. It has 480 new units, 240 units for low-income families and 240 units for low-income seniors. Citi and Wells Fargo helped provide the financing to build this with Nevada HAND in Nevada.

Mr. Scharf, in the past 2 years Wells Fargo provided $128 million to finance six affordable rental housing projects, providing nearly 1,000 new affordable units in Nevada. For those six developments, and in affordable housing just in general, your bank cannot just finance the entire cost of a large development. Is that not correct? In other words, you look to other complex financing that may

come from low-income housing tax credits, the housing trust funds, vouchers, and other funds to make the deal pencil out. Is that right?

Mr. SCHARF. That is generally correct, yes.

Senator CORTEZ MASTO. And Ms. Fraser, in your testimony you shared that Citi has also provided $5.6 billion in 32 States to build affordable housing. Can you also share how Federal funds work with the housing developments Citi finances?

Ms. FRASER. I think similar to how you described it. The low tax credits are an absolutely critical component to be able to bring together the different elements of a financing for the affordable housing projects, and we would certainly be encouraging the expansion of those credits so we can bring more and more capital into this critical need.

Senator CORTEZ MASTO. Thank you, because I do think it is important. I have listened to my colleagues. We all agree that we have got to lower costs around affordable housing. There is a role for Congress to play here. There is legislation that is out there that I support, and some of my colleagues do, that we should be passing to address this, to bring back the opportunity for families, first-time home buyers, for seniors, for low-income families, and so many, to be able to afford housing in this country. So I thank you for that.

Let me give an opportunity to the other panelists. I am curious, with your banks, the work that you are doing around affordable housing as well. And I do not know, Mr. Moynihan, if you want to start.

Mr. MOYNIHAN. A couple of things, Senator. One, we compete for those projects and so we are all among the largest people who invest in low-income tax credit-driven transactions, and I think we have 2,700 properties around the country we invest in.

One of the things I would raise with you to think about is in the Federal Advisory Committee you will see some reference, and we were asked by the Fed what could you do. So I think things like permitting, I think making sure that these tax credits are not lost if the OECD 15 percent tax rate is approved, because at the end of the day it drives the activity, and that is at risk if that gets approved, and that is up to you.

I think the other thing is to continue to be inventive, a little bit like you did with the MDIs and CDFIs, with equity to developers to enhance the equity part, because we can only lend lenders something underneath us and you need both the expertise of development but also the equity. But it is a critical issue, and we all work on it every day. I mean, we have got literally $5 billion we did last year. We will do another $5 or $6 billion this year. It is not something we are not familiar with. And I would encourage you to sit with our experts, and they can give you 8,000 things that could make it easier.

Senator CORTEZ MASTO. Thank you. Anyone else?

Mr. ROGERS. Thank you for your leadership on this, Senator. We have about $5 billion invested in affordable projects and about $1 billion last year, about 19,000 individual units.

The only thing I could add to the discussion, I think opportunities to fast-track those projects in certain communities. As we talk

to our builders they are often having times getting the approvals to get started. And I think if we could get affordable housing to the front of the line in communities it would be really helpful.

Senator CORTEZ MASTO. OK.

Mr. CECERE. We have similar numbers, Senator, and I would also say, as you mentioned, the banks not only play a role in the low-income housing tax credit but it is collecting capital from all sources and making sure that the project is successful and is subjective. And I think that is a key component of our focus as well.

Senator CORTEZ MASTO. OK. Thank you.

Mr. DEMCHAK. We are obviously large in the business as well. I would just point out that this is one of the most successful private-public partnerships that I think we could point to in terms of having the intended outcome. And we should expand it and we should do more things like it.

Senator CORTEZ MASTO. Thank you. Thank you to the panelists. I appreciate it. Thank you, Mr. Chairman.

Senator WARNOCK. Thank you so very much, Senator Cortez Masto. Senator Daines.

Senator DAINES. Senator Warnock, thank you.

As we sit here today, inflation is up 8.3 percent from a year ago. It is barely below 40-year highs that we reached earlier this year. Food prices, shelter, new cars, medical services all increased by nearly a percentage point from last month. It is not surprising that we are seeing inflation. Those of us on this side of the aisle were warning the Administration back in March of 2021 about pushing forward here with these massive stimulus bills, when there was $1 trillion of unspent COVID funds sitting out there in December of 2020.

Unfortunately, that was just the start of the spending for this Administration. In fact, an analysis from the Committee for Responsible Federal Budget estimates the Biden administration has approved $4.8 trillion in new borrowing through 2031, in the form of executive actions and enacted legislation. The student debt cancellation announced last month could cost as much as $1 trillion if you ask the folks over at Penn Wharton.

It is amazing to me the Biden administration can say, with a straight face, that we are working to get inflation under control. While they have approved $4.8 trillion in additional borrowing, the so-called Inflation Reduction Act will reduce deficits by only $238 billion, leaving about $4.6 trillion in inflation creation.

And, of course, this inflation comes at real consequences for Montanans and all American workers. We are seeing the decreases now in real wages of about 2.8 percent over the last year.

I want to start, Mr. Dimon, President Biden recently said, during a “60 Minutes” interview, that inflation, quote, “needs to be put in perspective” and that the monthly inflation rate had, and I quote, “hardly risen.” My question is, do you agree with that assessment and with the President’s implication that we are overreacting to the inflation that we are seeing in this economy?

Mr. DIMON. I am not going to comment on what the President said, but it is high. It is likely to come down a little bit because some of those things could go away. But pieces are more embedded, like wages, housing, which are not going to go that quickly. And

a lot of that stimulus is not spent yet. So rising rates may have to go higher than what people expect, and of course, if you have a global recession for whatever reason, it would help ameliorate that, but that is the bad reason.

The most important thing is to avoid stagflation. Stagflation is the most damaging to every part of society, every industry, all income levels, and, therefore, I think it is important to get our hands around inflation as quickly as possible.

Senator DAINES. Mr. Scharf, what are your thoughts there on the inflation battle?

Mr. SCHARF. I would agree with Mr. Dimon.

Senator DAINES. All right. Thank you.

I want to shift gears for a moment and talk about board composition. I am very concerned as we look across corporate America. You know, I spent a good part of my private sector career working for a Fortune 50 company, to ensure that we have boards that have, I will just call it balanced ideological tension, for lack of a better phrase.

We have seen what has happened with journalism, has gone left. Entertainment has gone left. I do not want to see corporate America tip the teeter-totter, frankly, one way or the other, as they work every day to take care of their shareholders.

Mr. Moynihan, I know as we think about diversity I know you believe that is important, of course.

Mr. MOYNIHAN. Yeah.

Senator DAINES. And the question is ideological diversity. I heard somebody describe diversity at Harvard is where everybody looks really different but thinks exactly the same.

The question is, I have looked at the Bank of America's board. It contains twice as many Democrat donors as Republican donors. And I am not asking that you tip the teeter-totter to the right, but how do you maintain ideological diversity as it relates to board composition?

Mr. MOYNIHAN. Honestly, I do not know what our board does for political contributions. It is not part of what we look at. Our company gives to candidates on both sides of the aisle—not our company but our PAC does, which is independent of me. I do not make decisions.

But I think if you look at our board members, the thing you will find with consistency is executives have been in very senior roles, like you, in big companies, because of the complexity. So former CEOs, former bankers. It is a great board and they do a great job. But that experience base of making decisions in a big, complex company, is what we look for. I have never asked a director how they vote, honestly. I have asked them about their experiences and what they could do to help our company be better.

Senator DAINES. Ms. Fraser, I question on energy. We are seeing, of course, energy prices going up dramatically. Europe is a case study of what not to do at the moment. It is going to be a really tough winter over in Europe because of very poor choices made, starting with the Germans and others, in terms of taking out baseload power.

You stated back in April of 2020, that you would not finance Arctic drilling in Alaska. However, Citi has had no problems doing

business with Russian oil companies, and was the last to announce a pullout from Russia. In fact, Citigroup did not even stop soliciting clients in Russia for 3 weeks after the February 24th invasion.

My question is, why would you be using market share to put pressure on a shut-down American energy when the world's energy supply is in great need of more made-in-America energy? Of course, energy demand is going to increase 50 percent in the next 25 years, for the world, so we need more energy, not less, and coal, oil, and gas should be part of it.

Senator WARNOCK. I just want to note that the gentleman is 50 seconds over already.

Senator DAINES. All right. I will let her respond.

Ms. FRASER. Thank you for the question. Very briefly, I think there is a very important balance to be attained over the next few decades, the balance between energy security and energy supply, as well as a transition to cleaner energy sources, and that is going to be an important balance. We will play an important role in both.

Senator DAINES. Yeah. The Europeans lost sight of balance, let the record state. Thank you.

Senator WARNOCK. Thank you, Mr. Daines.

I will now acknowledge myself for questions. When it comes to the costs for families, the country's biggest banks often set the pace for the rest of the country. This is why it is so important for us to hold the biggest banks accountable for the services they provide. Smaller banks imitate policies that you set for your banks throughout the Nation. This is especially true for the fees you charge your customers.

And in a recent report, the CFPB detailed the crippling effects of overdraft fees and the impact that this is continuing to have on families. These penalties fall on a small number of folks who carry most of the fees, with banks charging 80 percent of fees to only 9 percent of account holders—80 percent of fees to 9 percent of account holders. Typically these lower-income folks are already struggling financially. These fees make conditions worse and can keep them trapped in a cycle of debt.

I do want to recognize that some of the banks present, such Citi and Bank of America, have eliminated or taken strides to reduce their fees. Mr. Rogers, earlier this year Truist announced a new account type with no overdraft fees. How do these accounts affect customers' overall financial health? What are you seeing, especially for those who frequently overdraft and lower-income folks?

Mr. ROGERS. Thanks, Senator. Specifically as to Truist One, this is an account with no overdraft fees. But the other feature that I think is almost more important is it has a negative $100 buffer. So in addition to not charging a fee, we did a lot of study and a lot of work about how much clients typically overdraw in terms of an amount. So this $100 negative buffer is afforded to every client and allows them to continue to transact. So not only not have fees but able to pay the daycare bill, pay the rental bill. And the activity we have seen in that is really important.

And then also we have another account called the Truist Confidence Account. And I think in that case we have seen, and we have tried to do some studies around this to learn more, we have actually seen new entrants into the banking system. So someone

who was previously unbanked who may have not come to Truist for some of our other account capabilities came into our system with these types of accounts.

So I think in addition to providing the buffers, I think we are affording more entrants into the banking system, which I believe has got to be a goal for us.

Senator WARNOCK. Well thank you. And some of the banks that are testifying today still have restrictive policies in place that make it difficult for hard-working families to meet their basic needs. So I would like to ask each of you, will you commit today to work to eliminate onerous fees? A simple yes or no would suffice, and you can elaborate in writing after the hearing.

I will begin with Mr. Scharf. Will you work to eliminate onerous fees?

Mr. SCHARF. Senator, we have an account that does——

Senator WARNOCK. A simple yes or no.

Mr. SCHARF. ——well, we have an account that does not have fees, so the customer has the option, and we are going to continue to look at our fee structures.

Senator WARNOCK. Mr. Dimon?

Mr. DIMON. I would say the same thing, that we have already made a lot of changes since that report, which I would love to share with you, and we have the same type of ways to make it easier for people. I do think giving people a choice and letting them opt in or out is the proper thing to do, and it actually saves them from far worse pain and suffering. They do not bounce a check or something. And a lot of people, they get charged much more on the other side. So when we looked at this we said it is more respectful.

I agree with the fact it gets misused sometimes, and we have got to do a better job of counseling, closing, et cetera, for those where it is just too much.

Senator WARNOCK. So you are committed to doing a better job?

Mr. DIMON. Yes.

Senator WARNOCK. Mr. Cecere?

Mr. CECERE. Senator, we also have an account that provides no overdraft fees.

I think an important component of this, as well, though, is education and alerts to the customers when they are entering a situation that they may overdraft, and help them in advance with other alternatives, and that is something we are also focused on.

Senator WARNOCK. Mr. Demchak?

Mr. DEMCHAK. Senator, we led the charge to drop overdraft fees. We have two accounts with no fees. We have a unique product that actually allows the client to choose in the moment if they want to return the item or pay the item. And we will continue to look on how to improve that.

Senator WARNOCK. I have seen, personally, as a Senator, as a pastor, the impact that these fees have on ordinary folks who are just struggling, trying to make ends meet. So this is an important issue, one that I will stay on.

Now I am concerned with part of what is happening in this moment. According to the FDIC Quarterly Banking Profile, the banking sector's profits declined 8.5 percent year over year in the second quarter of 2022. And here is my concern, is that as you are dealing

with that large economic reality I imagine that you have discussed ways to find new revenue streams or to cut costs.

Mr. Moynihan, has Bank of America discussed opening up other revenue streams or reintroducing financial products to offset these losses?

Mr. MOYNIHAN. No, sir.

Senator WARNOCK. Have you considered looking back at the changes your bank has made to reduce fees over the past year?

Mr. MOYNIHAN. No, sir.

Senator WARNOCK. Ms. Fraser, same question.

Ms. FRASER. We are perpetually looking at what we can do to make our fees more customer friendly and what we can do to make sure we provide access to those who do not have ready access to banking services. So it is a perpetual move that we make.

Senator WARNOCK. So you are committed to not balancing your budget on the banks of the most marginalized customers.

Ms. FRASER. Yes. We absolutely are committed to that.

Senator WARNOCK. Thank you so very much, Mr. Chair. The distinguished Senator from Georgia.

Senator OSSOFF. I remember when you were all the way down here with me. I do not know what happened.

[Laughter.]

Senator OSSOFF. OK. Thank you all for being here. I am going to try to get through a lot as efficiently as possible. I want to begin, Mr. Scharf, by talking about housing supply and affordable housing. I recently wrote to you and several other mortgage lenders about accessory dwelling units, so basement or backyard apartments, in-lawsuites. There are some regulatory changes that the FHFA related to agencies that may allow more lending to capitalize the construction of accessory dwelling units.

I would just like your commitment that you are going to respond to my letter thoughtfully and consider how you can capitalize more of that construction to bring more housing supply online and help more families afford housing.

Mr. SCHARF. Absolutely, Senator. We will.

Senator OSSOFF. Thank you, Mr. Scharf.

Ms. Fraser, I would like to ask you about language access to banking services for prospective homeowners, for entrepreneurs. Accessing credit, accessing depository services in languages other than English is important for many of my constituents. I noted that Citigroup now offers the Citi Mobile app entirely in Spanish. That is a step that I applaud.

Just in brief, can you talk about other opportunities to expand access to banking services for Spanish speakers, Korean speakers, other non-English language speakers?

Ms. FRASER. Well first of all I agree with you. The importance of making this very accessible, having it in a language one understands is an important element of providing access to banking services. The other efforts are also on the digital technologies that have evolved. Making sure that those are readily available for those populations that have not been used to working with a bank and may be intimidated walking into a bank branch or asking for assistance is also an important step forward.

So I think both the app and also working with our different partners in various communities, making sure that we are providing webinars or other areas. So it is a friendliness toward the bank to build trust and understanding and comfort, with using the many services we have available.

Senator OSSOFF. Thank you, Ms. Fraser, and let us remain in touch about how the industry can better serve linguistically diverse communities.

Mr. Moynihan, I would like to ask you a question about the vulnerability of various communities to fraud. There has been some discussion of Zelle here. I am particularly worried about scams and fraud that we have seen in Georgia, targeting veterans, targeting new mothers. I would like for you to just commit to following up with my office, your staff can follow up with my office, about the steps that you are taking and that you recommend based upon what you have seen is effective to protect veterans and new mothers and families in Georgia and across the country from fraud. Will you do that, please?

Mr. MOYNIHAN. Sure, Senator. I think you may have missed it earlier but we had a fairly robust discussion about all the commitments, with all of my colleagues and ourselves, to continue to work on the fraud side of this.

Senator OSSOFF. I did not miss it. I followed it closely. But I would just like to hear from your team on how we can work together to continue to crack down on fraud. Thank you so much.

Mr. Scharf, a question for you about rural bank closures. Many rural counties in Georgia—Hancock County, Wheeler County, Dooly County—have lost branches. What steps can banks take—and I have just got a-minute-and-a-half left, so more ground to cover—but in a nutshell, to sustain the availability of credit and banking services in rural communities?

Mr. SCHARF. First of all I think banks should be very, very sensitive, and I think we are, about not leaving the community unbanked. And so if we are looking at closing facilities we should think twice about it if there is no other banking service there. And that could mean us staying or working with a community bank or selling those deposits and customers to someone else there.

That, in addition to some innovative solutions that we are all working through, such as mobile banking—I mean, physical mobile banking, which comes to different communities at different points in the week—is also an interesting solution.

Senator OSSOFF. Mr. Scharf, a follow-up for you. Obviously, as lenders you have obligations, fiduciary obligations, shareholder obligations, regulatory obligations, to assess the credit-worthiness of borrowers, and that is part of your job. How can credit-worthiness be accurately assessed without using methodologies with unintended consequences that might, for example, discriminate on race or other lines?

Mr. SCHARF. Well, I think, you know, one of the things that we talked about earlier is the need to continue to try and refine FICO scores, which I think we are all doing work on. A lot of it is being led by the OCC, but we all have our individual efforts as well, to look at things like rent payments, utilities, phone bills, and things like that, because those very often are the consistent payments

that more diverse people wind up building their credit upon and are not always reflected in a FICO score.

Senator OSSOFF. Thank you. With the Chairman's indulgence, one final question.

Chairman BROWN [presiding]. Sure.

Senator OSSOFF. It is a compound question. You will forgive me, I hope.

Mr. Dimon, this is a good one to close on. Dodd-Frank, what is working? What is not? And is financial regulation fragmented across too many agencies with overlapping jurisdiction? Let us see. Maybe the Chairman will give you a minute to answer that one.

Chairman BROWN. Mr. Dimon, try to answer it in 60 seconds.

Mr. DIMON. What worked is to resolution recovery capital liquidity. That was all good. There are a lot of things in there that had nothing to do with all that. Lehman Brothers simply would not happen today. Too much capital, too much vulnerable debt, too much liquidity, et cetera.

Regulation needs to be calibrated, so the things that do not work—as I mentioned yesterday, we are going to have a trillion dollars of cash at one point, unable to deploy it to help clients because you are going to run into these red lines of various capital.

My request is people should just thoughtfully look at the effect of these things, and the regulatory system also made it very hard for regulators. So we talk about housing here. There are seven people with independent authority on mortgages, so it is almost impossible to change them in a way that would benefit America. And I wish one day we would fix that problem. We have Balkan-ized the system.

Chairman BROWN. Thank you. Thank you, Mr. Dimon. Thank you, Senator Ossoff.

That concludes the hearing. Anyone listening today heard a lot from you about the strength of your industry, how well-capitalized your banks are, how well you weathered the pandemic, how well your depositors did, how generously your banks have changed your overdraft fee schedule.

But let us be clear. You are well-capitalized and you thrived throughout the pandemic because of the capital requirements and safety and soundness measures that we passed in Dodd-Frank, which you lobbied against, I would add. Your depositors had more money in their accounts because we put money in their pockets with the CARES Act and the American Rescue Plan and the child tax credit. You reformed your overdraft practices after years of pressure from this Committee. Most of what you boasted about today came about either because of laws this Committee and the Senate passed or because of pressure we placed on your industry, often despite some of your very expensive and very often effective lobbying efforts.

Like most big corporations, big banks have repeatedly shown you will not do the right thing without strong laws, without accountability, without public pressure, without oversight. That is the job of this Committee.

I say that, and I also say that as Chair I look for places of agreement, places we can work together. Today, not surprisingly, we found some. I listened to you about regulating what we should do

about regulating fintech. I particularly appreciate the chair of PNC, and even when he did this, especially, [indicating] and how that, I think, really reached people on this Committee that were listening or watching, that we need to make sure that the growing part of the economy, the fintechs, what we need to do with ILCs, how we cannot count on them to do the right thing out of the goodness of their hearts, and they need strong rules too.

Thank you again to the witnesses. For Senators who wish to submit questions, those questions are due 1 week from today, Thursday, September 29th. To all of the seven of you, again thanks for your cooperation. You have 45 days to respond to any of those questions.

Thank you again. Senator Toomey, thank you. The Committee is adjourned.

[Whereupon, at 12:20 p.m., the hearing was adjourned.]

[Prepared statements, responses to written questions, and additional material supplied for the record follow:]

PREPARED STATEMENT OF CHAIRMAN SHERROD BROWN

For too long, everyone called this Committee Senate Banking—because it always delivered for Wall Street.

We changed that, at the Senate Banking, Housing, and Urban Affairs Committee. We put the Main Street economy—and the workers who power it—at the center of everything we do.

Part of that commitment is to hear directly from the biggest banks that hold so much power in the economy. It's our job to hold them accountable to their workers, to their customers, and to the American people.

Today, we will continue a tradition we started last year, and hear from the CEOs of the Nation's seven biggest retail banks.

After years of consolidation and concentration—through banking crises and rubber-stamped mergers—your banks dominate the banking industry.

Together, you have over $13 trillion in assets—that's half the Nation's GDP. You have hundreds of millions of customers. You also have the benefit of a Federal backstop—a safety net—something that your customers don't have.

Your decisions affect millions of peoples' lives—whether they can get their paycheck, how much it will cost to use their hard-earned money, whether they can save for retirement or their kids' education, whether they can buy a house or make rent.

And you profit from all those transactions—to the tune of hundreds of billions of dollars. With those profits—and with the taxpayer support you get—come a responsibility to actually serve your customers and the larger economy.

And I think you know you don't always hold up your end of the bargain:

All of your banks have promoted Zelle, the payment app that most of you own. You pushed this on customers—but you haven't taken responsibility for the fraud that it's perpetuated.

We all know about Wells Fargo's fake account scandal. And we've learned that Wells wasn't alone. In the never-ending quest for short-term profits, it turns out that other banks pressured their employees to open fake checking and credit card accounts.

Customers who trust you to look out for them ended up with unjustified fees, damaged credit reports, and accounts they did not want.or even know about.

It's even worse for Black and Brown consumers. Too often they walk into many of your banks not knowing if their check will be cashed or if they'll be able to open an account.

When mortgage rates were at record lows, many of you were more likely to deny mortgages for Black and Latino borrowers, making it even harder for these families to build wealth through home ownership.

You focus on loans to wealthy clients who have massive stock portfolios. And at least one of you has complained about the paperwork on mortgages or small business loans for Main Street.

And when consumers try to hold you accountable for cheating them out of their money, you subject them to forced arbitration.

You take away people's choice on how to pursue justice—because as we all know, if there's one thing Wall Street hates, it's real consequences.

And it isn't just the outright scams and fraud that damage our economy. It's your entire business model, with short-term, quarterly profits as the Holy Grail.

I have talked with workers in Ohio and across the country—in places that so often get passed over for investment. They tell me about the challenges they have with the banking system. They've watched your banks let them down, time and time again.

It's why so many people don't trust the financial system.

They've been burned over and over by second-chance accounts, foreclosures, late fees, overdraft fees. They've been turned down for loans.

They've seen branches close. They've been scammed out of their money.

Yesterday, I spoke to an Ohioan whose accounts were illegally frozen by one of your banks. She had zero access to her funds for a whole week, and the bank intended to take $442 out of her account, leaving her with nothing.

So it's not surprising that more and more Americans turn to shady payday lenders or risky crypto apps. They feel like they don't have any other choice, when they have bills piling up and need to come up with the money.

Over a third of Americans report they wouldn't be able to cover a $400 expense in an emergency—if their car breaks down, if they lose their job, if their child needs surgery.

All of you make tens of millions of dollars a year—150 to 900 times what your median employee makes. You probably don't think twice about $400.

That's not a luxury that most Americans have.

They don't get the same breaks you do. During the pandemic, the Federal Reserve waived overdraft fees for banks—yet none of you waived those fees for your customers in 2020.

And it's not just your customers who have to make tough choices because of decisions that you make.

It's also your workers.

You spend your billions in profits on exorbitant executive pay and stock buybacks—instead of investing in your workers, your customers, your communities.

You say that you provide your workers with good pay and benefits, but how does it feel as a worker to be pressured to open fake accounts, to deny services to someone who walks in the door who doesn't look like you—hardly a culture promoting the dignity of work.

Don't take it from me. Listen to what bank workers have said:

From one Wells Fargo worker: "We want the customer base to know we're forming a union really for them. We're tired of having our name dragged through the mud at Wells Fargo because of things that we've asked to have more control over, but the company refuses to give us that control."

Another worker said, "They keep telling us we no longer have sales goals but we are given expectations as far as loan volume, new accounts, day-one mobile activations. Not meeting these expectations will result in disciplinary action."

They added, "But the loyalty and responsibility I feel for my customers keeps me fighting every day."

Just trust us, you say. We're making changes, we don't need Government watchdogs, we don't need regulations.

But trust goes both ways. And with crisis after crisis, and scandal after scandal, the biggest Wall Street banks have lost the trust of the American people.

And as super regional banks get bigger and more complex, they're starting to look more and more like Wall Street.

I expect all of your banks to build up capital, and use it to invest in communities—not just your shareholders, not just your own compensation.

I expect you to treat all your customers fairly.

And I expect you to take steps to make banking work better for your customers and your workers.

Steps like: eliminating overdraft and excessive fees, lowering the costs of basic bank accounts, ending forced arbitration, offering affordable home loans to all eligible borrowers in all communities. It means paying your workers—including contractors who feed you, who clean your office, who keep your banks and offices safe—a living wage.

Some of your banks have taken positive steps to eliminate some fees and give consumers more power and choice over their own money.

Some of your banks have made commitments to increase your workers' wages. That's a good start.

These positive steps need to be part of a real commitment to changing how Wall Street does business—not just one-offs.

You are among the most powerful actors in our economy. Your entire industry, and its substantial safety net are supported by American taxpayers.

It's past time for the financial industry to be as good to the American people as the country has been to you.

We will continue to hold you to the highest standards, so that Americans can keep more of their hard-earned money.

PREPARED STATEMENT OF SENATOR PATRICK J. TOOMEY

Today's hearing presents an opportunity to discuss the role of the Nation's largest banks. At the outset, let me acknowledge what should be obvious: banks are essential for supporting the economy and advancing American competiveness.

Their core functions—taking deposits, making loans, and processing payments, and, in several cases, underwriting and making markets in securities—help to safeguard savings and provide credit, which enables economic growth. With nearly $13 trillion in combined assets and operations ranging from mortgage banking to small business lending, the banks here today make vital contributions to the Nation's prosperity.

But where I see a system at the heart of free enterprise, I worry other policymakers see opportunity for social engineering. Activist regulators and some of my colleagues see banks as a tool by which they can advance their social policy.

Unfortunately, there's a growing trend of banks—several of them are represented here today—inserting themselves into highly charged social and political issues un-

related to their businesses. Banks' willingness to help liberal policymakers achieve their liberal goals makes it very difficult to mount a principled defense against such politicization.

Some of my colleagues are pressuring banks to use both their balance sheets and their influence to address issues wholly unrelated to banking, such as global warming, gun control, voter rights, and abortion. Several large banks have been far too willing to acquiesce to these demands by embracing a liberal ESG agenda that harms America.

Nearly every bank at this hearing has pledged to meet a "net zero" greenhouse gas emission goal by 2050, with several making even more specific commitments. Carrying through on such pledges will eventually lead these banks to artificially restrict, reduce, or cut-off funding for traditional energy projects.

Despite statements to the contrary, none of this has much to do with borrowers' credit quality or so-called transition risk. It's because activists have made the traditional energy sector politically disfavored.

We're witnessing the folly of such policy right now in Europe, which strangled its own fossil energy sector and now finds itself deeply reliant on Russian gas. Does anyone really believe that as the U.S. experiences 40-year high inflation we should exacerbate the problem by reducing oil and natural gas production and increasing energy prices? But that's exactly what will happen if banks follow through with their "net zero" pledges and ESG agenda, as environmental activist groups have urged.

When combined with the SEC's proposed climate disclosure rule, these "net zero" pledges are setting up banks for lawsuits and legal liability. Apparently some banks are starting to acknowledge this reality.

A report in the *Financial Times* this week says some banks are considering leaving the so-called "Net-Zero Banking Alliance"—a UN-sponsored group that intends to name and shame banks that don't meet net zero pledges. It was a mistake to join this group in the first place, but, for the sake of shareholders and the U.S. economy, banks distancing themselves now would be a welcome step.

In addition, banks have inserted themselves into contentious social issues, and, in some cases, even made business decisions based on these factors. For example, several banks responded to pressure from Democrats in the wake of the Supreme Court's Dobbs' decision by very publicly pledging to pay for the costs of their employees to travel to have abortions. This decision is an individual bank's choice, but it raises a number of questions, such as: Have these same banks also committed to pay the costs for their female employees facing unplanned pregnancies to place their children for adoption?

Notably, when it comes to the right to keep and bear arms—which is an actual constitutional right—some banks have gone out of their way to make it harder for law-abiding Americans to exercise this right, from stopping the financing of manufacturers of so-called military-style firearms for civilian use, to de-banking retailers that sell firearms to customers under 21 years of age, even when such sales are lawful.

I can't help but observe that when banks do weigh-in on highly charged social and political issues, they seem to always come down on the liberal side. Beyond the examples I've already given, there are others.

Banks have opined on abortion, but not religious liberty. Banks have expressed support for voting access, but are silent on voting security. Banks have expressed support for DACA, but I've heard nothing about border security.

My view is it's bad business to alienate roughly half the country, but you are private companies and are free to opine as you see fit. However, it's no wonder there's been a strong backlash from policymakers in States like Texas, West Virginia, and Florida.

If banks don't cease and desist from weighing in on social and cultural issues, don't be shocked if Republicans, once back in power nationally, seek to pressure banks to advance their goals. Could banks be forced to explicitly de-bank corporate customers that engage in woke policy debates, like Disney did in Florida? Or will banks be incentivized to subsidize oil and gas financing? Or explicitly reject ESG?

I would oppose such efforts, just as I oppose similar efforts by liberals. But once the precedent is set, the potential for future abuse is limitless.

Throughout this Congress, I've repeatedly warned about the politicization of our financial regulators and our central bank. I've emphasized that addressing political issues requires difficult decisions involving tradeoffs. In a democratic society, those tradeoffs must be made by elected representatives, who are accountable to the American people.

Today, I'm raising similar concerns about the politicization of our Nation's banks. Just as regulators and central bankers are not elected by the American people, neither are bank CEOs.

Banks are currently at a critical crossroads: Accept the role that some liberals prefer which is to have your institutions implement social policy on behalf of the State, or embrace your history as drivers and promoters of free enterprise and stay out of highly charged social and political issues.

I strongly suggest you choose the latter path. If you don't, you risk being treated as public utilities—by both parties—in the future.

PREPARED STATEMENT OF CHARLES W. SCHARF

CEO AND PRESIDENT, WELLS FARGO & COMPANY

SEPTEMBER 22, 2022

HEARING BEFORE THE UNITED STATES SENATE
COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS

Testimony of Charles W. Scharf
Chief Executive Officer and President, Wells Fargo and Company

September 22, 2022

Chairman Brown, Ranking Member Toomey, and Members of the Committee: Good morning. I am Charlie Scharf, and since October 2019, I have had the privilege of serving as the Chief Executive Officer and President of Wells Fargo and Company. I appreciate the opportunity to be here today and look forward to sharing with you the many ways in which we are working to transform our institution while supporting our customers, employees, and the communities we serve.

Wells Fargo is a different company today than when I arrived. During my tenure, we have driven a tremendous amount of change and progress and established a much stronger risk management and operational foundation. We have changed our leadership, changed our operating practices, and simplified our business. We have continued to build our risk and control infrastructure, continued to execute against our regulatory objectives and facilitated cultural change throughout our organization. And we have done all of this against the backdrop of the COVID-19 pandemic. Though we have much more to do, we have accomplished a great deal in a very challenging operating environment.

I am also proud of how we have used our strength during the pandemic to serve our customers, employees, and communities. We provided billions of dollars in Paycheck Protection Program ("PPP") lending to America's small businesses without fee compensation in 2020. Instead, we donated the approximately $420 million in fees we would have earned from processing PPP loans to a fund we created called Open for Business. We partner with Community Development Financial Institutions ("CDFIs") and non-profits across the country to distribute grants that help small business owners who struggled during the pandemic, with a focus on diverse-owned businesses. Additionally, last year alone, we helped more than half a million homeowners with new low-rate loans to either purchase a home or refinance an existing mortgage and closed billions of dollars in new commitments for affordable housing. We also increased average wages for U.S. hourly employees by nearly 25 percent over a five-year time period and, over the same time period, increased our investment in U.S. employee benefits by more than 20 percent.

Looking forward, Wells Fargo will continue to be a constructive partner in forging an inclusive recovery from the pandemic while focusing on our broad book of risk, control, and regulatory work. As I have said before, our communities benefit from a strong Wells Fargo, and we will continue to move forward with a goal to rebuild our bank to be among the best and most respected financial institutions in the country.

I. Our Company and Our Transformation

Our Company. Wells Fargo is a leading U.S. financial services company that proudly serves consumers, small businesses, middle-market companies, and large corporations. We partner with our customers to help them achieve their financial goals and with our communities to make a positive impact. We have approximately 64 million consumer banking and lending customers—representing approximately one in three U.S. households—and approximately 240,000 employees.

We are a trusted advisor and provide core banking services including deposits, capital (private and public access to debt and equity), payments, and investments through our four reportable operating segments: Consumer Banking and Lending; Commercial Banking; Corporate and Investment Banking;[1] and Wealth and Investment Management. We completed a strategic review of our businesses in 2020 that resulted in the sale or reduction of several of our businesses, so that we are properly focused on our core customers.[2]

We have bank branches in 25 of the largest 30 markets in the U.S. We also cover more rural markets than many other large banks. A Wells Fargo branch or ATM is within two miles of over half of the U.S. census households and small businesses in our footprint. We currently have about 4,600 branches,[3] with nearly 30 percent of them located in low- or moderate-income ("LMI") census tracts. Our retail branch presence in rural and micro markets is more than 2.5 times that of our top two large bank competitors combined.[4] In parallel, as consumers increasingly shift their banking transactions to digital channels, at the end of 2021, we had 33 million digital active customers, up three percent from 2020, and we had 27.3 million mobile active users, up five percent from 2020.[5]

We currently have approximately $1.9 trillion in assets, and we remain in a strong capital position, as confirmed by recent stress tests conducted by the Federal Reserve.[6] We are well-positioned to meet the needs of our business, customers, and communities by investing our

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1 Corporate and Investment Banking delivers a comprehensive suite of advisory, capital markets, banking, and financial products and services to corporate, institutional, and government clients around the globe. The division includes a commercial real estate finance and capital markets platform, as well as investment banking, leveraged finance, mergers and acquisitions, equity and fixed income sales, trading, and research solutions for large and middle market companies.

2 Wells Fargo has not recently engaged in any business merger and acquisition ("M&A") activity and has no such M&A transactions pending.

3 At year-end 2011, Wells Fargo had approximately 6,239 branches. At year-end 2001, Wells Fargo had approximately 3,021 branches. Please note, however, that the year-end 2001 number is a rough estimate, as the timeframe predates Wells Fargo's merger with Wachovia. Wells Fargo closed 53 branches in 2012; 42 in 2013; 34 in 2014; 67 in 2015; 84 in 2016; 214 in 2017; 300 in 2018; 174 in 2019; 329 in 2020; and 268 in 2021. A map of Wells Fargo's branches at year-end 2021 is included as Appendix B. Wells Fargo branch and ATM locations can also be found on our website at https://www.wellsfargo.com/locator/.

4 Source: SNL Data (Dec. 31, 2021); Wells Fargo Branch Count (Dec. 31, 2021).

5 Our physical presence will continue to be an important asset, but digital capabilities will become an ever more important complement in our business model, and our scale gives us an efficient platform to spend what is necessary, attract the necessary talent, and partner with third parties.

6 *See* Wells Fargo & Company Annual Company-Run Dodd-Frank Act Stress Test Results Supervisory Severely Adverse Scenario, Wells Fargo (June 27, 2022), https://www08.wellsfargomedia.com/assets/pdf/about/investor-relations/stress-test-results/2022-annual-stress-test.pdf.

excess capital back into our franchise, while also continuing to return excess capital to shareholders through dividends and share repurchases.[7] We recognize that this strength is bolstered by our national banking system and the benefits that our institution derives from federal programs, facilities, tax provisions, and public financial infrastructure, and we understand just how important these factors are as we move forward.

Our Transformation. We began a process nearly three years ago to change our company's culture and priorities, and we have taken strong steps in that direction.

We have a new management team and new board members who are transforming the company, including addressing historical issues. I believe they have the full set of capabilities necessary to do so. Seventy-seven percent of our Board members are new to the board since 2019,[8] and 11 of 16 Operating Committee members are new since I joined the company in October 2019. Additionally, over 50 percent of the senior-most people at our company, meaning those who are one level below the Operating Committee, are new to their roles, and a significant proportion of them were hired from outside the company.

The most significant part of our transformation is the enhancement and implementation of an appropriate risk and control framework across the company. It is our company's number-one priority, and we are moving forward to fulfill our obligations.

We are laser-focused on meeting our own expectations and those of our regulators. We work to have clear plans in place and clear owners for each of our regulatory deliverables. Our Operating Committee receives and regularly reviews detailed reporting on how we are progressing on those plans, and our executives are expected to be actively engaged in the details and accountable for getting the work done properly and timely.

Our ability to identify risk and control issues has also improved, and we have reached regulatory milestones. These include:

- The January 2021 termination of a 2015 consent order by the Office of the Comptroller of the Currency ("OCC") related to the bank's Bank Secrecy Act/Anti-Money Laundering compliance program;
- The September 2021 expiration of a Consumer Financial Protection Bureau ("CFPB") consent order issued in 2016 regarding the bank's retail sales practices;
- The OCC's December 2021 termination of a consent order issued in June 2015 regarding add-on products that the bank sold to retail banking customers before 2015; and

[7] Information regarding Wells Fargo's capital and leverage ratios as well as the annual amount of share buybacks and dividend payments for the past ten years can be found in Appendix A and in our annual reports. (*See, e.g.*, Wells Fargo 2021 Annual Report (Mar. 1, 2022), https://www08.wellsfargomedia.com/assets/pdf/about/investor-relations/annual-reports/2021-annual-report.pdf).

[8] Excluding the Wells Fargo CEO, a non-independent director.

- The January 2020 expiration of a CFPB consent order issued in January 2015 regarding claims that the bank violated the Real Estate Settlement Procedures Act.

Despite achieving these and other milestones, we know we still have much more work to do. We need to fully implement the many plans we have developed, many of which require several years of work, and also demonstrate their sustainability. We have multiple checkpoints along the way before we turn the completed work over to our regulators for their review. All of this takes time.

An additional complexity is the number of issues and consent orders we are working through simultaneously, which translates into both a high volume of work and a significant number of interdependencies across multiple workstreams. We strive to complete the work accurately and timely, and while we continue to improve our execution, we realize that we remain at risk for setbacks before completion.

The reality is that, while I feel good about our progress since I joined the company, many of the consent orders that remain open have been outstanding for too long. The company has been too slow in building and implementing appropriate risk and control frameworks and in addressing legacy issues. As a result, in September 2021, the OCC assessed a fine and imposed a new consent order related to loss mitigation activities in our Home Lending business and insufficient progress in addressing requirements under a consent order the agency issued to us in 2018.[9] I can assure you that we are working to close our remaining gaps as quickly as possible. We know what work needs to be done, and we are committed to completing it; I believe that the quality of the talent and the processes we now have in place will enable us to ultimately place these issues behind us.

In sum, while we have made progress in strengthening our risk and control infrastructure, we still have several years of work to do to meet our own high expectations for risk management and our regulators'. We have outstanding litigation, regulatory matters, and customer remediations to resolve, and until our broad book of risk, control and regulatory work is complete, we remain at risk for setbacks.

[9] In addition to this consent order, since 2020, Wells Fargo has:

- Agreed to pay $35 million to settle charges brought by the U.S. Securities and Exchange Commission ("SEC") against Wells Fargo Clearing Services and Wells Fargo Advisors Financial Network in connection with investment recommendation practices;
- Agreed to pay $3 billion to resolve federal investigations by the U.S. Department of Justice ("DOJ") and SEC into sales practices issues;
- Agreed to pay $20 million to settle claims by the Maryland Attorney General regarding residential mortgage-backed securities between 2005 and 2009;
- Agreed to pay $7.8 million to resolve an inquiry by the U.S. Department of Labor ("DOL") into certain hiring practices at particular Wells Fargo locations between 2010 and 2018;
- Agreed to pay $72.6 million to settle claims brought by the DOJ related to historic foreign exchange pricing practices;
- Agreed to pay $7 million to settle charges brought by the SEC against Wells Fargo Advisors related to the filing of suspicious activity reports;
- Agreed to pay $145 million to resolve claims by the DOL related to Wells Fargo's handling of certain 401(k) transactions.

II. Serving Our Customers

We must be customer-centric in how we approach our products and services. Our Office of Consumer Practices, an internal, consumer-focused advisory group that we launched in January 2021, is actively involved in this work and plays an important role in helping ensure our products, services, and business practices are fair and transparent.

Fees. With respect to fees, we have worked to embed the customer perspective more directly into our decision-making.[10] Most recently, in January, we announced new efforts to limit overdraft-related fees and give customers more options to achieve their financial goals. Our recent changes include:

- *Eliminated non-sufficient funds ("NSF") fees*: Customers no longer pay a returned item fee to Wells Fargo if we return a check or electronic transaction unpaid because the customer does not have enough available funds in their deposit account to cover the payment.

- *Extra Day Grace Period*: With Extra Day Grace Period, customers have an extra business day to make deposits and avoid overdraft fees. If their available balance covers the prior business day's overdraft items as of midnight Eastern Time, we waive the associated overdraft fees.

- *Early Pay Day*: We have begun introducing to consumer customers who receive eligible direct deposits the ability to access funds up to two days earlier than scheduled, minimizing the potential to incur overdrafts.

- *Eliminated transfer fees for customers enrolled in Overdraft Protection*: Customers enrolled in Wells Fargo's Overdraft Protection service no longer pay a fee when funds from a linked account are used to cover transactions on the customer's checking account.

- *New easy-access, short-term credit product*: To give consumers another option to meet personal financial needs, such as paying a bill or making a small purchase, Wells Fargo will offer qualifying customers a new, short-term loan of up to $500. The loan and an upfront flat fee will be repaid through monthly installments. This new product is expected to be offered by the end of 2022.

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[10] A list of common services customers may use along with associated fees can be found on our website. *See* Consumer and Business Account Fees, Wells Fargo (June 2022), https://www.wellsfargo.com/online-banking/service-fees/. For a complete list of services, fees, fee waivers, and reimbursements that are available with their account, customers can consult the applicable Consumer Account Fee and Information Schedule and corresponding Addenda or the Business Account Fee and Information Schedule and corresponding Addenda. *See* Consumer Account Disclosures, Wells Fargo, https://www.wellsfargo.com/online-banking/consumer-account-fees/; Business Account Disclosures, Wells Fargo, https://www.wellsfargo.com/biz/fee-information/. According to public call reports from the Federal Financial Institutions Examination Council, in 2020 Wells Fargo collected $1.281 billion in consumer overdraft-related service charges levied on those transaction account and non-transaction savings account deposit products intended primarily for individuals for personal, household, or family use, compared to $1.414 billion in 2021 and $715 million through June 2022.

These offerings build on other fee-related actions the company has taken over the past several years. For example, Clear Access Banking, which we introduced in September 2020, is a Bank On-certified consumer bank account that charges no overdraft fees. More than 1.5 million customers now have this type of account, as of the second quarter of 2022. We also do not assess overdraft fees in any of our accounts on transactions of $5 or less, and we send more than 1.3 million balance alerts every day to help customers avoid overdrafts.

Housing. We know that housing affordability continues to be one of the top needs in our country. As a company, we use our resources to support affordable, multifamily housing in the U.S., in addition to acting as an active lender for affordable rental housing developments. We remain committed to supporting our customers and helping them achieve their homeownership goals. We are also focused on creating a path to stability and financial success for individuals and families, which is critical for making homes more attainable. That is why we committed $1 billion in housing affordability philanthropy to increase housing supply and support housing options for renters and homeowners.

In 2021, we helped over 585,000 homeowners with new low-rate loans to either purchase a home or refinance an existing mortgage.[11] We also closed $2.2 billion in new commitments for affordable housing under government-sponsored enterprise ("GSE") and Federal Housing Administration ("FHA") programs. As part of our NeighborhoodLIFT program, we donated $5 million to help more than 300 LMI residents in Houston with home down payment assistance.

Additional information regarding our housing business, including details on our residential mortgage loan portfolio, can be found in our annual reports.[12]

Small Business Lending. We serve more than 10 percent of small businesses in the U.S. and provide easy-to-use products, tools, and resources for small business owners to help simplify their financial life. We provide personalized options by working with small business owners to develop a deep, long-term understanding of their business.

Our small business portfolio is comprised of numerous offerings, including checking, savings, credit card, line of credit, merchant services, treasury management, and commercial real estate financing solutions. We also lend to small businesses through the U.S. Small Business Administration 7(a) and 504 lending programs. Additionally, as detailed below, we provided

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[11] In 2020 and 2021 combined, Wells Fargo extended approximately 14,217 loans (including purchases and refinances) for properties with a value of less than $100,000, inclusive of loans we originated and those we purchased through correspondent relationships.

[12] *See*, *e.g.*, 2021 Annual Report, Wells Fargo (Mar. 1, 2022), https://www08.wellsfargomedia.com/assets/pdf/about/investor-relations/annual-reports/2021-annual-report.pdf. Wells Fargo services mortgages and home equity loans on its balance sheet; we also service mortgage loans on behalf of GSEs (i.e., Fannie Mae and Freddie Mac), the FHA, the United States Departments of Veterans Affairs and Agriculture, and private investors. Our correspondent lending channel sources and purchases standard Fannie Mae and Freddie Mac agency products, standard FHA and United States Department of Veterans Affairs products, and a jumbo product based on Wells Fargo's credit standards from 700 financial institutions and independent mortgage bankers nationwide that provide home financing to consumers. The correspondent channel is strictly a business-to-business model and has no direct interaction with consumers.

billions of dollars in emergency lending to small businesses as they faced the challenges posed by the COVID-19 pandemic.

These products are used by approximately 3.4 million small business customers, who vary in terms of size, geography, and economic diversity. Our small business customers are located across the country, in all 50 states, the District of Columbia, and Puerto Rico. Over 88 percent have annual sales of less than $500,000, with more than 60 percent having annual sales of less than $100,000. Nearly 33 percent are located in majority minority census tracts and approximately 23 percent are located in LMI census tracts.

Wells Fargo collaborated with Community Reinvestment Fund USA and, in January 2022, launched the *Small Business Resource Navigator*, an online portal helping connect small business owners to potential financing options and technical assistance through CDFIs across the country. Since its launch, the *Small Business Resource Navigator* has connected small business owners, many from underrepresented communities, to nearly $50 million in credit opportunities from CDFIs.

Arbitration. Last year, we removed confidentiality restrictions in Wells Fargo customer arbitration agreements that have them, thereby increasing the transparency of the arbitration process. Moreover, we updated all consumer arbitration agreements to provide for reimbursement of filing fees up to $700 where the customer prevails. These changes follow our decision in 2020 to end the use of mandatory arbitration for employee claims of sexual harassment. We are committed to maintaining a thoughtful approach to resolving disputes fairly and efficiently.[13]

Cybersecurity, Privacy, and Responsible Technology. The financial industry and third-party service providers continue to be targets of various evolving and adaptive cyberattacks in an effort to disrupt operations, test cybersecurity capabilities, commit fraud, or obtain confidential, proprietary, or other sensitive customer information. Cyberattacks have also focused on targeting online applications and services, such as online banking. Wells Fargo continues to prioritize information security and the continued development and enhancement of our controls, processes and systems designed to protect our networks, computers, software and data from attack, damage, or unauthorized access. We are proactively involved in industry cybersecurity efforts and works with other parties, including our third-party service providers and government agencies, to continue to enhance defenses and improve resiliency to cybersecurity and other information security threats.

Likewise, we prioritize personal data privacy and support transparency in our information collection and use practices. We have strong safeguards in place to protect the information customers share with us.[14]

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[13] Wells Fargo uses arbitration agreements in its contracts with Wells Fargo Advisors clients. Additionally, our supply chain management teams include arbitration clauses in master agreement templates for the company's third-party vendors.

[14] Additional information on our use of consumer data can be found in our U.S. Consumer Privacy Notice. *See* U.S. Consumer Privacy Notice, Wells Fargo (Dec. 28, 2021), https://www.wellsfargo.com/privacy-security/individuals/.

Wells Fargo's Information and Cyber Security organization aims to protect Wells Fargo systems, networks, and customer data through the design, execution, and oversight of our Information Security Program ("ISP"). Wells Fargo and vendors, nonemployees, and third parties with access to our systems or sensitive information must adhere to the ISP's policies, procedures, and requirements. ISP requirements comply with applicable laws and regulations and are informed by industry standards, including the National Institute of Standards and Technology Cybersecurity Framework and the International Organization for Standardization.

Employees with access to Wells Fargo's systems or customer information are required to complete annual training on customer information protection and Gramm-Leach-Bliley Act 501(b) compliance. They are also required to abide by the Wells Fargo Code of Ethics and Business Conduct, including its provisions related to the treatment of confidential information. Additionally, we perform employee background checks, which we also require for nonemployees and third-party service providers who handle Wells Fargo's customer information.

We also encourage customers to protect their accounts and customer information by offering security options like two-factor authentication and biometrics. We provide educational materials that encourage customers to create strong passwords, avoid suspicious links, keep their software updated, limit the personal information they share online, and use a screen lock on mobile devices. Our Wells Fargo online security center provides customers with resources to explore security options, spot scams, report fraud, and more to help keep their accounts and information secure.

Regarding emerging technologies, we continue to believe that their safe and responsible use has great promise for our industry. We believe, for example, that distributed ledger technology ("DLT") could allow banks to offer greater efficiencies for our customers, and we are involved in related research and development to facilitate next-generation settlement services in a variety of areas. We recently began a pilot settlement service that will run on our internal DLT platform and allow us to complete internal book transfers of cross-border payments within our global branch network.

Relatedly, we continue to closely and actively follow developments around cryptocurrencies, and we are moving thoughtfully. We do not currently offer customers the ability to buy, sell, or hold cryptocurrencies directly, and we look forward to being a constructive partner with policymakers as you seek to set the rules of the road for these new products and technologies.

III. Supporting Our Employees and Increasing Diversity, Equity, and Inclusion at Wells Fargo

Our employees are our most valuable resource, and we know that the progress we are making and the goals we achieve are thanks to their hard work and dedication. We continue to focus on making Wells Fargo an attractive place to work. We are also committed to creating a culture with broad representation of who we are, how we think, and how we make decisions; diversity, equity, and inclusion is a long-term commitment for our company.

We invest in our employees and their development through ongoing training, education, and coaching, and we seek to promote accountability for delivering one's best work while leveraging the distinct talents and experiences of our teams. We maintain a workplace where employees have access to multiple channels for sharing feedback and raising concerns openly, and where those concerns are addressed appropriately.

Compensation and Benefits. We are committed to providing pay that attracts, motivates, and retains talent. In 2020, we raised our minimum hourly pay to $15–20 based on employee location, and in January 2022, we again raised our minimum hourly pay to $18–22 depending on role, location, and market condition.[15] In 2021, the median employee at Wells Fargo earned $73,578, a nearly 12 percent increase since 2020.[16] We regularly examine our approach to compensation and recognize the impact inflation has on our employees. [17]

Increases to minimum wage and transparent compensation principles are in addition to other investments Wells Fargo has made to enrich compensation programs and enhance benefits offerings for employees. For instance, we offer a broad range of health plans to our employees to meet their varying needs. In 2022, we paid on average 85 percent of total annual healthcare premiums for our U.S.-based employees who earn less than $45,000 annually.

As part of our ongoing commitment to our employees' health and well-being, we hired the company's first chief health officer. In this newly created role, our chief health officer will focus on how we can improve health and well-being for our employees, families, and communities we serve. Acknowledging the emotional and mental health challenges that were heightened during the pandemic, we launched "Let's Talk About It," a campaign to help maintain and support employee mental health with ongoing activities and resources working in tandem with our internal Employee Assistance Consulting team. Our well-being programs continue to encourage active participation in health by our employees to promote prevention and chronic disease management. In addition to the programs that we continue to offer to support our employees, starting in 2020, Wells Fargo has contributed up to $1,000 per year to a health savings account for each eligible employee enrolled in a qualifying plan and earning less than $100,000 annually. Also, employees enrolled in a qualifying Wells Fargo health plan can earn up to $800 in health and wellness dollars deposited in their medical accounts by completing certain activities to improve their overall health and well-being.

In addition to these benefits, Wells Fargo makes an automatic 401(k) plan contribution of one percent of pay for those earning less than $75,000 per year, in addition to matching employee contributions for up to six percent of annual pay. We further offer up to $5,000 annually in tuition reimbursement for those employees looking to further their educational goals. We provide up to 16 weeks of paid parental leave as well as critical caregiving leave and financial assistance to support employees who need to find affordable backup care for their children or other loved

[15] Minimum hourly pay for contract workers is currently $15.

[16] This resulted in a ratio of CEO annualized total compensation to median employee estimated annual total compensation of 290 to 1.

[17] Our leaders are also held accountable by the company's compensation policies. Our most recent compensation policies are discussed in detail in our 2022 proxy statement. Notice of Annual Meeting and Proxy Statement, Wells Fargo (Mar. 14, 2022), https://www08.wellsfargomedia.com/assets/pdf/about/investor-relations/annual-reports/2022-proxy-statement.pdf.

ones. In addition, we expanded the coverage of our travel benefit to include reimbursement of transportation and lodging costs for abortion-related services in accordance with applicable law. We also offer benefits related to adoption.

Diversity, Equity, and Inclusion ("DE&I") at Wells Fargo. Having an inclusive environment in which differences and perspectives are respected and valued is both a business imperative and the right thing to do.

In November 2020, we created a new function at Wells Fargo – Diverse Segments, Representation, and Inclusion – whose leader reports directly to the CEO. The DSRI function is responsible for driving DE&I efforts for our employees and our communities, as well as leading initiatives to better serve customers from underserved communities.

Driving such efforts is a long-term commitment for us. It's not a project. That means we have to monitor data on our progress on DE&I; do it in a detailed and continuous way; understand where there's more work to do; and act on it.

It also means that we have to communicate our progress transparently. To that end, in June of this year, we published our inaugural DE&I Report, which details our results on our internal and external DE&I efforts.[18]

Additionally, last week we announced that we will commission an external, third-party racial equity audit. The assessment will include input from both internal and external stakeholders and focus on elements of Wells Fargo's efforts to serve diverse communities and promote a diverse workforce. Commissioning this work is a critical next step in reinforcing our commitment to racial equity and closing the wealth gap in this country. DE&I is an imperative at Wells Fargo, and we consistently strive to measure our progress and hold ourselves accountable. This important work will build on our efforts to lead in all aspects of DE&I in our company and in the communities we serve.

Overall, our global workforce is approximately 53 percent female and 47 percent male. In the United States, approximately 55 percent of our employees are white and 45 percent are racially or ethnically diverse. Our Board of Directors is 36 percent female and 29 percent racially or ethnically diverse. Our Operating Committee is approximately 19 percent female and 25 percent racially or ethnically diverse.

Of the approximately 140 executives that report directly to a member of the Operating Committee, 50 percent are female, and 30 percent are racially or ethnically diverse. Moreover, we have executives who are racially or ethnically diverse leading many of the largest businesses and functions within Wells Fargo, including Home Lending, Operations, Branch Banking, Small Business, Strategy, Digital & Innovation, Auto Finance, Human Resources, and Consumer Lending/Diverse Segments, Representation & Inclusion. Among these diverse leaders, Black

[18] Diversity, Equity, and Inclusion at Wells Fargo – Colleagues, Customers, and Communities, Wells Fargo (Revised July 2022), https://www08.wellsfargomedia.com/assets/pdf/about/corporate/diversity-equity-inclusion-report.pdf.

executives lead all but Human Resources and Consumer Lending/Diverse Segments, Representation & Inclusion.

Building an organization where employees can grow their career is a key strategy for Wells Fargo. This starts with our robust summer internship programs across the company where we welcome close to 2000 summer interns and full-time analysts annually who come from high school, college, and graduate school with the goal of converting student interns into full-time hires upon their graduation. The programs focus on attracting and converting to full-time hires a highly diverse talent pool; 84 percent of the full-time offers were to diverse candidates (61 percent ethnically diverse and 44 percent female).

Looking more broadly at our hiring, in 2021, overall U.S. external hiring volume went up by 17 percent compared to 2020. Over the same time period, external hiring of individuals from racially or ethnically diverse populations increased by 27 percent, and female external hiring increased 23 percent. Additionally in 2021, with respect to hiring for executive positions,[19] approximately 38 percent of external executive hires were racially or ethnically diverse, compared to 25 percent in 2020; approximately 15 percent of all external executive hires were Black/African American, which is more than triple the number from 2020; and approximately one-third of all internally promoted executives were racially or ethnically diverse. Further, approximately 53 percent of all internally promoted executives were women. Also in 2021, for hiring for positions with annual compensation of $100,000 or above, more than 42 percent of hires were racially or ethnically diverse, a five-percentage-point increase over 2019 when I arrived at the company, and more than 47 percent of hires were women.

We have in place numerous programs focused on diverse talent development. For example:

- The Building Organizational Leadership Diversity ("BOLD") program is designed to provide mentorship and sponsorship to employees primarily four and five levels below the CEO. In addition, the BOLD program helps develop and increase visibility and mobility of high-potential talent within Wells Fargo.

- Wells Fargo created its Glide–Relaunch program specifically to connect with individuals seeking a return to work after a prolonged period of time. It recognizes that a variety of life events—such as the birth of a new baby, medical treatment and recovery, or taking care of an ailing family member—may lead a person to step away from the workforce. In some cases, people find it difficult to re-enter the workforce because of the gap on their resume. Purposefully designed for professionals with at least seven years of experience, its eight-week "returnship" allows Glide–Relaunch participants to step into their roles with the support necessary to make a smooth transition back into employment. Since the program's inception in 2020, the company has supported 115 individuals through the program, 94 percent of whom are from historically underrepresented groups, and has an 88 percent conversion rate from the program to full-time employment with Wells Fargo.

[19] Executive positions are defined here as managers one to three levels down from the CEO, who are not in administrative roles, and where the midpoint of the pay range is greater than or equal to $100,000 per year.

- Our companywide Operating Committee Diversity Sponsorship program currently serves 42 participants, all of whom are diverse along racial, ethnic, or gender lines and each spends time monthly with their respective Operating Committee member sponsors. Participants have varying degrees of leadership responsibility. These sponsors get to know the program participants, understand their professional aspirations, and provide personalized support to accelerate readiness for expanded roles and opportunities.

- Open to all employees, Wells Fargo's 10 Employee Resource Networks ("ERNs") are organized by individuals connected by a shared background, experience, or other affinity. ERNs were formed to elevate and increase visibility of historically underrepresented groups. With the support Wells Fargo provides its over 64,700 ERN members participating in one or more groups, and the programming they create, ERNs also play a key role in recruiting and retaining talent. ERNs are also dedicated to helping employees with professional growth and education, community outreach, business development, and customer insight.

- We invest in a variety of development programs to support employees in professional skills development, as they onboard to their role, develop in their role, and as as they build skills and capabilities for their future roles. Employees are able to access learning and development resources across our Develop You platform, and these are in-person training and virtual classroom opportunities as well as self-paced online learning. We had 5,400 participants in our facilitated professional development courses this year. 560,000 enrolled and participated in self-paced professional development training in the last year. Our learning and development topics range from on-boarding, credit skills, product knowledge, and software development to coding, digital fluency, diversity and inclusion, manager effectiveness, compliance and risk training, and many more.

Beyond our own workforce, we also strive to support and increase use of diverse suppliers. Our annual spend with diverse suppliers in 2021 was over $1.3 billion, representing 13 percent of total procurement spend and marking Wells Fargo's eighth consecutive year of spending more than $1 billion with certified diverse suppliers.

We also launched our Diverse Asset Managers Initiative, a multi-year plan to invest internal assets with asset managers who are from diverse backgrounds, including minority populations and women, while increasing visibility and building capacity in diverse-owned asset management firms. The company launched the initiative in 2021 with $300 million and intends to expand it to $1 billion in 2022. Wells Fargo is also engaging with a network of nonprofit organizations, such as the National Association of Securities Professionals, the National Association of Investment Companies, and the Association of Asian American Investment Managers to address systemic and structural issues that operate as barriers to diverse asset manager inclusion.

Building capacity and expertise with high-potential diverse suppliers is another way the company deepens its vendor relationships. Wells Fargo's capacity-building programs give its suppliers access to a broad range of tools and resources. Through specialized workshops and seminars, it works with them on enhancing their business plans, increasing their ability to define and communicate their strategic direction, retooling their competitive position, and strengthening the

effectiveness of their communications strategies. One of Wells Fargo's most successful capacity-building programs is the Bunker Labs Breaking Barriers Workshop Series, created to facilitate business growth and support within Asian, Asian American, Black, African American, Hispanic, Latino, and women veteran and military spouse communities. In just eight weeks, these entrepreneurs get the business tools, resources, capital opportunities, and mentorship needed to help expand their businesses. The Bunker Labs Breaking Barriers Workshop Series demonstrates how investing in diverse suppliers with significant funds and meaningful programming can facilitate both business growth and social change.

IV. Our Approach to Managing Risk and Environmental and Social Impact

Risk. Our top priority is to strengthen our company by building an appropriate risk and control infrastructure. Wells Fargo manages a variety of risks that can significantly affect our financial performance and our ability to meet the expectations of our customers, shareholders, regulators, and other stakeholders. Our risk management framework sets forth the company's core principles for managing and governing its risk. It is approved by the Board's Risk Committee and reviewed and updated annually.

Senior management sets the tone at the top by supporting a strong culture that guides how employees conduct themselves and make decisions. The Board holds senior management accountable for establishing and maintaining this culture and for effectively managing risk. Senior management expects employees to speak up when they see something that could cause harm to the company's customers, communities, employees, shareholders, or reputation. Our performance management and incentive compensation programs are designed to establish a balanced framework for risk and reward under core principles that employees are expected to know and practice. The Board, through its Human Resources Committee, plays an important role in overseeing the company's performance management and incentive compensation programs. Effective risk management is a central component of employee performance evaluations.

A detailed discussion of our approach to managing various types of risk can be found in our annual report.[20]

Environmental and Social Impact. As a large financial institution serving commercial clients in many sectors, including some that may be associated with elevated environmental and/or social impacts, we recognize the importance of understanding the environmental and social implications of our business decisions. Our Environmental and Social Impact Management ("ESIM") Framework[21] is designed to provide clarity and transparency to our stakeholders about how we approach the environmental and social impacts associated with certain financial relationships. It is intended to reflect key objectives from our Environmental and Social Impact Management Policy, which establishes expectations and requirements for identifying, assessing,

[20] *See* 2021 Annual Report, Wells Fargo (Mar. 1, 2022), https://www08.wellsfargomedia.com/assets/pdf/about/investor-relations/annual-reports/2021-annual-report.pdf.

[21] Environmental and Social Impact Management Framework. Wells Fargo (August 2022), https://www08.wellsfargomedia.com/assets/pdf/about/corporate-responsibility/environmental-social-impact-management.pdf.

and managing actual and potential environmental and social adverse impacts associated with our commercial clients and financings.

Our ESIM Policy is aligned with the company's Risk Management Framework, which sets forth Wells Fargo's core principles for managing and governing risk. Our approach recognizes that environmental and social issues have the potential to impact various risk types covered by our Risk Management Framework, including reputation risk, credit risk, and strategic risk. Accordingly, we are working to integrate climate into our Risk Management Framework, including risk identification, risk appetite and measurement, risk reporting, scenario analysis, and risk policies and governance.

In addition, we understand that climate change is one of the most urgent environmental and social issues of our time. Wells Fargo is committed to aligning our activities to support the goals of the Paris Agreement and helping transition to a net-zero carbon economy. Our goal is to achieve net-zero greenhouse gas emissions by 2050, including our Scope 1, Scope 2, and Scope 3 financed emissions. To meet this goal, we are taking a comprehensive view of how to address climate change, looking across our business and financial portfolios, reducing the impact of our operations, and driving resiliency in our communities.

We have also committed to deploy $500 billion in sustainable finance between 2021 and 2030. Additionally, in 2021, we launched the Institute for Sustainable Finance to support clients and communities in the transition to an equitable, low-carbon economy. The Institute intends to advance science- and market-based research, help drive innovation in clean-tech and financial solutions, and work to improve community resiliency.

We issued our first sustainability bond in 2021, named the Inclusive Communities and Climate Bond, which raised $1 billion in capital aimed toward projects that support housing affordability, socioeconomic advancement and empowerment, and renewable energy. In August, we announced our second of these bonds in the amount of $2 billion that will finance projects and programs supporting housing affordability, economic opportunity, renewable energy, and clean transportation. Five broker-dealers whose owners include people of color, women, and service-disabled veterans joined Wells Fargo Securities, LLC to serve as bookrunners for the issuance. They, along with 19 additional broker-dealers whose owners are also from underrepresented groups, will receive 75 percent of the underwriting fees from the transaction.

In the fourth quarter of 2021, we joined the Net-Zero Banking Alliance ("NZBA"), an industry-led leadership group designed to foster collaboration and support banks in aligning their financing with the goal of achieving net-zero greenhouse gas emissions. And, earlier this year, we announced our interim targets for reducing greenhouse gas emissions attributable to our financing activities in the Oil & Gas and Power sectors, in accordance with NZBA guidelines.[22] We expect to publicly report on progress made against these targets, and to set additional targets for other key emitting sectors.

[22] *See* Wells Fargo Announces Interim Greenhouse Gas Reduction Targets for Oil & Gas and Power Sectors (May 4, 2022), https://newsroom.wf.com/English/news-releases/news-release-details/2022/Wells-Fargo-Announces-Interim-Greenhouse-Gas-Reduction-Targets-for-Oil--Gas-and-Power-Sectors/default.aspx.

V. Investing in Our Communities, Promoting Financial Inclusion, and Serving as a Source of Strength Through COVID-19

We are committed to supporting the communities and populations we serve.

Promoting Financial Inclusion and Addressing Racial and Economic Equality. Wells Fargo offers and continues to develop products and services to advance inclusion in the financial system. Today, a disproportionate number of America's seven million unbanked households are Black, Hispanic, and Native American community members. We recognize this and are working with national and community partners to help unbanked households gain access to affordable banking services, which is a crucial step toward achieving financial stability and prosperity.

We are a longtime leader in the housing finance industry. Between 2017 and 2021, Wells Fargo helped more than 425,000 Black and Hispanic families achieve their homeownership goals with $110 billion in financing. Since 2019, Wells Fargo has donated more than $390 million to help address the housing affordability crisis in the country including supporting available and affordable rentals, homeownership and housing stability. Further, over the most recent decade (2011–2020), Wells Fargo helped as many Black families purchase homes as the next three largest bank lenders combined, and in 2020, when including loans originated and loans purchased from correspondent sellers, Wells Fargo funded twice as many loans overall to Black customers as the next largest bank funder.

We have also undertaken a number of other significant efforts since 2020 to boost homeownership in minority and LMI communities:

- We offer our Dream.Plan.Home. low-down-payment mortgage and closing cost assistance program for LMI borrowers with affirmative outreach to LMI communities and communities of color.

- We provide significant grants in connection with the NeighborWorks LMI down payment assistance program, NeighborhoodLIFT. Since 2012, Wells Fargo has invested $548 million in NeighborhoodLIFT and other LIFT programs to help more than 25,800 individuals and families buy homes through 82 program launches by providing homebuyer education and down payment assistance. These efforts collectively seek to close the homeownership gap in key markets.

- In June, we announced our Growing Diverse Housing Developers program, a $40 million grant initiative focused on expanding the growth and success of real estate developers of color, including Black- and Latino-owned firms. Launched in collaboration with Capital Impact Partners, Low Income Investment Fund, Raza Development Fund, and Reinvestment Fund, Growing Diverse Housing Developers aims to increase the supply of homes that are affordable across the country. Working together, these four CDFIs have selected 39 developers of color to take part in the four-year program. Participants will have access to lower-cost, flexible capital, as well as the training, mentors, and resources needed to accelerate the production of multifamily and mixed-use housing development projects.

- In April, we announced a new initiative to help advance racial equity in homeownership across the country, including the development of a unique refinance mortgage Special Purpose Credit Program ("SPCP") to help eligible minority homeowners whose mortgages are serviced by Wells Fargo (starting with Black homeowners) lower their interest rates and subsidize closing costs. This program, which is designed to improve racial economic equity gaps for minority homeowners, goes beyond the usual lending programs and puts Wells Fargo's own money to work refinancing minority families' homes.

- We are also expanding our partnerships with the National Urban League and UnidosUS to broaden community outreach efforts for this and other programs, provide homebuying readiness and counseling, and work to eliminate systemic obstacles that prevent many Black and Hispanic customers from achieving their homeownership goals.

- We committed $60 million through the Wells Fargo Foundation to Wealth Opportunities Restored through Homeownership ("WORTH") grants projected to support 40,000 homeowners of color in eight markets that have significant homeownership gaps between white and minority families. WORTH grants will run through 2025 and will fund public-private partnerships that develop and implement plans to address the root causes of those homeownership gaps.

In addition to this work, last year we launched our Banking Inclusion Initiative, a 10-year program to help unbanked individuals gain access to affordable, mainstream, digitally enabled transactional accounts, which are a meaningful entry point to fully participating in the economy and achieving financial stability. The initiative is focused on reaching unbanked communities and, in particular, helping remove barriers to financial inclusion. It also will assist those who are underbanked or underserved such as individuals who may have a bank account yet continue to use high cost, non-bank services.

The initiative is centered on three areas:

1. **Increasing Access to Affordable Products and Digital Solutions**

    - Wells Fargo is increasing awareness and outreach about its low-cost, no overdraft fee accounts, which are noted above.

    - Wells Fargo continues to deepen its existing relationships with Black-owned minority depository institutions ("MDIs") to support their work in the communities they serve, including outreach efforts and providing the option for their customers to withdraw cash from Wells Fargo's ATMs and incur no Wells Fargo fees.

    - Wells Fargo is broadening its collaboration with Cities for Financial Empowerment Fund and local Bank On coalitions to pilot new strategies and approaches that help overcome barriers to banking access in several markets with high concentrations of unbanked households.

2. Making Financial Education and Advice Accessible

- Teaming with Operation HOPE, Wells Fargo has begun launching HOPE Inside centers within diverse and LMI neighborhoods across the U.S., starting with Greater Atlanta, Houston, Los Angeles, Oakland, and Phoenix. These centers are designed to foster inclusion through financial education workshops and free one-on-one coaching to help community members take control of their finances and build their credit scores.

- Wells Fargo is working with the Historically Black Colleges and Universities ("HBCUs") Community Development Action Coalition to provide 16 HBCUs and Minority Serving Institutions access to Our Money Matters, a comprehensive financial wellness initiative for college students of color, who disproportionally face greater financial challenges and college debt.

- Wells Fargo is working with the National Bankers Community Alliance to make Our Money Matters available to the customers of 15 MDIs that are members of the National Bankers Association.

- With nearly 30 percent of its branches in LMI community census tracts, Wells Fargo will introduce a new program within LMI neighborhood branches that will be designed around the needs of the diverse communities it serves. The branches will feature redesigned spaces created to deliver one-on-one consultations, improve digital access and offer financial health seminars, and through these efforts, will help build trust. Employees in these branches reflect the diversity and cultures of the communities and offer in-language service.

3. Convening a National Unbanked Task Force

- Recognizing the difficulty of addressing the unbanked issue in the U.S., Wells Fargo formed a National Unbanked Advisory Task Force that works with us in developing solutions to bring more people into the banking system from underserved communities, while also providing feedback on the initiatives implemented to date and helping determine the best ways to measure success. The task force includes leaders from Hope Enterprise Corporation, League of United Latin American Citizens, Native American Finance Officers Association, National Association for the Advancement of Colored People, National Bankers Association, National Community Reinvestment Coalition, National Congress of American Indians, National Urban League, and UnidosUS.

Wells Fargo also actively participates in the OCC's Roundtable for Economic Access and Change ("Project REACh"), which focuses on removing barriers to financial inclusion and providing greater access to credit and capital. We chair the REACh Homeownership Working Group.

This work is further bolstered by the multiple choices we offer customers, including those who are not digitally connected, to conveniently access financial services and advice. We have an extensive ATM network and offer no-fee access for customers at approximately 12,000 ATMs for various banking services, including withdrawing cash, transferring funds, checking account balances, and making deposits. Wells Fargo ATMs offer banking in English, Spanish, Chinese, Hmong, French, Korean, Russian, or Vietnamese and meet the requirements of the Americans with Disabilities Act.

We provide 24/7, multi-lingual customer service over the telephone through our automated system as well as through our customer service representatives. This allows customers to get assistance with common needs, including asking questions about account balances and transaction history or initiating transactions like account transfers or stop payments.

Our Response to the COVID-19 Pandemic. We undertook significant efforts to support consumers and small businesses during the COVID-19 pandemic. We supported the PPP by funding roughly 280,000 loans totaling approximately $14 billion, working with clients of all sizes to provide flexibility and assistance where needed; in particular, we were an industry leader in working with smaller businesses to get them the support they required. In addition, we extended forbearance options for over 1 million mortgage customers since the start of the COVID-19 pandemic. We also deferred payments and waived fees for more than 3.7 million consumer and small business accounts to help people during these challenging times and processed approximately $90 billion in federal stimulus payments. Further, from May 2020 through 2021, we paused for at least 60 days the collection of negative balances existing at the time federal stimulus payments were deposited to consumers' accounts.[23] Additionally, we cashed federal stimulus payment checks for non-customers in our branches—with no fees charged.

After the CARES Act was signed into law, the government paid fees to those who administered PPP loans. As noted, Wells Fargo felt strongly that these funds were best used to help small businesses stay open and support employment during the pandemic—not to generate income for our bank. We were pleased to be able to use our resources to support PPP without fee compensation in 2020. In July 2020, we announced our Open for Business fund, a roughly $420 million initiative we created with the gross processing fees we would have earned from processing PPP loans we funded in 2020.

We created this fund to give back to communities, particularly small businesses, with a focus on those in underserved areas. The COVID-19 pandemic has made it difficult for entrepreneurs to keep their doors open, retain employees, and rebuild. Through our Open for Business Fund, we have provided capital, technical support, and long-term resiliency programs to nonprofits that serve small businesses. We did so in partnership with CDFIs and local nonprofits across the nation, allowing for the funding to occur at a highly local level.

We fulfilled our Open for Business commitment in 2021. Our total philanthropic giving in 2021, including Open for Business dollars and Wells Fargo Foundation giving, was $615 million.

[23] Where Wells Fargo acted as garnishee and received third-party garnishment orders with respect to stimulus payments, our practice was to follow federal and state guidance.

Investments in MDIs and CDFIs. Wells Fargo has provided $2.6 billion in funding to support CDFIs between 2011 and 2021, including our work through the Open for Business Fund. Wells Fargo invested in CDFIs and MDIs in multiple ways, including the Wells Fargo Diverse Community Capital (DCC) program. This is a multi-year $175 million program to empower diverse small business owners with access to capital and technical assistance by teaming up with CDFIs to support borrowers in all 50 states; the District of Columbia; and Puerto Rico. The Diverse Community Capital program awardees provided $2.9 billion in financing and 2.6 million hours of technical assistance, enabling entrepreneurs to sustain more than 369,000 jobs. In 2021, Wells Fargo reached full funding of the $175 million program commitment.

In May 2021, we fulfilled our March 2020 commitment to invest $50 million in 13 African American MDIs. With these investments, Wells Fargo aims to provide more than capital, but also forge long-term partnerships with MDIs by offering access to a dedicated relationship team that works with each MDI on financial, technological and product development strategies to help each institution strengthen and grow. In addition, Wells Fargo is making its ATM network available to customers of these 13 MDIs to provide the option to withdraw cash from our ATMs and incur no Wells Fargo fees.

* * *

In conclusion, I want to express my sincere gratitude to everyone at Wells Fargo who has continued to serve our customers, each other, and our communities through these challenging times. I appreciate their dedication and resiliency as we have worked to make Wells Fargo better. While we still have much more to do, our foundation is stronger, our business is more focused, we are driving cultural change, and the talent and management process changes we have made are making a positive impact. I remain incredibly optimistic about our future.

Thank you, and I welcome your questions.

Appendix A

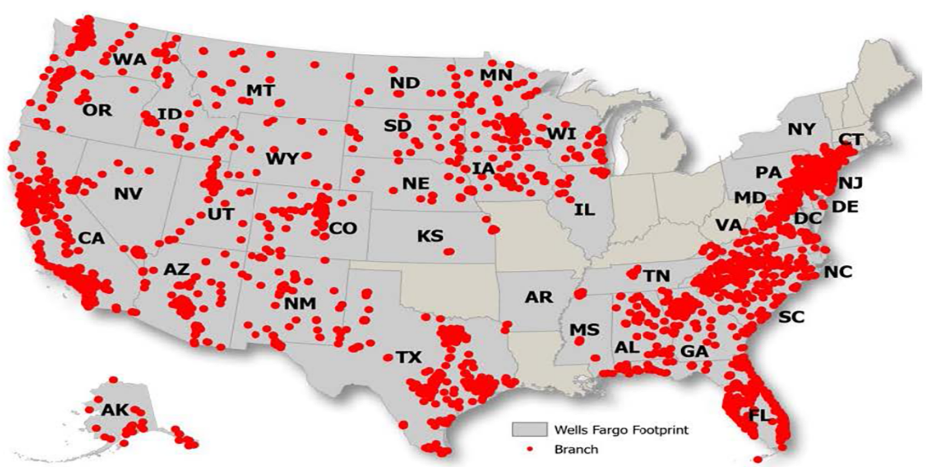
Wells Fargo Capital & Leverage Ratio, Dividend, and Stock Repurchase Data 2011 – 2021[24]

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Common Equity Tier 1 Capital Ratio	11.35%	11.59%	11.14%	11.74%	12.28%	11.13%	11.07%	11.04%	10.82%	10.12%	9.46%
Tier 1 Capital Ratio	12.89%	13.25%	12.76%	13.46%	14.14%	12.82%	12.63%	12.45%	12.33%	11.75%	11.33%
Total Capital Ratio	15.84%	16.14%	15.75%	16.60%	17.46%	16.04%	15.45%	15.53%	15.43%	14.63%	14.76%
Tier 1 Leverage Ratio	8.34%	8.32%	8.31%	9.07%	9.35%	8.95%	9.37%	9.45%	9.6%	9.47%	9.03%
Supplemental Leverage Ratio[25]	6.89%	8.05%	7.07%	7.7%	8.0%	7.5%	7.7%	–	–	–	–
Common Stock Dividends	$2.4 b	$5.0 b	$8.4 b	$7.9 b	$7.7 b	$7.7 b	$7.6 b	$7.1 b	$6.1 b	$4.7 b	$2.5 b
Common Stock Repurchased	$14.5 b	$3.4 b	$24.5 b	$20.6 b	$10.7 b	$7.9 b	$8.9 b	$9.2 b	$5.1 b	$3.9 b	$2.4 b

24 All data reflected here appears in Wells Fargo's public annual reports.

25 In April 2014, federal banking regulators finalized a rule that enhances the supplemental leverage ratio requirements for bank holding companies, like Wells Fargo, and their insured depository institutions. Wells Fargo began reporting its SLR calculations in its 2015 annual report.

Appendix B: Branch Map



PREPARED STATEMENT OF BRIAN THOMAS MOYNIHAN

CHAIRMAN AND CEO, BANK OF AMERICA

SEPTEMBER 22, 2022

WRITTEN STATEMENT
OF
BRIAN MOYNIHAN
CHAIRMAN AND CEO
BANK OF AMERICA

BEFORE
THE
COMMITTEE ON BANKING, HOUSING & URBAN AFFAIRS
UNITED STATES SENATE

SEPTEMBER 22, 2022

Chairman Brown, Ranking Member Toomey, and members of the Committee, I appreciate the opportunity to testify before you today.

At Bank of America, we have a common purpose: to make financial lives better. We do that through a common focus on Responsible Growth that is shared by all of our teammates across all of our lines of business. By driving Responsible Growth, we deliver for our clients, teammates, communities—and our shareholders.

We deliver for our clients, by serving their individual needs as we deploy our capabilities, expertise and balance sheet to help each client achieve their financial goals. This includes helping business clients prepare for and transition toward a low-carbon future.

We deliver for our teammates around the globe, as part of our commitment to being a great place to work. We invest to expand benefits and resources to promote health, wellness and safety for our teammates and their families.

We deliver for our communities to help them thrive. This includes promoting greater racial equality and economic opportunity wherever we operate, and tripling our affordable homeownership commitment to help more low- to moderate-income clients build generational wealth through the purchase of a home.

We deliver for our shareholders through all of this—and so much more—including returning capital while remaining well-capitalized so that we are well-positioned to deliver for our clients in any economic environment. At the end of 2021, our 3-, 5- and 10-year stock price improvement all out-performed the broader bank index, and our 10-year performance was over 700%. *Page 13 in the Appendix provides additional detail re: shareholder return.*

In this statement, we will share more about how we run our company and how Responsible Growth has helped us serve consumers and support the businesses that employed these consumers through the pandemic. We did this while addressing major environmental and social issues affecting our country and planet.

Responsible Growth

Our decade-plus focus on Responsible Growth prepared us well for the health crisis. It positioned us to continue serving our clients through the worst economic shock in recent history, while at the same time increasing investments to support the needs of our teammates and our communities. Today, as the world recovers, Responsible Growth helps to ensure we remain in a strong position to assist these clients, teammates, and communities, as well as our shareholders into the years, and through future challenges, ahead.

Responsible Growth has four straightforward tenets:

- We must grow and win in the market.
- We must grow with a customer focus.
- We must grow within our risk framework.
- We must grow in a sustainable manner.

Grow and win in the market

Bank of America serves three groups of customers—people, companies of all sizes and institutional investors—through eight lines of business:

- Retail Banking
- Preferred Banking and Small Business
- Merrill Wealth Management
- The Private Bank
- Global Commercial Banking
- Business Banking
- Global Corporate & Investment Banking
- Global Markets

All of our lines of business operate within the United States and its territories. Outside the United States, we serve companies and institutional investors in approximately 35 countries. At the end of the second quarter, we had $3.1 trillion in assets and a headcount of approximately 210,000 employees.

When the worldwide health crisis hit in 2020, we deployed our resources and capabilities to meet the rapidly-evolving financial needs of our clients, in addition to providing support for our teammates and communities. *Page 15 in the Appendix provides additional detail on our client support programs.*

Serving clients across eight lines of business
Over the past decade we have simplified and streamlined our company to focus on eight lines of business, supported by a highly diverse network of suppliers and vendors.

For retail clients, we serve mass-market U.S. consumers with a full range of financial products and services through award-winning digital banking capabilities and our retail banking network.

We provide a nationwide network of financial centers. This includes financial centers in low- and moderate-income (LMI) communities and our designated community financial centers—as well as our digital capabilities, to support financial needs within underserved communities. To complement these channels and to ensure these communities have access to capital, we continue to invest heavily in alternative channels of funding, including community development financial institutions (CDFIs). *Page 18 in the Appendix provides additional detail on minority depository institutions (MDIs) and CDFIs.*

We also serve small businesses as one of the top small business lenders in the U.S., ending 2021 with $22 billion in total outstanding loans. Small Business clients benefitted from our award-winning digital tools and the advice of Business Advantage specialists in 2,400 financial centers.

And Preferred Banking provides advice and solutions to meet the banking, lending and investing needs of U.S. consumers with up to $250,000 in investable assets, and provides cash management, lending and investment solutions for entrepreneurs and small businesses with revenues of up to $5 million.

In our wealth management businesses, Merrill serves high net worth and ultra-high net worth clients. Our personal advisor relationships help to ensure that we're assisting each individual investor to plan for and achieve their unique financial goals. The Private Bank provides comprehensive investment, wealth management and philanthropic solutions to ultra-high net worth clients with investable assets of more than $3 million.

For commercial and corporate clients, Business Banking client relationship teams deliver integrated financial advice and solutions—including credit, treasury, trade, foreign exchange, equipment finance and merchant services—to small and mid-sized U.S. companies with annual revenues of $5 million to $50 million. For larger clients, Global Commercial Banking offers treasury, lending, leasing, advisory, and debt and equity underwriting services to middle market companies with revenues of $50 million to $2 billion across all major industries. It brings clients the full capabilities of the company paired with local service. Our largest corporate clients are served by Global Corporate & Investment Banking, which provides clients around the world and across all major industries with solutions for treasury services, lending, leasing, advisory, and debt and equity underwriting. This business serves corporate clients with more than $2 billion in revenues, financial institutions and government agencies.

And finally, our Global Markets business provides services across the world's debt, equity, commodity and foreign exchange markets. This includes liquidity, hedging strategies, industry-leading insights, analytics and competitive pricing to clients consisting of hedge funds, asset managers, pensions and other financial institutions.

Grow with a customer focus

The second tenet of Responsible Growth is to grow with a customer focus.

Our growth comes from focusing upon and fulfilling client needs. We focus on what they need and the service and relationship quality we must bring to them to meet their needs.

We continue to strengthen our leadership positions in both our high-tech and high-touch channels. We see record client engagement across our high-tech digital platforms.

High-tech digital leadership

Innovation remains a top priority for our company. In 2022, we plan to invest $3.5 billion in initiatives to enhance our platform, fund next-gen projects, and extend our digital leadership into the future.

Our award-winning digital platform is the most visible element of our continued investment for clients and we continue to see increased access in adoption and engagement by clients. In our most recent quarter we experienced 2.8 billion logins by more than 54 million verified digital users. And, in July we saw more than 1 billion user log-ins, our largest single month in history.

Artificial Intelligence
We also see more and more clients turning to Erica®, our artificial intelligence (AI)-based virtual financial assistant, for help keeping up with managing their finances. In 2021, total Erica interactions from our clients increased threefold to 427 million. We continued to expand Erica's capabilities to make it easier for clients to manage their financial lives. Erica has proven to be a critical channel in helping us deliver important information to clients and addressing their questions and concerns in real-time.

So what is Erica? It is natural language processing, AI, data aggregation and analysis sitting on a sophisticated infrastructure to deliver in real-time the "answer" to client questions. But it is useful beyond clients as it can help our teammates work better. Erica is also a part of our operational platform, delivering efficiencies to help our client-facing teammates. For example, our Erica-driven BankerAssist internal platform is saving our Global Banking teams 40,000 hours of work each year, and reducing their client response times by two-thirds.

Zelle
The power of our digital tools is also changing the way clients send and receive money. During 2021, the number of clients who are active Zelle® users—both consumers and small businesses—increased 23% to 15.8 million. These users sent and received $231 billion in payments over the course of the year, a 64% increase over 2020.

Zelle is a service offered by Early Warning Services, LLC (EWS) that enables customers of U.S. financial institutions to make payments directly to friends, family, and others they know and trust at no cost. Zelle is a digital platform for money movement that represents a unique financial innovation through which customers can send funds simply and easily using the recipient's email address or mobile phone number as a token. EWS maintains a centralized directory of such tokens and passes messages between participating banks to facilitate Zelle transfers, which typically settle within minutes so that consumers have immediate access to payments made to them.

Bank of America has implemented a comprehensive suite of security measures for consumers using Zelle, including:

- Clear customer communication and safe use messages
- Layered fraud and scam detection and prevention strategies, and
- Prompt corrective action where required.

Page 19 in the Appendix provides additional detail on Zelle, as well as other components of our digital leadership.

A "high-touch" physical presence to match our "high-tech" digital solutions

While digital customer behavior increased, we continue to focus on delivering expert support and guidance across our high-touch network, which includes our financial centers and phone-based teams. And, in 2021, we served our clients well through our nationwide network of 4,200 financial centers across 38 states and the District of Columbia and 16,000 ATMs as well as on the phone, in our offices and through our chat capabilities.

Since 2010, we have opened approximately 600 financial centers to help provide local access to more clients and communities. During this period, we expanded our physical footprint into five new states (Colorado, Minnesota, Ohio, Utah and Kentucky) and renovated our existing sites; for example, we have completed more than 2,500 renovations in the past six years alone. We have continued to invest in our employees, technology and client tools; all together, providing improved convenience, security, financial education and guidance to clients.

We continuously monitor client behavior, including digital engagement, and traffic patterns and make adjustments to our financial center footprint to most effectively serve them. This includes selectively consolidating financial centers, primarily in areas in which we have overlapping coverage and low client usage. This also included divesting approximately 350 branches to nearly 30 financial service institutions, allowing them to strengthen their local networks and preserve consumer access to those branches.

Our teammates working in financial centers have continued to serve our clients' everyday financial needs and, in so doing, support the economic wellness of our communities every day throughout the pandemic.

Fair and affordable products

Another way we grow with a client focus is by delivering an award-winning suite of products and services tailored to our clients' unique financial needs. And, over the past year, we have done exactly that—continuing to enhance our product portfolio to support our retail clients.

Overdraft services and solutions

We have made significant changes over the past decade to our overdraft services and solutions, reducing clients' reliance on overdraft and providing resources to help clients manage their deposit accounts and finances responsibly.

We first eliminated overdraft fees for clients when using debit cards at the point of sale, and then created additional ways to help clients avoid fees – including additional alerts, "no overdraft fee" accounts, and eliminating charges for extended overdrawn balances.

This year we eliminated fees for non-sufficient funds on our consumer deposit accounts, reduced overdraft fees from $35 to $10, and removed the ability for clients to overdraft at the ATM.

June and July of this year were the first two months after these sweeping changes were implemented, and we saw fees related to overdraft services for our more than 35 million consumer checking accounts decline 90% compared to the same period in the prior year.

By next year, new solutions and enhanced programs introduced over the last decade will reduce consumer overdraft fees by 97% from 2009 levels.

In addition to the changes to overdraft related fees, Bank of America's suite of Essential Solutions offers a powerful combination of transparent, low and no cost, easy-to-use offerings that help clients budget, save, spend and borrow carefully and confidently. The full array of solutions utilized by our clients includes:

- **SafeBalance®** – With SafeBalance, there are no overdraft fees, and the monthly maintenance fee is waived for eligible students under the age of 25 as well as for clients enrolled in our Preferred Rewards program with qualifying balances.
- **Balance Assist** – Balance Assist is an alternative to payday lending that provides an affordable way for clients to manage their short-term liquidity needs, borrowing only the amount they need, up to $500 (in increments of $100) for a $5 flat fee regardless of the amount borrowed. Repayments are made in three equal monthly installments over a 90-day period. Borrowers must have been a Bank of America checking account client for at least one year. More than 400,000 Balance Assist loans have been completed since the start of the program.
- **Balance Connect** – Balance Connect provides our clients overdraft protection through the ability to link up to five eligible backup accounts to their checking, while increasing simplicity and accessibility through digital sign-up and management.
- **Secured Credit Cards** – The Customized Cash Rewards, Unlimited Cash Rewards and BankAmericard® Secured Cards can help clients establish, strengthen or rebuild credit, and they can apply for an account with a security deposit starting as low as $200. With responsible credit behavior, over time, this could help clients improve their credit score.
- **Affordable Home Loans** – In early 2019, Bank of America launched its now expanded $15 billion Community Homeownership Commitment, which has already helped 36,000 low- and moderate-income homebuyers achieve homeownership through low down payment loans and down payment and closing cost grants. By 2025, Bank of America anticipates helping more than 60,000 individuals and families to purchase homes through the program.

- **Keep the Change®** – This tool helps clients build savings by automatically depositing spare change from rounded up debit card transactions into a savings account. Over the last 15 years, this program has helped clients direct more than $15 billion in excess change to client savings.
- **Better Money Habits® –** A free financial education platform that provides a simple, accessible way to connect people to the tools, resources and education they need to take control of their finances.

Page 21 in the Appendix provides additional detail on changes to our overdraft services and solutions, as well as mortgage originations and servicing.

National Community Advisory Council
To help guide our efforts to meet our consumer clients' and communities' needs, we founded our National Community Advisory Council (NCAC) 16 years ago. The NCAC is comprised of senior leaders from social justice, consumer advocacy, community development, environmental and research organizations who offer critical feedback, engage with us in healthy debate and deliver well-informed advice on our business practices and products, community investments, diversity and inclusion efforts and more. We are committed to ensuring everyone has access to the products and services they need to achieve their financial goals, regardless of where they live and what they earn.

Grow within our risk framework

A decade-plus of managing risk through a well-understood framework positioned us to be a source of strength for our clients, teammates and communities when the health crisis hit in 2020. Against the backdrop of an unprecedented economic decline during the pandemic, we built up significant reserves for potential credit losses. In 2021, as the economy recovered, we released much of those pandemic reserves as our credit losses hit historic lows. The credit risk in our company continues to be managed extremely well.

Effective risk management means we take the right risk, through the right processes and controls, to grow our business while also protecting our balance sheet. It is key to positioning ourselves for long-term success and delivering strong results in the markets. In 2021, our Global Markets teams navigated volatile markets to deliver strong sales and trading results, with only nine days of trading losses throughout the entire year. And we supported the needs of our institutional clients through dynamic market environments.

Recognizing and managing risk is integral to how my teammates drive Responsible Growth every day. That applies to the 8,000-plus teammates in our Risk, Compliance and Audit functions as well as all of my teammates worldwide. It is core to who we are.

We continue to promote a culture of risk management at every level of the company, and mitigate operational risk through our focus on operational excellence. *Page 22 in the Appendix provides additional detail on public enforcement actions taken by a federal or state government agency since 2020.*

Grow in a sustainable manner

To drive Responsible Growth, our growth must be sustainable. That means three things.

First, we drive operational excellence so the savings produced by it can be reinvested in our capabilities, our teammates and our communities.

Second, we do all we can to be a great place to work for our teammates so we can attract and retain the best talent to serve our clients.

Third, we share our success so we can support the communities in which we work and live.

Driving operational excellence

Operational excellence is how we create the means to reduce costs by striving to eliminate inefficiencies in our processes across our platform and reinvest savings into the things that are important to us: our team, our capabilities, our client experience, our communities and our shareholders.

By pursuing operational excellence, we drive continuous improvement, reduce risk, and identify faster, simpler and more efficient ways of working and serving our clients.

Making our company a great place to work

Attracting, developing and retaining talent is a critical part of how we deliver for our clients and our communities. That is particularly true in the current tight labor market. In 2021, we continued to invest to make our company a great place to work for all teammates.

Pandemic support
Amid the ongoing pandemic, these investments included expanded benefits and resources to support the health and safety of our teammates and their families. We offered free coronavirus testing, paid time-off for teammates to receive vaccinations and boosters, vaccination clinics in our offices around the world, no-cost virtual medical consultations, confidential counseling sessions and childcare benefits, just to name a few.

To continue to support the health of our teammates and raise awareness about the importance of flu vaccination and COVID-19 boosters, this fall we are conducting our second employee campaign where we will provide a donation to a local hunger relief organization for employees who receive a flu vaccine and employees who receive a coronavirus vaccine booster. We ran a similar campaign earlier this year that resulted in a donation of $10.6 million to food banks and hunger organizations across the country – one of the largest donations to this sector in our company's history.

Diversity and inclusion

Another way we make our company a great place to work is by fostering a diverse and inclusive workplace. We want our workforce to reflect the clients and communities we serve.

We understand the role we play in influencing and driving progress and our commitment starts at the top. Our Board of Directors, its committees and I play a key role in the oversight of our culture, expecting management to be accountable for ethical and professional conduct and our commitment to being a great place to work. Management Team members sit on the Global Diversity and Inclusion Council chaired by me and we collectively set the diversity and inclusion goals of the company. Each management team member has action-oriented diversity goals, which are subject to our quarterly business review process, talent planning and aspirational scorecards reviewed by the Board.

We also continue to drive industry benchmarks for our diverse workforce and inclusive culture. Our management team is 55% diverse, including 32% women. And, our Board is 53% diverse, including 33% women, and our Lead Independent Director Lionel Nowell, who is Black, was named "Independent Director of the Year" by Corporate Board Member magazine.

Our workforce is 50% women and 49% people of color, reflecting the clients and communities we serve. We have also worked to narrow the gaps at our leadership levels across the company. We hold ourselves accountable by disclosing our employment metrics, measuring progress across top management levels, helping ensure managers are responsible for driving advancement on their teams, and building a robust pipeline of emerging talent through recruitment and external partnerships across the world. We are also investing in an engaged workforce, where all teammates feel included through inclusion learning, courageous conversations, Employee Networks, development programs and Diversity Leadership Councils.

We also recognize the value to our business—and to society—of diversity in our supply chain. We expect all our vendors to promote and report on diversity in their own workplaces. We also require U.S. vendors to provide a minimum hourly salary of $15 per hour to employees supporting our company. And we actively seek to do business with certified diverse businesses through our Supplier Diversity Program. In 2021, approximately $2 billion of our nearly $20 billion in annual spend was with diverse suppliers.

Competitive wages and benefits

Recognizing and rewarding performance is another priority for us. We want teammates who are invested in our company and our clients, and we dedicate our time and resources to help them build long careers with us. That begins with providing a competitive starting wage and benefits. In June, we raised our U.S. minimum hourly wage to $22, on the path to our commitment of $25 by 2025. This means that any employee who starts work for our company makes at least ~$46,000 per year as well as some of the most comprehensive benefits available.

In June, we also increased annual salaries for all U.S. employees who currently receive annual total compensation below $100,000, and have been employed with the company since 2021 or earlier. The percentage increase for eligible employees ranged from 3% to 7%, increasing with years of service.

We also delivered special compensation awards, over and above all other forms of compensation, to teammates for our performance in 2021, the fifth year we have done so. For 2021, we increased the value of the award to $1 billion, totaling nearly $3.3 billion in special compensation awards since 2017. Roughly 97% of our teammates received an award this year (all but the top 3% earners), with the vast majority receiving it in the form of Bank of America stock to help them share in our long-term success.

Compensation policies
We also continue to invest in our teammates through a progressive compensation model. Each year, teammates with lower salaries, on average, receive higher compensation increases as a percentage of salary when compared to employees with higher salaries.

We continue to provide higher company subsidies for medical premiums for teammates with lower salaries. In 2022, for the tenth consecutive year, there was no increase in medical premiums for teammates earning less than $50,000 per year. For all other teammates, the average increase in medical premiums has been less than trend growth in medical cost in the marketplace.

For additional information on these topics, including detailed metrics on workforce diversity, please see our 2021 Human Capital Management Update provided in our 2021 Annual Report to shareholders.

Sharing our success

For Responsible Growth to be sustainable, we must also share our success with our communities.

Our support for our communities begins with our annual corporate philanthropy, which totaled $370 million in 2021. Beyond corporate philanthropy, we align all of our activities to drive progress for our communities and for society. That means we bring our $3.2 trillion balance sheet, our $60 billion in annual spending and the trillions of dollars in capital we raise each year for our clients to the task.

And these tasks are myriad, including pandemic health and safety, helping to lead the transition to a low-carbon future, our major commitment to foster racial equality and economic opportunity across the country and supporting strong and sustainable communities.

Another way we share our success with our communities is through the individual giving and volunteering of teammates. In 2021, charitable giving by our teammates, combined with matching gifts from Bank of America, amounted to more than $72 million. At the same time, our teammates reported 1.6 million volunteer hours during the year, a reflection of their extraordinary engagement and impact within their communities.

Pandemic health and safety
Throughout the health crisis, we supported the communities where we live and work by engaging at the local level to help areas most heavily affected by the coronavirus:

- We committed $100 million to support and address pressing needs related to the coronavirus, including healthcare, food, education and needs in vulnerable communities.

- To help ensure continued learning amid widespread school closures, we supported the Khan Academy's crisis response efforts to provide free, interactive materials and tools for students, teachers and parents.
- We provided more than $250 million in capital to CDFIs and MDIs and also provided up to $10 million in philanthropic grants to help fund the operations of CDFIs and MDIs.
- We issued a $1 billion corporate social bond to support the fight against the coronavirus. The bond was the first of its kind by a U.S. commercial bank and benefitted not-for-profit hospitals, skilled nursing facilities, and manufacturers of healthcare equipment and supplies.
- In February 2022, as noted earlier, we announced a donation of $10.6 million—one of the largest donations in our company's history—to food banks and hunger organizations across the country. This gift was part of a broader internal company campaign to promote health and safety for our teammates and raise awareness about the importance of COVID-19 boosters. For every teammate who told us they received a booster by January 31, we donated at least $100 to a local hunger relief organization with the majority of the organizations receiving at least $25,000.

Helping to lead the transition to a low-carbon future
We have been working to reduce the impact of our own business and operations for more than a decade. As a result, we are carbon neutral today and have committed to achieve net zero in our financing activities, operations and supply chain before 2050.

As a global bank, a key role we play is to finance and support the transition to net zero, which is why we set a goal to mobilize and deploy $1.5 trillion by 2030 to advance the UN's Sustainable Development Goals, with $1 trillion of that focused on helping our clients transition to a low-carbon future. In 2021 alone, we mobilized and deployed $250 billion in sustainable finance, with more than $150 billion of that focused on climate and environmental action. This includes loans and other support to clients to help them drive innovation in energy, financing to help small businesses adopt more sustainable business practices, and financing to help major corporations in all industries transform and decarbonize their business models.

Green bonds
Bank of America is one of the largest underwriters of green bonds, and has helped more than 225 clients support their sustainable business needs by raising in excess of $300 billion through more than 400 bond offerings. We were the first U.S. bank to issue a corporate social bond aligned to the U.N. Sustainable Development Goals, a corporate social bond to support the fight against the pandemic, and a corporate equality progress sustainability bond designed to advance racial equality, economic opportunity and environmental sustainability.

Racial equality and economic opportunity
One of the key ways we help drive progress within our local communities is through our 90-plus market presidents, who serve as chief executives for Bank of America in that market.

Market presidents across our more than 90 U.S. communities have helped us identify more than 100 high-impact minority-focused funds across the U.S., which provide capital to Black, Hispanic-Latino, Asian, Native American, other under-represented minority and women entrepreneurs. With their guidance, we have committed more than $350 million in equity to these funds to date.

Currently, we provide more than $2 billion to finance affordable housing, community facilities and small businesses through more than 250 CDFIs in the U.S., including the District of Columbia. More than $440 million of that total has been focused on small businesses.

Other examples of our commitment to advance racial equality and economic opportunity include:

- $25 million to 21 Historically Black Colleges and Universities, Hispanic-serving institutions and community colleges
- $25 million for our signature health initiative, a collaboration with the American Heart Association, the American Diabetes Association, the American Cancer Society and the University of Michigan School of Public Health, to advance health outcomes for underserved communities
- Tripling our original Bank of America Community Homeownership Commitment® to $15B through 2025 with a goal of helping 60,000 LMI individuals and families to purchase a home
- Committing $60 million to increase access to capital and career opportunities for Black, Indigenous, and People of Color affordable housing developers

Supporting strong and sustainable communities

We also use our lending and investing activities to help build strong, sustainable communities across the country. In 2021, we provided $6.6 billion in loans, tax credit equity investments, and other real estate development solutions, and deployed $4.1 billion in debt commitments and $2.5 billion in investments. Since 2005, we have financed more than 263,000 housing units, of which 86% are affordable housing.

As a financial institution, our success has always been—and will always be—dependent on the success of our clients, the strength of our communities, and the wellbeing of our employees. By focusing on Responsible Growth, we delivered for those stakeholders AND drove record profits for our shareholders in 2021. We also continue to invest to position ourselves to do powerful things in 2022 and beyond.

That's the 'genius of the AND.' We must continue to deliver great returns for our shareholders AND deliver for society, i.e., the communities in which we operate.

APPENDIX

Shareholder return

Over the past 12 years, we have earned $177 billion of net income, paid out $53 billion in common and preferred dividends, and had net buybacks of $86 billion, for a total return of capital of $139 billion. In 2021, we increased our quarterly stock dividend by 17%. Including share repurchases, we returned nearly $32 billion in capital back to shareholders last year.

End-of-Year (2021) Capital and Leverage Ratios
Common equity tier 1 capital: 10.6%
Tier 1 capital: 12.1%
Total capital: 14.1%
Tier 1 leverage: 6.4%
Supplementary leverage ratio: 5.5%
Total ending equity to total ending assets: 8.5%
Common equity: 7.7%
Tangible equity: 6.4%[1]
Tangible common equity: 5.7%[1]

Annual amount of share buybacks, dividend payments, for the past 10 years[2]
YTD (6/30/22)

- Dividends: $3.4 billion
- Repurchases: $3.6 billion
- Gross Capital Returns: $7.0 billion

2021

- Dividends: $6.6 billion
- Repurchases: $25.1 billion
- Gross Capital Returns: $31.7 billion

2020

- Dividends: $6.3 billion
- Repurchases: $7.0 billion
- Gross Capital Returns: $13.3 billion

2019

- Dividends: $6.1 billion
- Repurchases: $28.1 billion
- Gross Capital Returns: $34.3 billion

2018

- Dividends: $5.4 billion
- Repurchases: $20.1 billion
- Gross Capital Returns: $25.5 billion

2017

- Dividends: $4 billion
- Repurchases: $12.8 billion
- Gross Capital Returns: $16.8 billion

2016

- Dividends: $2.6 billion
- Repurchases: $5.1 billion
- Gross Capital Returns: $7.7 billion

2015

- Dividends: $2.1 billion
- Repurchases: $2.4 billion
- Gross Capital Returns: $4.5 billion

2014

- Dividends: $1.3 billion
- Repurchases: $1.7 billion
- Gross Capital Returns: $2.9 billion

2013

- Dividends: $.4 billion
- Repurchases: $3.2 billion
- Gross Capital Returns: $3.6 billion

2012

- Dividends: $.4 billion
- Repurchases: --
- Gross Capital Returns: $.4 billion

[1] For information about non-GAAP financial measures and reconciliations to GAAP, please see our earnings materials on our Investor Relations website: https://investor.bankofamerica.com.
[2] Repurchases include repurchases to offset shares awarded under equity-based compensation plans.

Helping clients during the pandemic

Our support for clients included far-ranging measures to assist those impacted by the recent health and ensuing economic crises, through our own relief programs and through government relief programs.

Client Assistance Program
Through our Client Assistance Program, we helped nearly 2 million consumers and small businesses defer payments on credit cards, vehicle loans and home loans as they managed their finances through the pandemic. Even with a deferral, the vast majority of those clients remained current on their payments. A small percentage have needed extended assistance, and we continue to work with them individually to help them get back on track. For example, for clients with mortgages originated by us, we are adding deferred payments to the end of the loan term so they aren't making a lump-sum payment up front.

At peak, we deferred roughly $55 billion in client loans through our Client Assistance Program. Today, due in part to government stimulus efforts, we believe clients are better positioned to manage through the pandemic and consumer real estate deferrals are less than $700 million, as of July 2022.

Paycheck Protection Program
Beginning in late March 2020, thousands of Bank of America teammates worked to design, develop and deliver a digital platform to support clients through the Paycheck Protection Program (PPP). We began accepting PPP applications the day after the program details were announced in early April—the first major bank to do so. We dedicated more than 3,000 employees by the first week of the program to assist small business customers with PPP applications. And in 2020, we provided PPP loans to more small businesses than any other financial institution.

Throughout all phases of the program, we provided PPP loans to nearly 500,000 small businesses—reflecting more than $35 billion in funding. Of all PPP loans provided to Bank of America clients, 83% were made to businesses with 10 or fewer employees; nearly 40% went to businesses in majority-minority communities; and 24% have gone to low- to moderate-income (LMI) communities. We sent millions of emails to help clients understand the program, and encourage them to apply if eligible, including targeted outreach to drive awareness in LMI and majority-minority communities.

We also took immediate measures to implement SBA guidance related to some of the smallest businesses—sole proprietors, independent contractors and single-member LLCs—allowing them to use gross income, instead of net profit, in the PPP application process and potentially benefit from a higher loan amount. We have provided PPP loans to more than 10,000 of these small businesses, with an average loan amount of under $20,000.

Bank of America's process for the PPP allowed any business client with an existing credit relationship, or a business client that had no credit relationship with Bank of America or another

bank, to apply online for a PPP loan, because we could provide financial assistance more quickly to those with whom we already had a relationship. To assist businesses in under-served communities that weren't Bank of America clients, we partnered with dozens of community development financial institutions (CDFIs) to assist them in providing PPP loans to more than 10,000 small businesses in the communities they serve.

In August 2020, we launched our digital portal to help clients apply for forgiveness on their PPP loan. We have since updated our portal to support the SBA's simplified application processes. To date we have helped nearly 464,000 clients receive loan forgiveness and we continue to work closely with clients to help them in the PPP forgiveness process.

Stimulus Payments

Since the start of the pandemic, we have supported clients and non-clients through three federal stimulus and the child tax credit programs. Through these efforts, we have processed over 69 million stimulus transactions totaling $87 billion. We also supported six state COVID relief programs implemented in three states (Maryland, California (4) and Oregon), as well as one local program in San Francisco.

We took steps to help ensure all clients were able to access their funds immediately. Additionally, we provided overdraft credits to help those with a negative balance on their account access the full payment amount. If a client had a negative balance on their account when they received a stimulus payment, we provided a temporary credit to their account—for at least 30 days—equal to the amount of the negative balance. Through this expanded support, we have helped more than 1 million clients access the full amount of their stimulus payment.

To help non-clients access the full amount of their payment, we waived non-client check cashing fees for stimulus checks.

We continue to process stimulus payments pursuant to all applicable federal and state regulations on garnishments, including executive orders on garnishments issued in several states during the pandemic.

Unemployment Insurance

Bank of America contracted with unemployment programs in 12 states to administer unemployment payments. Throughout the pandemic, Bank of America's support to the states enabled the governments to more efficiently issue more than $250 billion in pandemic unemployment benefits to more than 14 million people and overall distributed more pandemic relief to Americans than any other bank.

Bank of America's role was to issue payments after the states completed a review and approval of applications and directing us to issue payments. As has been well-documented in the media, many of these unemployment programs experienced a high degree of fraud. We partnered with our state clients to identify and fight fraud throughout the pandemic and we know those efforts helped to

identify hundreds of thousands of suspicious transactions and assisted the states in protecting billions of dollars.

Nevertheless, some legitimate benefit recipients experienced delays or other obstacles as we worked through the challenging fraud-related issues with our state agency clients.

On July 14, the Office of the Comptroller of the Currency (OCC) and Consumer Financial Protection Bureau (CFPB) announced that Bank of America reached agreements to address concerns related to the bank's servicing of unemployment benefits prepaid cards in 2020-2021. Under the agreements, which included consent orders, the bank will improve its processes, review accounts and compensate cardholders when and where appropriate, and pay fines to the government.

These orders follow the company's multi-pronged, billion-dollar efforts through the last two years to help support the State of California and 11 other states both deliver unemployment benefits to eligible recipients through the pandemic, and address widespread fraud and criminal activity that occurred in their state-based programs. The action arose despite the government's own acknowledgement that the unemployment program expansion during the pandemic exhibited unprecedented criminal activity where illegal applicants were able to get states to approve tens of billions of dollars in payments.

While the agreements cover a large number of state benefit cardholders, 98% of the total cardholders who received state unemployment benefits through a prepaid card issued by Bank of America between March 1, 2020 and January 8, 2022 were not affected by the activities referenced in the consent orders.

Minority depository institutions (MDIs) and community development financial institutions (CDFIs)

Bank of America remains the nation's largest private investor in CDFIs, which provide affordable, responsible lending and support to low-income and other disadvantaged clients and communities. By funding CDFIs, we help make it possible for credit to flow to needs we might otherwise be unable to serve through direct lending.

Our current portfolio of loans, deposits and investments to CDFIs exceeds $2 billion, helping to finance affordable housing, community facilities and small businesses through more than 250 CDFIs in the U.S., including the District of Columbia. More than $440 million of that total has been focused on small businesses. We have also committed $40 million in loans to CDFI partners that will be used to finance primary health care centers in regions that lack medical resources.

We have made equity investments in 14 MDIs that are CDFIs. As part of these equity investments, the bank will acquire up to 4.9% of common equity in MDIs that are CDFI banks. This equity funding will be used for lending, housing developments, neighborhood revitalization, and other banking services.

As a founding member of the Economic Opportunity Coalition (EOC), we are committed to finding innovative ways of bringing our technical and thought leadership to assist our partners and the entire CDFI/MDI industry. Areas of focus will entail connecting CDFIs with other sources of flexible capital, as well as expanding access to resources—such as economic research, educational and development programs and materials—that facilitate the financial health of their clients.

Digital leadership

Zelle

Unlike other payment methods, such as credit cards, Zelle is provided free of charge, meaning no fees are charged to consumers to use the service. In the approximately five years since Zelle was introduced, consumers have recognized Zelle's convenience, utility, and value by adopting it in large numbers. In the first half of 2022, the number of Bank of America customers who were active Zelle users rose to over 17 million and, in the third quarter of 2021, the number of Zelle transfers sent by Bank of America customers surpassed the comparable figure for each of checks written and cash withdrawals by Bank of America customers.

Contrary to recent public reports, the Zelle product is not uniquely or even disproportionately susceptible to fraud or scams. Bank of America has implemented a comprehensive suite of security measures for Zelle, including:

- Clear customer communication and safe use messages
- Layered fraud and scam detection and prevention strategies, and
- Prompt corrective action where required.

Those measures have been very effective. In 2021, for example, 99.8% of the over 500 million Zelle transactions initiated by Bank of America customers were completed as requested and without incident. Conversely, fewer than 3 in 10,000 Zelle transfers that year resulted in Bank of America customers making fraud and scam claims. When users do submit claims, the bank investigates thoroughly and provides appropriate customer compensation consistent with its regulatory obligations, and in some cases beyond those obligations consistent with bank policy.

Distributed Ledger Technology and blockchain
We continue to evaluate applications of new technologies that have the potential to deliver value to our customer and clients, including distributed ledger technology (DLT) and blockchain. While Bank of America holds more than 60 blockchain patents and has used DLT within existing products, we still have not found a use case at scale.

In 2019, we joined the Marco Polo trade finance network that leverages Corda DLT to provide transformative solutions to global trade participants. Through the network, we hope to offer clients access to innovative risk mitigation solutions such as receivables discounting, payment commitment and payables finance programs, providing them greater transparency and making traditionally paper-based processes more efficient.

Cryptocurrency
We continue to take a very measured approach to cryptocurrencies and related technologies by maintaining a responsible, client-focused approach. As thought leaders in this space, our Research team has sought to educate investors through primers, deep-dive analysis and conferences covering crypto-assets such as stablecoins and non-fungible tokens. Since 2021, we have published over 100 cryptocurrency and digital asset related reports and hosted a variety of digital asset conferences and

investor teach-in sessions, educating institutional investors from firms representing over $10TN in assets. Through careful client selection, we are engaging in dialogues regarding capital raising, M&A, and other banking services with select companies involved in the digital asset ecosystem. For our most sophisticated investors, we are also facilitating access to regulated products in this space, such as CME futures and exchange traded funds. Regarding distributed ledger and blockchain, we are exploring the use of this technology in multiple areas, including, tokenizing internal client documents, Instant Cross Border Payments, bank accounts, and looking at ways to give workers quicker access to their earned funds.

Progress toward reducing overdraft fees

Since 2010, Bank of America has taken many steps to empower its consumer clients to bank with greater confidence and reduce overdraft usage. We are an industry leader in helping clients avoid overdrafts and, in doing so, have significantly reduced the vast majority of fees related to overdraft.

Key milestones along this journey have included:

- 2010 – Eliminated overdraft fees for consumer clients when using debit cards at the point of sale
- 2011 – Introduced courtesy low balance alerts
- 2014 – Launched the SafeBalance "no overdraft fee" account
- 2017 – Eliminated the extended overdrawn balance charge
- 2020 – Created Balance Assist, a low-cost solution to manage short-term liquidity needs
- 2021 – Launched Balance Connect , our enhanced overdraft protection service, which lets clients link to up to five accounts to avoid overdrafts
- Feb 2022 – Eliminated non-sufficient funds fees on consumer deposit accounts
- Feb 2022 – Removed ability for clients to overdraw their accounts at the ATM
- May 2022 – Reduced consumer overdraft fees from $35 to $10
- May 2022 – Eliminated Balance Connect for overdraft protection transfer fee (formerly $12)

Mortgage originations and servicing

Bank of America provides consumer mortgages through our Retail banking channel. As of June 30, 2022, the bank serviced approximately 1.9 million mortgage accounts.

The bank offers 5 mortgage categories:

1. Conforming, which includes the bank's proprietary affordable product line
2. Non-conforming
3. Government loans
4. Neighborhood Assistance Corporation of America (NACA)
5. Home equity lines of credit

We offer several mortgage product offerings geared especially to assist low income and historically marginalized consumers to overcome barriers and achieve homeownership.

We also established a $15 billion Community Homeownership Commitment (CHC) to encourage homeownership. Key features include up to $10,000 in down payment grants, and up to $7,500 in closing costs credits. The program has resulted in more than $300 million in grants, with 87% going to first-time homebuyers, for an average grant amount of $11,055, and a total of $6.8 billion in loans to 27k homebuyers.

We have created and offer other valuable resources to assist mortgage customers including: DownPayment Center; Real Estate Center; First-Time Homebuyer Online Edu-Series; Connect to Own counseling; and Better Money Habits.

Public enforcement actions

Bank of America is steadfastly focused on complying with applicable laws, rules and regulations and is making important progress on concerns raised by our regulators in the recent public enforcement actions below.

Based on readily accessible public information, we entered into three settlements with federal government regulators involving penalties greater than $1 million since the beginning of 2020:

- In May 2022, Bank of America agreed to pay $10 million to the Consumer Financial Protection Bureau (CFPB) and remediate fees of approximately $600,000 to resolve allegations related to the firm's processing garnishment orders received from third party creditors.
- In July 2022, Bank of America agreed to pay $125 million to the OCC and $100 million to the CFPB to resolve allegations related to servicing of prepaid cards issued by state agencies to distribute unemployment benefits.

To the extent a settlement included restitution to investors or consumers, the relevant terms are set forth in the respective settlement agreement.

Data privacy

Bank of America does not sell personally identifiable customer data to third parties, nor do we allow third parties to conduct research for their own purposes using personally identifiable customer data that the bank has collected in the normal course of business. If any of our vendors receive personally identifiable customer data in the course of performing a function for us, Bank of America requires that the vendor meet our privacy and data protection standards and that the data be protected by the bank's strict information security controls. No further use of that data can be made without Bank of America's express approval.

Cybersecurity

As cyber threats increase in scope and sophistication, we are advancing our program and developing new capabilities to better protect our clients and customers, our company and our industry. Our focus and investment over the past decade are exhibited by the almost 3,000 professionals working around the clock and around the globe on our Global Information Security (GIS) team and our continued investment to advance our security and resiliency.

We have developed a cybersecurity program that is focused on preparing for, preventing, detecting, mitigating, responding to and recovering from all manner of cyber threats. Our strategic vision includes

a culture of continuous improvement and innovation, which is demonstrated by our patent portfolio of 990 issued and pending patents as of July 2022.

In the financial sector, we have long recognized that we face shared cyber threats and our decades of investment in capabilities to share cyber threat information quickly and effectively with each other has helped make the broader financial system safer. Bank of America is also playing a leading role in deepening and broadening both our private and public sector partnerships through several sector organizations, such as our support of the Analysis and Resilience Center for Systemic Risk (ARC), a cross-sector effort to protect our nation's most critical infrastructure from cyber threats. Our cyber experts hold leadership positions in organizations including the ARC, the Financial Services Information Sharing and Analysis Center (FS-ISAC), the Financial Services Sector Coordinating Council (FSSCC) and Sheltered Harbor.

In addition to our work within our sector and across the private sector, we are striving to meet today's cyber challenges by maintaining our close partnerships with key government entities, including the Department of Treasury, the Department of Homeland Security, White House and law enforcement. We are eager to work with leaders across government to find new ways to protect critical firms and industries from cyber threats by leveraging the resources and capabilities that only our government partners can provide.

A foundational element of our approach to cyber is to manage risk by not only increasing our prevention capabilities but also those for resilience. Bank of America has a robust team dedicated to designing and conducting cyber exercises, and we actively lead and participate in exercises with industry, government and partners alike to refine our collective approaches to limiting the impact of cyber events. We have a particular focus on working with partners in sectors such as the electricity, communications and technology sectors as we augment our ability to continuously serve customers, clients and financial markets.

Mandatory arbitration

Bank of America does not include mandatory arbitration clauses in our offer letters to employees and thus, employees we hire are not required to arbitrate discrimination and harassment claims (though employees registered with FINRA are required to arbitrate non-discrimination employment claims as a result of industry requirements and we have a mutual arbitration clause with a managed service provider for contract employees).

Additionally, Bank of America avoids relying on mandatory arbitration clauses in nearly all cases. Since 2009, Bank of America has not used mandatory arbitration in banking disputes with individual customers regarding consumer credit cards; auto, recreational vehicle and marine loans; and deposit accounts. Bank of America eliminated mandatory arbitration in its mortgage and home equity agreements several years before that, other than in a limited number of jurisdictions, where we have customized loan agreements with high net worth borrowers that contain mandatory arbitration provisions.

Bank of America, along with other securities industry firms, also uses arbitration clauses in our client agreements when establishing a brokerage or investment advisory account relationship. FINRA provides the forum and sets the rules for these arbitrations, subject to oversight and approval of the Securities and Exchange Commission.

PREPARED STATEMENT OF JAMIE DIMON

CHAIRMAN AND CEO, JPMORGAN CHASE & CO.

SEPTEMBER 22, 2022

Senate Committee on Banking, Housing, and Urban Affairs

Written Statement of Jamie Dimon

Chairman and Chief Executive Officer

JPMorgan Chase & Co.

September 22, 2022

Chairman Brown, Ranking Member Toomey and distinguished members of the Committee, I appreciate the opportunity to talk about JPMorgan Chase and the role of America's largest banks as a force for good for the country, its citizens and the global economy.

We live in the greatest country in the world predicated on foundational beliefs in freedom of speech, freedom of religion, freedom of enterprise, the sanctity of the individual, and the promise of equality and opportunity for all. These core values are the fabric that binds us as Americans, where the best of what we are shines through especially in times of adversity. This system has created what is still the most prosperous and innovative economy the world has ever seen – one that nurtures vibrant businesses large and small, and a welcoming environment for innovation, science and technology. My enduring faith in the strength of the country remains as strong as ever.

A country's economy can only be as strong as its financial system. The United States has the best financial system in the world – and we must strive to maintain it. The financial system encompasses asset managers, investors, banks, investment banks, private equity, hedge funds, pension plans and non-bank financial service providers. It is protected and enhanced by the rule of law (including banking and consumer protection laws), transparency regarding governance and accounting, and complete and free access to global investors.

The free flow of credit and investments is key to our nation's global competitiveness. Free enterprise is the flywheel of the economy as capital seeks out the investments, individuals and ideas that drive growth and innovation. And free enterprise celebrates, and is inseparable from, human freedom and creativity, which ultimately are the stimuli for all human progress. Free enterprise requires not only the free movement of capital, but more importantly the value of knowledge and free people exercising their rights. What this country needs most is free enterprise, extraordinarily competent government and policies, and more civic-minded companies and citizens.

THE IMPORTANCE OF OUR WORK TO THE AMERICAN ECONOMY

JPMorgan Chase is a global financial services firm with assets of $3.8 trillion and operations in 100+ global markets. We are a leader in financial services for consumers and small businesses, commercial banking, investment banking, financial transaction processing and asset management. More information about our financial performance and shareholder information can be found in our 2022 Annual Proxy Statement and in previous annual filings.

Our nearly 160,000 U.S. employees serve over 66 million households including more than 5 million small businesses, and many of the world's most prominent corporate, institutional and government clients. Last year, we became the first bank to have branches in all the contiguous 48 states and the District of Columbia, with about 4,800 branches covering about 80% of the U.S. population. We are now able to

cover more of the U.S population with fewer branches in more states than in 2017, when we had ~5,150 branches in 23 states covering about 61% of the population. We are intensely focused on building trust with customers in every community we serve by making investments that will have a lasting impact for families, small businesses and neighborhoods.

The work we do at JPMorgan Chase matters, in good times, and particularly in tough times. We provide critical financing to nearly every sector, including manufacturing, service, energy, real estate and transportation. We finance federal, state and local governments for infrastructure projects for schools, bridges, hospitals, universities and transit. We finance Americans' ambitions with loans for homes, autos, and growing a small business, and provide valuable products and services to more than half of American households.

SUPPORTING THE ECONOMY THROUGH CHALLENGING TIMES

The past few years have demonstrated the resilience of the American people, government and businesses. The U.S. government moved with unprecedented speed to support the economy in the early days of the pandemic. Large, diversified banks were part of the solution and a source of strength for a troubled economy. Since the early days of the pandemic, our strength and resilience allowed us to extend more than $5.5 trillion in new and renewed credit and capital to large and small businesses, state and local governments, universities and hospitals at a time when they needed it the most. We waived hundreds of millions in fees and postponed debt repayments for consumers struggling to make ends meet. In addition, JPMorgan Chase launched several ambitious flagship programs, including our $30 billion commitment to help close the racial wealth gap and drive economic inclusion.

During the COVID-induced economic crisis:

- We were critical financial partners to businesses large and small, governments and public entities, nonprofit organizations and American households. Of the $5.5 trillion of new and renewed credit provided and capital raised for our clients in 2020 and 2021, more than $1 trillion went to small business, middle market and commercial clients, more than $600 billion went to government and nonprofit organizations and more than $550 billion to consumers.
- JPMorgan Chase was the #1 PPP lender. Over the life of the program, we funded more than 400,000 loans totaling over $40 billion. We worked closely with the U.S. Small Business Administration to help them modernize their lending platforms to handle the unprecedented loan demand. We were also proud to have participated in various Federal Reserve emergency programs, such as the Primary Dealer Credit Facility, Commercial Paper Funding Facility, Money Market Mutual Fund Liquidity Facility and the Secondary Market Corporate Credit Facility, among others. Of note, nonbanks were involved in instances of illegitimate PPP loans and Economic Injury Disaster Loan assistance, as well as stimulus money fraud, often at rates almost five times those of traditional banks like JPMorgan Chase that protected these taxpayer dollars, largely due to existing AML/KYC standards and controls, technology and fraud monitoring tools.
- Since March 13, 2020, we delayed payments due and refunded fees for more than 3.5 million customer accounts – refunding more than $250 million for nearly 2 million consumer deposit and lending accounts and offering delayed payments and forbearance on more than 2 million mortgage, auto and credit card accounts, representing approximately $90 billion in loans.
- We took steps to make sure those in need, including those without access to traditional banking services, received each round of stimulus payments quickly. We credited funds into our customers' accounts quickly after receiving them from the IRS and temporarily credited any

overdrawn accounts so customers could access the full value of their stimulus funds. We also cashed non-customer stimulus checks at our branches and waived the check cashing fee.

Large U.S. banks were more than able to weather the terrible economic storm while supporting their customers and clients, supporting the federal and local governments, and while setting aside extensive reserves for potential future loan losses. Subsequent stress tests and additional sensitivity analyses conducted by the Federal Reserve showed that large banks like JPMorgan Chase could withstand these extreme conditions – even more extreme than what we lived through – while continuing to lend to American consumers and businesses of all sizes.

BEING PREPARED FOR WHAT COMES NEXT

The U.S. economy today is a classic tale of two cities. There are headwinds and tailwinds, making it challenging to predict the future. We continue to see strong consumer spending from solid consumer balance sheets, fueled by unprecedented economic stimulus and charge off rates on consumer credit remaining historically low. There are plentiful job openings, with encouraging jobs reports that continue to surprise economic forecasters. Businesses remain healthy. At the same time, many Americans are being crushed by high inflation eroding real incomes, particularly from higher prices on gas and food. Supply chain issues persist, as does a devastating war in Ukraine. The Fed is also going through an unprecedented quantitative tightening and quickly raising interest rates in an effort to tame runaway inflation. Many Americans are feeling the pain, and consumer confidence continues to drop.

While these storm clouds build on the horizon, even the best and brightest economists are split as to whether these could evolve into a major economic storm or something much less severe. Regardless, JPMorgan Chase is prepared for even the worst outcome so we can continue to serve our customers, clients and communities, even through – especially through – the most challenging times. The investments we have made over the years, and the discipline and rigor with which we manage the firm, enable us to consistently serve American households and businesses and protect the American economy.

At the same time, the continued upward trajectory of regulatory capital requirements on America's already fortified largest banks, particularly when not reflective of actual risk, is itself becoming a significant economic risk, because unrepresentative capital requirements erode banks' ability to meet customer needs. For example, regulatory capital minimum requirements already have JPMorgan Chase setting aside more than $200 billion in capital, which is in addition to loan loss reserves. In the coming months JP Morgan's amount of required capital will increase not due to increased risk, but because long- needed adjustments have not yet been made to risk-agnostic size-based factors in parts of the capital framework, like the GSIB surcharge. This is bad for America, as it handicaps regulated banks at precisely the wrong time, causing them to be capital constrained and reduce growth in areas like lending, as the country enters difficult economic conditions. It is bad for consumers, as it forces banks to do illogical things like reducing mortgage exposure in order to drive down assets. Strong and resilient banks that can support the American economy through a crisis are key to American growth and competitiveness. I urge our nation's leaders to be thoughtful about the effect of arbitrary increases in capital requirements and its cumulative impact on lending, market liquidity and other economic activity.

HELPING AMERICANS REACH THEIR GOALS

We are intensely focused on lifting people up in every community we serve by making investments that will have a lasting impact for families, small businesses and neighborhoods. We're achieving this by offering products, services and solutions that are relevant and valuable for all customer segments.

Services for Consumers and Small Businesses

Account Access and Management
- Savings accounts
- Checking accounts
- Overdraft protection
- Paperless statements
- Account alerts
- Debit cards
- Direct deposit
- Credit cards
- Assistance from bankers
- 24/7 customer service
- 24/7 Chase Mobile® app support
- Digital wallets
- Banking on the go
- Mobile check deposits
- Access to 4,800 Chase branches
- Access to over 16,000 ATMs
- Cash withdrawals at non-Chase ATMs

Home and Auto
- Home loan prequalification
- Mortgage calculator
- Home value estimator
- Home refinancing resources
- Car buying guidance
- Auto financing prequalification
- Vehicle trade-in value

Moving Money
- Pay people through Zelle
- Bill payments
- Money transfers
- Checks
- Money orders
- Cashier's checks
- Same-day wire transfers

Financial Health
- Financial health and planning tips
- Spending summary
- Automatic saving tools
- Budgeting tools
- Credit score checks
- Financial education workshops
- Banking account access for kids

Wealth Management and Investing
- Guidance from financial advisors
- Online investing tools
- Self-directed investing accounts
- Online trading
- Investment checkups
- Market research

Security
- Debit and credit card fraud monitoring
- Fraud alerts
- Replacement debit cards
- Rushed replacement cards
- Zero Liability Protection on credit cards
- Account monitoring

Small Businesses
- Check monitoring for businesses
- Business budgeting
- Insights for businesses
- Employee deposit cards
- Educational content for businesses

Travel, Shopping and Entertainment
- Trip cancellation insurance
- Debit card currency exchanges
- Extended warranties on card purchases
- Deals on your favorite stuff
- Auto rental collision damage waiver
- Access to early ticket sales

Serving our customers

About 100,000 Chase employees proudly serve our customers through branches, call centers and online. We have about 4,800 branches and over 16,000 ATMs located in all 48 contiguous states and the District of Columbia. About 70% of our customers visited a branch in 2021.

Today, nearly one-third of our 4,800 branches are in low-to moderate income neighborhoods and nearly one-third in communities of color. One-third of our small business banking customers are in majority-minority census tracts. Detailed information on our branch footprint each year can be found in our Annual Reports.

We also serve customers over the phone from our modern and efficient call centers, where we receive an average of 32 million calls each month. Most are resolved through automated prompts, which allows us to focus our workforce more intensely on the remaining 10 million calls each month that require more specialized customer service. We are proud to say that our customers get through to a human in 44 seconds on average – with nine out of ten of those calls answered in under two minutes. Each servicing group has an escalation unit of highly experienced employees. We have a dedicated fraud and dispute call center, which receives about 3.5 million callers per month. These employees investigate all claims made by our customers based on the information they provide and other data available to us. During the early days of the pandemic, our tens of thousands of call center employees were considered "essential workers," given the important work they do for our customers, and continued to come into the office to serve our customers through very challenging times.

Our customers also value our digital servicing options. Every day, we have about 20 million active users, logging in an average of two times a day. Our digital assistant is capable of handling 77% of tasks and has about 1.2 million engaged customers each month.

Serving American small businesses

Chase is the nation's leading small business bank and recognized as #1 in customer satisfaction in the Northeast and West Regions in the J.D. Power 2021 U.S Small Business Banking Satisfaction Study. We serve about five million small businesses, helping clients safely store and move their money, process payments, access credit to expand and grow, pay their employees and manage their daily cash flows. With more than 11,000 specially trained business bankers across 48 states and the District of Columbia, we work with small business owners through our branches and at the businesses themselves.

One Columbus client is particularly illustrative of how our bankers serve small businesses. Lisa Gutierrez, now CEO of Dos Hermanos, a thriving Mexican-inspired food business, began with a borrowed food truck. Lisa thought she was unbankable when she first came to Chase, with a low credit score and little in her account. Her Business Banking relationship manager saw her differently – she had 15 years of experience managing restaurants, a passion for food, excellent family recipes and a village of support behind her. Her banker helped her make important connections to grow her business, including our friends at concessions at Buckeye Stadium. Today, Dos Hermanos generates $3 million a year, employs 45 people and includes multiple food trucks and concession stands at Lower.com Field, the Greater Columbus Convention Center and a commissary kitchen that serves an underserved community. I'm proud of this banker, and all of the Chase bankers who help customers like Lisa to grow their business every day.

Banking is personal, particularly when working with small business owners. Our small business customers are often also personal customers too and like having access to our extensive branch network with bankers to help address their needs. We have also seen an uptick in the use of digital tools by our small business customers, particularly since the pandemic. We therefore did things like raising mobile deposit limits so clients could deposit more checks remotely. We gave our bankers digital tools to interact with their customers, which was particularly helpful for screen-sharing and fixing applications for PPP. We are also developing tools to give business owners access to actionable customer insights based on their data, helping them improve their operations, staffing and marketing strategies.

We also understand that supporting small businesses and underserved entrepreneurs is key to lifting entire communities, yet many Black-, Hispanic-, Latino- and women-owned small businesses are

underrepresented among firms with substantial external financing, limiting opportunities to scale their business. In 2021, the firm made a five-year, $350 million commitment to grow these businesses through low-cost, long-term capital and technical expertise for underserved entrepreneurs. We also expanded our Entrepreneurs of Color Fund, in collaboration with a network of investors, foundations and CDFIs, to fuel these small businesses.

We are committed to promoting inclusive economic growth in traditionally underserved neighborhoods through sustainable, long-term programs that increase access to credit for small businesses. Earlier this year, Chase began piloting a Special Purpose Credit Program to provide incremental credit to small businesses located in certain majority minority neighborhoods to help them invest and grow. We have seen promising results to date that demonstrate we are responsibly extending more credit to more businesses in these historically underserved areas, and we look forward to expanding this program nationwide before the end of the year.

Community building through community banking

A local bank branch, especially in a low-income neighborhood, can be successful only when it fits the community's needs. That is why over the last several years we have shifted our approach to how we offer access to financial health education, as well as low-cost products and services, to help build wealth, especially in Black, Hispanic and Latino communities. We are delivering this approach through our ***Community Center branches***, unique spaces in the heart of urban communities. Beginning with Harlem in New York City and Ventura Village in Minneapolis, we have recently opened new Community Center branches in neighborhoods like Stony Island in the South Shore of Chicago, Crenshaw in Los Angeles, Goodyear Heights in Akron, Ohio, Anacostia in Washington, D.C., and Little Havana in Miami. These branches have more space to host grassroots community events, small business mentoring sessions and financial health seminars. With branches expanding to Atlanta, Baltimore, Philadelphia and Tulsa, we expect to have more Community Center branches serving customers in underserved communities in the year ahead.

The Community Manager, a new role within the bank, primarily functions as a local ambassador to build and nurture relationships with community leaders, nonprofit partners and small businesses. We have now hired over 100 Community Managers in underserved communities and intend to keep growing that number. Our Community Managers have hosted more than 1,300 financial health events with over 36,000 people in attendance and have participated in 600+ community service events. We want people who live and work in these communities to feel welcome and included when they visit our branches (and even bring the dog). They are also likely to know the employees in the branch, as we hire locally — people who live in the community and care about serving their neighbors. I've attended many grand openings of our Community Center branches in person and have been so impressed to see the personal dedication of our employees to their community.

Our business is only as strong as our communities, so we increased our investments in places like Mattapan in Boston and Oak Cliff in Dallas to help local **minority small businesses access the capital** and support they need to grow. We've expanded our **homebuyer grant program**, which provides $5,000 to cover closing costs and down payments when customers buy homes in 6,700 minority neighborhoods nationwide.

Evolving from "community banking" to "community building" is important in serving communities where it is long overdue. While it is early, our approach has the promise to create real local impact.

Protecting our customers' privacy

Just as our customers trust us to protect their money, so too our customers trust us to protect their personal information. Building the best products and services relies on our collection, use and sharing of

all manner of personal information and financial data every day, and we have processes to manage that data in accordance with the laws, rules and regulations. But legal compliance is just the foundation – our multi-faceted approach to addressing privacy and data protection risks includes maintaining and evolving our internal controls, establishing policies covering all stages of the data lifecycle and deploying appropriate technology. Our internal policy on personal information applies globally to our legal entities as well as third parties that handle personal information on our behalf.

We provide a wealth of information to our customers about privacy and security. In addition to traditional privacy notices, we often publish related materials such as frequently asked questions and tips for keeping personal financial information safe, and make it easy for customers to set their privacy preferences. We have a wide range of technological, administrative, organizational and physical security measures designed to safeguard the confidentiality, integrity and availability of personal information.

Of note, we are proud of our leadership in developing a secure Application Programming Interface (API) that gives our customers control and visibility in sharing specific account information from only the accounts they choose and with only the apps or companies they choose. In addition, our API eliminates the need for customers to share their Chase username and password with aggregators and third parties, effectively ending the practice of screen scraping Chase accounts. Since mid-2020, we've required all apps and companies to start moving over to the API and to meet high standards for data protection and use.

Paying millions of transactions without overdraft fees

Our customers have told us they want convenient access to funds to help them when they are short on money in their accounts. These "overdraft services" help customers make critical payments, like covering a rent check, or automatic withdrawals by third parties, like utilities, which may help customers avoid a late fee or negative impact on their credit report. For those customers who need to buy gas and groceries and are short on funds, they can opt into "debit card coverage" to cover these important purchases. This service can be more affordable than many nonbank services like payday loans or check cashing services and can also be more affordable than the late fee the customer avoids – like an unpaid parking ticket in Washington, D.C. that costs double the amount of the original ticket, for example.

Today, nearly 70 percent of transactions that we cover via overdraft incur no overdraft fee at all. Improvements we made in 2021 to our overdraft services program, including a -$50 balance cushion before incurring a fee and elimination of the non-sufficient funds fee, helped more than 3.5 million accounts avoid overdraft fees, and that number continues to grow by the day. In June 2022, we added a new feature, giving customers an extra business day to bring their account balance to -$50 or less to avoid overdraft fees. As a result, in the second quarter of 2022 alone, Chase paid nearly 17 million transactions despite a shortage of funds in the account – a prescription at a pharmacy, a few gallons of gas, milk and toilet paper at the grocery store – with no overdraft fee at all. Overall, our overdraft fee revenue has declined by ~40% since before the pandemic (Q42019).

We give our customers tools to make informed choices and help them manage their accounts and avoid overdrawing, such as alerts – something used by most of our customers. For those customers who prefer not to have access to overdraft at all, we offer an account called "Secure Banking," which is our BankOn certified product that has no overdraft services, and therefore no overdraft fees.

Fighting to protect our customers

Each year we proactively identify nation-state and cybercriminal threats to protect the firm and its suppliers, while also stopping more than $5 billion in fraud attempts. We are also focused on helping our customers avoid scams – a decades old form of crime where bad actors prey upon some of the most

vulnerable Americans, tricking them into paying with cash, checks, wire transfers, cryptocurrencies, gift cards or more recently peer-to-peer payment platforms

On the Zelle network specifically, more than 99.9% of all transactions are authorized by the consumer and fraud rates have decreased over time due to fraud prevention and detection techniques implemented by banks like Chase. At Chase, our financial crimes and cybersecurity experts work to identify patterns and other markers where scams are more likely to occur and invest significant resources to help our customers avoid becoming a victim. When bad actors are identified, Zelle's participant institutions restrict the bad actor's access to Zelle and report the transaction for monitoring. We reimburse customers for unauthorized transactions reported in a timely manner. Overall, we reimburse an average of $1.6 million each month for fraudulent payments.

Unfortunately, banks including Chase have seen a number of scams involving a bad actor deceiving a customer into sending money via Zelle by impersonating a bank representative. The bad actor contacts the customer claiming to be helping resolve fraud on the account and asking the customer to send money "to themselves." The customer is then duped into providing access credentials – like a one-time passcode – to the bad actor who then registers the customer's email or phone number as their own in a different account. The customer then sends money to their own email or phone number, not realizing that these are now tied to a bad actor's account. Chase has been reimbursing customers for this impersonation "token flip" type of "me-to-me" scam. We also prominently remind customers, in the Zelle experience, that Chase will never contact them asking them to send themselves money.

These are serious issues requiring collaboration between business, government and law enforcement to address. We identify and refer suspicious activity through the Financial Crimes Enforcement Network, which law enforcement may access to assist with their investigations. However, on a local level, we recognize that law enforcement has limited resources, and many cases largely go unprosecuted. We would welcome the opportunity to work with our nation's leaders to help prevent fraud and scams, including a more formalized public-private partnership between financial institutions and local law enforcement to help them investigate and prosecute these crimes and bring justice for victims.

ADVANCING RACIAL EQUITY, DIVERSITY AND ECONOMIC EQUALITY

We have made strong progress over the past few years to create a more inclusive company and promote equity in all our communities. We are as committed as ever to doing what is right and just. I will spotlight a few areas of focus and describe the progress we have made:

A More Diverse Workforce

We continue to believe that if our team is more diverse, we will generate better ideas and better outcomes, enjoy a stronger corporate culture and outperform our competitors. This appears to be proving true. Despite the pandemic and talent retention challenges, we continue to boost our representation among women and people of color. Here are some examples:

- By the end of 2021, based on employees who self-identified, women represented 49% of the firm's total workforce. Overall Hispanic representation was 20%, Asian representation grew to 17% and Black representation increased to 14%. More detailed information can be found in our 2021 Workforce Composition Disclosure. More women were promoted to the position of managing director in 2021 than ever before; similarly, a record number of women were promoted to executive director.
- We expanded our global Diversity, Equity and Inclusion department to include three new Centers of Excellence: Advancing Hispanics and Latinos, The Office of Asian and Pacific Islander

Affairs, and The Office of LGBT+ Affairs. These added to the existing Advancing Black Pathways Center of Excellence.

- To promote greater participation in our workforce by Black professionals, we expanded our Historically Black Colleges and Universities partnerships to 19 schools across the U.S. to boost recruitment connections, expand student career pathways and support long-term student development and financial health. As part of this effort, we launched a JPMorgan scholarship program for 75 students interested in the financial planning profession, including internship opportunities, training and licensing support.
- JPMorgan Chase hired more than 4,300 people with criminal backgrounds in 2021, approximately 10% of our new hires. The firm also supported Clean Slate legislation to help clear or seal eligible criminal records and open access to jobs in places such as Connecticut, Delaware, Michigan and most recently in Colorado — and continues to push for measures in New York, Texas and Washington state.
- We just celebrated the 10th anniversary of the Veteran Jobs Mission, a coalition JPMorgan Chase co-founded in 2011 as the 100,000 Jobs Mission. It began as 11 companies committed to hiring military talent across the private sector, and now membership exceeds 300 companies with more than 830,000 veterans hired. JPMorgan Chase alone has hired over 17,000 U.S. veterans since 2011, including more than 1,200 in 2021, 58% of whom self-identified as being ethnically diverse.

An Update on Our $30 Billion Racial Equity Commitment

The murder of George Floyd highlighted what we already knew: More was required by all of us to address systemic racism. In October 2020, less than five months after his tragic murder, our company made a $30 billion commitment to help close the racial wealth gap. We committed to trying new things and putting the full force of our firm behind solutions that could really make an impact. By the end of 2021, we had deployed or committed more than $18 billion toward our goal.

These are new business commitments that focus on increasing homeownership, expanding affordable rental housing and growing small businesses in Black, Hispanic and Latino communities. We committed to spending more with Black, Hispanic and Latino suppliers, improving financial health and access to banking for the underbanked, investing in minority depository institutions (MDI) and community development financial institutions (CDFI), and investing in communities through philanthropic capital. Here are some details on our progress to date:

- **Affordable Rental Housing**: We approved funding of approximately $13 billion in loans and equity investments to create and preserve more than 100,000 affordable housing and rental units across the U.S.
- **Homeownership**: We established a Community and Affordable Home Lending business, hiring over 150 Community Home Lending Advisors and expanding the Chase Homebuyer Grant to $5,000 to help cover customers' closing cost and down payments for homes purchased in 6,700 majority-minority neighborhoods nationwide.
- **Small Business**: We hired diverse senior business consultants to provide free one-on-one coaching for minority business owners in 15 U.S. cities and to mentor more than 1,000 small businesses to help access information, capital, banking solutions and other resources to grow their businesses.
- **MDIs**: We invested more than $100 million in equity in 15 diverse financial institutions that serve nearly 90 communities in 19 states and the District of Columbia.

- **CDFIs**: We provided more than $190 million in incremental financing to CDFIs to support communities that lack access to traditional financing.
- **Supplier Diversity**: In 2021, we spent an additional $155 million with 140 Black, Hispanic and Latino suppliers – more than doubling the first-year spend goal.
- **Access to Banking**: We helped more than 200,000 customers open low-cost checking accounts with no overdraft fees; opened 10 additional Community Center Branches, often in areas with larger Black, Hispanic and Latino populations; and hired over 100 Community Managers in underserved communities to build relationships with community leaders, nonprofits and small businesses.

While our investment commitment is significant, there is no doubt we – both as a company and society – have more work to do. Our focus today and moving forward is on sustainable, long-term systemic change, rather than short-term programmatic impact. We are actively tracking our investments over time to evaluate their impact and recently announced our plan to perform a Racial Equity Audit, to be conducted by independent auditors, in order to hold ourselves accountable and to ensure we have the resources in place to advance racial equity. This audit builds on the firm's existing risk and control efforts, including an internal audit function, which has been reviewing and evaluating processes, products and obligations related to the firm's Racial Equity Commitment. JPMorgan Chase will prepare and publish a report based on the results of the audit by the end of 2022.

Diverse venture capital funds

We launched a new initiative called Project Spark, which is aimed at providing capital to diverse, emerging alternative managers, including minority-led, women-led, and veteran-led venture capital funds and certain other private funds. To date, the initiative, which is managed by diverse senior executives across our Asset Management business, has a budget of $140 million in funding and has committed more than $55 million in investments across 12 emerging managers.

Bringing visibility to credit invisibles

In partnership with the OCC's Project REACh, last Fall we launched a pilot for a new utility that begins to address the 50 million Americans who are "credit invisible" and cannot access affordable credit. Working with Early Warning Systems and the three credit bureaus, a participating lender can use the applicants' deposit data to improve their ability to assess the creditworthiness for customers with no credit history or credit score. Thousands of customers have been able to access credit because of this utility and that is just the beginning of new opportunities for more Americans to access the credit that is essential to building wealth.

Revitalizing communities with affordable housing and homeownership

We continue our efforts to help expand homeownership for Black, Hispanic and Latino households and, in doing so, help to stabilize and revitalize communities across the country. We are expanding our affordable lending products and plan to continue prudently expanding Federal Housing Administration ("FHA") lending. We are also exploring new financing options and working with public resources to support the development of vital community facilities and new affordable housing units.

Last year, we announced a five-year $400 million philanthropic commitment to help address housing stability, affordability and wealth creation. We also announced new business practices such as the new Chase Community Home Lending Advisor roles, which will help more people on the journey to homeownership. We're also actively finding better ways to address valuation bias in the residential appraisal process.

Affordable housing is a national challenge requiring collaboration among businesses, government and communities. Our government leaders should consider policy reforms that increase funding for rental assistance and housing vouchers. Also, to encourage greater participation by financial institutions in increasing affordable homeownership, the Federal Housing Administration must move forward with reform efforts to both rationalize and modernize its rules around originating and servicing loans to be able to serve the needs of consumers most in need of these products.

SUPPORTING AMERICA

The work we do at JPMorgan Chase matters. For the countries, companies, customers and communities we support, our work matters in good times – and is particularly important through challenging times. The last volatile year has brought disruption and stress for so many as the world grapples with war in Ukraine, economic volatility and inflation, climate change and energy insecurity, and a pandemic. It has also shown what great companies with the size and scale of JPMorgan Chase can do as a source of strength for the economy. Because of the investments we have made over the years to build a strong and healthy company, we can consistently serve and finance American households and businesses, while building our communities and protecting America and the American economy.

- **Lifting up the U.S. economy**. We recognize our role as a guardian of the economy and the country and we take that role seriously. We underwrite IPOs and provide federal, state and local governments financing for schools, bridges, hospitals, universities and transit. We move nearly $10 trillion in payments every day. We finance Americans' dreams with loans for homes, autos and starting or growing a small business. We provide critical financing to nearly every sector, providing trillions each year in new and renewed credit and capital to large and small businesses including in manufacturing, service, real estate, energy, transportation, non-profits and the government.
- **Investing in American communities**. JPMorgan Chase is working to advance economic opportunities and the long-term health of communities across the world, through our skilled global workforce, expertise, resources, unique data and collaboration with expert local partners. The firm has committed $500 million to help drive inclusive, equitable growth and create greater economic opportunities in U.S. communities that have historically not benefitted from growth in the broader economy. We have made large-scale investments in locations across the country – including Detroit, Chicago, San Francisco and the Greater Washington, D.C. Region – where conditions are right for success and broader, deeper investments are needed to drive inclusive growth. Such local programs include investments in job training and placement programs, small business capital and technical assistance, financial health and affordable housing – made more powerful when we pair these investments with new or modernized branch locations and increased consumer and small business lending.
- **Supporting rural America**. Last year, JPMorgan Chase provided over $40 billion in lending and investments to rural areas and small towns across America to support local farms, agribusiness and manufacturing facilities and to open and expand local grocery stores, healthcare facilities and schools. These efforts help create jobs, drive inclusive growth and boost local economies – that's why we're looking to do even more over time. Our recent branch expansion made us the first bank to be in all 48 lower states. We are now opening our first branches in places like the Dakotas, Alabama and Mississippi, and are eying further expansion. Finally, we're continuing to provide significant strategic advice, capital raising and risk management expertise to large and mid-size companies in states like Alabama, Mississippi, Kentucky and Florida, including the aerospace, manufacturing, automotive, energy, IT and agriculture industries.

- **Fueling good jobs – and careers – for Americans.** JPMorgan Chase alone employs nearly 160,000 people in the U.S. We pay a good living wage with full benefits and provide career growth opportunities. Jobs bring dignity. The first job is often the first rung on the employment ladder – and people who start working generally continue working. We have steadily been increasing pay for entry-level employees, and for the fourth time in five years, we increased pay to at least $20 to $25 per hour, depending on location, with a benefits package worth more than $16,000 a year. In a state like Ohio, for example, our entry level wage is twice as much as Ohio's minimum wage, and our hourly average rate for non-exempt employees is nearly three times as much. Seventy percent of our workers who started here five years ago who made less than $40,000 are still with the company and have since received a 40% increase in compensation. Through our suppliers, we support another 24,000 employees full time. JPMorgan Chase also finances U.S. businesses, big and small, who collectively employ hundreds of millions of Americans and help them grow and prosper as businesses.
- **Contributing billions in taxes.** In the last 10 years, we paid $42 billion in federal, state and local taxes in the U.S. and $17 billion in taxes outside of the U.S. We also paid the Federal Deposit Insurance Corporation $11 billion so that it has the resources to cover the failure of any major bank.
- **Offering a second chance for Americans with criminal records.** America still has more job openings than job applicants, yet there are worthy and qualified candidates facing unjust obstacles to securing a good job: people with criminal records. As noted above, in 2021 more than 4,300 people with arrest or conviction records joined JPMorgan Chase, thanks to concerted efforts to clear pathways for these candidates. We have adjusted our hiring policies and been a leader in "banning the box" on job applications to help ensure that qualified applicants with criminal backgrounds receive the same consideration as any other applicant, advocating for Clean Slate policy reforms in Congress and at a state level and working in close collaboration with nonprofit organizations in local communities like Chicago, Columbus and Phoenix. We also proudly helped to lead the creation of the Second Chance Business Coalition, which includes 43 large private-sector firms committed to expanding second chance hiring.
- **Providing energy security and a transition to clean energy.** The war in Ukraine, ongoing sanctions and supply chain disruptions reinforce the global need for providing energy that is secure, reliable and affordable. There is also a need to accelerate collective progress in addressing climate change. These objectives are not mutually exclusive. We can and must do both. JPMorgan is among the largest financers of both traditional and clean energy. Working with clients and private and public sector partners, we are helping promote energy affordability and security, and remain fully committed to reducing emissions, scaling investments in new green technologies that create more supply, and advancing policies that spur long-term, large-scale capital deployment for low-carbon solutions that create jobs and economic growth. There is no quick fix to meet the world's energy and climate goals. But tackling both of these challenges is built into how we serve our customers, clients, and communities and maximize value for shareholders each day.
- **Supporting law enforcement in deterring financial crime.** As guardians of the financial system, we continue to devote considerable resources to support law enforcement and national security efforts to help detect and stop money laundering, terrorism financing, sex trafficking and other financial crimes, with thousands of employees and hundreds of millions of dollars devoted to this national and global priority. JPMorgan has taken a leadership role in advocating for Anti-Money Laundering (AML) reform to drive the regime towards more proactive and effective

intelligence-led investigations and develop innovative techniques to help combat financial crime.

- **Protecting critical infrastructure from cyberattacks**. Cyber threats pose extreme hazards to our company and our country. This has become more evident as the cost of ransomware has increased dramatically, and it is evident to everyone that grave damage could be inflicted if cyber is widely used as a tool of war. Due to significant investments in cybersecurity, we believe our company has some of the best cyber protections in place and the best talent to monitor and guard our information. JPMorgan has proudly partnered with the financial services industry, designated critical infrastructure, and U.S. government agencies to help build national resilience and protect the country. Lori Beer, our Global Chief Information Officer, is serving on the CISA Cybersecurity Advisory Committee, which recently offered recommendations on how to best enhance public-private partnership and protect systemically important entities from cyber threats.
- **Implementing U.S. and Allied sanctions**. As part of the international response, the Biden Administration has strategically imposed a broad range of sanctions and export controls directed at specific Russian targets. We have worked closely with the U.S. government to understand, implement and comply with all sanctions. Managing these evolving sanctions has been an enormous undertaking for all global financial institutions, who have quickly and diligently implemented multilateral sanctions on Russia's major banks, its Central Bank, companies and individuals.

Through challenging times, JPMorgan Chase has led with a tireless focus on doing the right thing, even when it's not easy or expedient.

OUR SHAREHOLDERS HOLD US ACCOUNTABLE

Our success and accomplishments are founded on our commitment to our shareholders. Shareholder value is built ***only*** by maintaining a healthy and vibrant company, which means doing a good job taking care of your customers, employees and communities. Shareholder value has increased because of – not in lieu of – a rejection of short-term thinking. Neglecting any of these stakeholders will harm the company, and therefore our shareholders.

While JPMorgan Chase stock is owned by large institutions, pension plans, mutual funds and directly by individual investors, in almost all cases, the ultimate beneficiaries are individuals in our communities – real people. More than 100 million people in the U.S., including teachers, law enforcement, healthcare workers, firefighters and people saving for retirement or education, either directly or indirectly own stock, and a large percentage of these individuals own JPMorgan Chase stock. These shareholders are rewarded as the value of our stock increases and we are able to distribute excess capital.

We take our responsibility to these shareholders seriously and reinvest every dollar we can – measured in the tens of billions of dollars – back into our company to maintain a fortress balance sheet, constantly innovate, nurture talent, comply with regulations, continually improve risk management, governance and controls, and serve customers and clients while lifting up communities. Neglecting any of these critical investments or stakeholders will harm the company, and therefore our shareholders. Only after these investments do we then turn to paying a sustainable dividend, followed by returning any remaining excess capital to shareholders – the real people that own our company. More detail can be found here.

I want to close by thanking our employees for the tireless work, ingenuity and singular focus on doing right by our customers. Over these last few years, many of you have faced personal challenges because of the pandemic, whether it was your own health or the health of a loved one, or caring for your children as they struggle with education needs or unpredictable childcare schedules and school closings. At the same time, our work has hardly been more challenging, or more important, than the last several years. You continue to persevere, with a grace and fortitude that makes me proud. I have been particularly moved by our essential worker population, the tens of thousands of you who continued to come to work during the height of the pandemic – our branch employees, call centers, security and building services, check processing, vaults and others whose jobs could not be performed at home. You have my deep gratitude. And for all JPMorgan Chase employees, who perform your jobs with integrity and excellence every day – you embody the best of American values and make your country proud.

Thank you, Members of the Committee, for the work you do for our country. I look forward to working with all of you to solve the challenges facing our country and help to grow and safeguard the economy.

I welcome any questions that you may have.

PREPARED STATEMENT OF JANE FRASER

CEO, CITIGROUP

SEPTEMBER 22, 2022

HEARING BEFORE THE UNITED STATES SENATE COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS

September 22, 2022

Testimony of Jane Fraser,
Chief Executive Officer, Citi

Chairman Brown, Ranking Member Toomey and Members of the Committee: Thank you for the opportunity to represent Citi today.

When a similar group convened with this Committee last year, we shared how our banks supported the economy during the global pandemic. Today, the worst of Covid may be behind us, but the economic challenges we face are no less daunting. And while the world has changed a lot in the last few years, our commitment to serving the millions of Americans and thousands of businesses we call customers has not. The reforms you put in place – and the work we've done since the financial crisis to strengthen our bank's financial foundation and risk management – have enabled us to continue serving as a source of stability.

While today I am a proud American citizen, as someone who grew up in the UK, I can attest that the banking system and capital markets here in the U.S. are the envy of others. A competitive and diverse banking landscape ensures more choice and efficiency for customers while helping expand access to credit in communities that need it most. Banks are essential to American competitiveness abroad and a reason why the U.S. is a top destination for foreign investment.

Through Citi's extensive global network and footprint, we partner with the most iconic American institutions, including the federal government, to navigate markets. As businesses large and small adjust to the evolving economy, we help them build resiliency, reconfigure supply chains and adapt to inflationary pressures. We help partners in the private and public sectors to finance the capital investments that help America's economy compete in the 21st century. Last year, Citi worked with state and local governments to catalyze more than $27 billion in infrastructure, such as schools, hospitals and roads. Many of these large projects wouldn't have been possible without a bank of Citi's scale to back them.

Citi Today and Tomorrow

Our vision for Citi is to be the preeminent banking partner for institutions with cross-border needs, a global leader in wealth management and a valued personal bank in our home market of the U.S. It has led us to focus on five interconnected businesses: Services, Markets, Banking, Global Wealth Management and U.S. Personal Banking. This comes after a restructuring following the global financial crisis during which we shed more than 70 businesses and divested more than $800 billion of non-core assets.

Our retail bank serves roughly 70 million customers in the U.S., where we operate 651 retail branches concentrated in the six metropolitan areas of New York, Washington, D.C., Miami, Chicago, San Francisco and Los Angeles. We have fewer than the approximately 1,000 branches we had 10 years ago, but more than the 450 branches we operated at the turn of the millennium.

Roughly 29% of our branches are in low- and moderate-income census tracts. Through investments in our digital capabilities, new and expanded partnerships, and our role as the nation's second largest credit card issuer, we have been able to extend our reach beyond our core, physical footprint to serve communities across the country and deepen customer relationships.

In the invitation to testify today, the Committee requested that we provide updates and additional information regarding Citi's initiatives in several areas. Citi's responses to those questions appear throughout the remainder of the testimony below or in the appendix.

Meeting Small Business and Housing Demand

Earlier this year Citi was named the largest financer of affordable multifamily housing in the country for the 12th consecutive year. We are proud of our leadership in this space. Over those 12 years, we have helped create or preserve nearly 400,000 affordable housing units across the U.S. In 2021 alone, the $5.6 billion Citi financed went to support 32,000 new affordable housing units in 32 states from California to Ohio to New York.

Citi is also helping Americans achieve the dream of homeownership through our mortgage lending and by working to remove some of the barriers that borrowers encounter. We recently announced a special purpose credit program that will grow our lender paid assistance programs, including our HomeRun program, which permits low down payments and removes mortgage insurance requirements for eligible borrowers with low to moderate incomes. These enhancements will expand income eligibility and distribution of lending solutions to serve more diverse consumers within and outside of our bank's physical footprint.

Citi continues to strengthen relationships with homeownership counseling groups, such as HomeFree-USA, and is participating as a member of the Office of the Comptroller of the Currency's Project REACh Homeownership workstream to promote financial inclusion through greater access to credit and capital. We have also expanded our community lending team and its network of correspondent lenders to support Black and Hispanic homeownership, and we continue to invest in our digital mortgage capabilities to better reach all communities, including underserved markets. Recently, Citi committed $200 million of equity to the preservation of affordable and workforce housing projects that will be co-managed by five Black investment managers.

We offer a number of products, including Small Business Administration (SBA) loans, term loans, commercial mortgage loans and credit card lending through our Branded Cards and Retail Services portfolios. The lending we provide as the nation's second-largest credit card issuer translates into essential liquidity for consumers and small businesses. Citi's supply chain financing offering in our institutional business also provides critical early financing for small and medium-size enterprises that supply large companies around the globe.

During the pandemic, we were proud to stand up a robust Paycheck Protection Program (PPP) to meet the extraordinary needs of the time. We have applied the learnings from PPP and have grown our SBA lending team to expand our lending relationships with small businesses. We also

recently launched a program called "Bridge Built by Citi," which is a digital lending platform that connects small businesses to local and regional banks for their commercial lending needs.

In 2021, we provided small businesses with more than $11.8 billion in funding, with supply chain financing and credit card products accounting for a significant share of that total.

Closing the Racial Wealth Gap

Breaking down barriers to banking is also a priority. We understand that communities of color face disproportionate challenges when accessing financial products and we are working to expand banking services and increase access.

Two years ago, we launched Action for Racial Equity to help close the racial wealth gap and increase economic mobility in the U.S. We have already invested more than $1.1 billion in strategic initiatives, exceeding our original commitment made in 2020.

Earlier this year, we launched a first-of-its kind diverse financial institutions group to lead our engagement with minority depository institutions (MDIs) and help them to scale and expand into new markets. This work includes a groundbreaking rotational program that embeds Citi executives within MDIs for up to a year.

Citi recently enlisted three of our partner MDIs to take part in a $1.2 billion syndicated corporate loan. We also worked exclusively with five Black-owned firms to syndicate a $2.5 billion bond.

We launched the Citi Impact Fund in 2020 to invest our own capital in "double bottom line" U.S. companies. Just this month we expanded the Fund to $500 million. More than 40% of the companies receiving investments are founded or co-founded by Black entrepreneurs.

Expanding Access to Financial Services

This past summer, we became the first of the largest U.S. banks to completely eliminate overdraft fees and returned item fees for our customers. We are expanding banking services in communities of color by extending surcharge-free access to Citibank ATMs through our Citi ATM Community Network of 32 community banks, 16 of which are MDIs. We have expanded our Citi Start Savings Platform, which we first launched with the City of San Francisco to help families establish no-cost education savings accounts, to Los Angeles, San Diego and Atlanta.

We've also pioneered partnerships with other institutions that help us make an impact beyond the six U.S. cities where we have retail branches. Since 2020, the Citi Foundation has committed $115 million in funding to Community Development Financial Institutions (CDFI) and other community-based change agents and Citi has made $44 million in equity investments and $57 million in revenue-generating opportunities with 11 MDIs.

Citi is committed to complying with all applicable laws, including fair lending and other anti-discrimination laws. When we have fallen short of that commitment, we have recognized it and remediated the affected parties.

Diversity at Citi

We maintain a culture that embraces the diversity of our people and the communities we serve. Today, 58% of our board of directors are women and 8% are racially/ethnically diverse. I am proud to be the first woman to run a global financial institution and equally proud to serve alongside our CFO, Mark Mason, who is one of the most senior Black executives in our industry. Of Citi's executive management team, four are women and five are racially/ethnically diverse.

We recognize the importance of transparency and accountability to our diversity efforts. In 2018, Citi was the first major U.S. financial institution to publicly disclose its adjusted pay gap comparing compensation of women to men and U.S. minorities to U.S. non-minorities. Since 2019, Citi has disclosed both its raw and adjusted pay gap for women globally and for minorities in the U.S.

In 2018, we set three-year goals to increase at the senior levels of our firm the percentages of women globally and Black talent in the U.S. Last year Citi exceeded those aspirational representation goals and we are expanding our goals to include additional markets and under-represented groups, including Hispanics and Latinos in the U.S, Black, Asian and other minorities in the UK, and members of the LGBTQ+ community across the globe.

To help recruit more racially diverse talent, we have established talent pipelines with historically Black colleges and universities and have expanded the diverse slates of candidates we interview for open roles. To help solve the two-pronged issues of representation and pay equity, we must have more women and minorities in senior, high-paying roles. Last year, we celebrated the promotion of one of the largest and most diverse managing director classes in recent years.

Data Security and Privacy

At Citi, our customers trust us to protect their most important assets and today their data is near the top of that list. We put the highest priority on keeping customer and Citi data safe and secure, and we understand the role we play in helping to protect the critical infrastructure that runs our financial system. With the proliferation of new technologies, the use of mobile and cloud and managed services to conduct financial transactions, a changing geopolitical landscape and the increasing sophistication of threat actors, Citi and other financial institutions have been and will continue to be subject to cyber incidents. Recognizing the significance of these risks, Citi employs a threat-focused, data-driven strategy to protect against, detect, respond to and recover from cyberattacks. We actively participate in industry, government and cross-sector knowledge-sharing groups to enhance our resilience. We also devote significant resources to implement, maintain, monitor and regularly upgrade our systems and networks. In addition, we have implemented multiple layers of controls, including intrusion detection and prevention, endpoint detection and response, as well as various other prevention, detection and response processes.

The fair, ethical and lawful collection, use and processing of customers' personal information is essential to build trust, provide best-in-class services and achieve our corporate objectives. To help meet this goal, Citi has established both a global Chief Privacy Officer, as part of our Independent Compliance Risk Management team, and a global Chief Privacy Counsel, under the

General Counsel's Office. Our privacy program provides a framework for Citi businesses and functions to manage privacy and confidentiality risks for the firm.

Citi does not sell personal information. In our U.S. consumer business, as reflected in our privacy notices (sample enclosed in the appendix), Citi shares information with third parties we partner with and those that provide services to us in the operation of our business. These third parties are required to comply with our privacy requirements. Controls and monitoring are in place to ensure they are compliant. Citi may share de-identified or aggregated information with third parties to help deliver products and services and for other business purposes. We allow customers to opt out of affiliate or third-party sharing for marketing.

Approach to Emerging Technologies

Citi prides itself on both financing emerging technologies to enable progress and leveraging them responsibly to better serve our customers. With a focus on risk and controls as our guiding principle, we believe new technologies can help us meet changing needs in the market and improve the user experience for our clients. For example, our digital wallet investments and our partnerships with mature digital wallet providers enable us to streamline and simplify payments across merchants and devices. Similarly, we leverage artificial intelligence in fraud prevention and for credit-scoring, in support of our responsible and customer-centric approach to decision-making.

Last year, we established a dedicated Center of Excellence for Artificial Intelligence and Machine-Learning (AI/ML) to develop best practices and help set standards for AI/MI in our products and services. This group will enhance our internal processes and further strengthen our risk and control functions in line with the AI/ML ethical principles we had already developed. We are committed to the safe use of AI/ML across the bank, under strong governance, so we can stay at the forefront of digital developments and continue innovating at a pace that helps us compete and deliver for our clients.

In the distributed ledger technologies (DLT) and digital assets space, Citi is focusing resources and efforts to adapt to the fast-evolving environment and the risks and opportunities it brings, including client interest, regulatory developments and technology advancements. We are taking a measured approach based on client demand and under strong governance scrutiny, and only as allowed by our regulators. Similar to our approach to AI/ML, we launched a DLT Center of Excellence this year. It will enable us to consistently drive appropriate levels of governance, risk management and responsible innovation in any use of DLT and digital assets across the organization.

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I hope my pride in Citi's story has come through, but I also want to be clear about recognizing the need to continue improving: We're never satisfied with where we are, and we strive to build an even better bank for the future. Thank you for the opportunity to speak with you about the work we're doing to support American consumers and businesses.

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Appendix

Approach to Consumer Fees

Through our Affordable Access to Banking Initiative, we continue to expand banking services across the U.S., including in communities of color, by offering the Citi Access Account Package. This initiative includes low or avoidable monthly service fees, low-cost checking and savings products along with digital capabilities to several national and regional community partners such as the National Urban League, and the Local Initiatives Support Corporation.

Citi eliminated overdraft and non-sufficient funds (NSF) fees earlier this year. This change didn't happen overnight and demonstrates our long-held commitment to have a customer-friendly approach to fees. Importantly, we did not eliminate the ability to overdraft, just the fee, allowing for needed customer flexibility. Before eliminating this fee in 2022, Citi collected approximately $103 million in overdraft and NSF fees in the U.S. in 2021.

Other fees charged on deposit and credit products include fees for late payments, annual fees and monthly service fees and wire transfer fees. With respect to fee revenues paid by retail and credit card customers to Citi in the U.S., the amount reported in 2021 was approximately $2.7 billion or about 8% of Citi's total revenue in North America. This revenue and the percentage of revenue they account for have been relatively consistent over the last 10 years.

Arbitration clauses in contracts with consumers, employees, investors, and contractors

Select consumer products offer arbitration as a way to resolve disputes with an opt-out right for retail bank and credit card customers, and there are no arbitration clauses in our mortgage products. We do require arbitration of employment disputes for U.S. employees, as permitted by law and as is customary in many firms in our industry and others. Our arbitration agreements with our employees specifically state that they are not prohibited from reporting their concerns to government agencies, such as the Equal Employment Opportunity Commission, other state and local human rights agencies or our regulators.

Capital Markets Activities

Citi's Banking, Capital Markets and Advisory division provides comprehensive relationship coverage and a full suite of products and services in an effort to be the best possible financial partner to its institutional clients. More information on Citi's offerings within this division can be found at https://icg.citi.com/icghome/what-we-do/bcma.

Compensation, including minimum wage, and claw back policies.

Citi's compensation policy is designed to encourage prudent risk-taking and management of controls while attracting the world-class talent necessary to our success. Our approach is summarized by the following five objectives: reinforce a business culture based on the highest ethical standards; manage our risks by encouraging prudent decision-making; reflect regulatory guidance in compensation programs; attract and retain the best talent to lead us to success; and

align compensation programs, structures, and decisions with stockholder and other stakeholder interests.

To support compensation decisions and to promote accountability among executives, we evaluate their performance across four pillars – risk and control, financial, client and franchise and leadership. The results of these evaluations, combined with the market rates of pay adjusted to reflect each executive officer's experience and the scope of his or her role in our system, form the basis for our compensation committee's determination of incentive compensation amounts.

We provide a minimum hourly wage of $18 for all U.S. employees; the average teller is paid more than $21 per hour; and the median hourly wage is $46.88. In 2021, CEO Jane Fraser's compensation compared to the median pay of U.S. employees was a ratio of 211 to 1.

Our robust claw back policies are applicable to incentive awards to executive officers and all other employees eligible for similar awards. We reserve the right to recover unvested deferred incentive compensation under a range of misconduct scenarios and adverse outcomes. We will also consider making public disclosures whenever a decision has been made to cancel deferred compensation payable to an executive officer because he or she had significant responsibility for a material adverse outcome or otherwise.

In regards to employee bargaining rights, we respect the legal rights of our employees.

Environmental and Social Risk Management

Citi manages and mitigates credit and reputational risk through a number of internal initiatives, including Citi's Environmental and Social Risk Management (ESRM) Policy. The ESRM Policy provides the framework for how Citi identifies, mitigates and manages the potential environmental and social risks associated with customers' activities that could lead to credit or reputational risks to the company. More information on Citi's ESRM policy can be found here: https://www.citigroup.com/citi/sustainability/policies.htm.

Climate change presents risks to Citi and its clients that will increase over time. We are committed to helping our clients mitigate these risks and transition to cleaner energy. To that end, we committed Citi to net zero emissions by 2050 and we presented our initial approach to get there in our most recent Taskforce on Climate-Related Financial Disclosures Report that can be found at https://www.citigroup.com/citi/sustainability/data/taskforce-on-climate-related-financial-disclosures-report-2021.pdf. In 2021, Citi also committed to $1 trillion in sustainable finance by 2030. More information on that commitment can be found at https://blog.citigroup.com/2021/04/citi-commits-1-trillion-to-sustainable-finance-by-2030/.

Government Benefits

The government and many private sector industries have a symbiotic relationship that helps the U.S. economy function as efficiently and productively as possible. Citi has directly benefitted from government programs and facilities, including FDIC insurance and access to the Federal Reserve's Discount Window. Banks also benefit indirectly from government activities that promote macroeconomic stabilization.

But in turn, banks provide an important benefit to the government and the broader economy through the services we offer. For example, banks, including Citi, served as a conduit for the government to deliver relief to Americans during the pandemic, including the Paycheck Protection Program (PPP). Citi donated its net profits from PPP to community development financial institutions across the country. Citi also supports the federal government directly as a client in providing financial services at home and across the globe.

Pandemic Relief

During the pandemic, for our small business customers, we offered waivers on monthly service fees and remote deposit capture fees, as well as penalty waivers for early Certificate of Deposit withdrawals. Citi exited the direct mortgage servicing business in 2019, however, our mortgage sub-servicer continues to provide forbearance, loss mitigation, foreclosure and eviction practices in compliance with the CARES Act, GSE and other governmental pronouncements.

During the pandemic, we also expanded access to check cashing services for non-customers, eliminated surcharges for prepaid debit cards issued for stimulus payments and adjusted policies and procedures covering the garnishment of customer stimulus payments. For internal matters (i.e., where a customer owes funds to Citi), Citi continues to prohibit levying on any CARES Act or stimulus payments identified by the bank. For third-party garnishment orders, Citi complies with applicable state and federal laws and acts in conjunction with regulatory guidelines.

Mergers, Acquisitions and Divestitures

Citi announced its intention to exit the consumer businesses in a number of markets including Australia, Philippines, Malaysia, Thailand, Vietnam, Indonesia, Bahrain, Taiwan, India, Russia, South Korea, China, Mexico, Russia and Poland. We have made significant progress towards divesting these businesses, signing sale agreements in nine of these markets, and closing two sales. In addition, we have announced the wind-down of the consumer businesses in Korea. In each of these markets, we will continue to serve our institutional clients through our ICG franchise. For Russia, we recently announced our intent to wind-down the local consumer and commercial banking operations, and intend to support our multinational institutional clients, particularly those that are undergoing the complex task of unwinding their own operations in Russia. Citi does not have any pending or recent mergers and acquisitions in the U.S.

Share buybacks, dividend payments, and other capital distributions

See Citi Supplemental Data.

Public enforcement actions against Citi by a Federal or State government agency since reported to the Committee in May 2021

See Citi Supplemental Data.

Citi Supplemental Data

Public enforcement actions against Citi by a Federal or State government agency since reported to the Committee in May 2021

Matter	Date	Regulator	Description of Allegations	Economic Sanction	Number of Customers	Settlement Document
In the Matter of: Citibank, N.A. and Citigroup Global Markets Limited	September 27, 2021	CFTC	Citibank, N.A. ("CBNA") and Citigroup Group Global Markets Limited ("CGML") entered into a settlement (the "Settlement") with the U.S. Commodity Futures Trading Commission ("CFTC"), in connection with Citi's swap reporting practices.	$1,000,000.00	Not Applicable	https://www.cftc.gov/PressRoom/PressReleases/8428-21
State of New Mexico ex rel. Integra REC, LLC Civil Litigation Settlement	November 19, 2021	New Mexico Attorney General	On November 19, 2021, the New Mexico AG settled civil litigation it brought against seven financial institutions, including Citigroup Global Markets Inc. ("CGMI"), for $32.5 million collectively, resulting in the dismissal of allegations that the institutions did not adequately disclose the characteristics of certain mortgage-backed securities ultimately purchased by New Mexico pension funds and a state-run investment council in around 2003-2010.	Non-public settlement allocation.	To the extent this matter affected customers, this settlement does not provide specific information about any such customers.	https://www.nmag.gov/uploads/PressRelease/48737699ae174b30ac51a7eb286e661f/Attorney_General_Balderas_Reaches_%2432.5_Million_Settlement_with_Financial_Institutions.pdf

Citi Supplemental Data

The following table sets forth Citigroup's risk-based capital and leverage ratios at year-end for each of the past ten years, as reported in Citigroup's FR Y-9C:

	December 31, 2012	December 31, 2013	December 31, 2014	December 31, 2015	December 31, 2016	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021
Common Equity Tier 1 Capital ratio(1)(2)(3)(4)	N/A	N/A	13.07%	14.60%	14.35%	12.99%	11.86%	11.79%	11.51%	12.25%
Tier 1 Capital ratio(2)(3)(4)(5)	14.04%	13.65%	13.07%	14.81%	15.29%	14.48%	13.43%	13.33%	13.06%	13.91%
Total Capital ratio(2)(3)(4)(5)	17.25%	16.63%	14.51%	16.69%	17.33%	16.77%	16.14%	15.87%	15.33%	16.04%
Tier 1 Leverage ratio(3)(4)	7.48%	8.19%	9.01%	10.18%	10.09%	8.82%	8.32%	7.96%	7.37%	7.21%
Supplementary Leverage ratio(3)(4)(6)(7)	N/A	N/A	N/A	N/A	7.58%	6.77%	6.40%	6.20%	6.99%	5.73%

(1) For periods presented prior to December 31, 2014, Citigroup's Common Equity Tier 1 Capital ratio was not reported in the FR Y-9C.

(2) Commencing in 2014, Citigroup's Common Equity Tier 1 Capital, Tier 1 Capital, and Total Capital ratios reflect application of the U.S. Basel III rules, including the "capital floor provision" of the so-called "Collins Amendment" of the Dodd-Frank Wall Street Reform and Consumer Protection Act, which requires Advanced Approaches banking organizations, including Citi, to calculate each of the three risk-based capital ratios under both the Standardized Approach and the Advanced Approaches, and to comply with the lower of each of the resulting risk-based capital ratios.

(3) Commencing January 1, 2014, the U.S. Basel III rules contain several differing, multi-year transition provisions, with various "phase-ins" and "phase-outs." With the exception of non-grandfathered trust preferred securities, which do not fully phase out of Tier 2 Capital until January 1, 2022, all other transition provisions have occurred and were entirely reflected in Citigroup's regulatory capital ratios beginning January 1, 2018.

(4) Commencing January 1, 2020, Citi's risk-based capital and leverage ratios reflect certain deferrals based on the modified regulatory capital transition provision related to the Current Expected Credit Losses (CECL) standard. For additional information, please refer to the "Capital Resources" section of Citigroup's 2020 Form 10-K.

(5) Citigroup's Tier 1 Capital and Total Capital ratios as of December 31, 2011 and December 31, 2012 reflected the application of Basel I credit risk and market risk capital rules. Citigroup's Tier 1 Capital and Total Capital ratios as of December 31, 2013 reflected the application of Basel I credit risk capital rules and Basel II.5 market risk capital rules.

(6) For periods presented prior to December 31, 2016, Citigroup's Supplementary Leverage ratio was not reported in the FR Y-9C.

(7) As of December 31, 2020, Citigroup's Total Leverage Exposure (the denominator of the Supplementary Leverage ratio) temporarily excluded U.S. Treasuries and deposits at Federal Reserve Banks. This temporary Supplementary Leverage ratio relief expired as scheduled on March 31, 2021. During the fourth quarter of 2020, as a result of the temporary relief, Citigroup's Supplementary Leverage ratio benefited 109 basis points. For additional information, please refer to the "Capital Resources" section of Citigroup's 2020 Form 10-K.

Citi Supplemental Data

The following table presents the annual amount of share buybacks, dividend payments, and certain other capital distributions during each of the past ten years:

In millions of dollar, except per share amounts	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Common Share Dividends (per share amounts)	$ 0.04	$ 0.04	$ 0.04	$ 0.16	$ 0.42	$ 0.96	$ 1.54	$ 1.92	$ 2.04	$ 2.04
Common Share Dividends (total dollar amounts)	120	120	122	484	1,214	2,595	3,865	4,403	4,299	4,196
Common Share Repurchases	5	837	1,232	5,452	9,451	14,538	14,545	17,875	2,925	7,600
Preferred Stock Dividends	26	194	511	769	1,077	1,213	1,174	1,109	1,095	1,040
Preferred Stock Repurchases(1)	-	94	-	-	-	-	793	1,980	1,500	3,785
Subordinated Debt Coupons(2)	669	686	828	945	1,071	1,196	1,213	1,176	1,172	1,153
Subordinated Debt Repurchases(1)(2)	234	952	1,494	3,242	1,651	1,087	1,847	-	-	-
Trust Preferred Securities Coupons	1,147	625	254	201	181	189	207	220	189	165
Trust Preferred Securities Repurchases(1)	5,216	7,348	2,170	-	-	-	-	-	-	-

(1) Represents all repurchases and redemptions prior to maturity, regardless of whether the capital instrument was fully replaced during the same quarter in which the repurchase or redemption was announced.

(2) Subordinated debt coupons and repurchases for the years ended December 31, 2011 and 2012 include amounts related to subordinated amortizing notes issued by Citigroup in connection with Tangible Dividend Enhanced Common Stock (T-DECS) units in 2009. Each T-DECS unit was comprised of a prepaid stock purchase contract and a subordinated amortizing note due December 15, 2012.

Citi Supplemental Data

Rev. June 2022

citibank

FACTS	WHAT DOES CITIBANK DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • Social Security number and income • account balances and employment information • credit history and transaction history
How?	All financial companies need to share customer's personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Citibank chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Citibank share?	Can you limit this sharing?
For our everyday business purposes– such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes– to offer our products and services to you	Yes	No
For joint marketing with other financial companies	Yes	No
For our affiliates' everyday business purposes– information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes– information about your creditworthiness	Yes	Yes
For our affiliates to market to you	Yes	Yes
For nonaffiliates to market to you	Yes	Yes

To limit our sharing	Call 1-888-214-0017 – our menu will prompt you through your choices. For TTY: we accept 711 or other Relay Service. Please note: If you are a *new* customer, we can begin sharing your information 30 days from the date we sent this notice. When you are no longer our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.
Questions?	Call 1-888-214-0017. For TTY: we accept 711 or other Relay Service.

CON-001

Page 2 Citi Supplemental Data

Who we are	
Who is providing this notice?	This notice is provided by Citibank, N.A. for its individual clients of its retail banking business in the United States.

What we do	
How does Citibank protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Citibank collect my personal information?	We collect your personal information, for example, when you • provide account information or give us your contact information • provide employment information or apply for a loan • make deposits or withdrawals from your account We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only • sharing for affiliates' everyday business purposes—information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account—unless you tell us otherwise.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. • *Our affiliates include companies with a Citi name; financial companies such as Citigroup Global Markets Inc.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. • *Nonaffiliates we share with can include companies engaged in direct marketing and the selling of consumer products and services.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. • *Our joint marketing partners include insurance companies and other financial companies.*

Other Important Information

For Vermont Residents: We will not disclose information about your creditworthiness to our affiliates and will not disclose your personal information, financial information, credit report, or health information to nonaffiliated third parties to market to you, other than as permitted by Vermont law, unless you authorize us to make those disclosures. For additional information concerning our privacy policies call 1-888-214-0017. For TTY: we accept 711 or other Relay Service.

For California Residents: We will not share information we collect about you with nonaffiliated third parties, except as permitted by California law, such as to process your transactions or to maintain your account.

Citi acquires and uses services provided by third parties that collect and analyze customer data. This information may be used to service your accounts and for marketing purposes. For additional information about our privacy practices please go to **www.citi.com/privacy.**

PREPARED STATEMENT OF WILLIAM H. ROGERS, JR.

CHAIRMAN AND CEO, TRUIST FINANCIAL CORPORATION

SEPTEMBER 22, 2022

TRUIST

Written Testimony

William H. Rogers, Jr.

Chairman and Chief Executive Officer

Truist Financial Corporation

United States Senate, Committee on Banking, Housing, and Urban Affairs

"Annual Oversight of the Nation's Largest Banks"

September 22, 2022

Chairman Brown, Ranking Member Toomey, and distinguished members of the Committee, thank you for the invitation to appear at today's hearing. It is my privilege to represent more than 50,000 Truist[1] teammates who every day seek to live our purpose in service of our clients and communities.

Truist Overview

Truist is a purpose-driven financial services company. Truist serves approximately 15 million clients and operates several primarily regional lines of business, including: retail, small business, commercial, and premier banking; treasury solutions; and wealth. Truist also operates various national business lines, including mortgage; national consumer finance, services, and payments; insurance; corporate and investment banking; and commercial real estate. As of June 30, 2022, Truist had total assets of $545 billion.

Headquartered in Charlotte, North Carolina, Truist maintains a strong branch network in the Southeastern and Mid-Atlantic regions of the United States, with over 2,000 bank branches in 17 states and the District of Columbia. Truist ranks among the top 3 banks in 17 of our top 20 Metropolitan Statistical Areas.[2]

Truist Is Purpose-driven

At Truist, we have a clear purpose to inspire and build better lives and communities. Our purpose statement intentionally begins with the words "to inspire." We decided from the beginning, if we wanted to be a leader, we would need to be bold, be first, and be inspirational.

Consistent with our purpose, in 2019 we made a three-year commitment to drive positive change and progress in low- and moderate-income (LMI) and majority-minority communities through our $60 billion Community Benefits Plan, where we are lending and investing to support affordable housing, nonprofits, and small businesses. Developed after eight community listening sessions and with advice and input from a Community Advisory Board that included leaders from nonprofits, Community Development Financial Institutions (CDFIs), and community

[1] Unless otherwise indicated or unless the context requires otherwise, references to "Truist," "we," "us," "our," or similar references mean Truist Financial Corporation and its subsidiaries, including Truist Bank.

[2] S&P Global as of October 28, 2021.

advocates, our Community Benefits Plan is an investment in the social and financial well-being of our local communities.

Truist is pleased to advise the Committee that, through August 2022, we estimate that our combined lending, investing and philanthropic financing activities already exceed $60 billion. Further, based on where we are today, we are highly confident that Truist will deliver on each and every one of our Community Benefit Plan commitments by the end of 2022. This includes:

- $31 billion for home purchase mortgage loans to LMI borrowers, LMI communities, minority borrowers, and majority-minority geographies.
- $7.8 billion for lending to small businesses and support for businesses with revenues of less than $1 million.
- $17.2 billion in Community Development Lending for affordable housing and small business growth lending to nonprofits that serve LMI communities.
- $3.6 billion in Community Reinvestment Act (CRA) qualified investments and philanthropy, of which $130 million will be designated for CRA-qualified philanthropic giving.
- Truist will open 16 new banking branches in LMI or majority-minority neighborhoods by the end of this year.
- Truist has committed to a 10 percent annual target for diverse supplier spending, which we are already significantly exceeding.

We made this commitment to our communities in 2019 and, despite the headwinds of the pandemic and economic uncertainties, through the persistent dedication of our teammates and great partnerships with community and civic leaders and organizations, we have delivered on that commitment.

More recently, we have fundamentally redesigned our deposit account experience, based on research on our clients' needs, to provide more flexibility, lower costs, and increased financial confidence. We call it "Truist One Banking" — our new, differentiated set of products, which includes two new deposit accounts with no overdraft fees and other features to accelerate our clients' journey toward purposeful growth and financial well-being.

For our teammates, we also recently increased our minimum wage to $22 an hour for eligible teammates. This new wage will positively impact approximately 14,000 Truist teammates, including 81% of whom are in client-facing roles primarily within our retail and small business banking businesses.

Other actions evidencing our purpose in action are described in the responses below.

Commitment to Clients, Communities, and Teammates During the Pandemic

Throughout the COVID-19 pandemic, Truist honored its purpose and engaged in extraordinary efforts to help clients face the issues and hardships caused by the pandemic. Throughout these extraordinary times, Truist served as a source of strength and resilience for our clients and the broader economy.

- Truist was the fourth-largest lender by dollars in the Paycheck Protection Program (PPP), funding approximately $17 billion across nearly 120,000 loans to assist approximately 80,000 small business clients, and supporting over 2 million jobs.
- Our teammates worked tirelessly to get much-needed relief funding into the hands of businesses that were working hard to avoid layoffs and keep operations running.
- In March 2020, Truist launched the Truist Cares initiative, providing more than $50 million in philanthropic support to aid charities meeting basic needs, furnishing medical supplies, and addressing financial hardships across the nation.
- Between March 2020 and December 2021, Truist provided approximately 900,000 COVID-19 related payment relief accommodations to consumers and businesses, impacting approximately $50 billion in loan balances.

Diversity, Equity, and Inclusion

Truist has an unwavering commitment to diversity, equity, and inclusion in its workplace and across the financial system.

For Teammates

We strive to create an inclusive workplace in which every person, voice, and moment matters, and we believe our teammates must authentically reflect our communities. Furthermore, we have enhanced our existing commitments to diversity, equity, and inclusion because we know a more diverse workforce creates a better work environment and better client experiences, and builds better lives and communities.

In addition to the recently announced increase in our minimum wage to $22 an hour for eligible teammates, other indicators of our commitment to and progress on behalf of a diverse and thriving work environment include:

- A diverse board of directors, with 43% of members from underrepresented racial, ethnic, or gender groups.
- Exceeded our goal to increase ethnically diverse representation in senior leadership roles to at least 15% — a year ahead of our original commitment.
- The first pay equity study for the combined Truist organization showed that on average the salary of women teammates is 99% of men, and the salary of racially underrepresented teammates is almost 100% of white teammates.

- Established eight Business Resource Groups, teammate-led groups based on identity, affiliation and allyship, which are active throughout our markets and committed to advancing an inclusive culture and providing teammate programming and community engagement.

- Created the Grow, Recruit, and Accelerate Development (GRAD) program in 2021 to create more pathways for high-performing diverse leaders into senior leadership roles. Participants gain knowledge through collective and individualized experiences as well as leadership training, one-on-one career coaching, and reimbursement for obtaining graduate-level degrees if they have yet to pursue one.

For the Diverse Workforce of Tomorrow

Truist actively hires teammates from different backgrounds, cultures, identities, and experiences for positions ranging from entry-level to senior leadership. We are committed to helping individuals reach their potential in a culture that promotes sharing ideas, respecting one another, and achieving goals together. We believe that embracing our differences advances creativity, increases innovation, fosters collaboration, and makes us a more forward-thinking competitive company.

Through our dedicated recruiting programs for graduates of historically Black colleges and universities (HBCUs), Truist has been deliberate in creating opportunities to attract, retain, hire, and place diverse talent in our company and in financial services. We create and participate in career fairs, development workshops, networking events, sponsorships, and ongoing relationships with HBCUs and associated alumni groups. We believe these efforts will open doors and opportunities for diverse talent and strengthen Truist's relationships with other diverse institutions to make us an employer of choice while, at the same time, helping to position financial services as a career destination. Truist has committed to increase hiring from HBCUs to 5% of Truist's total annual hiring by 2023.

Truist is also devoting substantial philanthropic and programmatic resources to support HBCUs and employment opportunities promoting racial equity. We provided more than $20 million to HBCU-related programs from 2020 to 2022.

For the Communities We Serve

Truist has taken broad steps since 2020 to help make our communities and the financial system more inclusive and equitable. Examples of our investments and initiatives in our communities, including our $120 million to strengthen and support small businesses, focusing on Black, Latine and women-owned businesses, are described in further detail in the responses below.

Focused Community Philanthropy

Truist has a range of programs and channels through which we deliver the funds and volunteer hours that maximize the positive impact of our financial and service contributions. These include the Truist Foundation, Truist Charitable Fund, Truist Leadership Institute, our Commercial Community Bank's regional giving programs, CRA, and teammate volunteerism. Through a coordinated strategy, Truist's philanthropic initiatives align with our five strategic pillars for community philanthropy:

- Leadership: We empower community leadership and support high-quality lifelong learning that is affordable and accessible.
- Career pathways: We support scalable programs that build career pathways to economic mobility.
- Small businesses: We help strengthen small businesses and entrepreneurial endeavors across our communities.
- Educational equity: We believe in the development of educational learning platforms aimed at eradicating literacy gaps and conditions of poverty.
- Thriving communities: We support innovative community development efforts that develop and maintain affordable housing, create healthy communities, and stimulate income equity.

Additionally, we provide support for natural disaster relief, family emergencies, and other unexpected events through our One Team Fund and teammate matching gifts. By leveraging our giving mechanisms and coordinating efforts among national partners and regional and local organizations in addition to federal and state programs, Truist maximizes the impact of every dollar with an agile and responsive mindset. Our teammates also contribute their knowledge, technical expertise, capacity-building skills, and in-kind donations.

Cumulatively, Truist and the Truist Foundation gave $116 million in 2021 to support communities. Our giving was often paired with matching funds or leveraged alongside regional, state, and local programs to maximize the impact. We are having a profoundly positive impact on our communities consistent with our purpose to inspire and build better lives and communities.

Promoting Sustainable Solutions for Clients and Communities

We view all the elements of environmental, social, and governance (ESG) considerations as opportunities to improve our company and fulfill our purpose, and our progress has been swift and significant. During the past two years, to increase transparency and accountability, we have produced our first two ESG reports and our inaugural Task Force on Climate-related Financial Disclosures report. In those reports, we outlined our commitment to significantly reduce our emissions, while supporting and partnering with our clients in their pursuit of an array of sustainable energy sources.

In support of our purpose, we have deliberately considered sustainability and proactively made decisions to address climate change both near- and long-term. Among other public

commitments, we announced a goal to achieve net-zero emissions by 2050. More importantly, our goal is to support our communities in this transition, building on our strong legacy of partnering closely with clients to help advance beneficial transitions.

Innovation for Clients

As the nation's seventh-largest bank, we are big enough to offer a full range of capabilities, generate meaningful capital — that can be used to drive innovation — and invest in growth. At the same time, Truist is nimble enough to leverage our heritage as a main street community bank, offering the personalized, localized experience and service that comes when decisions are made closer to the client.

Truist's value proposition — Touch + Technology = Trust, or T3, as we call it — aims to seamlessly integrate the industry-leading personal touch that we've long been known for with innovative technology, yielding our most valuable asset: the trust of our clients.

At the end of 2021, we opened our state-of-the-art Innovation & Technology Center in the heart of our Charlotte headquarters. It is a springboard for, and physical manifestation of, innovation across our entire company, one that will help us reimagine client experiences. Teammates from business units throughout Truist will partner directly with clients, innovators, digital product managers, designers, engineers, fintech firms, partner vendors, and many others to develop new ways to empower our clients.

As we look to the future, Truist is well positioned for purposeful growth for all our stakeholders. With our purpose at our core, purposeful growth means capitalizing on our vibrant markets, diverse business mix and capabilities, and outstanding teammates and their advice to produce better results and better lives for our clients.

Detailed responses to each of the topics in the Committee's request for information are provided in the pages that follow.

Responses to the Specific Committee Questions and Information Requests

1. ***Your firm's current size and complexity, its end of year capital and leverage ratios, as well as the annual dollar value of share buybacks, dividend payments, and other capital distributions by the firm for the past ten years. Please provide this data in chart form.***

Truist is a purpose-driven financial services company committed to inspiring and building better lives and communities. Truist offers a wide range of services including retail, small business and commercial banking; asset management; capital markets; commercial real estate; corporate and institutional banking; insurance; mortgage; payments; specialized lending; and wealth management. Truist is headquartered in Charlotte, North Carolina.

Truist is the parent company of Truist Bank, which was chartered in 1872 and is the oldest bank headquartered in North Carolina.

Truist is a "Category III" banking organization, which generally includes bank holding companies with greater than $250 billion, but less than $700 billion, in total consolidated assets and less than $75 billion in certain risk-related exposures. As of June 30, 2022, Truist had total assets of $545 billion.

As a Category III banking organization, Truist is significantly smaller and less complex than the eight U.S. global systemically important bank holding companies ("GSIBs"), which operate on a larger scale, with a broader geographic scope and more complex internal operations and business lines.

Truist maintains strong capital ratios compared to the regulatory requirements for well capitalized banks. **Table 1** reflects Truist's capital and leverage ratios as of December 31, 2021.

Table 1: Truist Capital and Leverage Ratios (as of 12/31/21)

Capital Ratios	
Risk-Based	
Common Equity Tier 1	9.6%
Tier 1	11.3%
Total	13.2%
Leverage	8.7%
Supplementary Leverage	7.4%

During the second quarter of 2022, Truist declared common dividends of $0.48 per share and repurchased $250 million of common stock. The dividend and total payout ratios for the second quarter of 2022 were 44% and 61%, respectively. Truist increased its quarterly dividend on its common stock by 8% to $0.52 beginning in the third quarter of 2022.

Truist recently completed the 2022 Comprehensive Capital Analysis and Review process and received the preliminary stress capital buffer requirement of 2.5% for the period October 1, 2022, to September 30, 2023, the lowest possible stress buffer, reflecting Truist's prudent risk management and sound financial performance under stressful conditions. According to the Federal Reserve's rigorous "severely adverse" stress test, Truist had the second lowest deterioration under the Federal Reserve's hypothetical scenario for its capital position and loan losses compared to peer banks. Relative to its conservative risk profile, Truist maintains a very strong capital position.

The annual dollar value of Truist's share buybacks, dividend payments, and other capital distributions by the firm for the past ten years is reflected in **Table 2**.[3] More information about Truist is available in its 2021 Annual Report on Form 10-K.

[3] Information from prior to December 6, 2019, the effective date of Truist's merger, reflects the combined capital actions of heritage BB&T and SunTrust.

United States Senate, Committee on Banking, Housing, and Urban Affairs
Written Testimony of William H. Rogers, Jr.
Chairman and Chief Executive Officer, Truist Financial Corporation

September 22, 2022

Table 2: Truist Historical Capital Actions, 2012-2021 (in $ millions)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Dividends	$ 741	$ 989	$ 1,242	$ 1,476	$ 1,656	$ 1,907	$ 2,311	$ 2,229	$ 2,725	$ 2,852
Common Repurchases	-	150	458	679	1,326	2,927	3,115	250	-	1,616
Preferred Repurchases	-	-	-	-	-	-	450	1,725	500	1,415
Total	**$ 741**	**$ 1,139**	**$ 1,700**	**$2,155**	**$ 2,982**	**$ 4,834**	**$ 5,876**	**$ 4,204**	**$ 3,225**	**$ 5,883**

2. ***The number and location of your full-service bank branches, a map of such locations, and the number of branches closed annually over the past ten years.***

Over the last 10 years, Truist has increased its branch footprint, organically and through mergers and acquisitions. As of June 30, 2022, Truist operates 2,087 full-service branches in 17 states and the District of Columbia, primarily concentrated in the Southeastern and Mid-Atlantic United States. **Table 3** shows Truist's branch footprint by state. A map of these branches is included as an Appendix.

Table 3: Truist Full-Service Branch Count by State (as of 6/30/2022)

State	Branch Count
Alabama	58
Arkansas	1
District of Columbia	24
Florida	458
Georgia	222
Indiana	1
Kentucky	62
Maryland	153
Mississippi	3
North Carolina	292
New Jersey	23
Ohio	2
Pennsylvania	152
South Carolina	98
Tennessee	104
Texas	102
Virginia	286
West Virginia	46
Total	**2,087**[4]

Truist continually reevaluates its branch network to ensure it meets the needs of its clients. Over the past ten years, Truist closed an average of 193 branches annually. Many of these closures occurred following the merger of BB&T and SunTrust, because the two heritage banks,

[4] Excludes 34 limited service facilities.

in many instances, maintained separate branches in the same neighborhoods and even on the same street corners. These closure plans were reviewed as part of the merger approval process and had virtually no long-term impact on branch availability or convenience for clients.

A central component of Truist's $60 billion Community Benefits Plan was a commitment to open at least 15 new branches in LMI and/or majority-minority neighborhoods across Truist's footprint by the end of 2022. Truist is on track to exceed this commitment, opening 16 branches in LMI or majority-minority communities. Since the completion of the merger, Truist has increased the percentage of LMI branches as a share of its overall branch network.

Beyond supporting communities through its extensive branch network, Truist also maintains digital capabilities to meet the rapidly evolving preferences and needs of both its consumer and commercial clients. Digital banking has become a cornerstone of the Truist-client relationship as clients increasingly prefer to conduct commerce digitally. As of the second quarter of 2022, there are 4.3 million users of the Truist mobile banking application, a 13% increase from 2020, reflecting clients' continued adoption of a mobile-first pattern of engagement. Additionally, the number of Truist deposit and lending accounts and mortgages opened through digital applications surged 39% from the first quarter to the second quarter of 2022. Truist's clients completed a total of 63 million digital transactions in the second quarter of 2022 alone. For the second consecutive quarter, digital transactions represented 44% of all transactions year-to-date across digital, ATM, branch, and contact center channels.

3. ***Your firm's fee structure for its deposit and credit products, your bank's annual amount of fee income over the past ten years, and any changes made since May 2021 to reduce or eliminate fees.***

Truist offers personal and commercial deposit products designed to meet client needs and financial resources, and has engaged in efforts to further assist clients. Putting its purpose in action, Truist refunded $90 million in fees to help clients face the issues and hardships caused by the pandemic. Truist also provided refunds for overdraft and related fees, upon request, from March 2020 through December 31, 2020. This included fees beyond returned item and overdraft protection fees.

Truist's Efforts Since May 2021 to Reduce and Eliminate Fees

Since 2021, Truist has introduced new products with no overdraft fees, eliminated key overdraft fees associated with existing products, and implemented transactional enhancements, which further helped clients avoid fees.

Introduction of Truist One Banking Products with no Overdraft Fees

On January 18, 2022, Truist announced Truist One Banking, a new, differentiated set of products to redefine everyday banking and accelerate clients' journey toward purposeful growth and financial well-being — all with no overdraft fees. Truist tapped into design thinking, market research, data on usage patterns, and client feedback to assemble a cross-discipline team charged with redefining what a checking account could and should be to create a better banking experience.

As part of Truist One Banking, on July 18, 2022, Truist introduced two new deposit accounts with no overdraft fees.

The new **Truist One Checking** is Truist's flagship checking offering that eliminates overdraft and overdraft-related fees, such as overdraft protection transfer fees, negative account balance fees, and returned item fees. Truist One also includes an industry-leading $100 negative balance buffer, which allows qualifying clients to overdraw their accounts up to $100 at no cost in the event additional funds are needed to approve or pay a transaction presented against insufficient funds. Truist One also includes an easily accessible deposit-based line of credit — up to $750 — which doesn't rely on traditional credit scores to qualify and can be paid back over several months, and will be available to Truist's clients in the coming months. Truist One Checking has a monthly maintenance fee that Truist waives for clients engaging in a minimal level of monthly account activity.

In addition, Truist offers the **Truist Confidence Account**, an alternative account created for clients who want simplicity and control without overdraft fees. This new product will add to Truist's existing "Bank On" certified demand deposit products and will help more clients access mainstream banking, allow them to avoid high fees from check-cashing services and payday lenders, and create a pathway to upgrade to Truist One. The Truist Confidence Account also has no overdraft fees. The Truist Confidence Account has a modest monthly maintenance fee that is waived for clients engaging in a minimal amount of monthly account activity.

Truist estimates Truist One Banking will result in total client savings of approximately $200 million annually by 2024. Truist currently has no actively-sold personal checking accounts that charge overdraft fees, and will move clients into Truist One Checking upon request. Truist is engaging in proactive outreach, sending more than 500,000 pieces of mail to clients who overdraft on a frequent basis, explaining Truist One Checking and inviting them to upgrade their checking accounts at no cost and without changing their checking account number if they find Truist One Checking suitable to their circumstances. Truist is incurring the cost to reach out to these clients so they can better understand how they can avoid overdraft fees. Truist is doing this because it aligns with Truist's purpose and focus on client well-being.

Elimination of Fees on Existing Accounts

In addition to these new Truist One Banking deposit account offerings, Truist took action to benefit existing deposit account clients. As of April 25, 2022, Truist eliminated several fees on existing deposit accounts, including:

- Returned item fees.
- Overdraft protection transfer fees.
- Negative account balance fees.

Implementation of Transactional Enhancements to Help Clients Avoid Fees

Truist also reduced the number of potential overdraft fees that can be incurred daily from six to three. These changes saved Truist clients approximately $30 million in the second quarter of 2022 alone and are expected to deliver $100 million in client savings annually by 2024. In

October 2021, Truist began waiving overdraft fees for all clients on transactions that are less than $5. This change is expected to save clients approximately $15 million annually.

Through these combined efforts, Truist's revenue generated from overdraft and returned item fees declined by approximately 30% from 2019 to 2021.

Deposit Fee Structures

Information regarding fees on Truist deposit products can be found in Truist's Personal Deposit Accounts Fee Schedule.[5] **Table 4** reflects Truist's fee income on consumer deposit products for the period from 2012 to 2021.[6]

Table 4: Truist Annual Fee Income on Consumer Deposits, 2012-2021 (in $ millions)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Deposit Fee Income	$ 1,243	$ 1,242	$ 1,279	$ 749	$ 801	$ 792	$ 795	$ 775	$ 568	$ 573

Credit Fee Structures

Truist also offers a variety of credit products with various fee structures to serve the diverse needs of its clients. Truist credit offerings range from zero-fee, unsecured consumer loan products, to credit cards with industry standard fee structures consistent with safe harbor provisions established under the Truth in Lending Act and its implementing regulations, Regulation Z, to consumer mortgage products, which typically include various fees referred to as closing costs. Mortgage loan fees are heavily regulated and subject to limitations imposed under Regulation Z's provisions for qualified mortgages and high-cost loans. For other types of credit products, Truist offers various opportunities to minimize fees through client relationships with the bank.

Credit-related fees are generally classified as retained, where the revenue is retained by Truist, or pass-through, which are fees paid to third parties who independently set the cost of their services. Third-party fees typically relate to services required to be obtained in connection with the credit transaction under various statutes or regulations, such as regulatory principles for safety and soundness or ability to repay regulations, which require obtaining a consumer's credit report, or requirements to obtain appraisals or valuations on residential real estate credit transactions. Consumer residential mortgages have additional services required by investors, such as Fannie Mae and Freddie Mac, or insurers such as the Federal Housing Administration (FHA) and the U.S. Department of Veterans Affairs (VA), and include pass-through fees for services such as inspections and surveys, as well as title insurance.

Truist does not charge so-called convenience fees in connection with making payments on loans, whether the payment is made by check, phone, digitally, or ACH. Servicing fees on

[5] Personal Deposit Accounts Fee Schedule, *available at* https://www.truist.com/content/dam/truist-bank/us/en/documents/rates-fees/personal/truist-personal-deposit-accounts-fee-schedule.pdf.

[6] Data reported is derived from Truist, BB&T, and SunTrust call reports. BB&T and SunTrust had different fee structures and Truist fee structures may have changed over time, such that the annual fee income totals from one year to the next do not represent identical fee types or fee amounts.

credit products are either contracted for in the loan agreements, such as late fees, or are otherwise disclosed to clients before they agree to a particular service, such as when requesting expedited documents.

When it comes to income derived from fees, many fees in connection with credit products are classified as interest under Generally Accepted Accounting Principles (GAAP), depending on whether the loan is retained or sold and whether the fee is immediately realized as income or amortized over the life of the loan. As such, whether a loan is sold or retained by Truist has an impact on the classification as a fee or interest of certain charges. Truist does not separately track or report fee income as a standalone item in its financial statements, but rather it can be found in both interest and non-interest income categories.

4. ***Your firm's small business lending portfolio, including a breakdown of products and services to small business owners by product type (e.g., SBA loans, credit cards), size (number of employees), and demographics (geographic location and minority status).***

Truist recognizes that small businesses are the backbone of the economy. Truist has created numerous products designed specifically for small nonprofits and microbusinesses to make banking services more affordable and accessible.

Through the years-long COVID-19 pandemic, Truist has been a stalwart partner to small businesses, especially those owned by women, immigrants, and people of color. Truist was the fourth-largest overall PPP lender by dollars for the entire Small Business Administration PPP program from 2020 through 2021, providing approximately $17 billion across nearly 120,000 loans, all while maintaining its other commitments to supporting communities where they need it the most. Roughly 75% of Truist's PPP loans were in amounts at or less than $100,000, assisting approximately 80,000 small business clients. Truist supported the smallest of small businesses — approximately 96% of Truist PPP loans went to businesses with less than 100 employees.

Following Congress' renewal of the PPP program and its direction to lenders to focus on LMI communities and businesses, Truist developed proactive outreach programs and enhanced loan processing protocols for businesses in LMI communities, resulting in 34% of PPP loans in the second round of funding going to small businesses in such communities. In addition, approximately 30% of Truist's PPP loans supported critical businesses and employees vulnerable to the impacts of the pandemic, such as construction, manufacturing, healthcare, and agricultural businesses. Overall, Truist's PPP lending supported over 2 million jobs.

Outside of its PPP lending, Truist continued to meet the needs of its communities during difficult times. During 2021, Truist provided more than $26 billion in commercial loans to small and middle-market businesses. In 2019, shortly before the start of the pandemic, Truist announced a Community Benefits Plan which included a three-year commitment of $7.8 billion for lending to small businesses and to support the growth of businesses with revenues less than $1 million. Truist honored this commitment and, as of May 31, 2022, Truist has delivered $7 billion of that amount. Additionally, in June 2022, Truist committed $120 million to strengthen and support small businesses, prioritizing Black, Latine, and women-owned businesses.

Small Business Lending Portfolio

As of March 31, 2022, Truist's small business lending portfolio was $10.637 billion, as defined by Federal Financial Institutions Examination Council (FFIEC) call report criteria. **Tables 5(a)** through **5(c)** provide a breakdown of the portfolio by product type, state, and census tract (low-to-moderate income and majority-minority). Truist does not capture race or ethnicity as part of small business lending applications, and Truist does not capture number of employees as part of most small business lending applications.

Table 5(a): Truist Small Business Lending by Product Type (in $ millions)

	Amount Outstanding	Loan Count
Loan secured by real estate	$ 3,886	17,868
Loan not secured by real estate	3,601	191,534
SBA loan (all types)	968	13,044
Credit Card	699	112,855
Line of Credit not secured by real estate	792	47,913
Line of Credit secured by real estate	101	2,250
Not categorized	590	2,533
Total	**$ 10,637**	**387,997**

Table 5(b): Truist Small Business Lending by State (in $ millions)

	Amount Outstanding	Loan Count
North Carolina	$ 1,879	61,909
Florida	1,708	56,170
Georgia	1,005	28,608
Virginia	976	36,660
Pennsylvania	732	21,858
Texas	624	22,006
Maryland	586	18,532
South Carolina	413	16,152
Tennessee	253	9,631
Kentucky	242	8,617
New Jersey	215	8,436
New York	183	8,941
Alabama	180	6,472
West Virginia	169	6,153
California	148	8,194
Ohio	100	6,158
Louisiana	63	3,993
District of Columbia	61	1,675
Illinois	57	3,742
Other States (<$50MM each)	589	45,656
Not categorized	455	8,434
Total	**$ 10,637**	**387,997**

Table 5(c): Truist Small Business Lending by Census Tract Designation (in $ millions)

	Amount Outstanding	Loan Count
Low-to-Moderate Income (LMI)*	$ 2,298	83,024
Majority-Minority (MM)	2,940	99,884
Neither LMI nor MM	5,921	232,082
Not categorized	931	21,890
Total	**$ 10,637**	**387,997**

*LMI and MM census tracts are not mutually exclusive.

5. ***Your firm's housing-related business, including any consumer mortgage products offered, correspondent lending relationships, servicing performed, the demographics of borrowers who received and were denied for mortgage loans, and your firm's financing of or investments in rental housing and housing affordability.***

Truist's housing-related business tangibly demonstrates how it fulfills its purpose. Mortgage and Truist Community Capital are two housing-related business lines critical to how Truist builds better lives and communities.

Mortgage

Truist supports first-time homebuyers, with a focus on underserved LMI and rural areas. Truist raises awareness and penetration of affordable mortgage products and programs such as mortgage grants and down payment assistance and has developed partnerships with builders of affordable housing to provide credit to LMI borrowers.

A centerpiece of Truist's mortgage business is the three-year commitment in Truist's Community Benefits Plan to make $31.9 billion in mortgage loans to LMI borrowers, LMI communities, to racially and ethnically diverse borrowers, and in majority-minority geographies. Based on its latest results, Truist has delivered on this commitment, funding $33 billion in home purchase mortgage loans across these client and community categories. In addition, from 2020 through the second quarter of 2022, Truist provided more than $17 million in Truist Mortgage Grant Funds for down payment assistance to over 2,700 LMI clients.

Truist partners with 29 non-profit organizations — such as HomeFree-USA in Maryland and the Urban League of Greater Atlanta — to deliver first-time homebuyer education seminars and to educate consumers on financial solutions that assist with closing costs and down payments. These virtual and in-person seminars further educate consumers about mortgage assistance programs and foreclosure avoidance. Truist also partners with five national trade associations and their local chapters, namely, the National Association of Minority Mortgage Bankers of America, National Association of Real Estate Brokers, National Association of Hispanic Real Estate Professionals, Asian Real Estate Association of America and the LGBTQ+ Real Estate Alliance. Through these partnerships, Truist sponsors and participates in financial education and homebuyer education to expand access to credit for LMI clients in LMI geographies.

Looking ahead, Truist is a signatory to the Mortgage Bankers Association "Home For All Pledge". This pledge reinforces Truist's commitment to create and foster equity and inclusion in housing, including working through established relationships with HomeFree-USA and the National Association of Minority Mortgage Bankers to expand opportunities to minorities in the communities Truist serves.

Products

Truist's residential mortgage lending business offers conventional (non-government), VA, FHA and U.S. Department of Agriculture Rural Development (Rural Housing) mortgage products that are sold to or insured with Freddie Mac, Fannie Mae, FHA, VA, Rural Housing, and Ginnie Mae, and conventional loans that it holds in its own portfolio. In the two-year period from 2020 to 2021, Truist's mortgage business originated 136,632 residential loans totaling $45.26 billion. Most of those loans were conventional mortgages and 58% were refinances. In 2020 and 2021, Truist helped 24,233 minority borrowers refinance or purchase a home. For 2021, the most recent full year for which information is available, approximately 60% of mortgage loans were made for the purpose of refinancing, while approximately 39% were for home purchase. With the sharp rise in interest rates in 2022, Truist expects this year's percentages to change materially.

Correspondent Lending Relationships

Truist's correspondent lending channel acquires loans from a number of fully vetted correspondent lenders. Truist Correspondent Lending proactively manages the banks, independent mortgage companies, and other correspondent lenders, performing periodic reviews of origination quality and compliance adherence. By providing competitive pricing for loans in LMI geographies, Truist uses these correspondent lending relationships to deepen its service to these geographies and households.

Mortgage Servicing

Along with the origination and acquisition of loan functions, Truist services approximately 1.2 million mortgage loan accounts as of year-end 2021. Less than 3% of the accounts Truist services experienced delinquency during this period, and more than half of these past-due accounts were active in one of Truist's loss mitigation programs focused on preserving homeownership.

Mortgage Loan Distribution

Truist strives to ensure that its mortgage lending programs are marketed and available to all interested applicants on a fair and equitable basis. As discussed above, Truist offers a comprehensive suite of mortgage products, including products aimed at LMI borrowers featuring down-payment assistance, low down-payment requirements and other qualifying terms designed to promote long-term equity growth for households with a sustainable payment. With respect to approval and denial rates for mortgage loan applicants based upon demographic information obtained on the primary borrower, based on 2021 Home Mortgage Disclosure Act (HMDA) data, Truist originated the following percentages of total loan applications per category: identifying white, 69%; identifying Asian, 67%; identifying Black/African American, 57%;

identifying Native American, 58%; and, identifying Hispanic, 57%. Based on the same data, Truist denied the following percentages of total loan applications per category: identifying white, 12%; identifying Asian, 12%; identifying Black/African American, 19%; identifying Native American, 17%; and, identifying Hispanic, 19%. Total loan application categories under HMDA also include applications withdrawn by the client and files closed for incompleteness. It should also be noted that approximately 20% of loan applicants declined to provide demographic information.

Home Equity Lending

Truist also offers home equity loans and lines of credit (HELOCs), allowing clients a flexible way to obtain a source of liquidity based on their home equity. In 2020 and 2021, Truist originated a combined total of $10.35 billion in home equity loan volume, providing financing to 86,472 borrowers. In 2020 and 2021, Truist helped 11,673 minority borrowers obtain a HELOC.

Support for Rental Housing and Housing Affordability through Truist Community Capital

Truist is an extraordinary supporter of affordable rental housing in the markets it serves. Truist Community Capital, a division of Truist's commercial real estate business, is a community- and client-focused business that provides investments and loans to urban and rural communities to support affordable housing, job creation, and revitalization. Today, Truist Community Capital has a portfolio of more than $4 billion in equity investments in affordable housing. In 2021 alone, Truist Community Capital invested more than $1 billion in low-income housing tax credits, New Markets Tax Credits (NMTCs) and other community development funding, which created 3,658 jobs for residents of LMI communities, more than 19,000 affordable housing units, and served more than 115,000 LMI community members.

Through Truist Community Capital, Truist has created community development fund loans and investments, committing more than $200 million in financing at below-market rates of return, partnering with more than two dozen flagship CDFIs and community-based funds. Truist's partners in creating and maintaining affordable single-family and multi-family housing include the following CDFIs and government-sponsored funds:

- Durham Affordable Housing Fund
- Nashville Housing Fund
- Charlotte Housing Opportunity Fund
- Florida Minority Community Reinvestment Coalition
- Baltimore Community Loan Fund
- National Community Reinvestment Coalition Housing Rehab Fund
- Mercy Housing, Inc.
- Reinvestment Fund (Pennsylvania)
- Fahe (Rural Appalachia/Kentucky)
- Washington Housing Initiative

- Housing Impact Fund
- Atlanta Affordable Housing Fund
- Center Creek Housing Fund III
- Wake County Affordable Housing Preservation Fund

6. ***Your firm's actions to proactively protect consumer data privacy, beyond Gramm-Leach-Bliley Act requirements, including samples of your firm's initial and annual privacy notices, the number and percentage of customers that opt-out of sharing their nonpublic personal information with third parties, and the types of entities with which your share or sell customer data and information.***

Truist's focus on cybersecurity and data privacy aligns with the high priority its stakeholders place on this. Caring for its clients and protecting their assets are key priorities for Truist. Truist makes significant investments in technology and expertise and conducts ongoing training and awareness engagement at every level.

Truist is involved in organizations devoted to information security, privacy, cyber intelligence, financial market stability, fraud, resiliency, data aggregation, secure funds transfer, and cyber investigations. Truist also engages with the American Bankers Association, Bank Policy Institute, Financial Data Exchange, Financial Services – Information Sharing & Analysis Center, Financial Services Sector Coordinating Council, the International Association of Privacy Professionals, and the Future of Privacy Forum to stay abreast of industry changes in data privacy. Many Truist teammates in the cyber and privacy fields hold industry certifications and serve in leadership roles in these organizations.

Various federal and state laws and regulations contain extensive data privacy and cybersecurity provisions, and the regulatory framework for data privacy and cybersecurity is rapidly evolving. The Federal Reserve, Federal Deposit Insurance Corporation (FDIC), and other bank regulatory agencies have adopted guidelines for safeguarding confidential, personal customer information. These guidelines require each financial institution — under the supervision and ongoing oversight of its board of directors or an appropriate committee thereof — to create, implement, and maintain a comprehensive written information security program.

Truist's Information Security Program utilizes a comprehensive Information Security Framework of people, processes, and technology to identify, measure, monitor, assess, manage, and report cybersecurity risk across the enterprise. The Information Security Framework aligns with the National Institute of Standards and Technology Cybersecurity Framework, using business drivers to guide cybersecurity activities and considers cybersecurity risk as part of Truist's risk management processes. Truist's approach to cybersecurity includes a Third-Party Risk Management function which identifies, assesses, controls, and reports on technology and cybersecurity risks associated with the use of third parties to deliver products and services to Truist.

Truist has implemented multiple layers of controls, using "defense in depth" to safeguard client accounts. The bank's data protection services provide capabilities to identify, classify, and tag sensitive consumer data for protection against data breach, improper access, usage, and

dissemination. These capabilities ensure processes are in place to satisfy applicable legal and regulatory requirements, and to safeguard client data. Truist also monitors its critical systems and data on an ongoing basis, including proactively monitoring cybercriminals and their capabilities.

Truist conducts training and awareness engagement, including a focus on new or emerging cybersecurity risks and threats, new or updated policies and standards, and security protection actions that teammates are expected to undertake. To help keep client accounts safe and secure, Truist provides clients with security awareness and information through its websites and other communication channels. Topics include mobile security, phishing, online security best practices, identity theft, and fraud protection.

Truist has also taken certain measures to further protect the data privacy of its clients, including:

- Extending the rights available to clients in California under the California Consumer Privacy Act to all consumers, such that all consumers may submit a data access request to Truist regardless of where they live.
- Providing ongoing credit monitoring and identity theft protection services to all Truist clients free of charge via Experian CreditCenter. This service includes identity restoration, lost wallet services, and child monitoring.

Information on Truist's privacy practices (including the types of information Truist collects, for what purposes it is used, how it is shared and/or retained, and a description of privacy rights available to all consumers and how such rights may be exercised) is available at truist.com/privacy.

Per its "No Sale Policy," Truist does not sell nonpublic personal information to third parties for their marketing purposes and as such does not track the number and percentage of customers who opt out of sharing their nonpublic personal information with third parties for their marketing purposes. Truist shares nonpublic personal information with its affiliates, with approximately 12% of its client base opting out of affiliate sharing for marketing or creditworthiness purposes. Truist also shares certain consumer personal data with joint marketing partners or bill pay partners, service providers, credit reporting agencies, government entities, and other third parties as needed for legal or similar purposes. For more information, please refer to the Truist privacy policy.[7]

[7] *Available at* https://www.truist.com/content/dam/truist-bank/us/en/documents/footer/privacy-policy-truist-english.pdf.

7. ***The minimum wage paid to employees and the ratio of this pay to your CEO's total compensation (salary and all deferred compensation), your firms use of contractors – detailing both the total numbers and functions filled, your firm's position on employee bargaining rights, and an assessment of your firm's efforts to alter practices that contribute to systemic racism and inequality within your workforce.***

Compensation Philosophy

Truist is committed to creating an inclusive and energizing environment, which empowers teammates to learn, grow, and have meaningful careers. Truist strives to competitively compensate teammates for the tremendous work they do for its clients and stakeholders. Truist takes a Total Rewards approach, including offering highly-competitive wages, a robust wellness program, comprehensive benefits, and an industry-leading 401(k) and defined benefit pension plan. The Total Rewards goes beyond compensation and prioritizes wellness to help teammates stay healthy at all stages of their lives and career journeys.

Truist is among a small number of employers that still offer and fund a defined benefit pension plan for eligible teammates. The Truist Financial Corporation Pension Plan rewards teammates for their time with Truist and helps them accumulate income to supplement retirement.

Recently, Truist announced that, effective October 1, 2022, it will raise its minimum U.S. hourly pay rate to $22 for eligible teammates. Previously, Truist's minimum wage ranged from $15-$18 per hour, based on geography. The new wage will positively impact approximately 14,000 Truist teammates, including 81% in client-facing roles primarily within its retail and small business banking businesses. This increase is Truist's latest investment in key talent across the organization and positions Truist among the highest in the industry for minimum wage as part of a comprehensive Total Rewards program for its teammates. Truist has also enhanced teammate benefits related to student loans, healthcare, and vacation carryover.

Truist values the well-being of employees and provides comprehensive health care benefits for medical, dental, vision, reproductive health, mental health, family and medical leave, life insurance, disability insurance, and other benefits. For teammates who make less than $50,000 per year, Truist provides subsidies for insurance premiums.

Truist strives to provide equal access to health care, including comprehensive family planning and reproductive coverage for teammates under its health plan. Truist provides certain additional reproductive health benefits to eligible teammates. Coverage under Truist's health plan includes coverage for medical care that is not available within a 100-mile radius of the teammate's location, including organ transplants, cancer care, family planning and reproductive care, mental wellness, and other various services for teammates and their covered dependents.

Please see Benefits.Truist.com and Truist's 2021 ESG and CSR Report for additional information.

Truist policies recognize and support employee rights under the National Labor Relations Act.

United States Senate, Committee on Banking, Housing, and Urban Affairs
Written Testimony of William H. Rogers, Jr.
Chairman and Chief Executive Officer, Truist Financial Corporation

September 22, 2022

Truist's Commitment to Equity and Inclusion

Truist actively hires teammates from different backgrounds, cultures, identities, and experiences for positions ranging from entry-level to senior leadership. Truist is committed to helping individuals reach their potential in a culture that promotes sharing ideas, respecting one another, and achieving goals together. Truist believes that embracing teammate differences advances creativity, increases innovation, fosters collaboration, and makes Truist a more forward-thinking competitive company.

Truist has dedicated resources focusing on increasing the representation of diverse teammates in key positions across the organization, and has plans and programs in place to further grow and develop its leadership pipeline for greater representation of gender, ethnic, generational, veteran, and LGBTQ+ diversity.

Truist has established practices to drive equity in its performance ratings and assessments and analyzes multiple factors in talent review data to help ensure equitable outcomes that lead to a fair and inclusive workplace. In 2021, the first annual pay equity review completed by the combined Truist organization showed that on average the salary of women teammates is 99% of men, and the salary of racially underrepresented teammates is almost 100% of white teammates. Truist identified less than 1% of its teammates who were earning less than expected when compared to peers, and adjusted their compensation immediately. Truist will strive to achieve and maintain pay equity.

Truist seeks to create an inclusive and equitable place to work for all employees and contractors, and since 2020 has held itself publicly accountable on hiring, promotion, and recruiting by publishing EEO-1 data and setting goals for diverse leadership. Truist is a signatory of the CEO Action for Diversity & Inclusion pledge and the Hispanic Promise, and is a member of the Business Coalition for Equality Act.

Truist strives to maintain a diverse board of directors and senior leadership. Forty-three percent of Truist's board members are from underrepresented racial, ethnic, or gender groups. More specifically, women and African American directors make up approximately 35% and 20%, respectively, of Truist's board of directors, which exceeds the average for companies in the S&P 500. In addition, in 2021, Truist achieved 15.1% ethnically diverse representation in senior leadership roles, exceeding its goal of 15% and reaching this milestone a year ahead of its original commitment. Truist also filled 54% of early career program seats with underrepresented candidates.

To create more pathways for high-performing diverse leaders to transition into senior leadership roles, Truist created the GRAD program. Participants gain knowledge through collective and individualized experiences as well as leadership training, one-on-one career coaching, and reimbursement for obtaining graduate-level degrees if they have yet to pursue one. More than 80% of selected participants in the GRAD program identify as ethnically or racially diverse and more than 50% identify as female.

Truist provides diversity, equity, and inclusion training for employees, which includes Unconscious Bias, Code of Ethics, Preventing Workplace Harassment for Employees,

Workplace Violence Prevention for Truist Teammates, and the Americans with Disabilities Act. Beginning in 2021, Truist required Foundations of DEI training for all teammates.

Truist also offers eight Business Resource Groups (BRGs), which are teammate-led groups with executive leaders as sponsors created to drive diverse recruiting; leadership development; community volunteerism; new business and supplier referrals; and physical, financial and mental well-being. Truist leverages the BRGs to help Truist and its teammates understand the perspectives of its diverse communities and clients. Many activities are sponsored by more than one BRG, gaining the power of intersectionality and amplifying progress — such as women veterans, or LGBTQ+ African American/Black teammates. Truist compensates teammates for time spent participating in company sponsored BRG events and activities during work hours, and managers offer flexibility so teammates can attend.

Focus on HBCUs

HBCUs consistently graduate high-performing students in the fields of business, technology, finance, law, and medicine. Through its dedicated university and HBCU alumni recruiting programs, Truist has created deliberate opportunities to attract, retain, hire, and place the best talent in the firm.

Among other things, Truist has:

- Committed to increase hiring from HBCUs to 5% by 2023.
- Pledged more than $20 million from 2020 through 2022 to programs supporting HBCUs, including:
    - $9.5 million direct to HBCUs, including Morehouse School of Medicine and Meharry Medical College.
    - $3 million to the Congressional Black Caucus Foundation.
    - $2.5 million in HBCU signature events.
    - $2.3 million to fund recruiting students.
    - $1.71 million in supporting sponsorships for HBCU-oriented sporting events.
    - $1 million commitment over five years to the Henry Louis Aaron Fund.
- Partnered with 26 HBCUs for the Emerging Leaders certification program.
- Hosted the HBCU Entrepreneurship Conference with Bowie State University and ESPN Events to sponsor the annual Mid-Eastern Athletic Conference/Southwestern Athletic Conference football kickoff.
- Awarded scholarships to 10 deserving HBCU students at the Diversity in Tech summit.

In November 2021, Truist partnered with the Thurgood Marshall College Fund, the largest organization representing the Black college community, on a new scholarship program to meet the needs of students at HBCUs and those from underserved communities. A $3 million grant will establish a Truist scholarship program, providing $1 million a year over the next three years to HBCU students in Truist markets and financial support to complete college.

Executive Compensation

All compensation for executives at Truist is overseen by a fully independent Compensation and Human Capital Committee of the Board of Directors. Truist's executive compensation program incorporates strong pay and governance practices that reinforce Truist's principles, support sound risk management, and align with the firm's shareholders. Among other things, Truist uses an executive risk scorecard, which the Compensation and Human Capital Committee may use to reduce incentive compensation for negative risk outcomes.

Incentive compensation for Truist's executive leadership is governed by shareholder-approved incentive plans which include clawback provisions designed to discourage imprudent risk-taking.

In accordance with SEC rules, Truist discloses the ratio of the annual total compensation of its CEO to the median teammate's annual total compensation. For 2021, the ratio of the annual total compensation of Truist's CEO (as calculated under applicable SEC rules) for 2021 to the median teammate was 153 to 1. Using a similar method, the ratio of the annual total compensation of Truist's C-Suite executives to the median teammate was 65 to 1 for 2021.

With respect to the requested ratio of the CEO's compensation compared to the compensation of a teammate earning the Truist minimum wage, please be advised this is not a ratio required in Truist's periodic disclosures. Also, as noted above, effective October 1, 2022, Truist will be raising the minimum hourly wage to $22. As a result, Truist has prepared the requested ratio estimating the annual total compensation of a teammate who works forty hours per week at minimum wage as earning $22 and to include the value of certain benefits, such as 401(k) matching, as well as pension, life, medical, and disability benefits. This results in an estimated total compensation of approximately $64,106. Using these estimates results in a ratio of the annual total compensation of Truist's CEO to this estimated total compensation of 228 to 1.

For more information about Truist's executive compensation, please refer to Truist's 2022 Proxy Statement.[8]

Use of Contractors

Truist seeks to meet its strategic objectives by hiring and developing its own teammates to perform work central to its core businesses. From time to time, Truist may use contingent workers for purposes such as: providing specialized services which can be performed more effectively by a supplier with expertise; temporarily augmenting Truist's teammate workforce to meet specific, limited need(s) where resource requirements fluctuate; providing a source of highly skilled resources to meet the demands of new projects or business ventures; or supporting processes and/or functions considered "non-core" to supporting Truist's strategic objectives.

Under Truist policy, the utilization of contingent workers is predominantly intended to fulfill a short-term commodity role or business function, or to provide temporary coverage of a skillset that cannot reasonably be addressed by a Truist teammate. Truist policy generally limits

[8] *Available at* https://filecache.investorroom.com/mr5ir_truist/577/Truist 2022 Annual Meeting Notice and Proxy Statement.pdf.

entering independent contractor arrangements with individuals. Truist's contingent workers are typically employed and compensated by a third-party supplier, which determines the workers' pay and benefits.

As of July 2022, Truist has a total contingent workforce of 19,339, including temporary workers augmenting staffing needs given the critical imbalance in qualified employees relative to demand, and certain third-party provided contractors executing technology or back-office functions.

Contract workers are not covered under Truist's benefit programs.

Supplier Diversity

Truist is committed to diversity, equity, and inclusion for teammates and suppliers.

Truist's supplier diversity program works with qualified and innovative diverse businesses to create value-added supplier partnerships that enhance client experience, strengthen operations, and enrich their communities through economic advancement. Truist's supplier diversity impact is most often seen in the form of strengthening local businesses, job creation, and improving wage security. Truist incorporates standards into its sourcing and procurement practices such as ensuring a diverse slate of suppliers are invited to compete for Truist's goods and services. Truist now achieves more than 17% of its sourceable spend with certified diverse suppliers as of the first half of 2022, which exceeds its three-year goal. Truist also reached 31.3% "RFx" inclusion in 2021, ahead of its goal of 30% in the second year of Truist's Community Benefits Plan. Refer to Truist's 2021 Annual Report for more information.

Truist's Tier2 program further enhances the value that diverse suppliers can bring to its supply chain when direct sourcing with these vendors is not an option. Truist strongly encourages its strategic suppliers to subcontract with qualified, certified diverse suppliers in the performance of their primary contractual obligations. Annually, Truist hosts its Tier2 Supplier Diversity Business Summit, where it invites diverse businesses to network with its strategic suppliers for business opportunities.

8. ***An assessment of your firm's efforts to accelerate the transition to a low-carbon economy, by reduction in investment and funding of carbon-intensive industries, increased investment in clean energy technologies, and efforts to decrease carbon emissions. List any commitments to being net-zero (by 2050 or any earlier date), any interim commitments your institution has made in this regard, and any milestones that have already been met.***

The financial services industry is supporting important initiatives to address the world's sustainability challenges and climate change, and Truist is proud to be part of this collective transition to a lower carbon economy. Truist believes its strategy and actions to reduce greenhouse gas emissions, enhance environmental sustainability, and expand ESG-related financing will make a positive difference for generations to come.

Truist's strategy for climate change is founded on collaboration and inclusion. Truist works externally across the financial services sector and internally across its lines of business to

ensure that Truist adopts and builds on best practices — and partners with clients to maximize positive impact.

Truist's goal of net zero emissions by 2050 is consistent with its purpose — to inspire and build better lives and communities — and recognizes the need to take action now to prepare for the risks and opportunities that climate change poses for Truist, its clients, and the places it does business. Using 2019 as a baseline, Truist has also set the following interim sustainability targets:

- 35% reduction in Scope 1 emissions by 2030.
- 35% reduction in Scope 2 emissions by 2030.
- 25% reduction in water consumption by 2030.

Please refer to Truist's ESG and CSR Report for information about Truist's sustainability commitments, investments, and initiatives.

9. ***The impacts of your firm's lending, investment, and trading activities on racial and economic equality in the broader economy generally and in labor markets specifically, as well as a performance assessment of any programs or initiatives that you highlighted in your 2021 testimony (if applicable).***

Truist has a long history of lending, investing, and providing financial services to support growth and value creation for businesses of all sizes and across all industries to support job creation and preservation while also strengthening local economies and communities.

Outlined below are several of the programs, tools, and engagements Truist is implementing to advance equity, economic empowerment, and education within Truist and for the clients and communities it serves.

Purpose and Commitment

One of the central components of Truist's merger plan was a bold commitment to drive positive change and progress in LMI neighborhoods through a Community Benefits Plan that would lend or invest $60 billion through 2022. The Community Benefits Plan was developed after eight community listening sessions and with advice and input from a Community Advisory Board that included leaders from nonprofits, CDFIs, and community advocates.

Truist's Community Benefits Plan commitment includes:

- $31 billion for home purchase mortgage loans to LMI borrowers, LMI communities, minority borrowers, and majority-minority geographies.
- $7.8 billion for lending to small businesses and support for businesses with revenues of less than $1 million.
- $17.2 billion in Community Development Lending for affordable housing and small business growth lending to nonprofits that serve the LMI community.

- $3.6 billion in CRA qualified investments and philanthropy, of which $130 million will be designated for CRA-qualified philanthropic giving.

Truist is pleased to report that, through August 2022, Truist's estimated combined lending, investing and philanthropic financing activities already exceed $60 billion. Further, based on Truist's progress to date, Truist is fully on track to deliver on each and every one of its Community Benefit Plan commitments by year end. This includes opening 16 new banking branches in LMI or majority-minority neighborhoods, publishing a plan for serving rural geographies in Truist's footprint and meeting or exceeding each target for mortgage lending, small business lending, philanthropic giving, qualified investments, and diverse supplier spending. In sum, Truist made a three-year commitment to the community in 2019 and through the hard work of Truist's teammates and great partnerships with community and civic leaders and organizations, Truist has delivered on that commitment.

Empowering Clients and Building Better Communities

One way Truist puts its purpose into action is through Truist Community Capital, a client-focused business that provides investments and loans to urban and rural communities to support affordable housing, job creation, and revitalization. Today, Truist Community Capital has a portfolio of more than $4 billion in equity investments in affordable housing. In 2021 alone, Truist Community Capital invested more than $1 billion in low-income housing tax credits, NMTCs and other community development funding that created 3,658 jobs for residents of LMI communities, more than 19,000 affordable housing units and served more than 115,000 LMI community members. Through Truist Community Capital, Truist has created community development fund loans and investments, committing more than $200 million, partnering with more than two dozen flagship CDFIs and community-based funds such as the Charlotte Housing Opportunity Fund, the Black Business Investment Fund in Florida, Appalachian Community Capital, the Baltimore Community Loan Fund, the Washington Housing Initiative, the Westside Futures Fund, People Fund of Texas, the Reinvestment Fund (Pennsylvania) and many more.

To help make its communities and the financial system more inclusive and equitable, Truist has taken even broader steps since 2020. The following are some examples:

- In June 2022, Truist committed $120 million to strengthen and support small businesses, focusing on Black, Latine, and women-owned businesses. The commitment includes $30 million in philanthropic grants to support nonprofits that assist small businesses and diverse entrepreneurs and $5 million in philanthropic grants, which will support technical assistance, small businesses and volunteerism. In addition, $85 million in investments support debt and equity, partnering with CDFIs.
- In 2021, Truist committed $50 million in investment funding to serve as the anchor investor with Microsoft on the FDIC Mission Driven Institution investment fund, which will assist minority depository institutions (MDIs) in obtaining financial, technical, and other support to scale their businesses to serve more lower-income clients and communities.
- Truist's $40 million initial donation in September 2020 helped establish CornerSquare, a new national nonprofit fund that supports selected CDFIs and MDIs by providing capital

to racially and ethnically diverse small business owners, women, and individuals in LMI communities, with a focus on African American-owned small businesses.

- The Truist Foundation provided a $10 million grant to Connect Humanity, a nonprofit focused on advancing digital equity among historically marginalized communities. The grant will be used to strengthen Connect Humanity's efforts in providing financing, tools, diversity, equity, and inclusion training, and network expansion to eliminate the digital divide and advance the internet connectivity space. Connect Humanity anticipates the Truist Foundation grant will support approximately 100 communities, improving connectivity for at least 5 million under-connected Americans while creating jobs and driving economic expansion.
- In 2021, Truist committed $8 million to Mayor Vi Lyles' Racial Equity Initiative in Charlotte, North Carolina. The new initiative will address inequities and remove barriers to opportunity through four key workstreams: bridging the digital divide and establishing a Center for Digital Equity; investing in Charlotte's six "Corridors of Opportunity" neighborhoods; transforming Johnson C. Smith University into a top-tier, career-focused HBCU; and ensuring organizations commit to racial equity by advancing more ethnically diverse leaders within their individual corporations.

To expand access to capital for small and minority-owned businesses and create more equality in lending, investment, and financial services, Truist:

- Became the first U.S. regional bank to issue a social bond, with a $1.25 billion issuance that had participation from more than 120 investors including ESG-dedicated portfolios and has impacted more than 22,000 affordable housing units. For more information, please see Truist's 2021 Social Bond Impact Report.[9]
- Co-led an investment through Truist Ventures in Zeal Capital Partners, which raised $62.1 million to make 25-30 inclusive investments in early stage technology and financial technology (fintech) companies.
- Made investments in startups and early-stage companies ranging from fintech to artificial intelligence and machine learning and blockchain through Truist Ventures.
- Invested $40 million in Greenwood, a digital banking platform for Black and Latine individuals and business owners.
- Made a commitment of $20 million for Operation HOPE, which is helping launch 1 million Black-owned businesses by 2030, and expanded financial coaching through Operation HOPE at no cost to 680 Truist branches.
- Made a $1.5 million grant in 2021 and another $500,000 in 2022 through Truist Foundation to Grameen America, a nonprofit microfinance organization founded by Nobel Peace Prize recipient Muhammad Yunus, which helps women living in poverty create small businesses to provide for their families. Grameen America has a 10-year plan to provide $1.3 billion in loans, financial training, and asset- and credit-building tools to more than 80,000 Black women entrepreneurs by the end of this decade.

[9] *Available at* https://filecache.investorroom.com/mr5ir_truist/561/Truist_2021_Social_Bond Report_ADA.pdf.

- Published a Child Tax Credit Toolkit in partnership with the Bank Policy Institute to close the gap for millions of eligible children.
- Expanded free access nationwide to the WORD Force early childhood literacy program presented by Truist and EVERFI.
- Piloted a "Start. Save. Win!" program to help clients boost their emergency savings through an Essential Savings account and a chance to win $500 to encourage clients to make saving money a habit.

Cumulatively, Truist and the Truist Foundation gave $116 million in 2021 to support communities. Truist giving was often paired with matching funds or leveraged alongside regional, state, and local programs to maximize the impact. Truist is having a profoundly positive impact on its communities consistent with its purpose to inspire and build better lives and communities.

Responsible and Diverse Sourcing

To create even more opportunities for Black-owned businesses to provide goods and services to Truist and to grow in the marketplace, Truist is actively engaged in mentoring small and minority-owned businesses and increasing opportunities for diverse asset managers. As part of its Community Benefits Plan, Truist committed to significantly increase its diverse supplier spend. In 2021, Truist spent 15.9% with diverse suppliers, including 12.9% with minority-owned businesses, and is on track to exceed those numbers in 2022. Truist is a member of the Sustainable Purchasing Leadership Council to find solutions and share best practices to build a sustainable future through the power of procurement; the National Minority Supplier Development Council (NMSDC); and numerous state and local diverse supplier industry trade groups. In 2021, the Truist Foundation furthered the work of NMSDC through a $180,000 grant award.

Truist's Tier2 program further enhances the value that diverse suppliers can bring to its supply chain when direct sourcing with these vendors is not an option. Truist strongly encourages its strategic suppliers to subcontract with qualified certified diverse suppliers in the performance of their primary contractual obligations. Annually, Truist hosts its Tier2 Supplier Diversity Business Summit, where it invites diverse businesses to network with Truist's strategic suppliers for business opportunities.

In December 2021, Truist announced the launch of Sterling Capital Diverse Multi-Manager Active ETF (NYSE: DEIF) and committed $100 million in investment capital to support its launch and increase opportunities for diverse asset managers.

10. Your firm's state of compliance with all applicable laws, including fair lending and other anti-discrimination laws, and an assessment of your firm's actions undertaken over the past ten years to rectify previous discriminatory practices, address practices that contribute to inequality, and expand access to affordable financial products and services to consumers, communities and industries across the country, particularly rural and low income communities.

As a federally regulated banking organization, Truist is committed to complying with all applicable laws and regulations, including those relating to consumer protection and fair and responsible banking. Truist maintains a comprehensive enterprise compliance risk management program designed to address the risk of legal or regulatory sanctions, financial loss, or damage to reputation as a result of noncompliance with:

- Applicable laws, regulations, rules and other regulatory requirements (including the risk of consumers experiencing economic loss or other legal harm as a result of noncompliance with consumer protection laws, regulations, and requirements).
- Internal policies and procedures, standards of best practice, or codes of conduct.
- Principles of integrity and fair dealing applicable to Truist's activities and functions.

As part of its overall compliance program, Truist also maintains a dedicated enterprise fair and responsible banking compliance program, which proactively addresses current regulations and evolving regulatory guidance, to meet Truist's obligations related to applicable fair lending and other anti-discrimination regulations.

Truist's enterprise compliance program covers all Truist lines of business and functional areas and is built on a consistent framework of program elements that are at the foundation of Truist's compliance risk management.

Truist also maintains a robust compliance training curriculum which seeks to ensure teammates understand the expectations and requirements for ethical conduct and risk management and can apply them in their day-to-day work. Truist requires teammates to complete several training courses throughout the year, including training relating to:

- Compliance with applicable laws and regulations, including Regulation V (Fair Credit Reporting), Regulation Z (Truth in Lending), and other applicable laws and regulations.
- Financial crimes, including corruption, bribery, money laundering, sanctions, and fraud.
- Cybersecurity and data privacy, including information protection.
- Consumer protection, including fair lending and compliance, preventing elder financial abuse, and preventing Unfair, Deceptive, and Abusive Acts or Practices (UDAAP).

Ethical Culture

Ethical values and behavior are front and center at Truist. Truist maintains a Code of Ethics for Teammates which establishes clear expectations regarding teammate conduct, including making decisions and conducting business in a manner consistent with Truist's purpose, mission, and values. Annually, teammates are required to complete a Code of Ethics training and attest they understand and will comply with the code. Teammates who know of or suspect violations of the Code of Ethics must report concerns promptly, and Truist has a strict nonretaliation policy for reports made in good faith.

Truist teammates are also encouraged to speak up if there is any activity or behavior that is inconsistent with Truist's culture. Truist maintains a Reporting Teammate Concerns website which may be used to report, among others:

- Potential teammate wrongdoing or internal fraud.
- Business process gaps.
- Cyber and information security incidents.

Anonymous reporting options are also available.

Anti-Money Laundering, Sanctions Compliance, and Anti-Corruption Practices

Truist implements policies and procedures designed to ensure compliance with anti-money laundering and sanctions regulations promulgated by governmental authorities. These include, but are not limited to, the Bank Secrecy Act, the USA PATRIOT Act, and sanctions regulations implemented by the U.S. Department of the Treasury. Truist takes very seriously its obligation to join with governmental and regulatory authorities and other members of the financial industry to help close financial channels that money launderers, terrorists, and other malign actors use.

Truist also maintains an anti-bribery and anti-corruption program that includes compliance with the Foreign Corrupt Practices Act, which prohibits individuals and businesses from making corrupt payments to foreign officials; and the Bank Bribery Act, which prohibits corrupt acts in connection with bank business. In addition, as part of the anti-money laundering program and to prevent the misuse of Truist by corrupt actors, Truist complies with regulations regarding politically exposed persons.

Responsible Sales and Lending

The equal and fair treatment of credit applicants and existing borrowers is integral to Truist's commitment to help clients achieve financial security and economic success. Truist affirmatively solicits credit applications from all segments of Truist's communities and provides ongoing outreach activities to assure minority consumers and business owners that credit is available on a fair and equitable basis. Truist's commitment to fairness and equity spans all marketing and outreach channels, including digital. Truist shares expertise and provides resources to help LMI clients save money and build trust in banking so they can pay for essentials today, buy their first home, start a business, and save for retirement. Truist's teammates help applicants understand how to best qualify for credit products appropriate for

their individual financial situations and ensure that everyone inquiring about credit is provided equivalent information and encouragement.

Beyond Truist's compliance-related efforts, as part of Truist's purpose to inspire and build better lives and communities, Truist has taken a number of initiatives to serve communities, including initiatives to mitigate economic opportunity disparities in minority, rural and low-income communities.

Truist's response to topic 7 outlines several of the programs, tools and engagements that Truist is implementing to advance equity, economic empowerment and education within its own institution and for the clients and communities it is privileged to serve.

11. The benefits provided to your firm by the federal government, including but not limited to, tax breaks, the value of direct and indirect support of your firm through federal programs, facilities, and public financial infrastructure provided in response to the COVID-19 pandemic.

Truist did not receive direct support from the various stimulus programs implemented in response to the COVID-19 pandemic. Such programs did, however, enhance Truist's capacity to extend credit to borrowers who were significantly impacted by the pandemic, including:

- Zero percent risk-weight for PPP loans.
- Relief to PPP lenders to mitigate the impact on FDIC insurance premiums.
- Relief from certain GAAP reporting requirements for pandemic related modifications.[10]
- Changes to the Current Expected Credit Loss phase-in and amendments to the regulatory capital rules, providing relief for a portion of the increase to the allowance for credit losses during 2020 and 2021.
- Relief from the Supplementary Leverage Ratio relating to balances held at the Federal Reserve and U.S. Treasury Securities.[11]

Furthermore, Truist did not receive any tax breaks related to the COVID-19 pandemic and continued to pay standard employee wages in circumstances where employees were unable to carry out their normal responsibilities due to COVID-related restrictions.

Truist did not participate in any of the pandemic relief programs established by the Board of Governors of the Federal Reserve System designed to provide liquidity to corporations and businesses, including the Primary Market Corporate Credit Facility, the Commercial Paper Funding Facility, and the Main Street Lending Program.

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[10] Truist provided approximately 900,000 COVID-19 related payment relief accommodations to consumers and businesses from March 2020 through December 2021, impacting approximately $50 billion in loan balances.

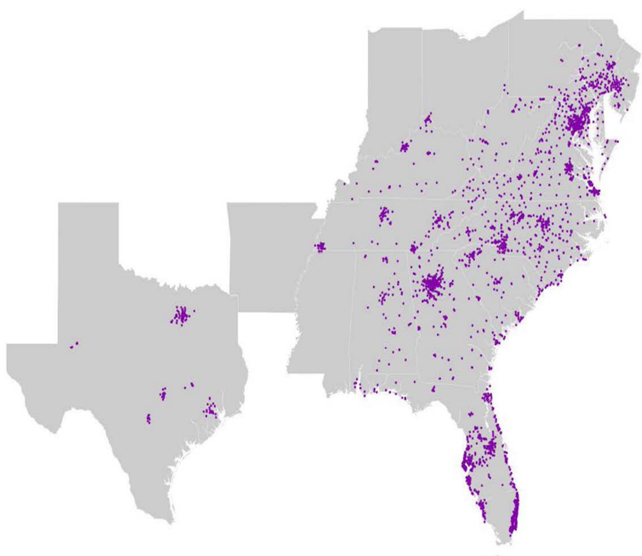
[11] Truist elected these provisions at the bank holding company level, but not for Truist Bank.

APPENDIX

United States Senate, Committee on Banking, Housing, and Urban Affairs
Written Testimony of William H. Rogers, Jr.
Chairman and Chief Executive Officer, Truist Financial Corporation

September 22, 2022

Map of Truist Branches as of June 30, 2022



PREPARED STATEMENT OF ANDY CECERE

CHAIRMAN, PRESIDENT, AND CEO, U.S. BANCORP

SEPTEMBER 22, 2022

Senate Committee on Banking, Housing and Urban Affairs

Written Statement of

Andy Cecere

Chairman, President and Chief Executive Officer

U.S. Bancorp

September 22, 2022

Chairman Brown, Ranking Member Toomey, and distinguished members of the Committee, I appreciate the invitation to appear before you to talk about U.S. Bancorp, innovation in the retail banking business, and the people, businesses, and communities we serve.

U.S. Bancorp is the parent company of U.S. Bank, which was founded in 1863 in Cincinnati, Ohio; we still operate under this original charter. We are headquartered in Minneapolis, Minnesota, and for nearly 160 years, our company has grown to serve millions of customers and clients by helping them realize their dreams and save for the future.

We are a regional financial services firm with assets of $587 billion, approximately 70,000 employees, and more than 2,000 branches in 26 states. Our corporate structure is simple and straightforward. We operate four core businesses: Consumer and Business Banking, Corporate and Commercial Banking, Payment Services, and Wealth Management and Investment Services.

Our teams work diligently and responsibly, which has resulted in the Ethisphere Institute naming U.S. Bank as one of the World's Most Ethical Companies eight years in a row. Because of our financial discipline, strong underwriting, and first-class risk management, U.S. Bank has among the highest debt ratings. We have also successfully passed the Federal Reserve's CCAR stress test every year.

These achievements would not be possible without our exceptional employees. We know people have options for where they will build their careers, and we seek to attract top talent and support our employees by offering competitive compensation and benefits. We continually look to enhance our offerings to respond to the things employees find most valuable. In fact, we recently expanded leave benefits and announced increases to our minimum wage and merit pay.

I would like to share our perspective on three key areas that may be of interest to the Committee:

- First, in our retail banking business, we have invested for the future so all of our customers have access to safe, reliable, and trusted banking products.
- Second, during the pandemic, we worked hard to support our employees, serve our customers, and help businesses in need.

- Third, we remain focused on fulfilling our commitments to diversity, equity, and inclusion.

In our retail banking business, we have invested in the future to ensure consumers have access to safe, reliable, and trusted banking products.

It is a dynamic time to be in financial services. Whether interacting with customers, developing new products and services, or collaborating with others across our organization, the opportunities, and decisions we make today are transforming the banking business. Our vision for the future of banking combines human plus digital engagement to deliver the products and services that our customers need to succeed on their financial journeys.

Branch Network

Branches are a critical component of our connections to our customers. By using our branch network in combination with digital tools, we enable our customers to be more connected to their financial future. We are continuously reviewing our branch structure, making changes to improve the customer experience, and working to ensure that the needs of our communities are met.

During the past year, I personally met with hundreds of community leaders who told me that branches are a beacon of hope in many communities. I agree with this, and we have worked across the country to ensure that this hope remains strong. Additionally, we have a large number of branches serving our customers in rural areas. We value the connection that our branches have to those communities, and we are committed to ensuring that these towns and villages have access to first-class banking services.

Digital capabilities

We seek to meet customers where they are. Last quarter, 82 percent of our consumer transactions were enabled by our digital capabilities, with 64 percent of loan sales executed digitally. Digital advancements that differentiate us from the market add to the customer experience. Independent reviewer Javelin Research named us the overall leader in mobile banking in 2022. In addition, our mobile app won accolades, including the No. 1 ranking among banking apps by industry benchmarking firm Keynova Group and No. 1 rankings in both Alerts and Account Management categories. We have delivered more than 200 new features across our consumer website and mobile app this year. In April, we launched Asistente Inteligente de U.S. Bank™, a Spanish-language version of our best-in-class Smart Assistant in the U.S. Bank mobile app. Smart Assistant is one of just two banking voice assistants awarded Corporate Insight's highest rating of "Excellent," and Asistente Inteligente has all the same features and functionality as the popular English-language version. These digital advancements are important because they simplify the banking process for our customers, allowing them to spend less time banking and more time on the activities that matter most to them.

Cobrowse

Another market innovation we have developed is Cobrowse with video. This tool allows a banker to work with a customer remotely connected on the same device without the customer having to come into the branch. Customers with limited mobility can have their questions answered in the palm of their hands. For example, a family member may contact us when their loved one, who handled the family finances, is no longer able to do so. Cobrowse gives our customers a level of comfort that they can work directly with a banker even if they are not able, or do not desire to, come into a branch.

Simple Loan

We know there are times when an unexpected expense or hardship arises, which is why we created a low-cost, small-dollar loan product to help our customers address short-term liquidity needs. We were one of the first banks to offer a small-dollar loan product, launching it in 2018.

The Simple Loan provides up to $1,000, which can be repaid over a three-month period at an interest rate that is substantially below that of other alternative financial service providers. Simple Loan gives consumers access to affordable short-term credit that allows them to begin building a credit history. With a positive credit profile, access to more mainstream credit options become accessible creating stability and financial growth opportunities.

This loan can be funded in a matter of minutes on our mobile app and enables our customers to address their financial needs immediately. It is structured so that for every $100 borrowed a borrower pays a $6 fee. For example, if a customer borrows $400, their fee will be $24 to be paid back in three monthly payments of approximately $141.33 each. We believe this product helps our customers, who may otherwise need to rely on more expensive options, save their hard-earned money. We have also learned that many customers use the product to pay down other, more expensive debts. Our surveys have found that nine out of ten Simple Loan users are satisfied with the loan process, valuing the ease of use and speed at which they can get funded.

Small business

Small businesses are the foundation of our economy, and our goal is to make it easy for them to get the funding they need to grow. Our goal is to make small-business lending simple and straightforward. Through our innovations, we can now approve and fund a small business loan of up to $250,000 in less than 15 minutes. Additionally, our investments enable small-business owners manage their money with time-saving software so they can get back to what they are most passionate about—serving their customers.

Last year, we aligned our Access Business program with our Access Commitment™ initiative, which further expanded our lending to underrepresented small businesses (more detail on this initiative is provided later in this testimony). We have cultivated business access advisors (BAAs), who are culturally competent professionals dedicated to providing consultation and guidance to minority business owners in nine markets: Chicago, Charlotte, Colorado Springs, Denver, Los Angeles, Little Rock, Minneapolis/St. Paul, Omaha, and San Francisco. We intend to double the size of this program as part of the community benefits plan that we recently announced in conjunction with the proposed acquisition of MUFG Union Bank. We initially focused this program to support Black business owners, and we will grow it to support Hispanic

business owners in 2023. Our goal is to support micro-businesses (less than $500,000 in annual revenue) to fuel growth and employment. In the first half of 2022, more than 250 business owners were engaged with BAAs through our program.

Mortgages

Because having a safe and affordable place to live is important to achieving financial stability, we created programs to address mortgage affordability for our customers. In addition to the "Home Ready" and "Home Possible" programs at Fannie Mae and Freddie Mac and the FHA program, we have created our own proprietary U.S. Bank "American Dream™" loan. Our product has helped thousands of low- and moderate-income (LMI) borrowers become homeowners and is unique in that it uses manual underwriting, allowing for a more comprehensive look at a borrower's financial situation instead of relying on a computer-generated assessment of a borrower's credit. Another unique feature of this loan product is that it can fund down payment assistance and home repairs. In conjunction with these loans, we launched Access Home as a pilot program in 2021 to help increase Black homeownership through engagement with community partners, financial education, and recruitment of community-based loan officers and appraisers. We have launched this pilot in five cities and plan to expand to more cities in the near future.

We have focused on building a world-class mortgage group that meets the needs of our customers and offers end-to-end products and services that help them realize the dream of homeownership. We service nearly 1.9 million mortgage loans, including almost 1.3 million mortgages serviced for Fannie Mae, Freddie Mac, Ginnie Mae, USDA, VA, and Housing Finance Agencies (HFAs); 315,000 mortgages held on our balance sheet; and 262,000 home equity mortgages. Our HFA lending channel supports state and local HFAs' down payment assistance programs. We are a leading partner that provides these services, and we do so for 13 state HFAs and 26 local HFAs.

Our mortgage servicing division has been recognized for providing industry-leading performance:

- We achieved the rating of SQ2 from independent rating agency Moody's as an above average prime servicer over multiple years. U.S. Bank is one of a very few servicers to be rated as high as SQ2.
- We achieved the Servicer Total Achievement and Rewards (STAR) servicing designation over multiple years from Fannie Mae.
- We achieved a leading Tier 1 rating from HUD for servicing for the past 30 quarters and received a perfect score of 100 percent in the Loss Mitigation area for 23 consecutive quarters.
- We were named winner of Outstanding Transformation in Digital Servicing during COVID-19 in March 2022 by Digital Banker.
- We were named by Kiplinger's as the leader in Digital Servicing capability in 2021.

Privacy

Our customers and clients trust us with their data. We strive to earn that trust by protecting the confidentiality, integrity, availability, and privacy of customer data.

U.S. Bancorp maintains a comprehensive enterprise data protection and privacy program (Privacy Program) designed to identify and mitigate risks to the privacy and security of customer, employee, and company information. The Privacy Program is designed to comply with all applicable laws and regulations governing the privacy of personal data.

It is important for us to have clear and accessible policies around how information is collected and how we use it. We have several privacy notices tailored to varying business practices that describe the purpose for which personal information is collected, used, shared, and maintained. Our main privacy notice for U.S. Bank and U.S. Bancorp Investments Inc. (USBI) is based on the Gramm-Leach-Bliley Act's (GLBA) Model Form Privacy Notice. We have additional privacy notices, which are also based on GLBA's Model Form Privacy Notice, for other relationships which can be found here. Within the GLBA notices, U.S. Bank also includes notices in accordance with the Fair Credit Reporting Act (FCRA) to inform a consumer about the sharing of transaction and creditworthiness information among affiliates and to provide an opportunity to opt out. Although not required under GLBA or the FCRA, we also provide our customers with the ability to limit direct marketing to them via mail, phone, and/or email.

We maintain an Online Privacy and Security Policy. This privacy notice for our various digital properties (including usbank.com) describes the treatment of information that visitors to our websites and mobile applications provide to us or information that we collect.

For additional information about our efforts to earn and keep our customers' trust through protecting the confidentiality, integrity, availability and privacy of customer data, please see our ESG Report.

Financial Education

We are committed to supporting our communities by empowering individuals and businesses with a comprehensive approach to financial education, including free financial education options, our Financial IQ website and our regular Financial Wellness Webinars and newsletters. Through these educational options individuals learn tips for setting goals and building smart financial habits. Topics include: saving, investing, credit, debt, red flags of elder fraud, homeownership, college preparation, job planning, and more. Our in-language financial education programming includes Spanish.

We try to bring awareness to financial fraud, and how to recognize trending scams. Webinars on fraud issues are available for all of our customers. We also have specific programs for elderly customers and their caregivers on how to recognize, react and report fraudulent activity. We conduct campaigns across our branches, ATMs, social media and marketing channels to bring awareness to common fraud and scams impacting consumers and we generate alerts to bring awareness to potential scams during the money movement process.

We also partner with Operation HOPE as a member of "Financial Literacy for All," a 10-year national initiative to reach millions of youths and working adults by making financial literacy enjoyable and engaging.

Supporting students is an additional area of emphasis. In 2021, we celebrated the 10th year of our online Student Scholarship Program. Primarily serving students of color, it offers learning modules to students on topics ranging from credit scores, to savings, to financing higher education. In 2021, approximately 51,000 students completed 275,000 financial education modules.

MUFG Union Bank

A year ago, we announced our proposed acquisition of MUFG Union Bank. If approved, our combined organization will result in a stronger bank on the West Coast for customers, communities, employees, and the economy as a whole. We believe that existing Union Bank customers will benefit from U.S. Bank's digital tools and innovative products. We also expect customers will benefit from enhanced small-business lending products, lower overdraft fees, affordable emergency small dollar loans, and world-class customer service. The California market is currently dominated by a few players. The U.S. Bank/Union Bank combination enhances competition by establishing a new, formidable regional bank competitor in that market.

We filed our merger applications with federal regulators on October 6, 2021. Since that time, I have met with hundreds of community leaders across the country, participated in a Federal Reserve/OCC public hearing, and developed a $100 billion community benefits plan (CBP) to be implemented following approval of the transaction and customer conversion. During this process, we worked with the National Community Reinvestment Coalition and the California Reinvestment Coalition, each of which supports this transaction because they know we will be a solid partner in the community. We recognize that banks are the economic engines of our communities. As such, we can make meaningful and significant impacts in supporting the ability of LMI communities and communities of color to access capital and build wealth. This plan will create a ripple effect benefitting communities across the country. Details of the CBP can be found here.

Employees will benefit too. We will retain all Union Bank front-line branch employees and increase the minimum wage to $20 per hour. Also, our employees will have access to technology that will help them better serve our customers. The combined company will be a stronger employer across the West Coast for years to come.

During the pandemic, we worked hard to support our employees, service our customers, and help businesses in need.

Employees

The COVID-19 pandemic impacted every aspect of our lives. Our primary goals during this time have been to make sure that our employees are safe, and our customers are well taken care of. In 2020, our teams quickly shifted to remote work wherever possible, and we took quick action to provide safe work environments for our employees where remote work was not an option. We instituted new policies that facilitated remote work, offered incentives to those who needed to be in our facilities in person, and expanded our leave policies to allow employees to care for

themselves and their families. We expanded drive-up options to promote social distancing in our branches, and we regularly checked in on our team to make sure that they were doing okay.

Paycheck Protection Program (PPP)

Once PPP launched, we were eager to get to work. We dedicated thousands of U.S. Bank employees from across the country to stand up our program. Our goal was to help as many businesses as possible, regardless of their size. For U.S. Bank, the number of businesses supported mattered more than the size of the loan. We secured funding approval for more than 175,000 applicants, totaling approximately $10.8 billion and the potential to impact more than 1.1 million employees across the country.

Importantly, we did not limit our engagement to our existing customers or our biggest customers. Instead, we reached out across the country from large cities to small towns and assisted existing customers and non-customers alike. We also supported minority communities and successfully made PPP loans to thousands of minority and woman-owned small businesses.

You also may be interested to know:

- Approximately 88 percent of loans approved via U.S. Bank were for less than $100,000. Our average PPP loan was approximately $62,000.
- Approximately 94 percent of approved loans went to businesses with 20 employees or fewer, and the average company size was 8 people.
- The top five industries supported, as reported by applicants, were full-service restaurants, dental offices, real estate agents and brokers, insurance agencies and brokerages, and legal offices.
- Recipients represented businesses and workers across 48 states and the District of Columbia.

PPP Bridge Funding for CDFIs

Community Development Financial Institutions (CDFIs), like other community-based groups, faced significant challenges during the COVID-19 pandemic. Recognizing this, and the urgent need for the services that CDFI's provide, we committed $50 million of below-market rate capital to several CDFIs so they had the liquidity to provide PPP loans to their smaller, less-well capitalized borrowers, many of whom would be Black, Indigenous, and People of Color (BIPOC) and woman-owned. We then went a step further and acted as correspondent bank for seven CDFIs to facilitate access to the Federal Reserve's PPP Liquidity Facility Program. This provided liquidity to CDFIs through U.S. Bank's Federal Reserve discount window account to fund PPP loans.

Mortgage Pandemic Assistance

From March 2020 through June 2022, U.S. Bank worked proactively to help approximately 234,000 mortgage customers through assistance programs. Our bank undertook a total of nearly 357,300 loss mitigation treatments such as forbearances, modifications, and deferments. We also

improved digital capabilities, which empowered borrowers to choose to work with a servicer directly or use self-service options.

U.S. Bank is an active participant in the Treasury-led Homeowner Assistance Fund (HAF) programs and has received about $18.5 million in payments for approximately 1,860 customers. This program is still in its initial stages, and we expect these numbers to increase substantially as more states initiate companion versions. As a result of actively engaging customers early in the process and providing multiple forms of assistance, we believe that we have been able to reduce the risk of customers going into foreclosure. Ninety-eight percent of the customers who received a forbearance are no longer delinquent post-forbearance.

We remain focused on fulfilling our commitments to diversity, equity, and inclusion (DEI).

George Floyd was murdered less than two miles from our headquarters. His death and the ensuing public demonstrations caused many companies, including U.S. Bank, to examine their ability to address racial disparities. One of our first actions was to show our commitment to our community by rebuilding our damaged branches in Minneapolis and donating another property to be developed by a local CDFI.

Our commitment to DEI shows up in everything we do and finds its focus in our Access Commitment™, our multi-year, multi-dimensional initiative to help close the racial wealth gap. This is important to me personally, and I am committed to doing better on behalf of all of U.S. Bank. In February 2021, we launched this framework to help build wealth, redefine how we serve diverse communities, and create more opportunities for employees, starting with the Black community. Our commitment builds upon initial commitments we made in June 2020: a focus to have our workforce reflect the communities we serve, support Black-owned businesses through grants, access to capital, and supplier relationships, and support nonprofits and community institutions working toward racial equity. The work is focused on three primary areas: supporting businesses owned by people of color, helping individuals and communities of color advance economically, and enhancing career opportunities for employees and prospective employees. To date, we have made substantial progress on our 2020 commitments:

- We committed more than $197 million in capital to Black-owned or-led businesses and organizations through U.S. Bank Community Development Corporation (USBCDC) in 2021.
- We made $305 million in loan commitments to CDFIs during 2021.
- We received a $65 million New Market Tax Credit allocation that will help finance community investments in projects that support racial equity.
- We invested in McKinsey Black Leadership Academy development career training for 260 Black executive and mid-level leaders.
- We expanded our inclusive hiring practices in 2021 to require the inclusion of at least one woman or person of color on interview slates for all roles at U.S. Bank.
- We have committed to expanding the Access Commitment™ in 2023 to reach Hispanic communities in need.

As a company, we take our commitment to diversity very seriously. U.S. Bank was named to the DiversityInc Top 50 list for the fourth consecutive year. In addition, our Board of Directors is a leader among large companies in terms of board diversity, with nearly 60 percent identifying as women and/or people of color. We have a Board of Directors that brings a diversity of perspectives, a Chief Diversity Officer who reports directly to me, and managing committee-level support for all DEI initiatives.

Every day, we work hard to earn the trust of our customers and communities and to create value for all our stakeholders. One way we are doing this is by integrating key environmental, social and governance (ESG) topics into our overall business strategy. As our world continues to evolve and change, so must our approach to addressing the challenges facing it. We are focused on identifying and mitigating the risks to our company that are presented by our changing world and on seizing opportunities to provide for the continued health of our company. Our ESG efforts reflect our commitment to being a responsible corporate citizen, including our work to meet our Community Reinvestment Act (CRA) goals, to support community development through the U.S. Bancorp Community Development Corporation, and to dedicate ourselves to creating an inclusive workplace. Our most recent ESG report was released in August 2022 highlighting our commitment to DEI and sustainability.

U.S. Bancorp Community Development Corporation (USBCDC)

Our community development work also focuses on equity. The USBCDC is a national leader in community development financing, delivering social and environmental impact, primarily through tax credit investing and community lending. Underlying all our work is a commitment to racial equity. We invest, lend and help manage capital in ways that advance economic opportunity for all with a goal to close the racial wealth gap.

We are intentional about this work, investing in projects and providing responsive capital to partners who share our commitment, helping build capacity in organizations that have historically been doing this work, and driving more conversation about racial equity within the community-development industry.

Our investments in affordable housing, economic development in LMI communities, historic renovations, and renewable energy have a lasting social and environmental impact in communities. We provide innovative financing solutions for community development projects nationwide using state and federally sponsored tax credit programs, and we lend to affordable housing and solar projects to help bridge financial gaps.

> *Expanding Access to Affordable Housing*: Investments in affordable housing are one way we are working to help bring economic opportunity to those who need it most. In 2021, USBCDC invested more than $989 million in Low Income Housing Tax Credit (LIHTC) equity and provided more than $951 million in affordable housing lending, helping create more than 28,486 affordable housing units across the nation.
>
> *Driving Economic Development in LMI Communities*: New Markets Tax Credits (NMTC) create opportunities for us to invest in economic development projects that can

help build thriving communities. By driving capital to historically under-invested areas, these investments can help close gaps and promote much-needed business growth, job creation and economic development. In 2021, USBCDC invested more than $333 million in tax credit equity in more than 130 projects across every state in the country—plus Puerto Rico and Guam.

Caring for Our Environment: USBCDC's Renewable Energy Tax Credit (RETC) investments are one of the ways we can be a responsible steward of the environment, address climate change and create jobs in the process. We invest in projects that help provide clean energy options to our nation's homes, towns, and businesses, primarily through residential, utility, and community solar projects. See the "Enable a Sustainable Future" section of our latest ESG Report for more information.

Supporting CDFIs: We recognize the critical role CDFIs play in bringing investment to underserved communities and those who may not be eligible for traditional business financing, and we value their focus on women- and minority-owned businesses and LMI communities. We are focused on expanding CDFI relationships and exploring innovative ways to support them. Some recent examples include the first racial equity bond with a CDFI, and grants to support Black- and person of color-led developers through our Access to Capital initiative (see page 80 of our ESG Report). Through U.S. Bank Access Fund, we are working through African American Alliance of CDFI CEO-member organizations to support women of color-owned microbusinesses.

Leveraging Our CDE to Drive Equity and Help Close the Racial Wealth Gap: U.S. Bank's Community Development Entity (CDE) has made a strategic commitment to use its allocation on projects that support racial equity and accountability. This includes the $65 million NMTC allocation it was awarded from the U.S. Department of the Treasury in 2021. Projects are evaluated based on a scorecard that considers key racial equity objectives, such as whether the project decreases segregation and inequality, increases quality schools, and improves social capital. Our goal is for the benefits to flow from those projects directly to the communities that need them most.

Conclusion

At U.S. Bank, we believe relationships are a differentiator. That is why we are taking the best of our person-to-person interactions and enhancing them with new digital capabilities. This allows us to help people bank when, where and how they want—with the support of trusted partners and advisors who can guide them every step of the way. Relationships are the center of our business, and the core of all the communities we serve, and that commitment will never change.

As I mentioned earlier, at U.S. Bank, we are a consumer banker. Our bank was built on the premise of creating opportunities for our customers. We offer traditional banking products like checking accounts, savings accounts, credit cards, mortgages and auto loans. We are a responsible provider that works for American consumers and the economy as a whole.

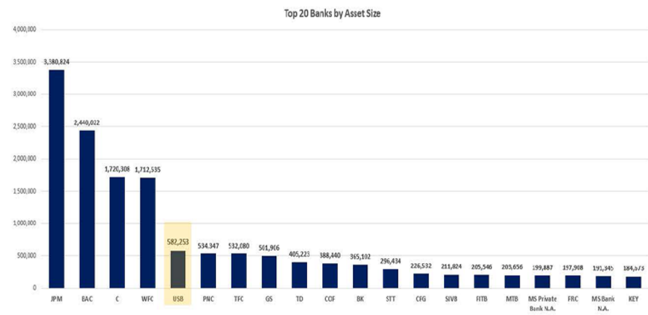
I want to close by thanking our employees for the work they do for our customers and communities every day. Our employees stepped up to help combat the impact of the Covid-19 pandemic, they work to make our communities better every day and they ensure that their customers are getting first class service. As we face rapid changes in the financial services sector, I am proud to work alongside such amazing members of our U.S. Bank team.

Thank you for your leadership and the work you do for our country.

Appendix A

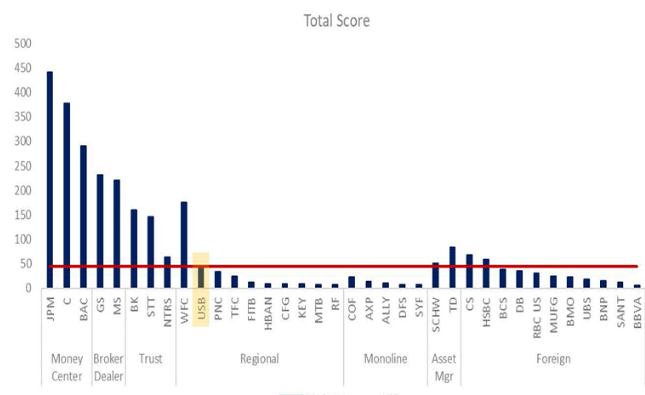
Your firm's current size and complexity, its end of year capital and leverage ratios, as well as the annual dollar value of share buybacks, dividend payments, and other capital distributions by the firm for the past ten years.

__Asset Size –__



Source: Federal Reserve https://www.federalreserve.gov/releases/lbr/current/

__GSIB Method 1 score__ –



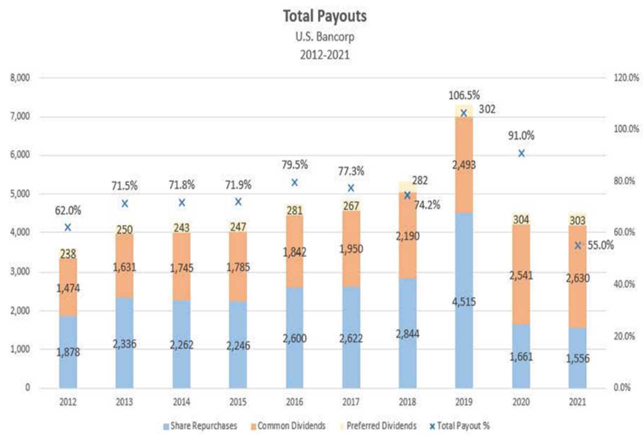
Debt Ratings – USB has the highest debt ratings in its peer group and one of a small number of banks worldwide that have an a1 baseline credit assessment with Moody's, which is the highest they assign.

Peer Group - Long Term / Senior Debt Rating

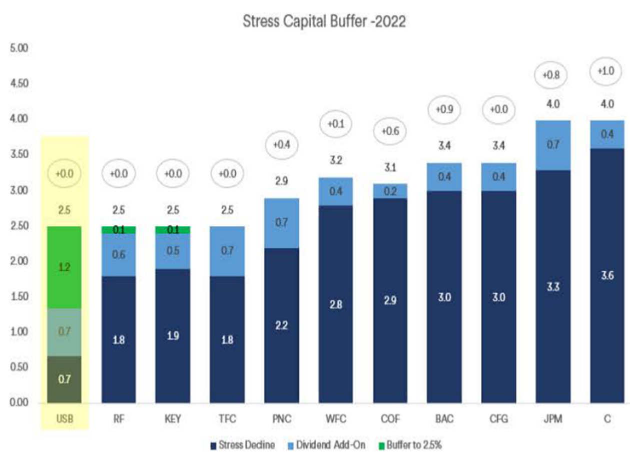
Holding Company	Moody's Rating	Moody's Outlook	S&P Rating	S&P Outlook	Fitch Rating	Fitch Outlook	DBRS Rating	DBRS Outlook
U.S. Bancorp	A2	on	A+	on	A+	s	AA	s
JPMorgan Chase & Co.	A2	op	A-	op	AA-	s	AA (low)	s
Wells Fargo & Company	A1	s	BBB+	s	A+	s	AA (low)	s
Bank of America Corporation	A2	op	A-	op	AA-	s	A (high)	op
Truist Financial Corporation	A3	s	A-	op	A	s	AA (low)	s
PNC Financial Services Group, Inc.	A3	s	A-	op	A	s	A (high)	s
Fifth Third Bancorp	Baa1	s	BBB+	s	A-	s	A	s
KeyCorp	Baa1	s	BBB+	s	A-	s	A	s
Regions Financial Corporation	Baa1	s	BBB+	s	BBB+	op	A (low)	op
Citizens Financial Group, Inc.	NR	NR	BBB+	s	BBB+	op	A (low)	s

Capital Ratios – Our capital ratios are a reflection of our low risk profile, less complexity and financial strength. USB has consistently maintained strong capital levels over the past ten years.

Capital Distributions – USB has consistently and conservatively managed capital distributions over the past ten years with an appropriate mix between dividends and share buybacks.

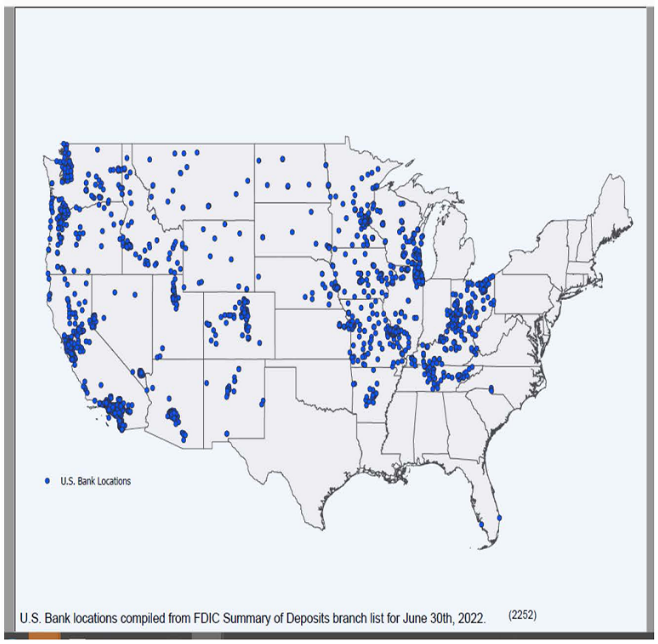


Stress Results – USB's industry leading stress results shows the firm's ability to withstand a prolonged, severe recession.



Appendix B

U.S. Bank operates 2,211 branches in the United States as of June 30, 2022.



The following chart reflects the number of U.S. Bank branches closed and opened each year between 2002 and 2022.

Year	USB Branch Close	USB Branch Open	Overall Branch # Change
2002	169	152	-17
2003	55	81	26
2004	33	155	122
2005	22	70	48
2006	41	60	19
2007	48	48	0

2008	19	76	57
2009	36	85	49
2010	58	75	17
2011	37	58	21
2012	55	57	2
2013	42	41	-1
2014	39	36	-3
2015	45	20	-25
2016	34	0	-34
2017	40	0	-40
2018	73	0	-73
2019	243	8	-235
2020	375	6	-369
2021	223	21	-202
2022	26	3	-23
Grand Total	**1,713**	**1,052**	**-661**

[1] Branches include both Full Service and Limited Service locations as referenced in Section 7 of the FDIC service level guide.

Appendix C

Deposit Fees:

U.S. Bank charges fees for deposit services such as ATM access at other financial institutions, paper checks, safe deposit boxes, and wire transfers. Monthly maintenance fees on deposit products can be waived by meeting monthly minimum balance, direct deposit requirements, youth, seniors and/or military/veteran status.

In 2022, U.S. Bank has made significant changes to its overdraft policy that have, and will, continue to reduce fees charged to customers:

- On January 3, 2022, non-sufficient funds (NSF) fees were eliminated. This means consumer banking customers are no longer charged NSF fees when the bank declines to pay an item due to non-sufficient funds in the account.
- U.S. Bank implemented additional changes its overdraft policies on May 26, 2022
    - An account must be more than $50 negative before overdraft fees are charged vs previous $5 threshold
    - U.S. Bank Overdraft Fee Forgiven launched on May 26, 2022. This program gives customers extra time to bring their negative account balance to $0 or higher to have their overdraft fees waived.

We are continuously reviewing our fee structures. Services charges on deposit accounts in domestic offices for each of the past ten years are shown below.

Year	Service Charges on Deposit Accounts* ($Millions)
2021	$1,232
2020	$1,141
2019	$1,339
2018	$1,355
2017	$1,369
2016	$1,309
2015	$1,264
2014	$1,238
2013	$1,208
2012	$1,193

*Data source: Call Reports

Appendix D

The attached spreadsheet, "SBSF_2021_Report V2.xlsx", provides a summary of the business lending portfolio, inclusive of small business loans up to $1 million in size, for calendar year 2021.

- Totals are provided by state (*columns C-D*) and by product type (*column E*) in the following categories:
    - Business Reserve Lines
    - Commercial lending
    - Credit card
    - Indirect lending
    - Other (loans that did not fall into any of the above product categories)

- For each state in total and for each product type, the report summarizes the count and total dollar amount of:
    - All loans up to $1 million in size (*columns F-G*)
    - Loans made in low- and moderate-income census tracts (*columns H-I*)
    - Loans made in majority-minority (i.e., >50% minority) census tracts (*columns J-K*)
    - Loans made to businesses with gross annual revenue less than or equal to $1 million (*columns L-M*)

SBSF_2021_Report%20V2.xlsx

Appendix E

U.S. Bank differentiated programs supporting affordable lending

	Housing Finance Authority (HFA) Lending	Access Home	U.S. Bank American Dream Proprietary Product
What	Our HFA Lending channel supports state and local housing finance authorities' down payment assistance programs. Under our master servicing agreements we acquire loans originated with HFA down payment assistance, provide secondary marketing services and service loans to the end borrowers. We are the only bank that provides these services. In addition to U.S. Bank one non-bank provides HFA services and several state HFA provide services to other HFA.	Part of Access Commitment, we are funding programs with local community partners in five pilot markets to increase Black homeownership. Our programs include: • Community partner engagement • Youth and adult education • Recruitment and training of community based loan originators • Recruitment and training of community based appraisers	The American Dream Loan is a U.S. Bank proprietary product to provide homeownership opportunities to low and moderate-income borrower(s). • Down payment as low as 3% • Borrowers eligible up to 100% AMI • Mortgage insurance paid by U.S. Bank • U.S. Bank Assistance provided on the greater of $5,500 or 3% of the purchase price up to $10,000 that may be used toward down payment, closing costs, and required repairs.
Markets	13 State HFAs and 25 Local HFAs 2022 Top Five State HFAs (purchases as of July 31) • Minnesota Housing: $689MM • Florida Housing: $486MM • Illinois Housing: $471MM • Maryland Housing: $372MM • Ohio Housing: $367MM	Five initial pilot markets (Minneapolis, St. Louis, Milwaukee, Little Rock and Las Vegas) with expansion in three California markets (LA, Sacramento and Oakland)	Bank footprint markets
Impact	Product Mix: 70% Government / 30% Agency 99% Purchase Transactions / 95% First-time Homebuyers First-time Homebuyers: 2021: 48,189 // 2022 (YTD): 21,372	Launched in 2021, U.S. Bank Access Home supports the advancement of Black homeownership. Community group partnerships, dedicated resources and education are aimed to increase awareness to mortgage programs, access mortgage professions and preparedness for homeownership.	Proprietary product to increase homeownership for low and moderate income borrowers. 13,857 households use American Dream from 2009 through June 2021, representing $1.776 billion in loan volume. Although most peer banks have some form of proprietary affordable program, U.S. Bank appears to be unique in allowing manual underwriting (many others require AUS approval) and ability to use DPA for repairs.

Mortgage programs to address affordability

	U.S. Bank American Dream Proprietary Product	FHA	Fannie	Freddie
What	The American Dream loan is a U.S. Bank proprietary affordable mortgage product to provide home ownership opportunities to low and moderate-income borrower(s). • Down payment as low as 3% • Mortgage insurance paid by U.S. Bank • U.S. Bank Assistance provided on the greater of $5,500 or 3% of the purchase price up to $10,000 that may be used toward down payment, closing costs, and required repairs.	The Federal Housing Administration (FHA) - which is part of HUD - insures the loan, so your U.S. Bank and other lenders can offer credit worthy borrowers. • Low down payments • Low closing costs • Easy credit qualifying • As low as 3.5% down	**Fannie Mae Home Ready** • First-time or repeat homebuyers • Limited cash for down payment; As low as 3% down • Credit score ≥ 620; borrowers with credit scores ≥ 680 may get even better pricing • Target very low to low income borrowers	Freddie Mac Home Possible • First-time or repeat homebuyers • Limited cash for down payment; As low as 3% down • Credit score ≥ 620; borrowers with credit scores ≥ 680 may get even better pricing • Target very low to low income borrowers
U.S. Bank only	Yes	No	No	No
Markets	Purchase or refinance customers in Bank footprint markets	All 50 states	All 50 states	All 50 states
U.S. Bank Volume (2020-2022 YTD)	Retail/Overall – 351,815 million // 1957 customers	Overall – 19.280 billion // 90,084 customers Retail – 1.146 billion // 5,458 customers	Overall - 955,603 million // 4,472 customers Retail – 391,367 million // 2,157 customers	Overall – 1.056 billion // 4,621 customers Retail - 206,652 million // 1,207 customers
Why do customers choose the product?	U.S. Bank Assistance can be layered with DPA's provided by third parties Income limitation at 100% AMI U.S. Bank Assistance can be used for repairs and minor improvements	No borrower requirement for down payment- may be from gifts, grants, affordable seconds No income limitation	Risk-based pricing waivers for LTV>80% with a credit score > or equal to 680. Lower cost for slightly higher credit quality borrower No borrower requirement for down payment- may be from gifts, grants, affordable seconds	Credit fees are capped and less than standard fees for all loans over 80% LTV. Lower cost for slightly higher credit quality borrower No borrower requirement for down payment- may be from gifts, grants, affordable seconds

Appendix F

U.S. Bank provided homes loans to over 328,000 households, originating $130 billion in mortgages, between March 1, 2020 – July 30, 2022.[1] Refinance transactions represented $67.5 billion of the overall originations during that same period. Originations for homes valued at less than $100,000 totaled $738 million during that same period.

Appendix G

Minimum Wage

- In November 2022, we're increasing our minimum base hourly wage from $18 to $20 for all U.S. employees.
- All of our U.S. employees currently make at least $18 an hour, and 83% make more than $20 an hour.
- By the end of Q4 2022, all U.S. employees (100%) will make at least $20 an hour, and in certain geographies, our minimum base hourly wage will be even higher.
- Approximately 15% of our U.S. workforce is benefiting from the minimum wage increase.
- Additionally, we're raising the base pay this November 2022 by 3% for 35,000 employees at certain levels of the organization that are most impacted by inflationary pressures – this is a special event separate from our normal year-end compensation planning processes in which these employees will also participate.
- Our average employee earns approximately $40 per hour in base pay. This does not include the value of benefits or incentives that increase the overall value of the compensation and benefits package for our employees.
- Our 2021 CEO Pay ratio (225:1) was in line with our peer banks[2], where the mean of our peer group is 1:237.

Appendix H

U.S. Bank maintains a robust compliance risk management program covering all applicable laws, including risk management and oversight related to the Equal Credit Opportunity Act, Fair Housing Act, and other anti-discrimination laws. Our fair and responsible banking program is designed to identify, prevent, mitigate and take corrective action related to potential discrimination risks, including customer remediation.

Appendix I

U.S. Bank did not conduct setoffs or garnishments of Economic Impact Payments.

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[1] https://ffiec.cfpb.gov/data-publication/modified-lar/2021

[2] Page 43 of our proxy statement lists "peer banks" for compensation purposes: https://ir.usbank.com/static-files/fd1b541d-a50e-44b3-a4e0-2cf40931e255

Appendix J

U.S. Bank has arbitration clauses in its consumer deposit agreements, certain consumer-purpose loan and auto lease agreements, and payment product agreements (credit and prepaid cards). The arbitration clauses in these agreements allow either party to choose to arbitrate any dispute and, in the event either party chooses arbitration, require U.S. Bank to advance the initial charges associated with the arbitration proceedings. U.S. Bank does not have arbitration clauses in its employment contracts, third party contract templates (contractors, vendors, etc.), or in contracts with investors.

Appendix K

U.S. Bank's medical plans have travel and lodging support for any in-network medical service not covered within 50 miles of an employee's home.

PREPARED STATEMENT OF WILLIAM S. DEMCHAK

CHAIRMAN, PRESIDENT, AND CEO, THE PNC FINANCIAL SERVICES GROUP

SEPTEMBER 22, 2022

Committee on Banking, Housing, and Urban Affairs

U.S. Senate

Written Statement of William S. Demchak

Chairman, President and CEO

The PNC Financial Services Group, Inc.

September 22, 2022

Chairman Brown, Ranking Member Toomey and distinguished members of the Committee, I am pleased to be here today on behalf of The PNC Financial Services Group, Inc. (PNC) to discuss PNC's commitment to the communities we serve.

PNC's Main Street Bank Business Model

PNC is a Main Street banking organization focused on traditional banking activities, including retail banking, consumer and residential mortgage lending, corporate and institutional banking, and asset management. We firmly believe that our success is directly tied to the success of our customers and communities, and our business model is focused on serving the needs of our customers and the communities in which our customers and employees work and live. We work to become embedded in the local communities we serve, with Regional Presidents in each of our major markets who are responsible for delivering the whole bank locally, and ensuring PNC understands—and supports—the local community development and banking needs of our communities. PNC's commitment to our communities is reflected in our Outstanding rating under the Community Reinvestment Act (CRA); in fact, we are proud that PNC has received an Outstanding CRA rating in *every* CRA evaluation since the CRA was enacted in 1977.

PNC also is financially strong and resilient. As of June 30, 2022, our Common Equity Tier 1 (CET1) ratio was 9.6 percent and our Supplementary Leverage Ratio was 7.0 percent, in each case more than twice the regulatory minimum. We consistently perform well through the Federal Reserve's supervisory stress tests, reflecting the strength of our balance sheet and conservative, through-the-cycle approach to credit risk management. We also have limited capital markets, derivative and foreign operations, and the vast majority of our operations are

conducted through our single national bank subsidiary, PNC Bank, National Association (PNC Bank). As a result of our simple organizational structure and Main Street bank focus, PNC is not a globally systemically important bank (GSIB), and our estimated GSIB score (Method 1) was only 38 as of December 31, 2021, far below the 130 level necessary to be classified as a GSIB.

Serving Retail Consumers and Our Employees

We are committed to serving the banking and credit needs of retail consumers, and offer a wide range of checking, savings, and money market deposit products, as well as residential mortgage, home equity, auto, credit card, student and other unsecured consumer loans. Our retail customers have access to more than 2,500 PNC branches and more than 9,000 PNC ATMs across our footprint, as well as surcharge-free access to an additional 51,000 ATMs nationwide. Our ATMs support interactions in multiple languages, and we offer support in over 240 languages via interpretation services available through our branches and our toll-free Customer Service Center. We maintain a designated Customer Care Center line (1-866-HOLA-PNC) for Spanish speaking customers, and our mobile banking application and website are available in Spanish. We regularly assess our product and service offerings, as well as fees charged, to help ensure that they are responsive to consumer needs as well as fair and reasonable.

I know that overdraft fees have received a lot of attention recently, and for good reason. Data demonstrates that, within the industry as a whole, a small percentage of customers bear a large percentage of all overdraft fees. And some small and mid-size banks receive a significant percentage of their revenue from overdraft and related non-sufficient fund (NSF) fees. At PNC, however, overdraft fees have traditionally been a small percentage of our overall revenue. For example, in 2019, overdraft and NSF fees represented less than 2.5 percent of our total revenue, based on Call Report data. This is likely due to the fact that, consistent with our customer-centric business model, PNC employees, managers and executives do *not* have performance targets, or receive bonuses or other types of incentive compensation, based on the number or percentage of customers who "opt-in" for overdraft coverage for ATM transactions and one-time debit transactions.[1]

[1] Regulation E permits banks to provide consumers overdraft coverage for checks, Automated Clearing House (ACH) transactions, and recurring electronic debits without obtaining the customer's affirmative consent. As the

Nevertheless, I challenged the leadership of our Retail Bank to develop a solution to provide consumers even greater control and transparency with respect to overdraft fees. As a result, I am proud to note that PNC was the first mover among large banks in modifying our overdraft practices and providing relief to consumers. Specifically, in January 2021 PNC began rolling out Low Cash Mode℠—a unique set of features that provides consumers greater control over their finances and the ability to avoid overdraft fees—to all of our Virtual Wallet® customers. Importantly, our research indicates that consumers value the ability to have important payments—such as a rent or auto loan bill—paid by their financial institution, even if the consumer does not have sufficient funds in their account to cover the item at the time it is presented. Returning the payment in such circumstances may well have adverse and costly consequences for the consumer, such as late fees imposed by the biller and adverse credit reporting impacts. In addition, eliminating or greatly limiting the availability of overdraft services may well cause consumers who experience a short-term shortage of funds to turn to more costly, and possibly predatory, alternatives, such as payday or title lenders.

Thus, Low Cash Mode does not eliminate the ability of consumers to incur an overdraft when doing so is the best financial option available to them. Rather, it provides consumers unprecedented transparency into their transactions and control over whether they incur an overdraft. It does so by offering consumers three key features:

- **Real-Time, Intelligent Alerts.** Low Cash Mode's Real-Time, Intelligent Alerts (i) allow customers to set their own "low cash" threshold, and (ii) sends the consumer an alert, via smartphone and email, whenever their checking account balance is below their established "low cash" threshold, as well as when an item brings their balance below zero. They are then able to decide whether they can and want to take action to avoid overdrawing their checking account, such as by making a mobile or branch deposit, transferring in funds from another source, or delaying discretionary payments. We send out *millions of Intelligent Alerts* each month.

- **Extra Time.** If a consumer's transactions do take an account negative, Low Cash Mode's Extra Time feature provides at least 24 hours (and approximately 51 hours on average) for the consumer to cure the negative balance *before* any

Federal Reserve Board observed when it adopted Regulation E, participants in consumer testing generally indicated that they were more likely to pay important bills using checks, ACH, and recurring debits, and that they would prefer to have these items paid by their financial institution, even if there was not sufficient funds in the consumer's account to cover the item. *See* 74 Fed. Reg. 59033 at 59040. PNC reserves the right to pay such overdrafts for consumers at our discretion.

overdraft fee is assessed. Importantly, we display how much Extra Time is remaining to the consumer in the PNC Mobile Banking smartphone app, so that they have complete transparency as to when the Extra Time for each item expires. In our experience, approximately *65 percent of account holders are able to cure a negative balance within the Extra Time that Low Cash Mode provides.* This confirms that for many consumers a negative balance event often is the result of a short-term, cash-flow imbalance, which can be remedied if just provided a little extra time.

PNC also provides all consumers a $5 overdraft cushion or tolerance, which means we do not charge an overdraft fee—even after any Extra Time has expired—if the consumer's negative balance is $5 or less. While this tolerance is helpful in preventing small charges by a consumer from generating an overdraft fee, our customer data shows that the average transaction size that takes a consumer negative is approximately $250. This data confirms that most customers use overdraft services to timely make more substantial payments, such as loan and utility payments. PNC has chosen to allow customers to overdraft their account to pay these items where possible, and we believe that our customers' financial health is the better for it.

- **Payment Control**. Lastly, Low Cash Mode's Payment Controls are unique in the industry and provide our customers unequalled control over their accounts. With Payment Control, customers can choose whether to pay or return certain ACH and check payments when their balance is negative. The Payment Control dashboard is intuitive and gives our customers the ability to control their payments item by item in a way that no other financial institution does. The Payment Control dashboard also allows customers to make a transfer from a linked account with no additional fee or make a mobile deposit to help bring the account positive.

With the phased rollout of Low Cash Mode, PNC also completely eliminated NSF fees across the entire line of our consumer checking accounts, and reduced the maximum number of overdraft fees that can be assessed per day to one for our Low Cash Mode customers (regardless of the number of items paid into overdraft during the day).

Together these actions have provided significant financial benefits to our retail consumers, while still allowing them to have important items paid when needed. For example, since Low Cash Mode launched in 2021:

- Overdraft fees have dropped by nearly 50 percent;
- In dollar terms, Low Cash Mode has saved PNC customers more than $130 million in fees between April 2021 and May 2022;
- PNC has paid more than 17 million items, totaling more than $3.1 billion, that resulted in a negative account balance without the consumer incurring an overdraft fee; and

- Customer complaints regarding overdraft fees have dropped by more than 50 percent.

Building Low Cash Mode was neither simple nor cheap, but we did it because we felt that it was the right thing to do for our customers. We continue to believe that the availability of overdraft services, when conducted in a responsible fashion, is important, as it can help customers meet their short-term liquidity needs at a reasonable price. Eliminating or significantly restricting overdraft services (such as allowing overdrafts only up to a low dollar threshold)—a step taken by some of our competitors—can cause additional harm for consumers. Uniformly returning all items that would cause a consumer's account to go into overdraft by more than \$50 or \$100 can, at best, result in some important consumer bills going unpaid, resulting late fees and/or negative credit reporting by the biller. At worst, it can force the consumer to turn to expensive payday or title lenders to solve their low cash moments.

That said, PNC also has designed products specifically for consumers who may not want the flexibility to overdraft their account. In fact, PNC is the only bank to offer two "Bank On" certified, low-cost, no overdraft products: the PNC Foundation Checking account and the PNC SmartAccess prepaid Visa® card.[2] A Foundation Checking Account can be opened with as little as \$25, bears a low (\$5) monthly service fee (which is waived for customers over 62), and is designed for consumers who may not qualify for a traditional checking account. The account also comes with a Foundation Savings account with no monthly service charge for the first year. The SmartAccess prepaid card, which bears a low \$5 monthly fee, is easily reloadable and can be used anywhere Visa debit cards are accepted. Overdrafts are not permitted with either product, but customers continue to have access to PNC's award-winning online banking service, as well as our extensive branch and ATM network.

We also have taken other actions to assist our retail banking customers. For example, we have eliminated overdraft protection transfer fees and continuous overdraft fees across our entire line of consumer checking accounts. In addition, we have eliminated ACH and check representment fees, which could occur when such items are represented for payment after initially being rejected for insufficient funds. These actions have saved PNC customers nearly

[2] "Bank On" is a certification provided by the Cities for Financial Empowerment Fund to transaction account products that meet certain standards for affordability, customer service and functionality. For more information about the Bank On certification, visit About – BankOn (joinbankon.org).

an additional $90 million in fees, and reflect our ongoing commitment to provide our customers easy and accessible banking services at a reasonable cost.

Delivering Innovative Payment Technology While Protecting Consumers from Fraud

Consumers are increasingly looking to make payments faster, easier and more cheaply. To enable that, PNC along with the other owner banks of Early Warning Services, LLC (EWS) developed and rolled-out Zelle®, a real-time, person-to-person (P2P) payment platform. Zelle allows consumers to send money to individuals and businesses throughout the United States using the sender's U.S. mobile phone number or email address. More than 3.3 million PNC consumers and small business customers are currently enrolled in Zelle. PNC does not charge a fee to use Zelle, giving our customers a convenient, accessible and low-cost way to send and receive payments.

Unfortunately, bad actors have sought to use the near real-time feature of P2P payment services, such as Zelle, Cash App and PayPal, as part of schemes to defraud consumers. At PNC, we take seriously our obligation to protect consumers from fraud. We have engaged in extensive activities to educate consumers on how to identify and prevent payment scams. For example, we educate and alert customers to payment scams in the PNC Mobile app experience by presenting "Scam Alerts." We also were a prime mover in encouraging the American Bankers Association to develop its national anti-phishing/smishing campaign "Banks Never Ask That," a campaign that has included more than 2000 participating banks since its launch in 2020.[3] We also are planning additional efforts through various communication channels in the near future to drive customer awareness on how to identify and avoid bad actors targeting P2P digital payment services.

In addition, we have built features into the Zelle experience in the PNC Mobile app designed to help customers protect themselves. For example, when customers send a Zelle payment in the PNC Mobile app, they are presented with the opportunity to review the mobile number or email address of the intended recipient, as well as the first and last name of the enrolled user associated with the mobile number or email address. Moreover, in instances where a PNC customer is sending a Zelle payment to a recipient for the first time, the sender is required

[3] More information on the Banks Never Ask That campaign is *available at* https://www.aba.com/advocacy/community-programs/banksneveraskthat#.

to enter their ATM PIN number prior to completing the payment in order to reconfirm that the sender intends to complete and authorizes the transaction. Our PNC Mobile app experience also warns customers to use Zelle only for transactions with people they know and trust, that, once a payment is sent, it cannot be cancelled, and to be aware for payment scams.

And we utilize multi-layered and comprehensive fraud detection systems, both within PNC and at EWS, to help detect and prevent fraud and remove bad actors from the Zelle Network. For example, we—

- Have implemented real-time automated fraud screening that helps PNC flag and prevent fraudulent incoming and outgoing Zelle transactions;
- Have implemented machine learning for outgoing Zelle transactions that has allowed us to establish new fraud rules to identify and interdict payment scams;
- Migrated PNC Online Banking and the PNC Mobile app to a stronger authentication platform – which includes enhanced two-factor authentication and device intelligence and binding features – to help enhance customer security while delivering a seamless experience;
- Utilize mobile authentication risk scoring to help detect suspicious mobile app sign-on sessions and prompt additional authentication measures;
- Have established daily and monthly transaction limits on Zelle transactions to help limit the potential for fraud;
- Prevent customers from enrolling in Zelle with a phone number or email address that has been identified as fraudulent or previously associated with known fraud, based on records within PNC or EWS;
- Developed an internal Zelle Administrative Portal (ZAP) that is used by PNC employees to service PNC customers and assist in conducting fraud investigations. ZAP increases our ability to identify and flag certain accounts or transactions based on patterns of fraudulent activity. Accounts that are identified as having fraudulent activity through ZAP can be prevented from having the ability to send, request, or split money with Zelle; and
- Use Risk Insights for Zelle, a service provided by EWS that allows PNC to incorporate EWS-provided fraud attributes into its system to help identify and prevent potentially risky transactions more quickly and effectively.

PNC and our peer institutions also have employed a coordinated approach to how we detect, prevent, and mitigate fraud on the Zelle Network. For example, each participating financial institution is required to promptly report to EWS any activity that is indicative of fraud or payment scams on the platform, and these reports are used to determine whether a user's access to Zelle should be restricted or terminated.

Due to these and other measures, fraud on the Zelle Network is relatively rare. Monthly reporting from the first half of 2022 indicates that less than 0.027 percent of total Zelle transactions performed by PNC customers were disputed as unauthorized. In fact, Zelle has a much lower rate of disputes compared to other P2P digital payment services used by our customers. For example, in the first half of 2022, the PNC customer dispute rate for unauthorized transactions on Cash App and PayPal was more than 1,280 percent and 210 percent, respectively, above the Zelle rate.

Nevertheless, when consumers do dispute a Zelle transaction as fraudulent, we investigate the dispute and disposition it in accordance with the robust set of rights provided consumers under the Electronic Funds Transfer Act and Regulation E. In acting on disputes, we follow all applicable regulatory requirements and guidance, including the Consumer Financial Protection Bureau's (CFPB) recent guidance on the types of payment scams that are considered "unauthorized" for purposes of Regulation E, such as when a consumer is fraudulently induced to provide their access credentials to a bad actor who then uses the credentials to access the consumer's account.[4]

PNC, in partnership with EWS and our peer institutions, will continue to improve our systems and tools to identify and prevent fraud and educate consumers on how to avoid payment scams. However, many of the tools bad actors use to dupe consumers into making payments are outside the banking system perimeter and effective fraud reduction efforts may require the action of policymakers and others. For example, PNC would support policies that reduce the ability of bad actors to use social engineering to target customers, a common tactic used in P2P payment scams, such as by requiring social media firms to more expeditiously remove or block scammer

[4] *See* CFPB, Electronic Fund Transfer FAQs, *available at* https://www.consumerfinance.gov/compliance/compliance-resources/deposit-accounts-resources/electronic-fund-transfers/electronic-fund-transfers-faqs/.

content, requiring search engines to remove or block spoofed websites, and preventing telephone companies from allowing spoofed telephone numbers or caller IDs.

Protecting Consumer Financial Information

Maintaining the security of consumer information also is critical to preventing payment scams, account takeover and other malicious activity. Scammers often use consumer information that is available as the result of prior data breaches to dupe customers into trusting them or to "engineer" identities that can then be used for fraudulent purposes.

At PNC, we work hard to maintain the privacy and security of the confidential financial and personal information that consumers share with us, or that are the result of the consumer's transactions with PNC. We have invested heavily in our cyber-security and information security infrastructure in recent years, and are regularly examined by our federal bank supervisors for compliance with the information security requirements under the Gramm-Leach-Bliley Act (GLBA).

We are concerned, however, that gaps in the consumer financial data ecosystem currently place consumer information and the financial system at considerable risk. Specifically, many data aggregators that power third party financial technology applications continue to rely on credential-based, "screen scraping" methodologies to gather consumer financial information from financial institutions, including banks. By requiring consumers to share their bank credentials (e.g., online banking log-in ID and password), these data aggregators create significant risk to consumers' financial health, including the potential for account takeover, unauthorized payment transactions and identity theft. This is especially true because data aggregators generally are *not* subject to examination and supervision by the federal banking authorities or CFPB for cyber-security and information security purposes, even though some data aggregators report holding the financial data of tens of millions of U.S. consumers.

Screen scraping also permits data aggregators to effectively harvest *all* of the data that might be available through a consumer's online banking portal—even if this data has nothing to do with the financial app that the customer is using, or pertains to other individuals (such as the consumer's minor children or spouse) who may have accounts "linked" to the consumer's online banking account. Moreover, this data harvesting is occurring largely unbeknownst to the

consumer. A 2021 survey conducted by The Clearing House Association (TCH) found that 73 percent of financial app users were not aware that the apps or third parties may store their bank account username and password, and 80 percent were not aware that apps may use third parties to access their personal and financial information.[5]

Let me be clear, PNC fully supports our customer's access to their financial data and their use of the financial applications of their choice. But we believe that consumer financial information should be safe and secure regardless of who holds it, that informed consumer consent should be a precondition to any sharing of consumer financial information, and that the consumer should have effective control over the type and amount of information that is shared. That is why we have urged the CFPB to use its rulemaking authority under Section 1033 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) to mandate the end of screen-scraping and adopt rules consistent with these principles. It is also why we have been working with the other owners of TCH to stand-up Akoya, a utility-like entity that can facilitate the safe, secure and consumer-permissioned sharing of consumer financial information using Application Program Interfaces (APIs), the tokenization of customer data, and common industry standards, rather than through screen scraping. Importantly, Akoya would be available to all financial institutions, greatly reducing the costs of consumer-permissioned data sharing for financial institutions, financial apps and their third party data aggregators. Through arrangements like Akoya, we can bring an end to the dangerous practice of screen scraping and create a safer financial system for consumers and financial institutions.

There is another gap in the current regulatory framework that also poses a threat to consumers and the financial system—the so-called industrial loan company (ILC) loophole. This loophole allows any type of company—including a large technology or commercial firm—to acquire a full-service, FDIC-insured bank *without* being subject to the type of consolidated supervision and regulation that Congress has mandated for all other corporate owners of full-service, insured banks. This loophole, for example, would allow a large technology company to acquire an FDIC-insured bank, but avoid the consolidated capital and liquidity requirements established for bank holding companies, the cyber-security and information security

[5] The Clearing House, "Data Privacy and Financial App Usage," p. 3 (Dec. 2021), *available at* https://www.theclearinghouse.org/-/media/new/tch/documents/data-privacy/2021-tch-consumersurveyreport_final.pdf.

examinations of the federal banking agencies, and the Community Reinvestment Act obligations adopted in the GLBA. We believe it is time for Congress to close this anachronistic and dangerous loophole.

BBVA USA and Our $88 Billion Community Benefits Plan

In June 2021, PNC acquired BBVA USA, the Birmingham, Alabama-based bank subsidiary of Banco Bilbao Vizcaya Argenteria, S.A., a global Spanish bank. In October 2021, we successfully merged BBVA USA into PNC Bank and, contemporaneously, converted BBVA USA's approximately 2.6 million customers into PNC products and systems. The transaction had numerous positive impacts for PNC and our customers. For example, the transaction accelerated PNC's growth into the South and Southwest, providing additional geographic diversification to our banking business and access to some of the most vibrant local economies in the U.S. In addition, BBVA USA's retail transaction accounts were converted to PNC Virtual Wallet accounts, giving these customers the benefit of Low Cash Mode and the other financial management tools available in Virtual Wallet.

While this combination expanded PNC's branch network and operations into the South and Southwest, it did *not* change our Main Street bank business model, our approach to serving our communities, or our non-systemic risk profile.[6] Moreover, in connection with the transaction, PNC announced a new $88 billion, 4-year Community Benefits Plan covering both PNC's legacy markets and the new markets brought into our footprint through the BBVA USA acquisition. At the time of announcement, this was the largest Community Benefits Plan ever announced in connection with a bank acquisition. To develop the Plan, PNC engaged in listening sessions with more than 150 community groups from across the country, including members of the National Community Reinvestment Coalition, the National Diversity Coalition, the Greenlining Coalition, and the California Reinvestment Coalition.

The Plan is comprehensive, with expansive goals for loans, investments and other financial support to assist our communities, including low- to moderate-income (LMI)

[6] The acquisition increased PNC's GSIB score by only 1 point, confirming that the transaction posed no threat to the financial stability of the United States. *See* Federal Reserve Board Order 2021-04, at p. 21, *available at* Order Approving the Acquisition of a Bank Holding Company -- The PNC Financial Services Group, Inc. (federalreserve.gov).

individuals and neighborhoods, people and communities of color, and other underserved individuals and communities. The following highlights only some of the most important aspects of the Plan.

- Home Lending: The Plan calls for PNC to originate at least **$47 billion** in residential and home equity loans to LMI and minority borrowers and in LMI and majority-minority census tracts over the Plan's 4-year period (2022 – 2025). In connection with these efforts, PNC also will increase its home lending outreach in LMI and majority-minority communities, increase the availability of PNC's affordable home lending products, and reduce the minimum credit score needed for low-income borrowers to qualify for PNC's affordable Community Mortgage product and Federal Housing Administration (FHA) mortgage loans.

- Small Business Lending: In recognition of the critical role that small businesses play in the U.S. economy, the Plan calls for PNC to originate at least **$26.5 billion** in loans to small businesses during the Plan period. This includes at least (i) **$11.5 billion** in loans to small businesses in LMI communities, (ii) **$10 billion** in loans to businesses with revenues of less than $1 million and small farms, and (iii) **$5 billion** in loans to small businesses in majority-minority census tracts. PNC also plans to increase its Small Business Association (SBA) lending, by both dollar volume and units, across its footprint and increase the availability of technical assistance for LMI, minority-, and women-owned small businesses.

- Community Development Loans, Investments and Services. Building on our status as a leader in community development activities, the Plan calls for PNC to make at least **$14.5 billion** in community development loans and investments over the Plan period. This includes the financing or syndication of **$4 billion** in Low Income Housing Tax Credits (LIHTC) and New Markets Tax Credits (NMTC), and the investment of at least **$400 million** in Community Development Financial Institutions (CDFIs) that assist traditionally underserved communities.

- Charitable Giving and Community Support. PNC has a long history of strengthening and enriching the communities we serve through charitable support from PNC and the PNC Foundation. During the Plan period, PNC expects to increase its charitable giving to at least **$500 million**, and we will honor all of BBVA USA's multi-year grants and charitable commitments.

  PNC is also extending our signature *Grow Up Great®* program into our new markets. *Grow Up Great®* (also known as PNC *Crezca con Éxito)* is our $500 million, multi-year, bilingual initiative focused on improving early childhood education. Since the program's launch in 2004, PNC has provided $368 million in support for early education. The program has supported more than 7 million children—particularly underserved children—throughout 25 states and the District of Columbia. Employees have volunteered over 1,000,000 hours and

have donated more than 1.4 million items for use in preschool classrooms or for the personal well-being of young children.

- Branches. Access to physical locations remains an important part of PNC's retail banking delivery model. To help ensure our products remain accessible to all customer segments and populations, PNC plans to open at least 20 new branches and 25 ATMs in LMI communities over the Plan period.

  PNC has also been a leader in deploying mobile branches as a way to ensure in-person banking services remain available in areas that have traditionally been underserved or in geographies that can no longer economically support a brick-and-mortar branch. Our mobile branches visit partnering nonprofits and allow residents to deposit and withdraw funds, open bank accounts, apply for loans and speak with PNC bankers. Today, we have 16 mobile branches deployed across our footprint, including in the cities of Baltimore, Chicago, Detroit and Dallas/Ft. Worth, and we plan to have 10 mobile banking units that are primarily dedicated to serving LMI communities. We also regularly deploy our mobile branches to assist communities affected by natural disasters, which can frequently result in damage or disruption to local banking facilities. For example, we deployed our mobile branches to assist residents of Florida affected by Hurricane Michael (2018), residents of Delaware and North Carolina affected by Hurricane Florence (2018), and residents of Kentucky affected by tornadoes in 2021.

We believe our multi-year Community Benefits Plan demonstrates our commitment to helping all populations and communities move forward financially, including our newly acquired markets and traditionally underserved communities and populations throughout our footprint. Importantly, we are off to a strong start under the Plan. Through June 2022, we have already provided more than \$3.4 billion in home loans to LMI borrowers and to borrowers in LMI census tracts, and nearly \$10 billion to minority borrowers and to borrowers in majority minority census tracts. In addition, through June 2022, we have provided more than \$2.7 billion in small business financing within our Plan goals, and more than \$1.3 billion in community development financing, including more than \$700 million for affordable housing. Moreover, in July 2022, we hosted the first meeting of the Community Advisory Council that we formed under the Plan. The 17-member Council includes representatives from national, regional and local community organizations from across our footprint and is designed to assist PNC in identifying and addressing emerging areas of community needs, as well as monitoring our progress under the Community Benefits Plan.

Besides working to do the right thing for our retail customers, we also constantly evaluate our employee benefit and compensation programs to ensure they are competitive, provide

employee's at least a living wage, and are consistent with our corporate values. I'm pleased to note that in November 2021, we raised our minimum wage to at least $18 per hour for employees, more than double the federal minimum wage of $7.25 per hour and a 20 percent increase from our previous minimum wage rate. Employees in certain high-cost jurisdictions, such as California, Chicago and New Jersey, qualify for a slightly higher minimum wage. Importantly, beyond cash compensation, PNC offers full-time employees a broad range of employee benefits, including a 401(k) plan with a company match, a defined benefit pension plan, Health Savings Accounts, a Dependent Care Reimbursement Plan, tax benefits for commuting costs, educational assistance, and competitive health, dental, vision benefits. Taking these additional benefits into account, our lowest wage full-time workers receive more than $46,500 in total value each year, on average.

Assisting Customers Through the Pandemic

The Covid-19 pandemic had a dramatic effect on the U.S. economy, consumers and businesses, and particularly small businesses, beginning in early 2020. We applaud Congress, in combination with the Administration and Federal Reserve, for taking significant and forceful action to ameliorate the effects of the pandemic and provide critical assistance to consumers and small businesses.

At PNC, throughout the pandemic we remained focused on assisting our customers and communities that were negatively impacted. For example, following passage of Coronavirus Aid, Relief and Economic Security Act (CARES Act), we quickly mobilized our technology teams to build an online portal to accept applications from small businesses for Paycheck Protection Program (PPP) loans. Thousands of PNC personnel also volunteered to take on new assignments to assist with PPP application processing; in all, more than 4,000 PNC employees rallied to accept, review and process PPP applications in accordance with SBA guidance. More recently, our employees have been working diligently to assist our PPP customers obtain forgiveness of their PPP loans, again in accordance with SBA rules. PPP involved a massive and sustained effort by the entire enterprise. We participated in the program, and have continued to support our customers throughout the process, because we know how important small businesses are to the communities we serve.

Due to the dedication of our employees, PNC successfully registered more than 149,000 PPP loans with the SBA, totaling $21.3 billion, making PNC the 3rd largest PPP lender by dollar volume. We worked to process every PPP application as quickly as possible, regardless of the borrower's size. The vast majority (89 percent) of the PPP applications we processed and registered were from our Business Banking clients, which is our business segment that services business clients (including non-profits, sole proprietors and independent contractors) with less than $5 million in annual revenues. Our efforts to fairly serve our entire small business customer base is reflected in the loan amounts of the PPP loans registered by PNC. Approximately 83 percent of the PPP loans that we registered with the SBA were for amounts of $150,000 or less, and approximately 49 percent of these loans were for amounts of $25,000 or less. An additional 7.8 percent of the loans we registered were for amounts of $300,000 or less (but more than $150,000). Although the statutory maximum PPP loan size per business was $10 million, only 0.2 percent of our registered PPP loans were for amounts above $5 million. In total, the average loan amount for our SBA registered loans was only approximately $142,000.

In addition, because we know that small businesses operating in LMI communities face special challenges and non-profits often support vulnerable communities, we took special care to ensure that small businesses in LMI geographies and non-profits who applied for PPP loans were not left behind. I am pleased to note that, as a result of these efforts, PNC registered approximately 34,000 loans, aggregating more than $5.5 billion, from small businesses located in LMI census tracts, and approximately 8,000 loans, totaling more than $1.9 billion from non-profit organizations. In March 2020, we also committed more than $45 million to eight CDFIs to support their own origination of PPP loans in potentially underserved geographies and sectors.

We have continued to work with customers throughout the PPP process and have been actively assisting them in applying for forgiveness, to the extent permitted by SBA rules. To date, more than 95 percent of our PPP loans by number, and 94 percent of loans by dollar volume, have successfully obtained forgiveness from the SBA. Of the remaining loans, approximately 36 percent by dollar volume are awaiting forgiveness decisions from the SBA, and we continue outreach to those customers that have not yet applied for forgiveness.

We also took numerous other actions to support our customers and communities during the pandemic. For example, from the start of the pandemic through June 30, 2022, PNC

provided COVID-19 related modifications to more than 430,000 loan customers, with balances totaling more than $18.2 billion. Student loan borrowers represented the largest segment by number of modifications (approximately 156,900), while mortgage modifications represented the largest segment in terms of balances (approximately $10.6 billion). Other loan segments with significant COVID-19 modification activity include auto (more than 111,500 modifications affecting $2.7 billion in balances), credit card (more than 53,000 modifications affecting $380 million in balances), and home equity (more than 16,600 modifications affecting $1.6 billion in balances). I'm pleased to report that more than 98 percent of our loan customers who received COVID-19-related modifications have exited assistance, and more than 90 percent of active customers who have exited assistance are making timely payment as agreed, demonstrating that the vast majority of consumers benefitted from the temporary forbearance or other concessions granted as part of these modifications.

We also took action to help ensure that our customers, as well as non-customers, could receive full access to their Economic Impact Payments (EIP) from the Federal government, which provided critical assistance to qualifying individuals during the pandemic. Specifically, we provided temporary credits to deposit customers who had a negative balance in their account prior to receipt of their EIPs from the Treasury Department, thereby ensuring that the customer had full access to their stimulus payments. We also waived all fees for non-customers seeking to cash EIP checks at PNC branches. We also exempted EIP and similar stimulus payments from potential garnishment by third-party creditors to the fullest extent permitted by law. Taken as a whole, we believe our actions during the pandemic were responsive to the needs of our customers and communities, and helped provide important assistance during this period of unprecedented economic disruption.

Supporting Diversity, Inclusion and Racial Equity

Diversity and Inclusion is one of our core values, and we are strongly committed to diversity and inclusion in all aspects of our business. We recognize that embracing diversity and inclusion is not just the right thing to do, it also is a business imperative. We know that to most effectively compete in the market, our company must reflect the diversity of our customers and suppliers, as well as the communities in which we operate.

PNC's commitment to diversity and inclusion starts at the top of the organization. Today, nearly 50 percent of the independent directors on our Board of Directors are women or people of color, and 50 percent of the executives that report directly to me and who are members of our management Executive Committee are women or people of color. We also have increased diversity at all levels within our organization over the past 5 years, including at senior levels. For example, female representation at our senior level has increased 44 percent over the past 5 years, and people of color representation at our senior level has increased more than 55 percent over the same period.

I am firmly committed to advancing diversity and inclusion further within PNC and our society, and I co-chair PNC's Corporate Diversity Council (CDC) along with our Chief Diversity Officer. The CDC identifies, leads and monitors enterprise-wide strategic initiatives that integrate diversity and inclusion into PNC's processes and culture. It consists of 29 senior leaders from across the organization who help champion the integration of diversity and inclusion into all PNC business practices. Many of these leaders also serve as sponsors for PNC's numerous employee business resource groups (EBRGs), which serve as important forums for PNC's employees, including our African American, Latino, Asian-American, veteran, multicultural, LQBTQ+ and female employees.

Recognizing the importance of diversity and inclusion to the success of our company, we have embedded an "Includes Intentionally" objective within our Leadership Standards for all managers. We also are focused on increasing our recruitment from diverse segments and populations. We have a dedicated Diversity Recruitment team that helps build a pipeline of diverse candidates through partnerships with organizations focused on diverse segments including, for example, National Black MBA, Association of Latino Professionals for America, National Center for Women & Information Technology, Recruit Military, American Association of People with Disabilities and Out & Equal Workplace Advocates.

In addition, PNC maintains a robust Supplier Diversity Program that guides our efforts to purchase value-added products and services from diverse-owned business enterprises, maintain a diverse supplier base and gain exposure to the varied perspectives, unique skills and innovative thinking that ultimately enhances our competitiveness and allows us to better serve our evolving customer base. Through our Supplier Diversity Program, we maintain alliances with such

organizations as the National Minority Supplier Development Council, the Women's Business Enterprise National Council, the National Veteran-Owned Business Association, the National Gay & Lesbian Chamber of Commerce, the US Hispanic Chamber of Commerce, and the US Pan Asian Chamber of Commerce. As part of our Community Benefits Plan, we expect to increase our spending with diverse suppliers by at least 20 percent by the end of 2025.

As a result of our demonstrated commitment to diversity and inclusion, PNC is regularly recognized by diversity organizations. Examples of recent honors include:

- Top 70 Companies for Executive Women (National Association for Female Executives, 2021);
- 50 Out Front Best Places to Work for Women & Diverse Managers (Diversity MBA Magazine, 2021);
- Best Places to Work for LGBTQ Equality (Human Rights Campaign, for 10 consecutive years, 2022);
- Best-of-the-Best Top Veteran-Friendly Supplier-Diversity Programs (U.S. Veterans Magazine, 2021); and
- 100% Score on Disability Equality Index® (DEI®) (Best Places to Work™, 2021).

PNC also is committed to addressing systemic racism and promoting social justice, both within the financial services industry and more broadly in our economy. Once again, our Board of Directors has been deeply involved in our actions, forming a Special Committee on Equity and Inclusion in 2020 that provides direction and oversight of our actions in this important area. The Special Committee is responsible for overseeing the progress under our Community Benefits Plan.

A major element of that commitment is fostering minority entrepreneurship and business opportunities as a way of assisting minority business owners build wealth and address the persistent wealth gap between minorities and other Americans. Consistent with that goal, in April 2022 our Retail Bank launched a new Minority Business Development Group to deliver products, solutions and resources focused on advancing the financial wellness of emerging minority businesses. The Group is comprised of bankers and advocacy partners that will help prepare minority-owned businesses for effective growth, development and sustainability. The

Group will work in close collaboration with PNC's Community Development Banking and Corporate Responsibility Groups, as well as the bank's Regional Presidents across the country to establish and deepen relationships with minority-owned business clients and prospects.

In conjunction with the formation of the Minority Business Development Group, we also launched a PNC Certified Minority Business Advocate (cMBA) program. The program is a voluntary advocacy training program available to PNC employees interested in providing enhanced support for minority business decision makers. The new certificate program focuses on helping PNC employees understand the unique challenges facing diverse businesses, ultimately supporting PNC's brand purpose of leveraging the power of our resources to help all move forward financially. cMBAs will have the opportunity to serve as PNC ambassadors in their communities, strengthening community engagement through volunteerism, mentorship and technical support.

To further support minority business owners, in October 2021, we announced a five-year, $16.8 million grant to create The Howard University and PNC National Center for Entrepreneurship. The center will support expanded opportunities for Black entrepreneurship with enhanced educational, leadership and capacity-building resources and programs nationwide. More recently, we announced a $2 million grant to 5 historically Black colleges and universities (HBCUs) in North Carolina (Elizabeth City State University, Fayetteville State University, North Carolina Central University, Johnson C. Smith University and Winston-Salem State University) to enrich the future of Black entrepreneurship and create workforce opportunities.

These actions build on the strong relationships we have developed with HBCUs across our footprint as part of our effort to identify and hire diverse talent. We actively recruit from Howard University, Hampton University, Clark Atlanta University, Morehouse College, Florida A&M, as well as other HBCUs. We also have a full-time Campus Recruiting Diversity Specialist who partners with universities of all types to identify a diverse pipeline of candidates for our Development Program. As a result of these and other actions, the diversity of our intern and Development Program associates—both key channels to a career at PNC—has increased significantly, with a majority of both our 2022 intern class and 2022 Development Program class being diverse across gender, race and ethnicity characteristics.

As part of PNC's continuing commitment to diversity and inclusion, PNC conducts ongoing review and analysis of how we treat our employees and customers, including along the

diversity dimensions of race/ethnicity, gender, veteran, disability, and LGBTQ+. In 2021, PNC retained outside consultants to perform a racial equity audit and regularly conducts ongoing updates of these metrics as we continue our efforts to advance inclusion and equity in our workforce. PNC also conducts regular assessments of compensation, retention, and advancement of our employees across various diversity dimensions, including regular reviews of our pay practices to ensure our employees are being compensated fairly and consistently. These assessments indicate that, on average among PNC employees, minorities are paid 100 percent of what non-minorities are paid within like roles, taking into account factors such as time in job, performance, and geography.

While we are proud of our accomplishments with respect to diversity, inclusion, and promoting racial equity, we are committed to continuously improving our contributions in these areas. We also recognize that the road ahead of us remains long, and we look forward to continuing to work with our community partners, the industry, and policymakers to make steady and meaningful progress in these areas in the years ahead.

Supporting the Transition to a Low Carbon Economy

We recognize that continued greenhouse gas emissions by economies around the world are contributing to climate change, which threatens the goals established by the Paris Agreement to limit global warming to below 2° Celsius, and preferably to less than 1.5° Celsius, compared to pre-industrial levels. While the need for action is clear, climate change itself is a complex problem that will require collaboration and cooperation across sectors, institutions and nations, as well as continued significant and transformative technological advancements. No individual corporation or bank can itself address climate change, and managing the transition to a lower carbon environment will require the careful balancing of several important policy interests, including the need to reduce greenhouse gas emissions while continuing to ensure that energy remains affordable, reliable and safe. Compromising on these latter objectives may weaken the necessary public resolve to address climate change as aggressively as possible, and have significant repercussions for the economy and communities, including economically vulnerable segments.

At PNC, we believe we can have the greatest positive impact by taking tangible action to lower our own carbon footprint and by assisting and financing our clients' own transition to a low-carbon economy. Our journey started with a focus on our own buildings. In 2000, we

opened Firstside Center in Pittsburgh, Pennsylvania, which was the first building certified under the Leadership in Energy and Environmental Design (LEED) 2.0 standard, and the largest LEED-certified building at the time. Today, we have more than 300 LEED-certified buildings, we pursue LEED certifications on all new buildings and major renovation projects, and our corporate headquarters carries the highest LEED certification for new buildings (Platinum).

Building on these efforts, in 2017 we announced aggressive plans to reduce our Scope 1 (direct) and Scope 2 (indirect) carbon emissions and energy usage by 75 percent by 2035, compared to 2009 levels, and reduce our water usage by 50 percent by 2035, compared to 2012 levels. In 2019, we joined RE100 and announced plans use 100 percent renewable energy in our operations by 2025. I am very pleased to report that we are well on our way to meet—or exceed—these ambitious objectives. We have already reduced our direct and indirect carbon emissions by 66 percent (compared to 2009 levels), our energy usage by 50 percent (compared to 2009 levels), and our water usage by 55 percent (compared to 2012 levels).

We also have made significant strides in the use of renewable energy for our operations. In 2021, PNC purchased approximately 150 million kilowatt-hours (kWh) of green power, which is enough green power to meet 46 percent of the company's purchased electricity use. And in July 2022 we announced a long-term renewable energy supply agreement with a leading clean energy company. Under the agreement, PNC will receive 148 million kWh of renewable energy, sufficient to power nearly 50 percent of our operations in Pennsylvania, Ohio, Maryland, New Jersey, Delaware, the District of Columbia, and parts of Illinois. The agreement will help PNC reduce its carbon footprint by more than 55,000 metric tons annually, the equivalent emissions of nearly 12,000 passenger vehicles, according to comparative data from the Environmental Protection Agency.

We also are investing significantly in sustainable finance initiatives. For example:

- We are signatories to the Green Bond Principles and, in October 2019, issued our first Green Bond. This offering raised $650 million for initiatives that support the transition to a low-carbon economy and offer sustainability benefits, such as renewable energy, energy efficiency and green buildings.

- In 2019, we created a sustainable finance practice. The practice is focused on counseling clients through their own climate transition strategies, goals and approaches, and curates bespoke banking products to support clients' corporate environmental, social and governance (ESG) efforts. The sustainable finance practice works across lines of business at PNC to assist with structuring loans and

debt issuances that incorporate preferential pricing tied to a green or social use of proceeds, or the achievement of a client's environmental or social key performance indicators.

- In 2021, we committed to mobilize $20 billion in environmental financing, such as green buildings, renewable energy, clean transportation, and environmental sustainability-linked bonds and loans. We are positioned to reach this goal within our five-year time frame, having achieved nearly 47 percent of our commitment just one year into our plan, as a result of a 70 percent year-over-year increase in sustainable finance activity. Our progress includes more than $900 million in investments in renewable energy projects, including $875 million in 10 solar tax equity partnerships, which developed more than 2,000 megawatts (MWs) of new solar assets, as well as a $54 million loan to a new solar portfolio, which will develop 362 MWs of solar assets.

- In 2021, we joined the Partnership for Carbon Accounting Financials (PCAF), a global partnership of financial institutions that works together to develop and implement a harmonized approach to assess and disclose the greenhouse gas emissions associated with loans and investments.

- Also in 2021 we published our first Task Force for Climate-Related Financial Disclosures (TCFD) report.[7] The TCFD was formed by the international Financial Stability Board (FSB) to assist financial institutions in providing relevant and decision-useful information to investors and other stakeholders regarding climate risks and opportunities. The TCFD's disclosure recommendations are structured around four thematic areas: governance, strategy, risk management, and metrics and targets.

In addition, we are incorporating climate risk into our risk management practices and Enterprise Risk Management framework. We support the principles-based approach outlined by the Office of the Comptroller of the Currency (OCC) for climate-related financial risk management[8] and look forward to working with our bank supervisors as their guidance on climate risk management evolves. As part of our efforts, we developed a carbon intensity score, designed to provide a top-down indication of where climate risk resides within our loan portfolio to facilitate high-level benchmarking and the assessment of portfolio trends. We also have analyzed the effect that rising sea levels and chronic flooding could have on our residential real

[7] *Available at* https://www.pnc.com/content/dam/pnc-com/pdf/aboutpnc/CorporateResponsibilityReports/PNC_TCFD_Report_2020.pdf.

[8] OCC, Principles for Climate-Related Financial Risk Management for Large Banks, OCC Bulletin 2021-61 (Dec. 16, 2021), *available at* https://www.occ.gov/news-issuances/bulletins/2021/bulletin-2021-62a.pdf.

estate portfolio through scenario analysis. Evaluating similar scenarios will enable us to better prepare for the possibility of these risks becoming more prevalent in the future. And, we utilize an Environmental and Social Risk Management (ESRM) Rapid Risk Screen in our Corporate & Institutional Bank to help us better identify and mitigate environmental risks that may be present in transactions. Transactions identified as having elevated levels of environmental risk are escalated to leaders in the business and underwriting groups for further analysis and decisioning.

We also are diligently analyzing and preparing for the climate disclosures recently proposed by the Securities and Exchange Commission (SEC). While we believe some climate risk disclosures are appropriate by public companies, we are concerned that aspects of the proposal go beyond what is practically feasible given data limitations and the traditional filing schedule for public company reports, depart from traditional concepts of materiality that have long guided public company disclosures, and could result in disclosures that are not useful to investors. We are particularly concerned with the proposed requirement to disclose, within the financial statement notes, the impact of physical or transition-related climate events if such events had a 1 percent or greater impact on the relevant financial line item. The 1 percent threshold is well below the level at which impacts are typically considered material for financial disclosure purposes and it may be difficult, or impossible, to assess and isolate the relationship between a physical or transition-related climate event (e.g., a change in a regulation affecting the economy) and individual line items within a bank's financial statements. Similarly, we believe the required disclosure of all upstream and downstream emissions within a public company's value chain (Scope 3 emissions) is impractical at this time, given the very limited emissions information available for large segments of the economy, and could be particularly burdensome for smaller suppliers and customers of banks.

In closing, PNC's climate "4+1" climate action strategy is designed to set us on a pathway to finance the transition to a low-carbon economy. Our approach is intended to be iterative and flexible, allowing for necessary course corrections in response to future regulatory, political and technological developments. The strategy is based on four areas for immediate action: (i) engaging our employees, (ii) collaborating for long-term solutions, (iii) understanding and supporting our customers' transition plans, and (iv) executing on our own ambitious operational sustainability goals. We're also focused on the foundational work necessary to begin aligning our portfolio with the goals of the Paris Agreement. Initial steps in this "+1" category

include calculating and disclosing our financed emissions according to the PCAF methodology, and we expect to issue our first PCAF disclosures in 2024.

Closing

Thank you for the opportunity to discuss how PNC is seeking to improve the lives of our retail customers and our communities. I am immensely proud of the work our nearly 60,000 employees do every day to help customers, make new loans, assist customers open new accounts or solve issues, and deliver for our local communities. I know that there are many challenges facing consumers and our communities, especially traditionally underserved communities, but we remain committed to working with you and our community partners in finding solutions to those challenges. I welcome any questions that you may have.

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks"
September 22, 2022

<u>Questions for Mr. Charles W. Scharf, CEO and President of Wells Fargo & Company, from Chairman Sherrod Brown:</u>

1. **In 2017, Wells Fargo announced a $60 billion home lending commitment to create 250,000 new Black homeowners by 2027. This followed a commitment in 2015 to support Hispanic homeownership through $125 billion in mortgage lending over 10 years. Please provide an update on the dollar amount and number of purchase mortgage loans Wells Fargo has made to Black and Hispanic homebuyers to date.**

Wells Fargo has made progress on these two diverse lending commitments, working closely with organizations like the National Association of Hispanic Real Estate Professionals, the National Association of Real Estate Brokers, the National Association for the Advancement of Colored People, and others. Through the end of 2021, these efforts helped more than 207,000 Hispanic families and more than 81,000 African American families become homeowners through more than $76 billion in mortgage originations since launching the initiatives in 2015 and 2017.

2. **Wells Fargo recently announced that it would create a special purpose credit program (SPCP) to facilitate mortgage refinances for Black homeowners whose loans are currently serviced by Wells Fargo, and that the bank will commit $150 million to lower mortgage rates and reduce refinancing costs for eligible borrowers participating in the program. When Wells Fargo made this announcement, mortgage rates were trending up, and rates have now passed 6 percent for the first time since 2008 and are more than double the rates available in 2020 and 2021. In fact, market interest rates are likely higher than the current rate on many borrowers' first mortgages.**

   How will Wells Fargo structure its SPCP to ensure that Black homeowners are able to lower their monthly mortgage payments relative to their current payments through this program? What rates will Wells Fargo make available to homeowners?

Systemic inequities have prevented too many minority families in the United States from achieving their homeownership and wealth building goals for far too long. Wells Fargo historically has been the largest bank home mortgage originator and we are the largest bank originator of home loans to minorities over the last decade. In that light, we believe we have a responsibility to develop solutions that help close the gap. As a next step in meeting that responsibility, in April 2022, Wells Fargo announced a new initiative to help advance racial equity in homeownership across the country. The Special Purpose Credit Program ("SPCP") will help minority homeowners whose mortgages are currently serviced by Wells Fargo refinance their mortgages. Wells Fargo also committed $150 million to lower mortgage rates and reduce refinancing costs to help these homeowners further benefit from refinancing. This program goes beyond the Company and industry's usual lending programs and puts the Company's own money to work refinancing minority families' homes.

Wells Fargo has been rolling out its refinancing program in phases since the announcement of the SPCP in April 2022, including identifying eligible Black homeowners who could benefit from a

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks"
September 22, 2022

refinance product. FHA and VA phases were deployed in July and September, respectively, and we plan to deploy the GSE phase in December. As part of this program, Wells Fargo has offered a flat interest rate of 3.75%. Given the significant increase in mortgage rates, this offer provides a material rate reduction and an opportunity for payment reduction to Black homeowners who were not able to take advantage of lower rates in 2020 and 2021. Additionally, Wells Fargo is paying all borrower-paid nonrecurring closing costs which are a common barrier to refinancing.[1]

Wells Fargo also committed to assessing the program's progress and publicly disclosing those results on an annual basis.

3. It is widely acknowledged the regulatory capital enhancements since the great recession have made banks and the banking system stronger. Regulators are planning to implement the final set of Basel III standards. Yet, despite the acknowledged benefits of the previously enacted standards, your industry has pushed back against the need for this requirement. At the same time, banks continue to report sound earnings, pay dividends and repurchase stock.

Do you agree that capital accumulation, or at least capital preservation, is possible every quarter your bank pays cash dividends or repurchases stock? If not why?

As of September 30, 2022, we had approximately $1.9 trillion in assets, and we remain in a strong capital position, as confirmed by the most recent stress tests conducted by the Federal Reserve. We are well positioned to meet the needs of our customers and communities, and our own business, by investing our excess capital back into our franchise, while also continuing to return excess capital to shareholders through dividends and share repurchases. We remain committed to maintaining an appropriate capital structure each quarter, including during quarters when we pay dividends or repurchase shares of our stock.

4. Many communities, particularly in rural areas and low income neighborhoods, have seen branches close, leaving consumers and small businesses without a local bank to serve their needs.

a. Please provide a list of physical branch locations your bank has closed in the past ten years and indicate whether there is a deed restriction on the building preventing another bank or financial institution from purchasing the property.

Wells Fargo is in the midst of a multiyear effort to transform the way it operates, with the ultimate goal of creating a company that is more nimble, streamlined, and customer-focused, while operating in a safe and sound manner, and with the appropriate risk and control foundation. As part of this effort, the Company has undertaken significant initiatives over the last two years,

[1] Prepaid expenses such as Property Taxes, Homeowner's Insurance, HOA Dues, etc., will continue to be at the borrower's expense.

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks"
September 22, 2022

including changes to the branch network reflecting customers' accelerating digital adoption and the resulting shift in customer behavior and branch traffic patterns.

To help optimize our branch network, Wells Fargo maintains an ongoing program to sell or otherwise dispose of closed bank branches, including donating some to local organizations or municipalities for the purpose of using the property to positively impact their local constituents, particularly in areas where the Company has branch density. In addition, to maintain continued banking services to the local community, Wells Fargo has sold some of its branches to local financial institutions, as well as retained ATMs at several sold branch locations. Wells Fargo, like other real estate owners, sometimes employs deed restrictions on sales of property previously used for our own business purposes, usually in markets with high competition for banking services. These restrictions are varied in length and may be modified or removed based on a number of factors, including, but not limited to, time on market, location of property, and number of competitors in the market.

Even with the branch network optimization, Wells Fargo maintains the second-largest branch network in the United States.

b. Please provide a list by State of the number of physical branch locations your bank operates, and indicate the number of branches in areas with rural designations, and the number of branches in low income neighborhoods.

Please see below for the requested list by state (data as of 9/30/22). We currently have nearly 30 percent of our branches located in low- or moderate-income ("LMI") census tracts.

State	Branch Count	Rural	LMI	State	Branch Count	Rural	LMI
AK	39	20	6	NC	228	5	69
AL	81	3	31	ND	15	1	4
AR	1	0	0	NE	33	4	12
AZ	171	3	45	NJ	234	0	64
CA	867	3	258	NM	61	3	29
CO	124	4	31	NV	95	1	30
CT	55	0	15	NY	75	0	9
DC	30	0	4	OR	78	2	31
DE	16	0	2	PA	196	1	47
FL	515	4	160	SC	101	3	27
GA	202	3	63	SD	31	8	13
IA	49	3	16	TN	20	0	2
ID	51	5	17	TX	519	12	157
IL	12	0	1	UT	79	5	28
KS	7	0	2	VA	206	9	58
MD	73	0	23	WA	127	4	40
MN	135	4	40	WI	36	0	11
MS	11	0	3	WY	16	3	5
MT	23	6	7				
	(continued to right)			Total	4,612	119	1,360

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks"
September 22, 2022

5. **Wells Fargo, like many banks, participated in the Paycheck Protection Program (PPP) by making PPP loans to small businesses. Considering that the Small Business Administration forgives PPP loans, in whole or in part, and guarantees 100% of the outstanding balance, did Wells Fargo undertake big risks by making PPP loans to small businesses?**

Wells Fargo undertook significant efforts to support consumers and small businesses during the COVID-19 pandemic. We mobilized a massive amount of internal resources to support the Paycheck Protection Program ("PPP") by funding roughly 280,000 loans totaling approximately $14 billion, working with clients of all sizes to provide flexibility and assistance where needed.

Wells Fargo provided billions of dollars in PPP lending to America's small businesses without fee compensation in 2020. Instead, we donated the approximately $420 million in fees we would have earned from processing PPP loans to a fund we created called Open for Business. We partnered with Community Development Financial Institutions ("CDFIs") and nonprofits across the country to distribute grants that help small business owners who struggled during the pandemic, with a focus on diverse-owned businesses. Our partnerships with CDFIs and local nonprofits across the nation allowed for the funding to occur at a highly local level. The COVID-19 pandemic made it difficult for entrepreneurs to keep their doors open, retain employees, and rebuild. Through our Open for Business Fund, we have provided capital, technical support, and long-term resiliency programs to nonprofits that serve small businesses. We fulfilled our Open for Business commitment in 2021.

6. **You testified that you are committed to fighting against discrimination. Does Wells Fargo support the recent suit filed by the U.S. Chamber of Commerce, the American Bankers Association, and the Consumer Bankers Association against the Consumer Financial Protection Bureau's (CFPB) antidiscrimination guidelines? If so, please explain how the suit aligns with your commitment to fight against discrimination.**

Wells Fargo has not taken a position on the referenced lawsuit. Discrimination has no place at Wells Fargo, and we strongly support the fair and equitable treatment of all of our customers.

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks"
September 22, 2022

Questions for Mr. Charles W. Scharf, CEO and President of Wells Fargo & Company, from Senator Catherine Cortez Masto:

Federal Home Loan Banks

a. **Please identify which Federal Home Loan Bank, or Federal Home Loan Banks, your financial institution is a member of.**

Wells Fargo entities currently belong to three Federal Home Loan Banks ("FHLBs"): FHLB Dallas (Wells Fargo Bank South Central, N.A.); FHLB Des Moines (Wells Fargo Bank, N.A.); and FHLB San Francisco (Wells Fargo National Bank West).

b. **How much did your financial institution receive in dividends from a Federal Home Loan Bank/Banks in 2021?**

The FHLB System was created in 1932 as a government-sponsored enterprise to support mortgage lending and community investment. To become a member of an FHLB, a financial institution must purchase membership stock. Additionally, to receive advances from an FHLB, a financial institution must purchase certain amounts of activity stock in proportion to the amount of its borrowing. Both membership stock and activity stock pay dividends. The amount of dividends Wells Fargo receives is consistent with our ownership interest in the FHLBs.

Manufactured Home Loans, Including on Native American Lands

The Center for Indian Country Development's report, *The Higher Price of Mortgage Financing for Native Americans*, finds that about 31% of Native Americans who bought homes on reservation land during the study's time frame bought a manufactured home. The report finds that manufactured home loans are much more likely to be high-cost loans.

a. **What types of loans does your bank make available for people who wish to buy a manufactured home? Does your bank offer mortgages and chattel loans, or just one or the other?**

In general, Wells Fargo will finance qualifying one-unit manufactured homes. As with all mortgage loans, borrowers must meet eligibility guidelines with respect to a variety of factors, including, but not limited to, credit, employment, income, down payment, debt-to-income ratios, and reserves. The property must also meet all requirements including but not limited to property type and appraisal guidelines. Fixed rate and adjustable rate loans are available with loan terms from 15 up to 30 years.

b. **What are the terms of the loans – interest rate range, term, down payment required, etc.?**

Please see the response to Question (a).

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks"
September 22, 2022

c. Do you offer mortgage products for Native Americans who wish to buy a manufactured home – or other types of homes/dwellings – on tribal land?

Wells Fargo does not have a specific program geared solely toward Native Americans. However, Wells Fargo is committed to serving Native Americans who want to buy or build homes or to refinance their mortgage and has options available to serve their needs.

d. What investments is your bank making in tribal communities in Nevada?

Wells Fargo is committed to the financial well-being of Native communities, which we have proudly served for over 60 years. We are focused on working together with Native communities and tribal businesses to provide capital and financial services to help build a sustainable foundation now and for future generations. In 2018, Wells Fargo Commercial Banking hired a new Head of Native American Banking, Dawson Her Many Horses, who is an enrolled member of the Rosebud Sioux Tribe of South Dakota. He is responsible for growing Wells Fargo's business with tribal governments and nongaming tribally owned enterprises. Additionally, in March 2021, we hired a new leader to enhance our strategies with respect to Native communities; he works closely with local and national public affairs teams to better align the Company's efforts in rural territories and with Native Americans, paying particular attention to work in housing affordability, small business growth, financial health, and environmental sustainability.

Wells Fargo has banking relationships with four out of 10 federally recognized tribes in the U.S. We have committed $3 billion in credit and hold $3.9 billion in deposits for tribal governments and tribally owned enterprises nationally, banking more than 400 Native American and Alaska Native tribal entities in 25 states. Twelve of these tribal clients within commercial banking are located in northern Nevada. Wells Fargo also has 48 branches on or near tribal lands in 12 states.

Further, Native communities are a focus of our Banking Inclusion Initiative, a 10-year commitment to accelerate unbanked individuals' access to affordable mainstream accounts and help unbanked communities have easier access to low-cost banking. We are focusing on Black and African American, Hispanic, and Native American/Alaska Native families, who account for more than half of America's more than seven million unbanked households. We are also assisting those who are underbanked and underserved, who may have a bank account yet still use high-cost, nonbank services.

Wells Fargo also has supported Native-owned small businesses impacted by COVID-19 through our investments in CDFIs. Grantees include Change Labs Inc., the Native American Development Center, the Oklahoma Native Assets Coalition, and Southern Utah University Rural Health Scholars.

This year, Wells Fargo celebrated the successful completion of our five-year $50 million commitment to American Indian/Alaskan Native communities to better serve Indian Country – defined as all land within an Indian Reservation – and looks forward to announcing soon the continuation of our philanthropic giving to Native-led organizations. This work includes supporting organizations like GRID Alternative to launch its Tribal Solar Accelerator Fund for

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks"
September 22, 2022

food-ready, solar energy projects in Tribal communities, and Oweesta, to catalyze the growth of startup and emerging Native CDFIs.

Wells Fargo also partnered with the Boston Consulting Group to prepare and publish a report titled "Indian Country's Once in a Seven Generation Opportunity: Building Economic Resiliency that Sticks," which analyzes longstanding economic and social inequities facing Native American communities. This report highlights significant investment opportunities and recommendations to drive economic progress in tribal communities.

Since 2010, Wells Fargo has also proudly donated more than $6.4 million to Native Forward – formerly American Indian Graduate Center – to provide scholarships, support, and emergency COVID-19 funding to American Indian and Alaska Native undergraduate, graduate, and professional students. One of Wells Fargo's employee resource networks, Native Peoples Connection, is honored to provide more than 100 volunteer readers annually to assess Wells Fargo Native Forward scholarships.

Franchise Lending

a. Does your financial institution lend to franchise businesses?

Wells Fargo lends to a number of franchise businesses, including through Small Business Administration ("SBA") guaranteed loan programs. With respect to such programs, the SBA's Standard Operating Procedures[2] include eligibility, underwriting, collateral, and debt service coverage requirements, as well as loan servicing and collateral liquidation requirements. We have controls in our processes and procedures designed to ensure we follow SBA program requirements.

b. Does your financial institution utilize SBA-guaranteed loan programs to support loans to franchise businesses?

Please see the response to Question (a).

c. If yes, how does your financial institution ensure that the loan will be repaid with proceeds from the franchise business itself, not assets of the borrower or the government?

Please see the response to Question (a).

[2] *See, e.g.,* SBA Lender and Development Company Loan Programs – SOP 50 10 6 (Oct. 1, 2020) (sba.gov), and SBA 7(a) Loan Servicing and Liquidation – SOP 50 57 2 (Dec. 1, 2015) (sba.gov).

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks"
September 22, 2022

Questions for Mr. Charles W. Scharf, CEO and President of Wells Fargo & Company, from Senator Kevin Cramer:

1. **Do you have a policy that would require any business in the firearm industry to meet criteria that goes above and beyond Federal, State, or local law or regulation? Yes or No? If yes, please describe the policy.**

Wells Fargo provides banking services to a wide variety of customers, including manufacturers, distributors, and retailers in the firearm industry. Although Wells Fargo has no policies that would require businesses in the firearm industry to meet criteria that go above and beyond Federal, State, or local law or regulation, Wells Fargo does conduct additional due diligence on certain clients who manufacture, distribute, or sell arms and armaments. Through this due diligence, we assess various factors, which may include relevant licensing and regulatory compliance, types of product offerings, operating procedures, reputation risk incidents, human rights issues, relevant international compliance, and implementation of risk mitigation practices.

2. **Does your bank lend to companies that manufacture or sell modern sporting rifles, so long as they are lawful under federal, state, and local law and compliant with federal, state, and local regulations? Yes or No? If yes, please explain. If no, has it ever?**

Please see the response to Question 1 for Wells Fargo's approach to assessing prospective customers, existing customers, and risk management.

3. **Does your bank lend to companies that manufacture or sell long guns to non-prohibited individuals ages 18 to 21, so long as it is lawful under federal, state, and local law and compliant with federal, state, and local regulations? Yes or No? If yes, please explain. If no, has it ever?**

Please see the response to Question 1 for Wells Fargo's approach to assessing prospective customers, existing customers, and risk management.

4. **Does your bank lend to companies that manufacture or sell magazines, regardless of their capacity, so long as they are lawful under federal, state, and local law and compliant with federal, state, and local regulations? If yes, please explain. If no, has it ever?**

Please see the response to Question 1 for Wells Fargo's approach to assessing prospective customers, existing customers, and risk management.

5. **Does your bank view it as appropriate to consider whether a legally operating business seeking a loan is engaged in a business that is disfavored by certain political advocacy or special interest groups?**

Wells Fargo has no practice of prohibiting banking for certain industries based solely on political preferences.

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks"
September 22, 2022

6. **In 2019, your bank decided to no longer provide lending or banking services to The GEO Group and CoreCivic, two long-standing federal contractors. Does a business with long-term contracting relationships with the federal government help or hinder its creditworthiness? Does your bank consult with the effected state or federal government agency when choosing to end a banking relationship with a federal contractor?**

Wells Fargo has no formal policy with respect to assessing creditworthiness based on a customer's status as a federal contractor. We conduct business with numerous businesses that hold federal contracts.

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks"
September 22, 2022

Questions for Mr. Charles W. Scharf, CEO and President of Wells Fargo & Company, from Senator Robert Menendez:

Please respond to the following questions regarding the New York Times[3] article written regarding your bank on May 19th of this year.

1. **Did any business line of Wells Fargo have a formal or informal practice of interviewing candidates, particularly women and minority candidates, for previously filled positions? If so, please identify which business lines had such practices and when such practices were implemented. Please provide any documentation of such practices.**

Wells Fargo is committed to creating a culture with broad representation of who we are, how we think, and how we make decisions. To help achieve that, we have implemented diverse candidate slate guidelines as part of the hiring process for certain positions.

No one should be put through an interview without a meaningful opportunity to receive an offer of employment at Wells Fargo. That is fundamentally inconsistent with our institutional values, our hiring policies, and our diverse candidate slate guidelines. There is an ongoing internal review into concerns raised about how the guidelines were applied in individual instances. If we find violations of our policies or guidelines, we will take appropriate action.

2. **Before the May 19, 2022, New York Times article, were you aware of any instances of hiring managers across any of Wells Fargo's business lines conducting interviews with candidates, particularly women and minority candidates, after positions had been filled?**

   a. **If so, please identify which business lines and when you become aware of such practices.**

   b. **Please describe any disciplinary actions taken against hiring managers for conducting such interviews.**

Wells Fargo believes that its recruiters and hiring managers were applying our diverse slates guidelines in good faith, but we take these allegations very seriously and are investigating them. As we stated, no one should be put through an interview without a meaningful opportunity to receive an offer of employment at Wells Fargo. That is fundamentally inconsistent with our institutional values, our hiring policies, and our diverse candidate slate guidelines. There is an ongoing internal review into concerns raised about how the guidelines were applied in individual instances. If we find violations of our policies or guidelines, we will take appropriate action.

[3] https://www.nytimes.com/2022/05/19/business/wells-fargo-fake-interviews.html

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks"
September 22, 2022

3. What percentage of Wells Fargo's 2020 and 2021 employment offers were made to women, Black, and Latino candidates, respectively?

We are making progress in our efforts to increase representation at all levels of our U.S. workforce, and we believe our approach to diverse candidate slates is a key factor. In 2021, the pace of our external, diverse hiring increased year-over-year: external hiring of individuals from racially or ethnically diverse populations increased by 27% and external hiring of women increased by 23% (while overall hiring increased 17%). With respect to hiring for executive positions, in 2021, approximately 38% of external executive hires were racially or ethnically diverse, compared to 25% in 2020. Approximately 15% of all external executive hires were Black/African American, which is a significant increase over 2020, and approximately one-third of all internally promoted executives were racially or ethnically diverse. Further, in 2021, approximately 53% of all internally promoted executives were women. For positions with annual compensation of $100,000 or above, in 2021 more than 42% of hires were racially or ethnically diverse, and more than 47% of hires were women.

As of November 1, 2022, approximately 55% of our workforce is female, and 46% of our workforce comes from racially or ethnically diverse backgrounds. In addition, 50% of our Board of Directors are either women or from racially or ethnically diverse backgrounds. Our Operating Committee is approximately 23% female and 29% racially or ethnically diverse. Of the approximately 150 executives that report directly to a member of the Operating Committee, 48% are female, and 32% are racially or ethnically diverse.

4. Does Wells Fargo require interviewers and hiring managers to participate in anti-bias training before interviewing applicants?

Discrimination has no place at Wells Fargo, and we are committed to creating and maintaining an inclusive culture with broad representation. Our Diverse Segments, Representation, and Inclusion ("DSRI") team provides the curriculum, tools, and programs to help employees promote diversity and inclusion. All Wells Fargo recruiters and hiring managers are required to take anti-discrimination training, and we encourage all employees to complete training on unconscious bias, understanding and appreciating differences, and leading inclusively.

5. How does Wells Fargo currently conduct recruitment of diverse candidates? Does the Bank engage with diverse professional organizations? What steps will you take to rebuild trust with partners and organizations in your recruitment process?

Wells Fargo is invested in building and growing a robust recruiting pipeline. Our diverse talent recruitment and retention efforts are significant, and some are detailed in our 2022 Diversity, Equity, and Inclusion Report.[4]

[4] "Diversity, Equity, and Inclusion at Wells Fargo," Wells Fargo (July 2022) https://www08.wellsfargomedia.com/assets/pdf/about/corporate/diversity-equity-inclusion-report.pdf

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks"
September 22, 2022

Wells Fargo is deepening its relationships with historically Black colleges and universities ("HBCUs"), Hispanic-serving institutions ("HSIs"), and other national partners to identify potential candidates. Through its University Programs team, the Company tripled its investment in identifying and supporting talent from HBCUs and HSIs from 2020 to 2021 and increased its hiring. In partnership with the Hispanic Scholarship Fund, Wells Fargo has donated more than $26.8 million during the past 10 years to support thousands of undergraduate and graduate students through scholarships, mentoring, and leadership training. The company aims to empower these students with the knowledge and resources to successfully complete a higher education and build the foundation that will lead to career opportunities.

We also participate in national diversity events and host our own recruiting events and job forums. We are focused on maintaining trust with our recruitment partners, including their leaders, through regular and intentional engagement activities and events.

6. **What specific actions has Wells Fargo taken to address reported bias and discrimination issues in Wells Fargo's recruitment, application, interview, and hiring processes? How will Wells Fargo ensure fake interviews do not happen in the future?**

No one should be put through an interview without a meaningful opportunity to receive an offer of employment at Wells Fargo. That is fundamentally inconsistent with our institutional values, our hiring policies, and our diverse candidate slate guidelines. We are reviewing concerns raised about how the guidelines were applied in individual instances. If we find violations of our policies or guidelines, we will take appropriate action.

In addition, as we publicly announced, after a pause and review, we enhanced our guidelines and accompanying processes. These enhancements include providing updated training to our recruiters and managers. We also are monitoring the effectiveness of the guidelines through updated internal progress reporting to better measure how the guidelines are contributing to our goal of increasing diverse representation.

Wells Fargo is committed to hiring and retaining diverse individuals at all levels of the Company. The diverse candidate slate guidelines are aimed at increasing diverse representation at senior levels. We strongly believe that the diverse candidate slate guidelines are an effective tool and a best practice across many industries and in the financial services sector. Our guidelines, which focus on several diversity dimensions—including racial, ethnic, and gender diversity—have contributed to measurable increases in representation.

7. **According to a recent report by the real estate data analytics firm Attom, seven out of ten of the most vulnerable counties in the nation to a housing market decline are in New Jersey.[5] Should there be disruptions in the economy and the housing market at large, it is critical that we learn from the lessons of the housing crisis of 2008.**

[5] https://www.attomdata.com/news/market-trends/attom-q2-2022-special-housing-risk-report/

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks"
September 22, 2022

If your bank currently services residential mortgage loans, what loan servicing improvements have you made since the last crisis? What preparations are you making to ensure that as many borrowers as possible can remain in their homes?

Wells Fargo is committed to helping our customers stay in their homes and we have implemented a variety of measures since the 2008 financial crisis to help achieve this goal, including:

Staffing and Training. We have mortgage servicing regularly review our staffing levels for current and anticipated future needs, including providing a capacity cushion designed to provide flexibility in connection with rapidly changing conditions. We have invested significantly in our employee training to prepare employees to serve customers effectively in their current roles and enable them to work in different areas so we can realign trained staff to support the greatest needs at any given time.

Investments in Tools and Technology. Wells Fargo has invested in simplifying and expanding our mortgage servicing products to help customers have easy access to information when they need it. This includes:

- Improvements to the telephone interactive voice response system, Wells Fargo.com, the Wells Fargo mobile application, and offering live chat in addition to our customer service centers.
- An improved Default Servicing process, including a streamlined approach to aiding customers through the Home Preservation process.
- Reducing documentation requirements to provide a simpler customer experience.

Simplifying the Loan Modification Process for Customers. Wells Fargo partnered closely with investors and insurers to simplify, streamline, and expedite the loan modification processes, including a "no document" solution to provide relief more quickly for eligible customers. A loan modification decision is a critical outcome to our customers.

Foreclosure Controls in Place. We have extensive controls related to providing proper foreclosure protections, as well as to mitigate the risk of an incorrect denial. We also have a foreclosure review board that reviews every loan referred for foreclosure.

Outreach Efforts. Outreach has evolved and expanded beyond phone calls to include emails, chat, text, and numerous nationwide programs and community engagement events and programs.

Customer Monitoring and Outreach. We have maintained excess capacity for expected customer demand in Home Preservation and Account Resolution, investing heavily in training. We are closely monitoring other economic indicators and delinquency levels in the consumer loan and credit areas to aid our efforts in predicting impending changes to mortgage delinquency levels. At the onset of delinquency (which can be as early as three days past due or up to 25 days past due, depending on risk factors), we begin analyzing prior customer payment behavior to proactively

identify customers who may need assistance and we initiate contact. We attempt to contact the customer via outbound phone call, text, email, and letter to talk with them and find out if they are experiencing financial difficulty. When we engage with the customer, if they express that they are experiencing financial difficulty, our employees are trained to immediately begin discussing options with them.

Community Outreach. As an ongoing commitment to our communities and customers, we currently have a specialized team, Mortgage Sustainability, focused on community outreach and engagement to diverse segments of the population. The Mortgage Sustainability team has been engaged in community outreach since the 2008 housing crisis, providing grassroots outreach to those markets hardest hit by severe delinquency/foreclosure and assisting mortgage servicing customers nationwide. Wells Fargo maintains relationships with over 1,500 HUD approved housing counseling agencies across the country, including deep collaboration with HUD intermediaries such as the National Urban League, UnidosUS, HomeFreeUSA, National Foundation of Credit Counseling, and National Community Reinvestment Coalition. In addition, our Mortgage Sustainability team also provides support and education to legal assistance organizations and diverse housing advocacy groups who work directly with our Wells Fargo customers.

Wells Fargo is currently working with all state Homeowner Assistance Fund ("HAF") program administrators, including New Jersey's Emergency Rescue Mortgage Assistance ("ERMA"), which provides up to $75,000 per household for homeowners impacted by COVID-19. In collaboration with HUD Intermediary National Foundation of Credit Counseling, we are conducting outreach activities focused on proactive mortgage education and intervention in New Jersey.

8. How will you ensure proactive information, assistance, and loss mitigation options are provided to at-risk borrowers before families find themselves in default? How will you provide this information in languages other than English?

In addition to the proactive approaches for customers and communities described in response to Question 7, Wells Fargo offers a variety of resources, including:

- A "Resources for Homeowners with Payment Challenges" resource center on WellsFargo.com.[6]

- Enhanced disaster response and business continuity planning capabilities to further prepare for unforeseen disasters and to serve and support our customers in their time of need.

- Promoting the Homeowner Assistance Fund ("HAF") program through our dedicated landing page via mortgage statements, letters, and outreach engagements.[7]

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[6] Resources for Homeowners with Payment Challenges, Wells Fargo https://www.wellsfargo.com/mortgage/manage-account/payment-help/

[7] Resources for Homeowners with Payment Challenges, Wells Fargo http://www.wellsfargo.com/homeassist

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks"
September 22, 2022

- State-specific informational letters sent to all customers who become delinquent while state program is open (state must opt-in).
- Statement Messaging added to all borrower statements while program is open directing them to Wells Fargo link (state must opt-in).[8]
- Early Intervention letter (35 days past due) expanded to include HAF awareness for all portfolios.
- Decision letters expanded to include HAF awareness (GSE loans).
- Customer service representative talking points driving customers to Wells Fargo owned HAF webpage, www.wellsfargo.com/homeownerassistancefund.
- The National American Indian Housing Council's ("NAIHC") HAF site has been linked to Wells Fargo's own HAF landing page. This is to promote the $498 million designated for tribes, tribal housing entities, Alaskan Natives, and Department of Hawaiian Homelands.
- NAIHC's Homeowner Assistance Fund website was made possible through a $850,000 grant from Wells Fargo's Open for Business Fund.

Since March 2020, Wells Fargo's Foundation has provided more than $50 million in grant funding to national nonprofit housing and legal assistance organizations in support of housing counseling, renter stabilization, and eviction avoidance, benefiting nearly 400,000 renters and homeowners through the effort.

For those customers who identify a non-English language preference in the Mortgage Servicing Platform ("MSP"), 97.5% prefer Spanish. To assist these customers and help make the process easier to navigate, WellsFargo.com provides the option to select Spanish as a full language with one click that can be found at the top of every page next to the search bar to translate the language on the site pages. All customers have the opportunity to speak with us on the phone in their preferred language through the use of our language translation services, provided free of charge.

[8] Homeowner Assistance Fund, Wells Fargo http://www.wellsfargo.com/homeownerassistancefund

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks"
September 22, 2022

Questions for Mr. Charles W. Scharf, CEO and President of Wells Fargo & Company, from Senator Kyrsten Sinema:

1. **What was the biggest customer service or operational challenge you experienced during the first two years of the pandemic? How did you respond? Where did you succeed, and where were there additional opportunities for improvement? Please provide specific examples.**

   How has this experience informed how your bank conducts resource planning, and how does it inform your understanding of the customer experience going forward?

We are proud of how we have used our strength during the pandemic to serve our customers, employees, and communities. At the outset, we prioritized employee and customer safety while recognizing that we were an essential service and needed to be available to support our customers. We quickly enabled over 200,000 employees to work from home, something we would not have considered possible just weeks before. We kept at least 70 percent of our branches open while implementing CDC-recommended safety protocols. We expanded digital access and deployed new tools to make access easier and safer for customers. And we extended significant credit to our clients during the height of the crisis.

Additionally, we undertook significant efforts to support consumers and small businesses during the COVID-19 pandemic. We supported the Paycheck Protection Program ("PPP") by funding roughly 280,000 loans totaling approximately $14 billion, working with clients of all sizes to provide flexibility and assistance where needed. In particular, we were an industry leader in working with smaller businesses to get them the support they required. In addition, we extended forbearance options for over one million mortgage customers since the start of the COVID-19 pandemic. We also deferred payments and waived fees for more than 3.7 million consumer and small business accounts to help people during these challenging times and processed approximately $90 billion in federal stimulus payments. Further, from May 2020 through 2021, we paused for at least 60 days the collection of negative balances existing at the time federal stimulus payments were deposited to consumers' accounts. Additionally, we cashed federal stimulus payment checks for noncustomers in our branches—and charged no fees.

Wells Fargo provided billions of dollars in PPP lending to America's small businesses without fee compensation in 2020. Instead, we donated the approximately $420 million in fees we would have earned from processing PPP loans to a fund we created called Open for Business. We partnered with Community Development Financial Institutions ("CDFIs") and nonprofits across the country to distribute grants that help small business owners who struggled during the pandemic, with a focus on diverse-owned businesses. Our partnerships with CDFIs and local nonprofits across the nation allowed for the funding to occur at a highly local level. We created this fund to give back to communities, particularly small businesses, with a focus on those in underserved areas. The COVID-19 pandemic has made it difficult for entrepreneurs to keep their doors open, retain employees, and rebuild. Through this fund, we have provided capital, technical support, and long-term resiliency programs to nonprofits that serve small businesses. We fulfilled our Open for Business commitment in 2021.

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks"
September 22, 2022

We also worked to support our employees during this challenging time. For example, Wells Fargo made a cash award to the approximately 165,000 employees who make less than $100,000 per year and an additional special payment to those working on the front lines as a way of recognizing their unique contributions. To support eligible employees who faced challenges with childcare, we granted additional days off to arrange for child care and provided a $100 per day reimbursement for eligible employees seeking child care through their own personal networks during the early phase of the pandemic. More than 22,000 employees benefited from this assistance. We also made a $25 million grant to the We Care Employee Relief Fund, which is available to employees affected by COVID-19 and who have limited resources. The fund helped more than 23,000 employees in 2020. Additionally, Wells Fargo raised our minimum hourly pay range from $18 to $22, depending on location, in late 2021. More than 40,000 employees' base pay was increased to these new minimums in 2022, representing a $180 million investment.

Looking forward, Wells Fargo will continue to be a constructive partner in forging an inclusive recovery from the pandemic.

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks"
September 22, 2022

Questions for Mr. Charles W. Scharf, CEO and President of Wells Fargo & Company, from Senator Raphael Warnock:

Every day, millions of Georgians rely on banks to facilitate financial transactions, safeguard their hard-earned savings, and provide a variety of monetary and financial services. While online banking has proven easy and convenient for some Georgians, it can be inaccessible for those who live in areas without adequate broadband service, which are disproportionately in Georgia's small and rural communities.

According to data provided by Standard and Poor's, since 2021, Wells Fargo has closed nineteen bank branches in Georgia. Three of these branches were located in counties where more than one in four homes and businesses lack reliable, high-speed Internet access. In one of these counties (Meriwether County), more than 5,500 homes and businesses—representing almost half of all locations in the county—are unconnected. Following the closure, a Georgian who lives in Greenville, Meriwether's county seat, must now drive over sixteen miles to the nearest Wells Fargo branch location.

Financial institutions play a critical role in our communities. I am committed to ensuring that every Georgia family can access banking services, which is why I am so alarmed by the closure of physical bank branches in our rural counties.

1. **How many full service physical banking locations ("branches") has your institution closed in Georgia in the past 5-years? How many of these were in LMI communities?**

Wells Fargo is in the midst of a multiyear effort to change the way it operates, with the ultimate goal of creating a company that is more nimble, streamlined, and customer-focused. As part of this effort, the Company has undertaken significant efficiency initiatives, and there have been a number of changes to reflect the acceleration of digital adoption from customers and the resulting shift in customer behavior and traffic patterns. At times, we have made difficult decisions to close branches including in Georgia where, since 2017, we have closed 75 branches, 27 of which were located in LMI census tracts. Wells Fargo remains committed to LMI communities and maintaining a wide network of branches to support them.

Wells Fargo has also partnered with Carver State Bank, an African American Minority Depository Institution ("MDI") in Savannah, Georgia. Through this partnership, Wells Fargo has offered the bank access to a dedicated relationship team that works with the MDI on financial, technological, and product development strategies to help each institution strengthen and grow. Wells Fargo has also made its nationwide ATM network available for customers of Carver State Bank and our 12 other MDI partners to use without incurring fees.

2. **How many of those branches left Georgians without access to a physical branch location within a 10-mile radius? How many of these were in LMI communities?**

Wells Fargo's branch network decisions reflect shifts in customer and competitor behavior as impacted by rapid technology change. As part of this process, we strive to maintain service to LMI

communities and underrepresented populations. Because of this, Wells Fargo's LMI branch share has improved in recent years, as most closures reflect redundant branches in non-LMI neighborhoods. Closure decisions are reviewed by compliance groups for Community Reinvestment Act and fair lending impacts. In some smaller communities, for example, we have sold branch real estate to local banks to facilitate their role in the community or have installed ATMs for customer service. Since 2017, only four branches in Georgia were closed without another Wells Fargo branch located within less than 10 miles of it, and in all those instances, a competitor's branch was located within 10 miles; three of the four branches were in LMI communities (Moderate) and one was Upper income.

3. **Does Wells Fargo take access to internet service—which is necessary for digital and online banking—into consideration when deciding which bank branches to close? If so, how?**

Yes, we do. The decision of whether to close a branch location is informed by numerous considerations and includes a review of many factors, such as:

- CRA impacts to local market network parity, and other local conditions;
- customer usage patterns (including online and mobile);
- branch performance;
- branch redundancy;
- proximity to and capacity of the nearest Wells Fargo branches and ATMs;
- competitor locations; and
- demographic/economic factors including growth and overall customers served.

4. **Does Wells Fargo consider the ease of alternate banking solutions, whether online or at another retail location, when deciding which branches to close? How much weight is given to access to internet service, and how does Wells Fargo assess the availability of online access? How much weight is given to transportation access, such as the availability of transit or prevalence of car ownership?**

Yes, we do. Even with closures, Wells Fargo maintains the second largest branch network in the United States and continues to serve significantly more markets than any other national bank peer. We have also created ATM partnerships that extend to certain MDI, CDFI, and fintech partners that provide customers with the option to withdraw cash from our ATMs and incur no Wells Fargo fees. Please see the response to Question 3 for a list of some of the considerations we use when determining whether to close a branch.

5. **What specific considerations does your institution make regarding the damage to communities before deciding to close a branch?**

Wells Fargo does assess the impact to communities when considering whether to close a branch. Please see the response to Question 3.

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks"
September 22, 2022

6. **When faced with a transaction that may lead to a negative balance, please provide a detailed decision tree describing those policies that determine whether a customer will be subject to an overdraft fee.**

We recognize the impact that overdraft-related fees have on many Americans. We continually assess our products and services to empower customers to better manage their financial well-being, with the belief that every customer's financial situation is unique.

We actively serve our broad customer base with a wide array of products and services and offer our customers a choice among a variety of account options. One option, *Clear Access Banking*, is an account with no overdraft or returned item fees. We currently have over 1.6 million consumer *Clear Access Banking* accounts.[9] Our *Clear Access Banking* account meets "Bank On National Account Standards" that the Cities for Financial Empowerment Fund sets for safe and appropriate financial products that can help people enter or re-enter the mainstream financial system.

Our balanced approach in continuing to offer overdraft services in a safe and sound manner while implementing measures to help customers manage their financial circumstances is informed by our customers and other stakeholders. In 2021, we launched the Office of Consumer Practices, which imbeds the customer perspective directly into Wells Fargo's decision-making process. Among other duties, the office assesses and advises on consumer-related products, services, and business practices to ensure the consumer's perspective plays a significant role in decision-making; engages in all elements of the customer-product lifecycle, including advising on product development processes like terms, conditions, and pricing; and reviews complaints metrics and other data to help identify and advise on potential consumer-related trends and outcomes.

Also in 2021, we formed a National Unbanked Task Force that works with us on developing solutions to bring more people into the banking system from underserved communities, while also providing feedback on our products, services and initiatives, including the changes to overdraft fee policies described below. The Task Force is comprised of the leaders of some of the largest and oldest advocacy organizations in the U.S.-Hope Enterprise Corporation, League of United Latin American Citizens, Native American Finance Officers Association, National Association for the Advancement of Colored People, National Bankers Association, National Community Reinvestment Coalition, National Congress of American Indians, National Urban League, and UnidosUS.

To better understand the consumer perspective and their barriers to banking, in 2022 we conducted focus groups and interviews with 80 unbanked consumers. Research was managed and moderated by an independent research firm and consumers were not aware that Wells Fargo sponsored the research. Participants were presented with two types of bank accounts: one with the features of our *Clear Access Banking* account, and one with the features of *Everyday Checking*, which offers greater flexibility in managing cash flow, including the ability to overdraft. The participating consumers were nearly equally divided on their preference for an account like *Clear Access Banking* or an account like *Everyday Checking*. Those that preferred *Clear Access Banking* cited

[9] These numbers are based on the most recent quarterly data.

the no overdraft feature, while those that preferred *Everyday Checking* cited the flexibility offered with alerts and the extra day to cover an overdraft without incurring a fee.

For customers who have products that offer overdraft services, there are generally three overdraft services available: (1) our standard overdraft coverage, which comes with most checking accounts and generally applies to checks and automatic bill payments like mortgage or rent payments, (2) our Overdraft Protection service, which allows a customer to link up to two accounts (one savings, one credit) to cover transactions when the checking account has an insufficient balance, and (3) our Debit Card Overdraft Service, which allows a customer to choose how the Bank handles their ATM and one-time debit card purchases when the account has an insufficient balance. Customers may add or remove eligible overdraft services from their account at any time. If the account is not in good standing or if there has been excessive overdraft activity, Wells Fargo may also remove overdraft services from an account in its discretion.

We provide our customers with transparent disclosures regarding our overdraft policies and the services available to them at, among other points in time, account opening. This transparency includes our Deposit Account Agreement, Fee & Information Schedule, "Important Information about Overdrafts" disclosure, and The Pew Charitable Trusts' template fee disclosures. The Deposit Account Agreement provides a complete description of our posting order, but in general we post transactions in an order that minimizes overdraft usage and fees.

- Credits post before debits.

- Debits that we have authorized and cannot return unpaid (i.e., "must-pay" transactions) post next, generally in chronological order, or if the same date/time, by lowest to highest dollar amount.

- Finally, debits that can be returned unpaid, such as checks and ACH (these transactions are generally larger dollar amounts than "must-pay" transactions), post last, generally in chronological order, or if the same date/time, by lowest to highest dollar amount.

If an account's available balance is insufficient to pay all transactions in their order of posting, a transaction will either be returned unpaid (we don't assess fees for returned items) or paid into overdraft. We offer multiple ways for a customer to avoid an overdraft fee for transactions that are paid into overdraft.

- If the customer has Overdraft Protection and funds are available in the linked Overdraft Protection account, we will transfer or advance funds to cover the checking account transactions. We do not assess fees for Overdraft Protection transfers.

- We do not assess overdraft fees on transactions that are $5 or less.

- We do not assess overdraft fees if both the ending daily balance and available balance on the account are overdrawn by $5 or less after all transactions have been processed.

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks"
September 22, 2022

- With our Extra Day Grace Period feature, consumer customers have an additional business day (until midnight ET the day following an overdraft) to deposit funds into their account to cover the negative balance and avoid an overdraft fee.

- If overdraft fees are ultimately applicable, we assess consumer accounts no more than three overdraft fees per business day (or no more than two for Teen Checking℠ accounts).

We also provide customers a number of tools and features to avoid overdrawing their account. With our Early Pay Day feature, we make funds from an eligible incoming electronic direct deposit available for use up to two days before the scheduled payment date. We also automatically send customers zero-balance alerts when their available account balance reaches $0, and customers can separately customize their own balance alerts to be notified when their available balance goes below an amount they specify. We send more than 1.3 million balance alerts every day to help customers avoid overdrafts.

We continuously look for ways to reduce the impact of overdraft fees while meeting the varying needs of our customers, including the many customers who want to have payments made from their account when their available account balance is insufficient. To give consumers yet another option to meet personal financial needs, such as paying a bill or making a small purchase, Wells Fargo soon will offer qualifying customers a new, short-term loan option of up to $500. The loan and an upfront flat fee will be repaid through monthly installments. This new product is expected to be offered by the end of 2022.

Teaming with Operation HOPE, Wells Fargo also is supporting the launch of HOPE Inside centers within diverse and LMI neighborhoods, which are designed to foster inclusion through financial education workshops and free one-on-one coaching to help community members take control of their finances and build their credit scores.

We believe our broad and growing set of products and services makes it easier for customers to manage their finances and to make the right financial decisions for them based on their specific needs and goals.

7. If a customer has a question about this decision tree while at the point of sale, what tools are available for them to check before making the final transaction on whether they will be subject to fees? Please describe the specific tools available.

If a customer is at the point of sale, the best tool for the customer to utilize is the Wells Fargo Mobile® application, which provides a running available balance for the customer to view for each of their accounts. For customers who are not enrolled in mobile banking or do not have immediate access to their Wells Fargo Mobile app, the available balance may also be obtained at any Wells Fargo ATM or by contacting our customer service phone number 24 hours a day, seven days a week. An account's available balance is updated throughout the day as we are made aware of incoming deposits and pending withdrawals. We also offer real time balance alerts that a customer can set up to receive notification when their account balance reaches an amount they specify, as well as automatic zero-balance alerts if the customer's account reaches $0. These alerts are in

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks"
September 22, 2022

addition to the Insufficient Funds Notices we send customers on any morning that the customer had an overdraft or returned item event during the preceding business day's nightly processing. Our Insufficient Funds Notices advise the customer of the event, and provide tools, services, and resources the customer should consider to limit the occurrence of such an event in the future. In addition, with Wells Fargo's new Extra Day Grace Period, consumer customers have an additional business day to cover any overdrafts on their account before incurring a fee.

Customers can find further information on how to avoid overdraft charges on our website at https://www.wellsfargo.com/financial-education/basic-finances/manage-money/cashflow-savings/avoid-overdrafts/ or by speaking with a Wells Fargo representative by calling 1-800-869-3557.

8. Since putting in place new fee policies within your institutions, how has fee revenue changed compared to 2020 and 2021?

Many of the changes to our overdraft policies have only recently been implemented (throughout 2022) and thus their impacts are not yet fully reflected in Call Reports. According to public Call Reports filed with the Federal Financial Institutions Examination Council, in 2020 Wells Fargo collected approximately $1.28 billion in consumer overdraft-related service charges levied on those transaction account and non-transaction savings account deposit products intended primarily for individuals for personal, household, or family use, compared to approximately $1.41 billion in 2021 and $715 million through June 2022. However, many of the changes we have made related to overdraft fees have only recently been implemented and we expect these new measures to lead to a decrease in such fees in the future.

9. Of the customers who are most likely to pay overdraft fees from 2017 to 2021, what is their average reduction in fees that they pay under the new policies?

Throughout 2022, Wells Fargo introduced several changes to limit overdraft-related fees and give customers more flexible options to meet their personal financial needs. These changes include (1) eliminating both nonsufficient funds fees and Overdraft Protection transfer fees in March 2022, (2) introducing Extra Day Grace Period in August 2022, and (3) introducing Early Pay Day in September 2022.

In addition to the positive impact of these new policies, in August 2020 the Bank launched *Clear Access Banking*—a low cost, Bank On-certified account option with no overdraft fees. Since the launch, the Bank has seen a 57 percent year-over-year increase in the number of *Clear Access Banking* accounts, up to 1.6 million accounts.

10. How has the profile of who is paying these fees changed? Please include details for those before and after the policy change on credit score, income, age, gender, race, ethnicity, and other relevant demographic information.

The Bank does not track these profile or demographic characteristics as they relate to overdraft fees paid.

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks"
September 22, 2022

Questions for Mr. Charles W. Scharf, CEO and President of Wells Fargo & Company, from Senator Elizabeth Warren:

1. **Climate change is a financial risk in both the short and long term. Banks' failure to take action on climate change will harm their customers, employees, and our nation's broader climate goals. President Biden has committed to cutting U.S. emissions by 50% by 2030, and Congress's passage of the *Inflation Reduction Act* puts the U.S. on track for these goals. Failure to meet those goals would undermine our aspirations to climate leadership and significantly increases the likelihood of exceeding critical scientific tipping points that imperil much of humanity.**

    a. **What was your bank's financed emissions in 2021?**

On March 8, 2021, Wells Fargo set a goal to achieve net-zero greenhouse gas emissions by 2050, including financed emissions. In announcing that goal we committed to set targets on the client emissions attributable to our financing ("Financed Emissions") for key high-emitting sectors.

In May 2022, we released "CO2eMission: Net-Zero Alignment and Target-Setting Methodology,"[10] which is our own independent methodology for aligning our financing activities to net zero and setting interim emissions targets for key high emitting sector portfolios. In CO2eMission, we set interim 2030 targets for the Oil & Gas and Power sectors. These targets are summarized below; for additional detail on the scope and structure of the targets, please see our CO2eMission methodology.

Sector[11]	Metric	2019 baseline	2030 target	Financing activities included in the targets
Oil & Gas (Scopes 1, 2, and 3, category 11 (use of sold products))	Absolute emissions	97.7 million metric tons of carbon dioxide equivalent	72.3 million metric tons of carbon dioxide equivalent	• Lending • Debt and equity capital markets facilitation
Power (Scope 1)	Emissions intensity	253 kilograms of carbon dioxide equivalent per megawatt-hour of electricity	102 kilograms of carbon dioxide equivalent per megawatt-hour of electricity	• Lending • Debt and equity capital markets facilitation • Renewable energy financing

[10] CO2eMission: Net-Zero Alignment and Target-Setting Methodology, Wells Fargo (May 2022) https://sites.wf.com/co2emission/CO2eMission_Methodology.pdf
[11] *See* specific NAIC codes included in the CO2emission: https://sites.wf.com/co2emission/CO2eMission_Methodology.pdf

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks"
September 22, 2022

b. What are your bank's financed emissions on track to be in 2022?

Please see the response to Question 1(a) for Wells Fargo's general approach to setting and disclosing financed emissions targets.

c. If you do not track your financed emissions, when do you expect to be able to track your bank's financed emissions? Will you incorporate underwriting as well as lending and investment in your financed emissions measurement?

Please see the response to Question 1(a) for Wells Fargo's general approach to setting and disclosing financed emissions targets.

d. Will you commit to cutting your bank's financed emissions by 50% by 2030?

Wells Fargo is taking a sector-by-sector approach to setting financed emissions targets. To do this, we evaluate available climate scenarios and derive emissions-based benchmarks that can be used to set targets. The sector-specific scenario alignment targets we are setting will vary by industry based on a number of considerations, including the selected climate scenario and the state of our clients' transitions. As of the date of this letter, we have released our Oil & Gas and Power sector targets.

e. A recent International Energy Agency report states there is "no need for investment in new fossil fuel supply." Will you commit to ending finance for companies that continue to develop new fossil fuel projects?

We do not believe that terminating access to capital for companies that develop key components of our national energy needs would facilitate an orderly transition toward a less carbon intensive future. We use climate scenarios to calibrate our sector-specific financed emissions targets; there are a number of independently developed climate scenarios that outline industry-specific net-zero transitions. Scenario developers include the Network of Central Banks and Supervisors Network for Greening the Financial System ("NGFS"), the International Energy Agency, and several other global research institutions. Each scenario has its differences and, beneath the emission trends they describe, sit hundreds of distinct policy, market, and behavioral milestones and assumptions. The referenced IEA statement is one such milestone unique to their scenario; other scenarios contain different assumptions. We have aligned our Oil & Gas and Power targets to the NGFS Orderly 2050 Net-Zero Scenario (June 2021).

2. Please describe the specific steps you are taking to ensure that your oil and gas clients are transitioning to clean energy.

a. Are you only providing project finance for clean energy projects?

No. We have acknowledged that climate change is one of the most urgent environmental and social issues of our time and we will work actively with our clients and continue to support the energy needs of our country today, while working toward a transition that will last several decades.

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks"
September 22, 2022

Wells Fargo is one of the U.S.'s leading clean energy investors, providing tax-equity financing to utility-scale projects in the wind, solar, and fuel cell sectors. From 2006 to 2021, Wells Fargo provided more than $10 billion in tax-equity financing in support of more than 500 renewable energy projects in 38 states across the country.

As of 2021, Wells Fargo had financed more than 150 wind projects in 29 states, more than 430 solar projects in 35 states, and more than 15 fuel cell projects in seven states. The projects in which Wells Fargo has invested represent 12% of all utility-scale wind and solar energy generation (by megawatt) in the United States. In 2021, Wells Fargo provided approximately $2.45 billion of tax-equity to the renewable energy industry, an increase of nearly $1 billion over 2019.

Please see the responses to Questions 1(d) and (e) for additional context.

b. **Are you closely tracking those firms' emissions and divesting when you don't see progress?**

Please see the responses to Questions 1(d) and (e).

3. **The Securities and Exchange Commission (SEC) has promulgated a draft rule to strengthen climate disclosures by public companies, which proposes a standardized, mandatory methodology for measuring or reporting emissions.**

   a. **Do you support mandatory disclosure of emissions by public companies, including Scope 3?**

      i. **If yes: How would mandatory disclosure make it easier for you to meet your net zero goals?**

      ii. **If not: How can we trust that you will be able to accurately report your level of financed emissions in a way that's comparable across banks? Do you consider this data to be of material value to your investors?**

Wells Fargo appreciated the opportunity to offer comments on the Securities and Exchange Commission draft rule regarding climate disclosures. A copy of our detailed comment letter can be found here: https://www.sec.gov/comments/s7-10-22/s71022-20132255-302781.pdf.

As noted in the letter, we support the SEC's efforts to develop decision-useful, consistent, and comparable climate-related financial risk disclosures. With respect to Scope 3, although the SEC's proposal acknowledges the unique nature of financed emissions by providing registrants flexibility in their calculations, the proposal departs from the Task Force on Climate-Related Financial Disclosures framework by failing to provide flexibility regarding which financed emissions must be disclosed. We recommend banks be given the flexibility to provide Scope 3 disclosure based on an assessment of materiality that disaggregates Scope 3 emissions (i.e., for sectors where financed emissions are relevant to the assessment of transition risk or for which we have set sector-

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks"
September 22, 2022

specific targets). This approach will result in disclosure better aligned with the SEC's objectives and resolves certain problems with the proposed Scope 3 disclosure requirements.

For further details on Wells Fargo's views, please see the comment letter provided above.

4. **Deforestation & other land use changes are the second biggest contributor to GHG emissions after fossil fuels. This is despite the fact that forests are far and away the world's biggest carbon sinks. In addition, as the fossil fuel transition happens, more pressure will accrue on land use. For example, experience has shown that biofuel industry expansion often leads to land grabbing, especially from Indigenous peoples. Many firms are also relying on forest offsets to achieve net zero, often without reducing emissions from other sources and exacerbating site-pollution harms which disproportionately impact communities of color. Reports suggest, moreover, that offsets are rife with incidences of fraud and cheating.**

    a. **Are you counting any kind of "negative" emissions in your net zero or intensity reduction plans?**

We have not included negative emissions, including offsets or carbon credits procured by our clients, in the 2030 Oil & Gas and Power financed emissions targets we set earlier this year.

    b. **The gold standard policies on climate risk are No Deforestation, No Peatland, No Exploitation (NDPE) policies. Will each of you commit to establishing an NDPE policy for all forest-risk commodities?**

Wells Fargo has not issued such a policy. Nevertheless, we believe that climate change is one of the most urgent environmental and social issues of our time, and as one of the largest financial institutions and employers in the United States, we are committed to doing our part to embed sustainability across our enterprise, to leverage our expertise and market position to accelerate sustainable technology innovation, and to deploy capital and collaborate with a range of stakeholders to advance a low-carbon future and climate-resilient development.

5. **Since the Paris Agreement, JPMorgan Chase, Wells Fargo, Citibank, and Bank of America have collectively financed at least $977 billion worth of fossil fuel projects and infrastructure. For generations, Black, Brown, and Indigenous communities have seen the fossil fuel corporations your banks finance target oil and gas refineries, petrochemical plants, and pipeline projects in their communities that contaminate their land, air, and water. These communities are also on the frontlines of the climate crisis your banks fueled. Statements from each of your banks indicate that your institutions have affirmed a commitment to racial justice.**

    a. **Please describe the steps your bank is taking to repair the decades of environmental degradation your banks have financed in low-income communities, communities of color, and other frontline communities.**

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks"
September 22, 2022

Wells Fargo is committed to supporting and working with our clients and providing the capital needed to meet the demands of today while working to transition to a low-carbon future. Our goal is to support our clients as they also work to transform their businesses for success in a low-carbon economy and to support our communities as they work to adapt to and mitigate the impacts of climate change.[12]

We also recognize that environmental and social justice and sustainability are interdependent. The disproportionate impact of environmental and health hazards on communities of color and low-income communities is clear. Accordingly, we are working to factor environmental considerations into our overall commitment to racial and social equity.

In May 2021, Wells Fargo announced the issuance of an Inclusive Communities and Climate Bond, our first Sustainability Bond, designed to fund projects and programs that support housing affordability, socioeconomic opportunity, and renewable energy. The transaction builds on Wells Fargo's expertise in and history of underwriting green, social, and sustainability bonds, and advances the company's commitment to accelerate a more inclusive and sustainable economy.

The bond was intentionally designed to support job creation and human and health services in minority communities, housing affordability for low-to-moderate income individuals and families, and the development of renewable energy resources. The focus on capital investment in moderate- and low-income, predominantly minority areas, and our partnership with diverse firms in the offering of this Sustainability Bond underscores Wells Fargo's commitment to supporting historically marginalized communities, which have been some of the hardest hit by COVID-19 and the impacts of climate change.

In August 2022, we continued our commitment to strong, resilient communities and issued a second bond in the amount of $2 billion to finance projects and programs supporting housing affordability, economic opportunity, renewable energy, and clean transportation.

Additional information about our sustainability bond framework and our first sustainability bond can be found at: https://www08.wellsfargomedia.com/assets/pdf/about/corporate-responsibility/inclusive-communities-climate-bond-report.pdf.

b. Will your bank commit to stop financing for all fossil fuel projects, infrastructure, and facilities that harm frontline communities?

Wells Fargo is in the process of implementing its Environmental and Social Impact Management ("ESIM") Framework and our ESIM Policy. As a large financial institution serving commercial clients in many sectors, including some that may be associated with elevated environmental and/or social impacts, we recognize the importance of understanding the environmental and social implications of our business decisions.[13]

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[12] 2020 TCFD Report, https://www08.wellsfargomedia.com/assets/pdf/about/corporate-responsibility/climate-disclosure.pdf.
[13] ESIM Framework, https://www08.wellsfargomedia.com/assets/pdf/about/corporate-responsibility/environmental-social-impact-management.pdf.

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks"
September 22, 2022

Our ESIM Framework is designed to provide clarity and transparency to our stakeholders about how we approach the environmental and social impacts associated with certain financial relationships. It is intended to reflect key objectives from our ESIM Policy, which establishes expectations and requirements for identifying, assessing, and managing actual and potential environmental and social adverse impacts associated with our commercial clients and financings.

Additional information on how we approach our financing decisions, including in frontline communities, can be found here: https://www08.wellsfargomedia.com/assets/pdf/about/corporate-responsibility/environmental-social-impact-management.pdf.

c. What metrics and guidelines will you institute to ensure you do not continue to finance projects that have adverse impacts on frontline communities or communities of color?

Please see the response to Question 5(b).

6. Please provide the dollar value of the refunds your Wells Fargo has provided to customers who reported cases of scam on Zelle in each of the years from 2017 – 2021 and for the period of January 2022 – June 2022. Please do not combine these values with any other values.

7. Please provide the dollar value of the refunds Wells Fargo provided to customers who reported cases of fraud on Zelle in each of the years from 2017 – 2021 and for the period of January 2022 – June 2022. Please do not combine these values with any other values.

8. Please provide the number of Zelle fraud claims Wells Fargo reimbursed in each of the years from 2017 – 2021 and for the period of January 2022 – June 2022. Please provide this information broken down by year.

9. Please provide the number of Zelle scam claims Wells Fargo reimbursed in each of the years from 2017 – 2021 and for the period of January 2022 – June 2022. Please provide this information by year.

Wells Fargo is in receipt of the November 7, 2022 letter from your office requesting information by November 21 relating to Questions 6 to 9, and will respond accordingly.

<u>Questions for Mr. Brian Thomas Moynihan, Chairman and CEO of Bank of America, from Chairman Sherrod Brown:</u>

1. In June 2020, Bank of America announced a $1 billion commitment to support economic opportunity and address racial inequality by addressing health, job training, support to small businesses, and housing. This commitment was expanded to $1.25 billion in 2021.[1] Please provide a description of the loans, investments, and other financing and activities undertaken to date to fulfill each element of that commitment. If resources have been committed for an initiative but have not yet been committed to a specific loan or investment, please provide both the overall funding amount and the amount that has been deployed to date.

<u>Answer</u>:

In 2020, we announced a $1 billion, four-year commitment focused on targeted investments and initiatives to help local communities advance racial equality and economic opportunity with a commitment to deploy capital and resources to empower economic growth for communities of color with a heightened focus on the Black community. This commitment was then increased to $1.25 billion over five years to further investments to address racial justice, advocacy and equality for people and communities of color.

Our commitment spans across the company, including philanthropy, sustainable finance through lending and investing, Community Development Financial Institution (CDFI) and Minority Depository Institution (MDI) partnerships, our diversity and inclusion work and hiring practices, development of financing solutions for small businesses, thought leadership and advocacy with our partners, and more to drive tangible progress in making systemic changes and reforms that address economic and racial disparities.

- Equity investments in minority-focused funds/CDFIs/MDIs
  - We have surpassed our target of $350 million for equity investment in minority-focused funds, having committed more than $400 million to 130 investment funds across the U.S. These investment funds are in locations across the U.S., providing capital to Black, Hispanic-Latino, Asian, Native American and other under-represented minority and women entrepreneurs to help them establish and grow their businesses.
  - We have dedicated $50 million to support MDIs and CDFI banks. As part of this commitment, we will acquire up to 4.9% of common equity in MDIs and CDFI banks facilitating benefits in the communities that these institutions serve through lending, housing, neighborhood revitalization, and other banking services.
  - We have $200 million in deposits from Bank of America in MDIs. The company also operates a $2 billion CDFI portfolio with partner CDFIs across all 50 states, providing access to capital to thousands of individuals and small businesses who do not qualify through traditional lenders.
- $60 million fund for BIPOC affordable housing developers

[1] https://newsroom.bankofamerica.com/content/newsroom/press-releases/2021/03/bank-of-america-increases-commitment-to-advance-racial-equality-.html

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks."
September 22, 2022

  - Bank of America Community Development Banking, in partnership with Enterprise Community Partners, is investing $60 million — $30 million in loans and $30 million in equity financing — a first-of-its-kind fund to support Enterprise's Equitable Path Forward, a five-year initiative to help facilitate racial equality in housing. The investment will increase access to capital and career opportunities for BIPOC (Black, Indigenous and People of Color) leaders developing multi-family, affordable and supportive housing across the country.
- Affordable homeownership
  - In 2021, we tripled our affordable homeownership initiative to $15 billion through 2025, aiming to help more than 60,000 individuals and families to purchase homes. This program compliments the $1.25 billion, five-year commitment to help advance racial equality and economic opportunity. The work focuses on closing the racial wealth gap in communities of color with a focus on affordable housing, health and healthcare, jobs/reskilling and small business.
  - Through the Community Homeownership Commitment, Bank of America is addressing two of the biggest barriers to homeownership -- down payments and closing costs -- which will increase access to homeownership for thousands who have historically not been able to own a home.
- Signature Jobs Initiative
  - The company launched a $25 million commitment to enhance up-skilling and reskilling for Black and Hispanic-Latino students. Through partnerships with 21 higher education institutions including community colleges, historically Black colleges and universities (HBCUs) and Hispanic-serving institutions (HSIs), Bank of America committed to giving $1 million to each of the 21 institutions selected across the U.S. to help students of color successfully complete the education and training necessary to be successful in today's workforce.
- Bank of America CVS health flu-shot voucher program
  - Bank of America is again funding a no-cost flu-shot voucher program to support underserved communities across the U.S., including Black, Native American and Hispanic-Latino populations, who might not otherwise have access to the flu vaccine.
- Additional Links:
  - Racial Equality site at https://about.bankofamerica.com/en/making-an-impact/helping-advance-racial-equality-and-economic-opportunity#fbid=xQacr3rWgW1, which provides a snapshot of activities addressing issues faced by people and communities of color.
  - Bank of America 2021 Annual Report available at: https://d1io3yog0oux5.cloudfront.net/_85cdd1adfaa026f14cb5ff7e9817c2e3/bankofamerica/db/867/9640/annual_report/BAC_AR21_Full_Report_030122+%281%29.pdf

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks."
September 22, 2022

2. It is widely acknowledged the regulatory capital enhancements since the great recession have made banks and the banking system stronger. Regulators are planning to implement the final set of Basel III standards. Yet, despite the acknowledged benefits of the previously enacted standards, your industry has pushed back against the need for this requirement. At the same time, banks continue to report sound earnings, pay dividends and repurchase stock.

   Do you agree that capital accumulation, or at least capital preservation, is possible every quarter your bank pays cash dividends or repurchases stock? If not why?

Answer: Our purpose is to make financial lives better, through the power of every connection we have with our customers, clients, and communities. We use our capital for their benefit, by taking deposits, making loans, facilitating securities transactions, etc. that fit within our risk management framework.

In that way, we contribute to the economic growth and prosperity of the country.

For excess capital above our regulatory capital requirements and the buffer amounts we hold beyond those requirements, our Board of Directors and management believe it is appropriate to return excess capital to our shareholders.

The manner in which we return excess capital to our shareholders is via dividends and stock repurchases.

Current capital requirements demonstrate the strength and stability of U.S. banks and the banking system, as evidenced by the industry's largest banks routinely passing the severe stress tests conducted annually by the Federal Reserve.

Under current requirements:

- Our tangible common equity is more than 50 percent *higher* than it was at the end of 2009; and
- Our nine-quarter credit losses in the Fed's stress test are 50 percent *lower* than were estimated at that time.

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Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks."
September 22, 2022

3. The International Organization for Standardization (ISO) brings together subject matter experts from all over the world to develop "consensus-based" norms for the global market place. ISO's standards and common definitions support business activity and economic growth through consistency and transparency in the market place. The standards not only support economic activity, but also help identify opportunities and threats for businesses and society. Just like other ISOs, the adoption of the ISO merchant category code for firearms stores by the major credit card rails in the U.S. increases transparency and enhances data for national security and public safety.

   a. Do you agree that banks should do their part to protect national security and public safety?

   b. Does the collection of these data enhance your bank's "know your customer" activities?

   c. Do these data provide more context for qualitative and quantitative risk management?

Answer: Banks work with government agencies to play the appropriate role in national security and public safety. One example is in the implementation of government-directed international sanctions. The Bank and other market sector participants provide services to both consumer and merchant clients in accordance with applicable law. The collection or monitoring of a new or existing merchant category code (MCC) in connection with lawful U.S. consumer purchase transactions at U.S-based merchants is not specifically required under the Bank Secrecy Act. MCC codes are used primarily in our risk management activities at the merchant level. The utility of MCC codes is primarily in our merchant underwriting process. They represent a general categorization of the primary activity of the merchant. They do not provide information about specific product sold or the customer of the merchant making the purchase.

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks."
September 22, 2022

4. The principles of Environmental, Social, Governance (ESG) investing provide a sustainability perspective for evaluating financial risk and return. These principles have rightfully found their place in American capitalism and are engrained in decision making at banks such as yours.

   a. Some of our colleagues have taken issue with ESG practices in the industry. How does your institution look at these topics, and how are ESG funds you operate or invest in serving the interest of clients, including on an ROI basis?

   b. Why did you decide to make a net-zero commitment?

   c. How does your institution view climate risk and how do your decisions regarding investments serve the interest of your customers and shareholders?
   d. What steps beyond what you testified to are you taking as an institution to protect workers, customers, and shareholders from climate risk?

Answer: Over the past two years (since mid-2020), we've significantly increased our investments to help our clients navigate environmental issues. We greatly increased our investments in support of the health and safety of our more than 200,000 teammates. And, we increased our investments focused on helping our local communities withstand and recover from the pandemic. At the same time, we had the strongest profitability in our company's history. With years of focusing on Responsible Growth, our balance sheet, capital, and liquidity was the strongest in our company's history. As a financial institution, our success has always been—and will always be—dependent on the success of our clients, the strength of our communities, and the wellbeing of our employees. By focusing on Responsible Growth in 2021, we delivered for those stakeholders and drove record profits for our shareholders. We also invested to position ourselves to do powerful things in 2022 and beyond.

We have set a goal of achieving Net Zero before 2050. A thorough discussion of our approach to this may be found in our Task Force for Climate-Related Financial Disclosure (TCFD) published September 29, 2022, available at:
https://about.bankofamerica.com/content/dam/about/pdfs/BOA_TCFD_2022%209-22-2022-VOX220929%20split%20paragraph%20Secured.pdf.

We consider the associated risks of climate change on the business community, our activities, and investments. We have taken a comprehensive approach that includes engaging with clients to help them with their own low carbon energy priorities and to help ensure a just transition and energy security. This includes the work we do to identify, measure, monitor and control climate risks. The most important work we can do in this area is to support our clients in their transition.

We disclose these risks to provide transparency to our stakeholders so they can better assess the long-term value creation on which we are focused. We address climate detail further in our

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks."
September 22, 2022

Environmental and Social Risk Policy Framework at: https://about.bankofamerica.com/en/our-company/environmental-social-risk-policy-framework.

5. Many communities, particularly in rural areas and low income neighborhoods, have seen branches close, leaving consumers and small businesses without a local bank to serve their needs.

   a. Please provide a list of physical branch locations your bank has closed in the past ten years and indicate whether there is a deed restriction on the building preventing another bank or financial institution from purchasing the property.

   b. Please provide a list by State of the number of physical branch locations your bank operates, and indicate the number of branches in areas with rural designations, and the number of branches in low income neighborhoods.

   c. Please review your written testimony to ensure that it was responsive to the topics in the Committee's invitation to appear at this hearing, and provide the remaining information to complete your response, including the number and location of your full-service bank branches, a map of such locations, and the number of branches closed annually over the past ten years.

Answer: During the 10 year period, Bank of America closed 1537 branches. In addition, we divested/sold 358 branches to a competitor and completed 111 OCC license relocations. Bank of America owned property sales practice does not include a deed restriction preventing another bank or financial institution from purchasing a property.

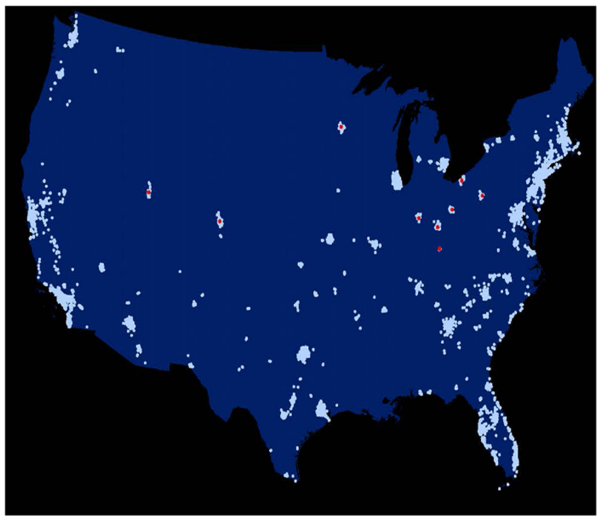
As of 9/30/2022, Bank of America had 3,932 physical branch locations. This physical network is complemented by robust mobile, on-line, chat, video and telephonic platforms that allow us to provide financial solutions and services to remote communities. We had 1,082 centers located in census tracts with <80% area median income.

As of 9/30/2022, Bank of America had 3,776 *full service* branch locations. On average over the past 10 years, 200 branches were closed, divested or relocated each year.

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks."
September 22, 2022

See branch map below. Additional information around 10 year closures, state level detail, full service branches, and annual branch closures available upon request.

Bank of America Full Service Center Map View (as of 9/30/2022):



Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks."
September 22, 2022

6. Bank of America, like many banks, participated in the Paycheck Protection Program (PPP) by making PPP loans to small businesses. Considering that the Small Business Administration forgives PPP loans, in whole or in part, and guarantees 100% of the outstanding balance, did Bank of America undertake big risks by making PPP loans to small businesses?

Answer: In connection with the pandemic, various governmental fiscal and monetary relief programs were implemented in an effort to stimulate the global economy and avert negative economic or market conditions. Our participation in such programs, including the Paycheck Protection Program (PPP), could result in reputational harm and government actions and proceedings, and has resulted in, and may continue to result in, litigation, including class actions. Such actions may result in judgments, orders, settlements, penalties, and fines. Our participation in such programs has also resulted and will continue to result in losses, including from the PPP. We experienced increased operational, reputational and compliance risk as a result of the need to rapidly implement multiple and varying pandemic relief programs, such as PPP, which have resulted and will continue to result in losses, in addition to the continued execution of our business continuity plans due to the pandemic. Our failure to manage evolving risks or properly anticipate, manage, control, or mitigate risks could result in additional losses. (See the 2021 10-K, section 1A Risk Factors, sub-section entitled "Summary of Risk Factors" beginning on pg. 7).

7. Mr. Moynihan, at the hearing you said that Bank of America does not use forced arbitration in consumer banking. However, according to arbitration provider JAMS, Bank of America does have consumer cases based on arbitration clauses in the last 5 years in the arbitration system. So, it seems like some consumer claims do go to forced arbitration, so there is a clear lack of transparency for consumers.

   a. Can you explain the discrepancy between what you testified before the Committee and these consumer cases using arbitration?

   b. Since you said Bank of America does not force your consumer banking consumers into forced arbitration, will you assure the Committee that Bank of America does not use forced arbitration clauses for any consumer dispute?

Answer: Bank of America avoids relying on mandatory arbitration clauses in nearly all cases. Since 2009, Bank of America has not used mandatory arbitration in banking disputes with individual customers' personal consumer credit card, auto, recreational vehicle, marine loan, or deposit accounts. Bank of America eliminated mandatory arbitration in its mortgage and home equity agreements several years before that, other than in a limited number of jurisdictions, where we have customized loan agreements with high net worth borrowers that contain mandatory arbitration provisions.

Bank of America, along with other securities industry firms, uses arbitration clauses in our client agreements when establishing a brokerage or investment advisory account relationship. FINRA

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks."
September 22, 2022

provides the forum and sets the rules for these arbitrations, subject to oversight and approval of the Securities and Exchange Commission.

Claims listed in JAMS may include arbitrations required by FINRA, voluntary arbitrations initiated by consumers, and/or mediations and are not inconsistent with the above.

8. You testified that you are committed to fighting against discrimination. Does Bank of America support the recent suit filed by the U.S. Chamber of Commerce, the American Bankers Association, and the Consumer Bankers Association against the Consumer Financial Protection Bureau's (CFPB) antidiscrimination guidelines? If so, please explain how the suit aligns with your commitment to fight against discrimination.

Answer: Bank of America opposes unlawful discrimination on any prohibited basis. The Bank supports the provision of additional clarity by policymakers, via statutes and formal rulemaking, regarding anti-discrimination requirements in consumer products and services outside of credit. We are not involved in the recent lawsuit.

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks."
September 22, 2022

Questions for Mr. Brian Thomas Moynihan, Chairman and CEO of Bank of America, from Senator Catherine Cortez Masto:

a. Please identify which Federal Home Loan Bank, or Federal Home Loan Banks, your financial institution is a member of.

b. How much did your financial institution receive in dividends from a Federal Home Loan Bank/Banks in 2021?

Answer: Bank of America has two active Federal Home Loan Bank (FHLB) memberships: FHLB Atlanta – Bank of America, NA, and FHLB San Francisco – Bank of America California, NA. In 2021, the dividends received from the FHLB of San Francisco were $1.035mm, and from the FHLB of Atlanta were $11.257mm.

Manufactured Home Loans, Including on Native American Lands

The Center for Indian Country Development's report, *The Higher Price of Mortgage Financing for Native Americans*, finds that about 31% of Native Americans who bought homes on reservation land during the study's time frame bought a manufactured home. The report finds that manufactured home loans are much more likely to be high-cost loans.

a. What types of loans does your bank make available for people who wish to buy a manufactured home? Does your bank offer mortgages and chattel loans, or just one or the other?
b. What are the terms of the loans – interest rate range, term, down payment required, etc.?

c. Do you offer mortgage products for Native Americans who wish to buy a manufactured home – or other types of homes/dwellings – on tribal land?

d. What investments is your bank making in tribal communities in Nevada?

Answer: Bank of America provides financing for manufactured homes under its Neighborhood Assistance Corporation of America (NACA) product. The Bank only offers mortgages and does not offer chattel loans. The NACA product provides 15, 20, 25 & 30 year fixed rate mortgage loans at below market rates with 0% down payment required (100% financing).

Mortgage loans on property secured by a lease on Native American or tribal land are generally acceptable as long as they meet all standard leasehold requirements and certain conditions related to approval from the Bureau of Indian Affairs to encumber the property. Bank of America continues to work with various tribal nations by providing the financing for affordable housing units on reservation land. We utilize the HUD Title VI loan with or without low-income housing tax credits (LIHTCs). We provided a HUD Title VI loan to the Washoe Tribe in September 2015. The loan was for the new construction of up to six single-family homes on

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks."
September 22, 2022

existing infrastructure, rehabilitation of flooring in 80 housing units, and completion of two surveys for Washoe Housing Authority Communities on tribal land in Nevada and/or California. While this development did not include any LIHTC, if needed the HUD Title VI loan can be coupled with LIHTCs.

Franchise Lending

a. Does your financial institution lend to franchise businesses?

b. Does your financial institution utilize SBA-guaranteed loan programs to support loans to franchise businesses?

c. If yes, how does your financial institution ensure that the loan will be repaid with proceeds from the franchise business itself, not assets of the borrower or the government?

Answer: Bank of America serves franchise businesses through Small Business Banking, Business Banking, and Middle Market Banking channels, depending upon the nature and size of the business. Our Small Business Banking and Business Banking groups sometimes offer loans to franchise businesses utilizing the SBA guaranteed loan programs. Middle Market Banking originates larger loans and relies less frequently on SBA, but occasionally does originate SBA 504 loans to franchise businesses. Franchise loans, including franchise restaurant loans, are underwritten with cash flow from operations as the primary source of repayment of the loan. The Bank ensures there is adequate cash flow to cover the fixed charges, including debt service. Additional sources of repayment may come from collateral securing the loan and guarantors. Furthermore, it is possible some business owners who face financial distress may choose to leverage personal assets to make payments.

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks."
September 22, 2022

Questions for Mr. Brian Thomas Moynihan, Chairman and CEO of Bank of America, from Senator Kevin Cramer:

1. Does your bank have a policy that would require any business in the firearm industry to meet criteria that goes above and beyond Federal, State, or local law or regulation? Yes or No? If yes, please describe policy.

Answer: There are certain business activities which have increased investor, client, employee, and regulator scrutiny. These transactions are evaluated through our risk framework, as are all transaction and client decisions, in the ordinary course of business. This process is client specific, deal-specific and subject to rigorous governance review. This process considers portfolio-level credit, operational, reputational and other risks. As part of that operating model, we have determined that we are currently unable to engage in certain activities based on the appropriate application of our risk framework and enhanced due diligence standards.

2. Does your bank lend to companies that manufacture or sell modern sporting rifles, so long as they are lawful under federal, state, and local law and compliant with federal, state, and local regulations? Yes or No? If yes, please explain. If no, has it ever?

Answer: We evaluate transactions through our risk framework, which takes many factors into consideration. We offer products and services to companies that manufacture firearms, munitions, and related products; however, as more fully outlined in response to question 1, we currently do not finance the manufacture of military-style firearms for non-law enforcement, non-military use. That aspect of our policy went into place in 2018.

3. Does your bank lend to companies that manufacture or sell long guns to non-prohibited individuals ages 18 to 21, so long as it is lawful under federal, state, and local law and compliant with federal, state, and local regulations? Yes or No? If yes, please explain. If no, has it ever?

Answer: Our policies related to firearms, which are referenced above, do not have any age-related restrictions other than requiring clients to follow applicable state and federal law.

4. Does your bank lend to companies that manufacture or sell magazines, regardless of their capacity, so long as they are lawful under federal, state, and local law and compliant with federal, state, and local regulations? If yes, please explain. If no, has it ever?

Answer: Our policies related to munitions, and related products, such as magazines, do not have product-specific restrictions other than requiring clients to follow applicable state and federal law.

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks."
September 22, 2022

5. Does your bank view it as appropriate to consider whether a legally operating business seeking a loan is engaged in a business that is disfavored by certain political advocacy or special interest groups?

Answer: Client onboarding and retention are subject to a risk assessment. Risk is inherent in all our business activities. Managing risk well is the responsibility of every employee. Sound risk management enables us to serve our customers and deliver for our shareholders, and helps make Bank of America a great place to work. If not managed well, risk can result in financial loss, regulatory sanctions and penalties, and damage to our reputation, each of which may adversely impact our ability to execute our business strategies. We consider a number of risk types, including legal, credit, and reputational risk.

6. In 2019, your bank decided to no longer provide lending or banking services to The GEO Group and CoreCivic, two long-standing federal contractors. Does a business with long-term contracting relationships with the federal government help or hinder its creditworthiness? Does your bank consult with the effected state or federal government agency when choosing to end a banking relationship with a federal contractor?

Answer: Client onboarding and retention decisions are made within the Bank's risk framework, which includes a number of factors. Past contracting relationships may or may not impact the client's creditworthiness.

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks."
September 22, 2022

Questions for Mr. Brian Thomas Moynihan, Chairman and CEO of Bank of America, from Senator Steve Daines:

As was widely reported by the media at the time, in early 2019, you announced that your banks would no longer provide lending or banking services to The GEO Group and CoreCivic, two long-standing federal contractors who support ICE by providing nearly all the immigration detention beds in this country. Your decision appears to have been clearly based on non-creditworthiness factors or so-called "ESG" issues.

1. Does your Board of Directors think it is appropriate for your bank to so fundamentally impact U.S. immigration policy through your underwriting decisions, which ostensibly have nothing to do with these contractors' creditworthiness but everything to do with the Left's objective of abolishing ICE and having Open Borders?

Answer: The Bank believes U.S. immigration policy is the responsibility of the federal government and is not aware of its underwriting decisions having any impact on immigration policy.

2. Did you or anyone on your board of directors or management team meet or communicate by phone, email, or text messaging with any immigration advocacy groups or individuals regarding the decision to stop lending to these federal contractors who provide the majority of the immigration detention beds in this country?

Answer: Bank of America employs a variety of internal subject matter experts who participate in the environmental and social risk management process. These include employees from our front-line units, as well as our Global ESG Group and our Global Risk Management and Public Policy teams. Risk assessments may be conducted by consultants along with internal or external experts, and the assessments range from simple questionnaires to complex evaluations that may include geological, engineering and other analyses. With respect to business activities with companies engaged in operating private prisons and private immigration detention facilities, our internal business partners received outside perspectives and engaged with experts representing diverse views on the issues.

3. Why shouldn't the FDIC-insured status of federally chartered banks be revoked if they engage in this kind of weaponization of their massive balance sheets to de-bank legitimate businesses that are disfavored by the Left, particularly those that provide essential services to the U.S. federal government?

Answer: We believe it is our responsibility to effectively manage risk across our company, including in the client selection process.

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks."
September 22, 2022

Questions for Mr. Brian Thomas Moynihan, Chairman and CEO of Bank of America, from Senator Robert Menendez:

According to a recent report by the real estate data analytics firm Attom, seven out of ten of the most vulnerable counties in the nation to a housing market decline are in New Jersey.[2] Should there be disruptions in the economy and the housing market at large, it is critical that we learn from the lessons of the housing crisis of 2008.

1. If your bank currently services residential mortgage loans, what loan servicing improvements have you made since the last crisis? What preparations are you making to ensure that as many borrowers as possible can remain in their homes?

Answer: Bank of America has developed more extensive and robust mortgage servicing operations including an enhanced risk-based approach in the initiation of outreach efforts, improved and diversified digital engagement channels, defined mortgage loan modification programs, dedicated loss mitigation teams, improved digital request and processing platforms and an expanded control environment to monitor our performance.

Since 2010, the Bank has assisted approximately 1.1MM mortgage clients in response to individual hardships, regional disasters and the COVID pandemic.

Bank of America has comprehensive Loss Mitigation strategies providing client assistance to maintain home ownership based on financial circumstances including options such as short-term repayment options, interest rate and payment reduction.

The Bank has implemented processes to ensure Loss Mitigation strategies can be adjusted in response to the enactment of federal and state programs like the Housing Assistance Fund (HAF), disaster assistance, and changes in investor specific programs as part of Bank of America's commitment to providing home loan loss mitigation assistance.

Bank of America proactively assigns dedicated Client Relationship Managers (CRMs) when the client reaches 45 days of delinquency or when the client requests assistance or submits a modification related document. CRMs advise clients of the end-to-end loss mitigation process and conducts outbound Kept Informed Routines (KIRs) advising them of documents needed to support home retention and the disposition options available.

In addition to calling campaigns, the Bank attempts to achieve contact with delinquent clients through digital engagement channels and various written solicitation communications, and maintains mortgage loan assistance information on its online banking webpages.

[1] https://www.attomdata.com/news/market-trends/attom-q2-2022-special-housing-risk-report/

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks."
September 22, 2022

2. How will you ensure proactive information, assistance, and loss mitigation options are provided to at-risk borrowers before families find themselves in default? How will you provide this information in languages other than English?

Answer: As noted above, Bank of America assigns dedicated Client Relationship Managers (CRMs) when the client reaches 45 days of delinquency or when the client requests assistance or submits a modification relevant document. In addition, contact is attempted with delinquent clients through various verbal, digital, and written solicitation communications.

Bank of America associates engage interpreter services (Language Line) for customer communications as needed, and we have a dedicated servicing unit and written communications for clients that indicate Spanish as their preferred language.

The Interactive Voice Response (IVR) system also offers service in Spanish. If the client selects the Spanish language preference and is unable to self-service in the IVR and opts out for a representative, they will be directed to a dedicated Spanish speaking representative.

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks."
September 22, 2022

Questions for Mr. Brian Thomas Moynihan, Chairman and CEO of Bank of America, from Senator Kyrsten Sinema:

1. What was the biggest customer service or operational challenge you experienced during the first two years of the pandemic? How did you respond? Where did you succeed, and where were there additional opportunities for improvement? Please provide specific examples.

   How has this experience informed how your bank conducts resource planning, and how does it inform your understanding of the customer experience going forward?

   Answer: The primary overarching operational issue the Bank faced during the pandemic was business continuity in order to protect our employees and serve our customers and clients through the unprecedented health care crisis. Undoubtedly, the most challenging specific programmatic issue involved execution of the Paycheck Protection Program (PPP).

   The PPP was created to help small businesses by providing up to $813.5 billion in loans to small businesses across the country so they could continue to pay their employees and certain operating expenses. Bank of America was the first major bank to accept PPP applications the day after program details were announced in April 2020, and has since delivered more than 490,000 PPP loans, totaling nearly $34.5 billion in funding. Importantly, more than 99% of those loans have gone to companies with fewer than 100 employees. Nearly a quarter of the applications were from companies from low-to-moderate income neighborhoods. The Bank overcame many challenges and learned many lessons throughout the process. Nearly 15,000 teammates contributed to the effort, funding nearly 500,000 loans. Highlights include:

   - Teams worked around the clock to design and develop a digital platform for PPP applications, and we became the first major bank to begin accepting PPP applications in early April 2020. We dedicated more than 3,000 employees in the first week of the program to assist small business customers with loan applications.
   - We were able to meet high demand by redeploying and training staff from across the enterprise to perform loan application, processing, and other critical functions.
   - Our customer service teams also helped by providing client outreach and inbound calls, sharing PPP information with clients hundreds of millions of times.
   - Clients continue to receive our help through the ongoing loan forgiveness phase of the program, and approximately 95% of clients have received forgiveness on their PPP loan to date.
   - These loans reflect more than $35 billion in funding and have helped support the more than 3.7 million employees of the small businesses we funded.

   The government decision to launch the program quickly with limited guidance and to follow with more refined guidance over time created challenges for lenders and clients, alike.

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks."
September 22, 2022

Questions for Mr. Brian Thomas Moynihan, Chairman and CEO of Bank of America, from Senator Raphael Warnock:

Every day, millions of Georgians rely on banks to facilitate financial transactions, safeguard their hard-earned savings, and provide a variety of monetary and financial services. While online banking has proven easy and convenient for some Georgians, it can be inaccessible for those who live in areas without adequate broadband service, which are disproportionately in Georgia's small and rural communities.

According to data provided by Standard and Poor's, in the last two years, Bank of America has closed twenty bank branches in Georgia. One of these branches was located in Butts County, where two in five homes and businesses lack reliable, high-speed Internet access. This represents nearly 5,000 locations across the county that are unconnected. Following the closure, a Georgian who lives in Jackson, Butts's county seat, must now drive nearly fifteen miles to the nearest Bank of America branch location.

Financial institutions play a critical role in our communities. I am committed to ensuring that every Georgia family can access banking services, which is why I am so alarmed by the closure of physical bank branches in our rural counties.

1. How many full service physical banking locations ("branches") has your institution closed in Georgia in the past 5-years? How many of these were in LMI communities?

Answer: Between 2017 and 2021, Bank of America closed 30 branches in Georgia, of which 18 were LMI. This left 140 branches to continue to serve Georgia's communities, of which 54 are LMI. The Bank plans to build new branches over the coming years.

More information on closures is available on request.

2. How many of those branches left Georgians without access to a physical branch location within a 10-mile radius? How many of these were in LMI communities?

Answer: None of the 30 Bank of America closures left Georgians without a bank branch within 10 miles.

More detailed information on closure impacts is available on request.

3. Does Bank of America take access to internet service—which is necessary for digital and online banking—into consideration when deciding which bank branches to close? If so, how?

Answer: The Bank does not review the general population's access to internet service in the area surrounding a closure candidate. The Bank may review the digital activity of users of a closure candidate as part of closure assessment process. This review gauges digital access as well as the depth of usage of users of the closure candidate.

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks."
September 22, 2022

4. Does Bank of America consider the ease of alternate banking solutions, whether online or at another retail location, when deciding which branches to close? How much weight is given to access to internet service, and how does Bank of America assess the availability of online access? How much weight is given to transportation access, such as the availability of transit or prevalence of car ownership?

Answer: The Bank considers access to our remaining physical network and to our digital and online platforms in our closure decision process. This includes accessibility via public transit for appropriate closures. Further, the Bank may review the digital activity of users of a closure candidate. This review gauges digital access as well as the depth of usage of users of the closure candidate. These analyses are part of the broader closure review process and weighted as appropriate by the specific circumstances.

5. What specific considerations does your institution make regarding the damage to communities before deciding to close a branch?

Answer: There are many factors that may affect the impact of a branch closure on a community. For our clients, we may review the rate at which the branch is used, the kinds of transactions performed at the branch, the accessibility of remaining branches, and the strength of our cash-access network. The Bank may also review the competitor network, inclusive of reported deposits, to understand the relative importance of the closure candidate in the community. Finally, the Bank may review our philanthropic contributions, community development services, and any relationships with local community and/or advocacy groups. These analyses are part of the broader closure review process and may be applied and weighted as appropriate by the specific circumstances.

6. When faced with a transaction that may lead to a negative balance, please provide a detailed decision tree describing those policies that determine whether a customer will be subject to an overdraft fee.

Answer: A purchase or payment on a Consumer checking account is systemically compared to the available balance to determine whether there are enough funds to cover the transaction. If the account balance is negative or would become negative by processing the request, the transaction may be returned unpaid. There is no fee for returned items. Bank of America does not permit overdraft on one time Point-of-Sale debit card transactions, therefore, these are not subject to fees.

In some cases, if the account is eligible, the transaction may be paid, overdrawing the account. The fee for an overdraft item is $10, which is significantly lower than the industry norm, and daily overdraft fees are capped at a maximum of two per day. In addition, Bank of America also has consumer guardrails in place to limit a client's ability to overdraft, ensuring responsible usage of our overdraft service.

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks."
September 22, 2022

7. If a customer has a question about this decision tree while at the point of sale, what tools are available for them to check before making the final transaction on whether they will be subject to fees? Please describe the specific tools available.

Answer: Bank of America does not permit overdraft on one time Point-of-Sale debit card transactions, therefore, these transactions are not subject to fees. That said, our clients can view their available balance at any time by accessing their account via Bank of America's robust online banking platform and mobile application.

8. Since putting in place new fee policies within your institutions, how has fee revenue changed compared to 2020 and 2021?

Answer: Annualized Non-Sufficient Funds and Overdraft fee revenue has decreased by 90% compared to 2021 levels.

Bank of America has implemented numerous overdraft policy and fee changes since 2020 and 2021, including:

- 2021 – Launched Balance Connect for overdraft protection, enabling clients to link up to five accounts to avoid overdrafts and enroll/manage within mobile and online banking
- Feb 2022 – Eliminated non-sufficient funds fees (formerly $35)
- Feb 2022 – Removed ability for clients to overdraw their accounts at the ATM
- May 2022 – Eliminated Balance Connect for overdraft protection transfer fee (formerly $12)
- May 2022 – Reduced overdraft fees from $35 to $10
- May 2022 – Decreased the maximum number of overdraft fees charged per day from four to two

In addition to the numerous overdraft policy and fee changes we have made, in March 2022, Bank of America was one of the first in the industry to eliminate the Returned Deposit Item Fee (formerly $12).

9. Of the customers who are most likely to pay overdraft fees from 2017 to 2021, what is their average reduction in fees that they pay under the new policies?

Answer: The average amount of Non-Sufficient Funds and Overdraft fees a client who had NSFOD items paid is now 82% less than it was from 2017 to 2021.

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks."
September 22, 2022

10. How has the profile of who is paying these fees changed? Please include details for those before and after the policy change on credit score, income, age, gender, race, ethnicity, and other relevant demographic information.

Answer: Bank of America overdraft practices do not consider the attributes in question when determining overdraft eligibility. We have observed an 82% decrease in average fees paid by clients, across the board, after the policy changes.

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks."
September 22, 2022

Questions for Mr. Brian Thomas Moynihan, Chairman and CEO of Bank of America, from Senator Elizabeth Warren:

1. Climate change is a financial risk in both the short and long term. Banks' failure to take action on climate change will harm their customers, employees, and our nation's broader climate goals. President Biden has committed to cutting U.S. emissions by 50% by 2030, and Congress's passage of the *Inflation Reduction Act* puts the U.S. on track for these goals. Failure to meet those goals would undermine our aspirations to climate leadership and significantly increases the likelihood of exceeding critical scientific tipping points that imperil much of humanity.

    a. What was your bank's financed emissions in 2021?

    b. What are your bank's financed emissions on track to be in 2022?

    c. If you do not track your financed emissions, when do you expect to be able to track your bank's financed emissions? Will you incorporate underwriting as well as lending and investment in your financed emissions measurement?

    d. Will you commit to cutting your bank's financed emissions by 50% by 2030?

    e. A recent International Energy Agency report states there is "no need for investment in new fossil fuel supply." Will you commit to ending finance for companies that continue to develop new fossil fuel projects?

Answer: Calculating financed emissions is a new and evolving landscape and we expect there to be meaningful improvements to data capture, data sourcing and estimation methodologies over time. As a result, there may be significant volatility in year-over-year numbers and potential restatements of historical results. These potential restatements could be driven by enhancements in reporting by our clients, volatility in market value impacting enterprise value, including cash (EVIC), corporate actions (e.g., mergers and acquisitions), revisions to data sources and updates to estimation methodologies and emission estimation factors as better sources of data are identified.

As an example, our calculations use best available emissions and production information and utilized exposures may vary between clients who are reporting and clients for whom we have to estimate. As regulations are adopted and more companies begin to report emissions data, some clients report emissions and production information for those previous years, which could impact our calculations for previous years and year-over-year results.

Bank of America's latest TCFD report published September 29, 2022 is available at:
https://about.bankofamerica.com/content/dam/about/pdfs/BOA_TCFD_2022%209-22-2022-

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks."
September 22, 2022

VOX220929%20split%20paragraph%20Secured.pdf. In addition to a detailed discussion of financed emissions methodology, it includes our financed emissions calculations. See also our publication from April 2022 on financed emissions: Our Net Zero Strategy & 2030 Targets to Reduce Emissions (bankofamerica.com).

2. Please describe the specific steps you are taking to ensure that your oil and gas clients are transitioning to clean energy.

    a. Are you only providing project finance for clean energy projects?

    b. Are you closely tracking those firms' emissions and divesting when you don't see progress?

Answer: Bank of America announced a goal of mobilizing and deploying $1.5 trillion in Sustainable Finance by 2030, of which $1 trillion is dedicated to supporting the transition toward a sustainable, low-carbon economy. Specifically, we are assisting clients by providing lending, capital raising, advisory, investment services, and other financial solutions such as climate- and blended finance-focused partnership vehicles and funds.

The majority of our project financing is through our tax equity renewable energy portfolio which is approximately $12 billion as of year-end 2021; our investments have historically contributed to the development of approximately 16% of total installed renewable wind and solar energy capacity in the U.S.

Please refer to the Strategy and Metrics and Targets sections of our TCFD report for information on our strategy for managing our financed emissions:
https://about.bankofamerica.com/content/dam/about/pdfs/BOA_TCFD_2022%209-22-2022-VOX220929%20split%20paragraph%20Secured.pdf

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks."
September 22, 2022

3. The Securities and Exchange Commission (SEC) has promulgated a draft rule to strengthen climate disclosures by public companies, which proposes a standardized, mandatory methodology for measuring or reporting emissions.

   a. Do you support mandatory disclosure of emissions by public companies, including Scope 3?

      i. If yes: How would mandatory disclosure make it easier for you to meet your net zero goals?
      ii. If not: How can we trust that you will be able to accurately report your level of financed emissions in a way that's comparable across banks? Do you consider this data to be of material value to your investors?

Answer: We support the reporting of Scope 1 and Scope 2 emissions and, where material (i.e., consistent with the traditional notion of materiality set forth by the U.S. Supreme Court and historical guidance of the Commission) or part of a registrant's emissions reduction targets, Scope 3 emissions, with relevant safe harbors. We have been reporting Scope 1 and 2 GHG emissions since 2008 and were the first U.S. bank to announce a Scope 1 and 2 GHG emissions reduction goal with Environmental Protection Agency (EPA) Climate Leaders. We began publicly disclosing our material categories of Scope 3 GHG emissions in 2010, except for financed emissions, and over the past decade have set targets to manage and reduce the environmental impacts of our activity across all GHG emissions scopes.

Organizations across markets and geographies will greatly benefit from common measurement tools and disclosure practices, which we believe will help accelerate the transition of the global economy towards lower (and ultimately net zero) carbon emissions. Various stakeholders, including asset owners and asset managers, will benefit from consistent, standardized disclosures addressing climate-related risks and opportunities to help them make decisions on where best to deploy capital in alignment with investor goals. A uniform approach to, and related disclosure of, data standards and metrics is critical to achieving this objective.

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks."
September 22, 2022

4. Deforestation & other land use changes are the second biggest contributor to GHG emissions after fossil fuels. This is despite the fact that forests are far and away the world's biggest carbon sinks. In addition, as the fossil fuel transition happens, more pressure will accrue on land use. For example, experience has shown that biofuel industry expansion often leads to land grabbing, especially from Indigenous peoples. Many firms are also relying on forest offsets to achieve net zero, often without reducing emissions from other sources and exacerbating site-pollution harms which disproportionately impact communities of color. Reports suggest, moreover, that offsets are rife with incidences of fraud and cheating.

    a. Are you counting any kind of "negative" emissions in your net zero or intensity reduction plans?

    b. The gold standard policies on climate risk are No Deforestation, No Peatland, No Exploitation (NDPE) policies. Will each of you commit to establishing an NDPE policy for all forest-risk commodities?

Answer: We intend to apply client use of carbon removal credits to our 2030 targets as the data is available and as we have established an internal review and due diligence system. These credits will have to meet specific criteria including certification by a credible body, adherence to the Core Carbon Principles developed by the Taskforce for Scaling the Voluntary Carbon Market and use in combination with a science-aligned emission reduction commitment. We recognize this area is rapidly evolving and will continue to follow guidance from NZBA and other parties on the application of carbon credits. (https://about.bankofamerica.com/en/making-an-impact/our-net-zero-strategy-and-targets-to-reduce-emissions).

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks."
September 22, 2022

5. Since the Paris Agreement, JPMorgan Chase, Wells Fargo, Citibank, and Bank of America have collectively financed at least $977 billion worth of fossil fuel projects and infrastructure. For generations, Black, Brown, and Indigenous communities have seen the fossil fuel corporations your banks finance target oil and gas refineries, petrochemical plants, and pipeline projects in their communities that contaminate their land, air, and water. These communities are also on the frontlines of the climate crisis your banks fueled. Statements from each of your banks indicate that your institutions have affirmed a commitment to racial justice.

   a. Please describe the steps your bank is taking to repair the decades of environmental degradation your banks have financed in low-income communities, communities of color, and other frontline communities.

   b. Will your bank commit to stop financing for all fossil fuel projects, infrastructure, and facilities that harm frontline communities?

   c. What metrics and guidelines will you institute to ensure you do not continue to finance projects that have adverse impacts on frontline communities or communities of color?

Answer: Bank of America has a portfolio of greater than $2 billion in loans, deposits, and investments to Community Development Financial Institutions (CDFIs).[3]

In 2019, Bank of America provided grant funding for the development of the Resilient Community Development Finance Initiative to help impact investors, CDFIs, and related partners identify, evaluate, and finance projects that have high resilience potential to improve the systemic resilience of vulnerable communities in the United States.[4]

Bank of America Community Development Banking (CDB) provided $6.6 billion in loans, tax credit equity investments, and other real estate development solutions in 2021, surpassing a previous record of $5.9 billion in financing in 2020. CDB deployed $4.1 billion in debt commitments and $2.5 billion in investments to help build strong, sustainable communities through affordable housing and economic development across the country. From 2005 to 2021, CDB financed more than 263,000 housing units, of which 86% (more than 227,000) are affordable housing. In 2021, CDB-financed developments produced more than 13,000 housing

[1] https://newsroom.bankofamerica.com/content/newsroom/press-releases/2021/10/bank-of-america-s-community-development-financial-institution-lo.html

[2] https://carsey.unh.edu/center-for-impact-finance/current-projects/financing-equitable-resilience. *Please also see the following examples of BofA grants*: https://newsroom.bankofamerica.com/content/newsroom/press-releases/2020/02/u-s--green-building-council-expands-its-leed-for-cities-and-comm.html; https://newsroom.bankofamerica.com/content/newsroom/press-releases/2022/09/arbor-day-foundation-accelerates-local-tree-plantings-in-neighbo.html

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks."
September 22, 2022

units, of which 90% (more than 11,600) were affordable housing units. This included 5,500 certified green units.

In addition, in April 2021, our Community Development Banking (CDB) group was the first to launch a fund with dedicated financing and support to BIPOC (Black, Indigenous and People of Color) developers. In partnership with Enterprise Community Partners, CDB announced a $60 million investment to support Enterprise's Equitable Path Forward, a five-year initiative to help facilitate racial equality in housing. We are reviewing proposals from minority developers of multi-family, affordable and supportive housing to provide increased access to capital and career development opportunities across the Bank's footprint. Bank of America Global Corporate and Investment Banking also provided $412 million in tax credit investments, bringing the 2021 total to $7 billion in affordable housing and economic development financing.[5]

6. Please provide the number of Zelle scam claims Bank of America reimbursed in each of the years from 2017 – 2021 and for the period of January 2022 – June 2022. Please do not combine these values with any other values.

Answer: Immediately following the September 22nd hearing, we received a letter from Senators Warren and Menendez requesting substantially the same information related to unauthorized Zelle transfers (sometimes called "fraud") as well as instances where a customer is induced into authorizing a Zelle transfer (sometimes called a "scam").

In our response letter (dated September 28th), we provided a break-down of our Zelle fraud and scam claims volume and the dollar amount paid. More specifically, we provided information related to unauthorized Zelle transfers (sometimes called "fraud") as well as instances where a customer is induced into authorizing a Zelle transfer (sometimes called a "scam"). This information included a break-down of our Zelle fraud and scam claims volume and the dollar amount paid.

7. Please provide the number of Zelle fraud claims Bank of America reimbursed in each of the years from 2017 – 2021 and for the period of January 2022 – June 2022. Please do not combine these values with any other values.

Answer: See response to #6.

[5] https://www.prnewswire.com/news-releases/bank-of-america-community-development-banking-provides-record-6-6-billion-in-lending-and-investing-in-2021--301478727.html#:~:text=From%202005%20to%202021%2C%20Community,11%2C600)%20were%20affordable%20housing%20units

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks."
September 22, 2022

Additional Questions for Mr. Brian Thomas Moynihan, Chairman and CEO of Bank of America, from Senator Tim Scott:

There's no doubt that homeownership is the foundation of the American Dream. By-and-large, a home is the greatest investment and asset in any American family. Racial minorities are less likely to own a home. They are also just as likely to have only a fraction of the household wealth of white families. Those facts are linked by causation.

That said, I'm weary of Congress and the Biden Administration making the same mistakes that policymakers did in the run up to the 2008 financial crisis. Loose underwriting standards from the government and private lenders put people in homes they could not afford, only to blow up the economy and hurt those same people the most.

During my time in Congress, I have focused on opening up the credit box in a measured manner to reach the "good" credits out there amongst the 27 million credit invisible Americans. My bipartisan Credit Score Competition Act was the first major change to our housing underwriting standards in a decade when it was enacted. It has encouraged Fannie Mae and Freddie Mac to consider rental, utility, and cell phone payments when evaluating homebuyers' creditworthiness. My Credit Access and Inclusion Act would similarly create new ways for potential homebuyers to be considered creditworthy. Combining these kinds of approaches with a growing economy that is creating high-paying jobs is the most sustainable way to grow homeownership for all.

The ongoing litigation between firms like Ambac and Bank of America is a good reminder of the financial havoc caused when well-meaning but not well-thought out policies are put in place to boost homeownership. More recently, Bank of America has renewed its commitment to expanding homeownership, especially for first generation homebuyers and residents of historically underserved areas with the launch of its Community Affordable Loan Solution product. Undeniably well intentioned, but I seek assurances that the program is soundly structured to promote responsible and sustainable homeownership for participants.

a. Has Bank of America sustained robust underwriting standards over the past months and years?

b. What are your thoughts on alternative consumer credit data and its consideration in the housing market?

Answer: All of Bank of America's home loans continue to be underwritten with substantial rigor to meet the needs of our clients and ensure performance throughout various markets and economic cycles. Our underwriting discipline, coupled with the client's readiness, work together to provide the necessary framework for prudent credit evaluation and stable performance.

Bank of America's primary considerations in granting credit are the applicant's ability, stability and willingness to repay debt. Key underwriting criteria include, but are not limited to:

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks."
September 22, 2022

- Capacity (Ability to Repay) – income and employment history coupled with other debt obligations
- Character (Credit Profiles) – review of how well the applicant manages current and prior debts
- Capital (Reserves) – amount of assets available as reserves that can be leveraged as a secondary source of repayment
- Collateral (Valuation) – the adequacy of the subject property for security of the loan
- Conditions (External and Internal) – e.g., economic and government regulations, natural disasters, total credit exposure to Bank of America, etc.

Generally, Bank of America underwrites loans in accordance with Dodd-Frank Qualified Mortgage (QM) rule requirements. The final rule provides creditors a safe harbor for QM which is a covered transaction meeting certain characteristics, which are saleable to the Government-Sponsored Enterprises (GSEs). Bank of America also offers certain products that do not qualify as QM, but do meet Ability-to-Repay (ATR) requirements.

As part of our public policy commitment, Bank of America mortgage business does not offer:

- Subprime or high-cost mortgage loans as defined by the Home Ownership and Equity Protection Act (HOEPA).
- Non-Traditional mortgages that may result in negative amortization
- Programs that eliminate the need to verify the applicant's qualifying income, with the exception of streamlined rate/term refinance programs or programs that permit reduced income documentation with confirmation of substantial liquid assets available through Global Wealth and Investment Management
- Collateral dependent loans based on the equity in the security property rather than on the applicant's ability to repay obligations

Bank of America will only originate mortgage loans that comply with Dodd-Frank amendments to Regulation Z ATR requirements. The ATR rule requires creditors to make reasonable, good faith determinations based on reliable third-party records that the consumer has the ability to repay a closed-end consumer credit transaction secured by a dwelling. Bank of America's vigorous verification and evaluation of income ensures affordability.

Finally, Bank of America does allow an applicant's credit history to be developed through nontraditional (or alternative) means. The fact that an applicant has a little or no measurable credit reflected in the records of the major credit bureau repositories does not necessarily mean that the applicant is high risk (though it may mean that the applicant has credit that is not generally reported to the credit bureaus).

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks."
September 22, 2022

The following are some examples of the types of alternative credit references that may be used for establishing and evaluating a nontraditional credit history:

- Rental housing payments
- Traditional credit references with at least a 12-month history that are shown on the credit report may also be considered
- Utility company reference, including gas, electricity, water, telephone service, cable television (TV) and internet service
- Insurance coverage, including medical, auto, life or renter's insurance

Committee on Banking, Housing and Urban Affairs
Annual Oversight of Wall Street Firms
September 22, 2022

Responses to Questions to Jamie Dimon, Chairman and CEO, JPMorgan Chase & Co.

Chairman Sherrod Brown:

1. **It is widely acknowledged the regulatory capital enhancements since the great recession have made banks and the banking system stronger. Regulators are planning to implement the final set of Basel III standards. Yet, despite the acknowledged benefits of the previously enacted standards, your industry has pushed back against the need for this requirement. At the same time, banks continue to report sound earnings, pay dividends and repurchase stock.**

   Do you agree that capital accumulation, or at least capital preservation, is possible every quarter your bank pays cash dividends or repurchases stock? If not why?

   We agree with the Fed's conclusion during the COVID-19 pandemic that "the banking system has been a source of strength" and that "stress test results confirm that large banks could continue to lend to households and businesses even during a sharply adverse future turn in the economy."

   The continued upward trajectory of required capital - whether driven by QE or procyclicality - is at odds with the message from U.S. agencies that banks are highly capitalized and acted as a source of strength during the COVD crisis.

   One lesson that became clear through the crisis is that size-based requirements – SLR, GSIB – were initially contemplated during a time when system-wide reserves were much lower. The enormity of the government's response to the pandemic was necessary and we applaud it. But the cash from the government's response – whether that's from QE, or stimulus passed by Congress – ends up on bank balance sheets in the form of deposits, making banks naturally have less room under requirements like SLR or GSIB surcharge that are driven by size. Policymakers should ask themselves – should banks be holding more capital just because there is significantly more cash in the financial system? If no, adjustments should be made so banks can continue to serve customers and clients, particularly as we all share the goal of long-term economic recovery.

   We will always put capital to its highest and best use. In situations where we meet client needs safely and soundly and see no other viable use for excess capital at the time, we return that capital to shareholders.

   When JPMC repurchases shares or pays dividends, its investors – both direct and indirect – benefit from increased and ongoing shareholder value. That is our responsibility to those teachers, first responders, veterans and small businesses who invest in our company – to always use capital in the highest and most efficient way possible.

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks."
September 22, 2022

There is real, broad economic value to banks' recycling excess capital back into the economy via share repurchases.

2. **The International Organization for Standardization (ISO) brings together subject matter experts from all over the world to develop "consensus-based" norms for the global market place. ISO's standards and common definitions support business activity and economic growth through consistency and transparency in the market place. The standards not only support economic activity, but also help identify opportunities and threats for businesses and society. Just like other ISOs, the adoption of the ISO merchant category code for firearms stores by the major credit card rails in the U.S. increases transparency and enhances data for national security and public safety.**

   a. **Do you agree that banks should do their part to protect national security and public safety?**

   b. **Does the collection of these data enhance your bank's "know your customer" activities?**

   c. **Do these data provide more context for qualitative and quantitative risk management?**

We comply with all AML/KYC regulations and take direction from law enforcement. The card networks will determine the rules and guidelines for use of the new code (not banks or payment processors), which we will review and take appropriate steps to incorporate. Ultimately, we will act consistently with our legal obligations – including protecting customer privacy.

3. **The principles of Environmental, Social, Governance (ESG) investing provide a sustainability perspective for evaluating financial risk and return. These principles have rightfully found their place in American capitalism and are engrained in decision making at banks such as yours.**

   a. **Some of our colleagues have taken issue with ESG practices in the industry. How does your institution look at these topics, and how are ESG funds you operate or invest in serving the interest of clients, including on an ROI basis?**

   J.P. Morgan Asset Management's ESG funds were created in response to client demand and are designed to serve the interests of clients who want products that include non-financial objectives and/or that employ ESG strategies such as investing in companies that are providing products or services related to certain ESG themes (e.g., companies that JPMAM believes are developing solutions to address climate change). JPMAM manages these products in accordance

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks."
September 22, 2022

with the objectives and guidelines applicable to the specific strategy and/or Fund including financial objectives, as applicable.

b. Why did you decide to make a net-zero commitment?

We support the ambitions to cut carbon emissions to address climate change and achieve net zero over time. As a global financial services firm, we do business with companies operating in a diverse array of industries, including many in the energy sector, and are in a position to set goals to align our financing portfolio with the goals of the Paris Agreement. But as we said when we joined, thoughtful policy, technology and behavioral advancements are all prerequisites in achieving our ambitions.

At the same time, we are deeply focused on energy security, as we are seeing the real impacts on the global economy resulting from Russia's invasion of Ukraine and the resulting impact on supply, particularly for our European allies. It's critical that we keep this focus, while also helping our clients transition to cleaner energy sources over time. We believe that we can address energy security and accelerate progress in addressing climate change. These objectives are not mutually exclusive – we can and must do both.

c. How does your institution view climate risk and how do your decisions regarding investments serve the interest of your customers and shareholders?
d. What steps beyond what you testified to are you taking as an institution to protect workers, customers, and shareholders from climate risk?

JPMorgan Chase is committed to understanding how climate change may influence the risks we manage. This includes evaluating how our businesses, and the activities of our clients and customers, could be impacted through transition or physical risks driven by climate change.

We have developed an internal risk classification system that projects how various climate-risk drivers – including physical risks such as extreme weather events, and transition risk as society moves toward net-zero emissions – can translate into potential impacts for our clients, customers and Firm. This system informs our understanding of how climate risk could materialize across the four major risk types we manage: strategic, market, operational, and credit and investment risk. We assess these impacts against considerations such as time horizon, business sector and geography to better understand how these risks may emerge within our Firm.

4. Many communities, particularly in rural areas and low income neighborhoods, have seen branches close, leaving consumers and small businesses without a local bank to serve their needs.

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks."
September 22, 2022

a. **Please provide a list of physical branch locations your bank has closed in the past ten years and indicate whether there is a deed restriction on the building preventing another bank or financial institution from purchasing the property.**

b. **Please provide a list by State of the number of physical branch locations your bank operates, and indicate the number of branches in areas with rural designations, and the number of branches in low income neighborhoods.**

c. **Please review your written testimony to ensure that it was responsive to the topics in the Committee's invitation to appear at this hearing, and provide the remaining information to complete your response, including the number and location of your full-service bank branches, a map of such locations, and the number of branches closed annually over the past ten years.**

Last year, we were proud to become the first bank to have branches in all the contiguous 48 states and the District of Columbia, with about 4,800 branches and 16,000 ATMs covering about 80% of the U.S. population. We are now able to cover more of the U.S population with fewer branches in more states than in 2017, when we had ~5,150 branches in 23 states covering about 61% of the population. About 70% of our customers visited a branch in 2021. Below is a list of our branches by state:

State	Total
CA	908
NY	582
TX	492
FL	413
IL	290
OH	224
AZ	197
NJ	188
MI	182
WA	164
IN	125
CO	112
LA	104
GA	99
OR	77
NV	58
WI	55
CT	54
PA	54

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks."
September 22, 2022

KY	46
UT	45
MA	38
NC	30
MD	28
OK	26
MO	20
VA	20
DC	18
MN	17
WV	17
ID	16
SC	16
TN	14
RI	11
DE	7
AR	5
NE	5
NH	5
NM	5
ME	4
AL	3
IA	3
KS	3
MT	3
ND	3
SD	3
MS	2
VT	2
WY	2
Total	4,795

We are also committed to expanding banking access to traditionally underserved communities. More than 25% of our branches are in low- to moderate-income areas, and 30% of branches in new markets will be in low- to moderate-income areas. Additionally, nearly one-third of all our branches are located in majority-minority census tracts. With regards to rural areas, last year, JPMorgan Chase provided $40 billion in lending and investments to rural areas and small towns across America to support local farms, agribusiness and manufacturing facilities and to open and expand local grocery stores, healthcare facilities and schools. We have also made significant investments in our digital platform, which customers can access from anywhere, and we provide

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks."
September 22, 2022

capital to rural communities by partnering with organizations and intermediaries that are rooted in these communities. These efforts help create jobs, drive inclusive growth and boost local economies – that's why we're looking to do even more over time.

We select new branches and decide to consolidate branches based on many factors, including foot traffic, proximity to where people work and shop, and real estate considerations like lease terms. When we consolidate branches, we pay close attention to the next nearest branch, which is typically within 2 miles of the consolidated branch. Our strategy is working: retention and deposit growth for customers at consolidated branches is nearly identical to our open branches.

We are intensely focused on building trust with customers in every community we serve by making investments that will have a lasting impact for families, small businesses and neighborhoods. Detailed information on our branch footprint each year can be found in our Annual Reports.

5. **JPMorgan Chase, like many banks, participated in the Paycheck Protection Program (PPP) by making PPP loans to small businesses. Considering that the Small Business Administration forgives PPP loans, in whole or in part, and guarantees 100% of the outstanding balance, did JPMorgan Chase undertake big risks by making PPP loans to small businesses?**

Our biggest risk was that the PPP would not be enough to save struggling small businesses and related jobs. The widespread failure of small businesses would have been a devastating blow to our country and our economy. SBA and PPP lenders, including JPMC, worked around the clock to establish and implement the PPP. Ultimately, it was a lifesaver for millions of U.S. businesses. I am grateful to all of the hardworking men and women who implemented this program and helped to protect the paychecks of millions of American workers.

6. **You testified that you are committed to fighting against discrimination. Does JPMorgan Chase support the recent suit filed by the U.S. Chamber of Commerce, the American Bankers Association, and the Consumer Bankers Association against the Consumer Financial Protection Bureau's (CFPB) antidiscrimination guidelines? If so, please explain how the suit aligns with your commitment to fight against discrimination.**

We oppose discrimination and support effective anti-discrimination polices, and we adhere to the laws passed by Congress and regulations properly issued by our regulators. The lawsuit challenges the appropriateness of the CFPB's actions, and the courts will need to resolve that dispute.

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks."
September 22, 2022

Ranking Member Patrick J. Toomey:

Black Rifle Coffee Company (BRCC)

1. **Black Rifle Coffee Company (BRCC) is a veteran-owned coffee company with the mission of making high-quality coffee and supporting veterans, law enforcement, and first responders.[1] According to press reports, BRCC alleges that a San Antonio branch of JP Morgan (JPM) declined to provide BRCC with banking services in or around 2018 because of a perceived reputational risk to JPM.[2] Information provided to my Committee staff further alleges JPM believed that the term "rifle" appearing in BRCC's name constituted reputational risk. I further understand that the following year, JPM was seeking to act as an advisor to BRCC in its effort to acquire debt and equity financing prior to BRCC going public, but then JPM suddenly shut down this arrangement with BRCC following a JPM reputational risk review.**

   a. **In or around 2018, did a San Antonio JPM branch decline to provide BRCC with banking services?**

   b. **If so, why did JPM decline to provide these service to BRCC? In addition to answering this question, please answer the following questions with yes/no responses.**

      i. **Was "reputational risk" a factor?**

      ii. **Was the fact that BRCC contains the word "rifle" a factor?**

      iii. **Was the fact that BRCC publicly supports the Second Amendment a factor?**

   c. **If reputational risk was a factor, how specifically would JPM providing BRCC with banking services present reputational risk to JPM?**

2. **In or around 2019, did JPM decline to act as an advisor to BRCC in its effort to acquire debt and equity financing following a JPM reputational risk review?**

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[1] Our Mission, Black Rifle Coffee, https://www.blackriflecoffee.com/pages/who-we-are.

[2] *See, e.g.*, Megan Keller, *A Socially Conscious but Politically Incorrect Company*, The Wall Street Journal (Sept. 15, 2022), https://www.wsj.com/articles/a-socially-conscious-but-politically-incorrect-company-black-rifle-coffee-initial-public-offering-finance-law-firms-reputational-risk-military-veterans-evan-hafer-11663258552; Sen. Rick Scott and Evan Hafer, *Woke Wall Street is in for a reckoning*, Fox News (Sept. 20, 2022), https://www.foxnews.com/opinion/woke-wall-street-reckoning; Colin Anderson, *Big Bank Execs Set To Testify To Congress Amid Allegations of Discrimination Against Conservatives*, The Washington Free Beacon (Sept. 21, 2022), https://freebeacon.com/latest-news/big-bank-execs-set-to-testify-to-congress-amid-allegations-of-discrimination-against-conservatives/.

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks."
September 22, 2022

a. **If so, why did JPM decline to provide this service to BRCC? In addition to answering this question, please answer the following questions with yes/no responses.**

   i. **Was "reputational risk" a factor?**

   ii. **Was the fact that BRCC contains the word "rifle" a factor?**

   iii. **Was the fact that BRCC publicly supports the Second Amendment a factor?**

b. **If reputational was a factor, how specifically would JPM acting as an advisor to BRCC in its effort to acquire debt and equity financing present reputational risk to JPM?**

While we cannot share confidential client relationship information, with regards to questions about the business's name and the term "firearms," we do not have a prohibition against doing business with the firearms industry, and we have relationships with firearms retailers, services, and firearms manufacturers. In fact, we provide financial services to approximately 5,000 such entities. We also would not refuse to do business with a client because they had the word "rifle" in their name, nor would we decline business purely because of their views on the 2nd Amendment.

The National Committee for Religious Freedom (NCRF)

3. **The National Committee for Religious Freedom (NCRF) is a multi-faith 501(c)(4) non-profit organization that works to defend religious freedom for all Americans.[3] NCRF was founded in 2022 by Sam Brownback, a former U.S. Ambassador, U.S. Senator, and Governor of Kansas. NCRF's National Advisory Board includes multiple prominent leaders, including Imam Talib Shareef, President and Imam of The Nation's Mosque; Reverend Eugene F. Rivers III, President of the Seymour Institute for Black Church and Policy Studies; Mary Ann Glendon, former U.S. Ambassador to the Holy See and Harvard Law School Professor; and Cardinal Timothy M. Dolan, the Roman Catholic Archbishop of New York; [4]**

   According to the attached letter sent to me by Ambassador Brownback on September 20, 2022, three weeks after NCRF opened a checking account with JPM, NCRF was notified that JPM decided to "end their relationship" with NCRF effective May 9,

[3] https://thencrf.org/about
[4] https://thencrf.org/leadership

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks."
September 22, 2022

2022.[5] According to Ambassador Brownback: "When Chase closed our account, it triggered a chain reaction that led to other financial service accounts being closed and caused the fledgling organization to experience unexpected operational and financial challenges."

When NCRF staff reached out to JPM for clarification to as why the account was being closed, JPM employees informed NCRF that "a note in the file read that Chase employees were not permitted to provide any further clarifying information to the customer."

Furthermore, according to NCRF, multiple JPM employees described the decision as one from the "corporate office," and that it was initially explained by the JPM corporate office that the decision was final and non-revocable. However, according to NCRF, JPM corporate later contacted NCRF's Executive Director and informed him that JPM would be willing to re-consider the status of NCRF's accounts if NCRF would provide its donor list, a list of candidates it intends to support, and a full explanation of the criteria by which it would endorse and support candidates.

a. Why did JPM end its relationship with NCRF? In addition to answering this question, please answer the following questions with yes/no responses.

i. Was reputational risk a factor?

ii. Was the fact that NCRF is led by a conservative Republican—Ambassador Brownback—a factor?

iii. Was the fact that NCRF publicly supports religious freedom a factor?

b. If reputational risk was a factor, how specifically would JPM providing NCRF with banking services present reputational risk to JPM?

c. Why were JPM employees instructed that they were not permitted to provide any further clarifying information to NCRF about why JPM closed its account?

d. Why did JPM condition re-considering the status of NCRF's account on NCRF providing JPM its donor list, a list of candidates it intends to support, and a full explanation of the criteria by which it would endorse and support candidates?

[5] Letter from Ambassador Sam Brownback to Chairman Sherrod Brown and Ranking Member Pat Toomey, Senate Banking Committee (Sept. 20, 2022).

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks."
September 22, 2022

i. **How is this sensitive information, especially non-public donor information, relevant to JPM's decision whether to provide banking services to NCRF?**

ii. **Does JPM require all 501(c)(4) non-profit organizations to provide this information to JPM in order to enter or maintain a banking relationship?**

We would never discontinue a relationship because of religious or political affiliation, and we didn't with this client. We proudly serve more than 50,000 non-profit religious organizations across the country.

We do not ask nonprofits for a full list of donors or any list of recipients, and did not in this case. We are required by anti-money laundering laws to conduct customer due diligence. Guidance from the U.S. Treasury's Financial Crimes Enforcement Network (FinCEN) on banks' due diligence requirements for Charities and Non-Profit Organizations can be found at https://www.fincen.gov/sites/default/files/shared/Charities%20Fact%20Sheet%2011_19_20.pdf

We're not proud of how we handled communicating with this client about what we needed from them, have apologized verbally and in writing, and are using this example to improve our processes in a number of areas that made this unnecessarily painful for the client.

NATIONAL COMMITTEE FOR RELIGIOUS FREEDOM

Sep 20, 2022

The Honorable Sherrod Brown
Chairman
Committee on Banking, Housing & Urban Affairs

The Honorable Pat Toomey
Ranking Member
Committee on Banking and, Housing & Urban Affairs

Dear Mr. Chairman and Ranking Member Toomey,

Since leaving the Senate in 2011, I had the great privilege of serving as the 46th governor of my home state of Kansas and was also honored to serve as the United States Ambassador at Large for International Religious Freedom. By the time my tenure as ambassador ended, I had grown concerned that the religious freedoms I was promoting around the world were increasingly under attack here at home. That's why I helped found the National Committee for Religious Freedom, a bipartisan, multi-faith nonprofit entity committed to defending religious freedom for all Americans.

After organizing the National Committee for Religious Freedom as a nonprofit, our executive director and I opened a bank account at JP Morgan Chase Bank, NA. We chose Chase because of its national footprint and multi-generational banking relationships our team had with the bank. Our experience was initially very positive. However, three weeks after opening our nonprofit business checking account, we received a letter on May 6, 2022 notifying us that Chase had decided to "end their relationship" with the National Committee for Religious Freedom effective May 9.

We were surprised at being canceled by Chase. When our executive director, the Reverend Justin Murff, called Chase to see if this was some kind of error, he was informed that "a note in the file read that Chase employees were not permitted to provide any further clarifying information to the customer." Why the cancellation? Why the lack of transparency? Why was Chase hiding their reasons and intentions from a client that seeks to serve the public good and defend religious freedom for every American?

The decision was described by multiple Chase employees as one from the "corporate office." It was initially explained by the Chase corporate office that the decision was final and non-revocable. The National Committee for Religious Freedom still does not have a clear reason as to why our account was closed after only three weeks. When Chase closed our account, it triggered a chain reaction that led to other financial service accounts being closed and caused the fledgling organization to experience unexpected operational and financial challenges. Thankfully, we were able to open a new account at another bank.

What shocked and surprised me was when our Executive Director was contacted by Chase corporate and informed that they would be willing to re-consider doing business with the National Committee for Religious Freedom if we would provide our donor list, a list of candidates we intend to support, and a full explanation of the criteria by which we would endorse and support candidates. Obviously, this is something that we feel as entirely inappropriate to ask and could very well be interpreted as a discriminatory act.

Unfortunately, this is not the first time that organizations have found themselves facing sudden and unexplained account closures. Religious institutions, houses of worship, and people of all faiths should be greatly concerned that their business, credit, or even personal or private bank accounts could likewise be terminated for any or no reason at all.

Since finding ourselves chased away, we have begun to investigate if other organizations, public or private, have received similar cancellation letters from their financial service providers. The National Committee for Religious Freedom has launched a #ChasedAway campaign to invite comments and testimonies from other groups or individuals who have found themselves canceled by financial institutions. The National Committee for Religious Freedom would be happy to share the results of this research with the Committee in the future. I would also welcome any opportunity to discuss this with you further.

Sincerely,

Sam Brownback

Sam Brownback
Chairman
The National Committee for Religious Freedom

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks."
September 22, 2022

Senator Catherine Cortez Masto:

a. **Please identify which Federal Home Loan Bank, or Federal Home Loan Banks, your financial institution is a member of.**

b. **How much did your financial institution receive in dividends from a Federal Home Loan Bank/Banks in 2021?**

JPMC has one active FHLB membership with FHLB Cincinnati. The member institution is JPMorgan Chase Bank, N.A. The Firm holds residual stock at a number of FHLBanks as remaining obligations are managed to maturity.

In total, the Firm received FHLB dividends of $114.7mm in 2019, $53mm in 2020 and $18.8mm in 2021. YTD through 9/30, dividends received are $11.1mm.

Manufactured Home Loans, Including on Native American Lands

The Center for Indian Country Development's report, *The Higher Price of Mortgage Financing for Native Americans*, finds that about 31% of Native Americans who bought homes on reservation land during the study's time frame bought a manufactured home. The report finds that manufactured home loans are much more likely to be high-cost loans.

a. **What types of loans does your bank make available for people who wish to buy a manufactured home? Does your bank offer mortgages and chattel loans, or just one or the other?**

b. **What are the terms of the loans – interest rate range, term, down payment required, etc.?**

c. **Do you offer mortgage products for Native Americans who wish to buy a manufactured home – or other types of homes/dwellings – on tribal land?**

We do not currently offer mortgages on manufactured homes. We are consistently evaluating our mortgage product offerings. We do not offer chattel loans.

We do not offer any specific products for lending on tribal land. We originate loans where the land is held in fee simple by a tribe or individual tribal member located inside or outside the boundaries of an Indian reservation.

d. **What investments is your bank making in tribal communities in Nevada?**

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks."
September 22, 2022

While not specific to Tribal communities, we have a very large focus on improving financial health and access to banking in underserved communities. This includes a commitment to helping one million people open low-cost accounts over the next five years, and significant support for Community Financial Development Institutions that serve traditionally underserved and low- to moderate-income communities with banking and lending for consumers and small businesses.

Franchise Lending

a. **Does your financial institution lend to franchise businesses?**

b. **Does your financial institution utilize SBA-guaranteed loan programs to support loans to franchise businesses?**

c. **If yes, how does your financial institution ensure that the loan will be repaid with proceeds from the franchise business itself, not assets of the borrower or the government?**

Chase offers franchise lending, and the majority of the requests are approved with an SBA guaranty. The franchise must be listed on the SBA Franchise Directory to be eligible for SBA financing. If the business is an existing location, historical cash flow will be analyzed to ensure the business has sufficient cash flow to repay the debt. All borrowers are required to have industry experience and outside sources of repayment if they are startup locations.

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks."
September 22, 2022

Senator Kevin Cramer:

1. **Does your bank have a policy that would require any business in the firearm industry to meet criteria that goes above and beyond Federal, State, or local law or regulation? Yes or No? If yes, please describe policy.**

2. **Does your bank lend to companies that manufacture or sell modern sporting rifles, so long as they are lawful under federal, state, and local law and compliant with federal, state, and local regulations? Yes or No? If yes, please explain. If no, has it ever?**

3. **Does your bank lend to companies that manufacture or sell long guns to non-prohibited individuals ages 18 to 21, so long as it is lawful under federal, state, and local law and compliant with federal, state, and local regulations? Yes or No? If yes, please explain. If no, has it ever?**

4. **Does your bank lend to companies that manufacture or sell magazines, regardless of their capacity, so long as they are lawful under federal, state, and local law and compliant with federal, state, and local regulations? If yes, please explain. If no, has it ever?**

   JPMC has many relationships with firearms retailers and manufacturers. In fact, JPMC has more than 5,000 clients with federal firearms licenses. We do not prevent legal credit card purchases of firearms. We do not finance manufacturers of military-style weapons for civilian use.

5. **Does your bank view it as appropriate to consider whether a legally operating business seeking a loan is engaged in a business that is disfavored by certain political advocacy or special interest groups?**

   No. We make our own decisions on how to best serve our clients, support our employees and communities, and run our business. We do not make business decisions based on one's political affiliation, and do not relinquish our business decisions to outside organizations.

6. **In 2019, your bank decided to no longer provide lending or banking services to The GEO Group and CoreCivic, two long-standing federal contractors. Does a business with long-term contracting relationships with the federal government help or hinder its creditworthiness? Does your bank consult with the effected state or federal government agency when choosing to end a banking relationship with a federal contractor?**

While we will not comment on individual client relationships, we no longer bank the private prison industry. This was a business decision.

At JPMC, we have a robust process in place and are constantly evaluating with whom we do business, and there are many factors that we take into consideration when we make our decisions. In the normal course of business, we use risk-based assessments to determine legal, credit, market and reputational risks, as expected by our regulators.

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks."
September 22, 2022

Senator Steve Daines:

As was widely reported by the media at the time, in early 2019, you announced that your banks would no longer provide lending or banking services to The GEO Group and CoreCivic, two long-standing federal contractors who support ICE by providing nearly all the immigration detention beds in this country. Your decision appears to have been clearly based on non-creditworthiness factors or so-called "ESG" issues.

1. **Does your Board of Directors think it is appropriate for your bank to so fundamentally impact U.S. immigration policy through your underwriting decisions, which ostensibly have nothing to do with these contractors' creditworthiness but everything to do with the Left's objective of abolishing ICE and having Open Borders?**

2. **Did you or anyone on your board of directors or management team meet or communicate by phone, email, or text messaging with any immigration advocacy groups or individuals regarding the decision to stop lending to these federal contractors who provide the majority of the immigration detention beds in this country?**

3. **Why shouldn't the FDIC-insured status of federally chartered banks be revoked if they engage in this kind of weaponization of their massive balance sheets to de-bank legitimate businesses that are disfavored by the Left, particularly those that provide essential services to the U.S. federal government?**

While we will not comment on individual client relationships, we no longer bank the private prison industry. This was a business decision.

At JPMC, we have a robust process in place and are constantly evaluating with whom we do business, and there are many factors that we take into consideration when we make our decisions. In the normal course of business, we use risk-based assessments to determine legal, credit, market and reputational risks, as expected by our regulators.

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks."
September 22, 2022

Senator Robert Menendez:

According to a recent report by the real estate data analytics firm Attom, seven out of ten of the most vulnerable counties in the nation to a housing market decline are in New Jersey.[6] Should there be disruptions in the economy and the housing market at large, it is critical that we learn from the lessons of the housing crisis of 2008.

1. **If your bank currently services residential mortgage loans, what loan servicing improvements have you made since the last crisis? What preparations are you making to ensure that as many borrowers as possible can remain in their homes?**

Customer assistance readiness is a fundamental part of Chase Home Lending's business and culture. The mortgage servicing guidelines established by the Consumer Financial Protection Bureau in the wake of the 2007-2009 financial crisis and the mortgage assistance solutions established by home loan mortgage investors and insurers, most of which didn't exist prior to the last crisis, help ensure that mortgage servicers are prepared to offer home retention assistance to homeowners in financial distress. Following CFPB guidelines and investor/insurer guidelines, Chase Home Lending supports a customer-first culture, a robust framework of customer assistance procedures and controls, and teams of trained customer assistance personnel. As reflected by our success in assisting homeowners impacted by the COVID-19 coronavirus pandemic, Chase Home Lending is dedicated to maintaining the culture and infrastructure necessary to ensure that any homeowner can be fully and fairly reviewed for all available home retention options.

2. **How will you ensure proactive information, assistance, and loss mitigation options are provided to at-risk borrowers before families find themselves in default? How will you provide this information in languages other than English?**

Chase Home Lending recognizes that customer outreach is a critical component of maintaining homeownership for customers in distress. Chase Home Lending proactively reaches out to customers who have missed mortgage payments, following CFPB mortgage servicing guidelines, state laws, and mortgage loan investor/insurer requirements. This outreach includes making homeowners aware that assistance may be available and providing them with all of the information they need to ask for help. Chase Home Lending has dedicated Spanish-speaking customer service agents and offers translation services for 100+ languages via telephone to customers who call for assistance – at no cost to them.

[6] https://www.attomdata.com/news/market-trends/attom-q2-2022-special-housing-risk-report/

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks."
September 22, 2022

Senator Kyrsten Sinema:

1. **What was the biggest customer service or operational challenge you experienced during the first two years of the pandemic? How did you respond? Where did you succeed, and where were there additional opportunities for improvement? Please provide specific examples.**

   How has this experience informed how your bank conducts resource planning, and how does it inform your understanding of the customer experience going forward?

The past few years have demonstrated the resilience of the American people, government and businesses. The U.S. government moved with unprecedented speed to support the economy in the early days of the pandemic. Large, diversified banks were part of the solution and a source of strength for a troubled economy. Since the early days of the pandemic, our strength and resilience allowed us to extend more than $5.5 trillion in new and renewed credit and capital to large and small businesses, state and local governments, universities and hospitals at a time when they needed it the most. We waived hundreds of millions in fees and postponed debt repayments for consumers struggling to make ends meet. In addition, JPMorgan Chase launched several ambitious flagship programs, including our $30 billion commitment to help close the racial wealth gap and drive economic inclusion.

During the COVID-induced economic crisis:

- We were critical financial partners to businesses large and small, governments and public entities, nonprofit organizations and American households. Of the $5.5 trillion of new and renewed credit provided and capital raised for our clients in 2020 and 2021, more than $1 trillion went to small business, middle market and commercial clients, more than $600 billion went to government and nonprofit organizations and more than $550 billion to consumers.
- JPMorgan Chase was the #1 PPP lender. Over the life of the program, we funded more than 400,000 loans totaling over $40 billion. We worked closely with the U.S. Small Business Administration to help them modernize their lending platforms to handle the unprecedented loan demand. We were also proud to have participated in various Federal Reserve emergency programs, such as the Primary Dealer Credit Facility, Commercial Paper Funding Facility, Money Market Mutual Fund Liquidity Facility and the Secondary Market Corporate Credit Facility, among others. Of note, nonbanks were involved in instances of illegitimate PPP loans and Economic Injury Disaster Loan assistance, as well as stimulus money fraud, often at rates almost five times those of traditional banks like JPMorgan Chase that protected these taxpayer dollars, largely due to existing AML/KYC standards and controls, technology and fraud monitoring tools.
- Since March 13, 2020, we delayed payments due and refunded fees for more than 3.5 million customer accounts – refunding more than $250 million for nearly 2 million consumer deposit and lending accounts and offering delayed payments and forbearance on more than 2 million mortgage, auto and credit card accounts, representing approximately $90 billion in loans.
- We took steps to make sure those in need, including those without access to traditional banking services, received each round of stimulus payments quickly. We credited funds into

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks."
September 22, 2022

our customers' accounts quickly after receiving them from the IRS and temporarily credited any overdrawn accounts so customers could access the full value of their stimulus funds. We also cashed non-customer stimulus checks at our branches and waived the check cashing fee.

Large U.S. banks were more than able to weather the terrible economic storm while supporting their customers and clients, supporting the federal and local governments, and while setting aside extensive reserves for potential future loan losses. Subsequent stress tests and additional sensitivity analyses conducted by the Federal Reserve showed that large banks like JPMorgan Chase could withstand these extreme conditions – even more extreme than what we lived through – while continuing to lend to American consumers and businesses of all sizes.

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks."
September 22, 2022

Senator Raphael Warnock:

1. **When faced with a transaction that may lead to a negative balance, please provide a detailed decision tree describing those policies that determine whether a customer will be subject to an overdraft fee.**

   Due to recent enhancements to our overdraft product, nearly 70% of transactions on accounts with insufficient funds do not incur any overdraft fees. We don't begin charging any fee until the account is overdrawn by more than $50, charge no more than 3 such fees per day, and do not charge customers a fee if the transaction overdrawing the account is $5 or less. We also provide our customers an extra day to catch up – if the customer brings their account balance to overdrawn by $50 or less at the end of the next business day, they will not be charged a fee, and they can also use our Overdraft Protection service to link a savings account to transfer funds to cover the transaction.

   Because merchants can take several days to settle debit card transactions, Chase debit card purchases are authorized on a positive balance, even if those transactions later settle negative – Chase does not charge a fee if the customer no longer has the funds once settled. And for certain transaction types such as ATM withdrawals, Chase Online Bill Pay, wires and Zelle, if the customer settles the overdrawn account, no overdraft fees are charged.

   We show customers nearly all their debit transactions on their account during the day. When we transition from one business day to the next business day, we post transactions to and from customer's accounts during our nightly processing. In general, we first make available all the credit/deposit to a customer's accounts, and then we process the debit transaction in the order they were shown to the customer.

   Our customers can also choose an account with no overdraft services at all. We offer accounts with no overdraft services for those who never want to risk paying a fee, and tools to help customers avoid unintentionally overdrawing, like alerts.

2. **If a customer has a question about this decision tree while at the point of sale, what tools are available for them to check before making the final transaction on whether they will be subject to fees? Please describe the specific tools available.**

   We provide customers with tools and education to help them manage their accounts and avoid overdrawing. Customers can and do regularly check their balance by visiting a branch, calling Chase, or logging into their account digitally. Also, the vast majority of our customers are enrolled in mobile and/or email alerts to notify them when their balance is overdrawn or low. We actively reach out to customer not enrolled into these alerts to educate them about this feature.

   For those customers who prefer not to have access to overdraft services at all, we offer an account called Secure Banking, our BankOn certified product which does not have overdraft services, and therefore no overdraft fees.

   For everyday debit card transactions, which is when a transaction approved at the point of sale for things like gas, groceries and dining out, the customer must opt-in to Debit Card Coverage, which

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks."
September 22, 2022

instructs Chase to approve everyday debit transactions when sufficient funds are not available. Customers have the ability to opt-out at any time, and can view their current Debit Card Coverage decision by visiting a branch, calling Chase or logging into their account digitally.

Even if a transaction is subject to overdraft fees, with Chase Overdraft Assist the customer can avoid the fee if they bring their account balance to overdrawn by $50 or less by the next business day. Customers enrolled in overdraft alerts would receive either an email, text or push notification to take action to deposit or transfers funds to avoid the overdraft fee. Additionally, if these customers login to their account digitally and are currently overdrawn, then a Chase Overdraft Assist Hub would be presented to customers to inform them how to avoid fees.

3. **Since putting in place new fee policies within your institutions, how has fee revenue changed compared to 2020 and 2021?**

   Our fee revenue declined since 2019, and between 2020 and 2021.

4. **Of the customers who are most likely to pay overdraft fees from 2017 to 2021, what is their average reduction in fees that they pay under the new policies?**

   Since making enhancements to our overdraft services, nearly 70% of transactions that we cover via overdraft incurs no overdraft fee at all.

5. **How has the profile of who is paying these fees changed? Please include details for those before and after the policy change on credit score, income, age, gender, race, ethnicity, and other relevant demographic information.**

   The changes to our overdraft services have resulted in millions of accounts avoiding overdraft fees – a number that continues to grow by the day.

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks."
September 22, 2022

Senator Elizabeth Warren:

1. **Climate change is a financial risk in both the short and long term. Banks' failure to take action on climate change will harm their customers, employees, and our nation's broader climate goals. President Biden has committed to cutting U.S. emissions by 50% by 2030, and Congress's passage of the *Inflation Reduction Act* puts the U.S. on track for these goals. Failure to meet those goals would undermine our aspirations to climate leadership and significantly increases the likelihood of exceeding critical scientific tipping points that imperil much of humanity.**

    a. **What was your bank's financed emissions in 2021?**

    b. **What are your bank's financed emissions are on track to be in 2022?**

    c. **If you do not track your financed emissions, when do you expect to be able to track your bank's financed emissions? Will you incorporate underwriting as well as lending and investment in your financed emissions measurement?**

    d. **Will you commit to cutting your bank's financed emissions by 50% by 2030?**

Developing solutions to environmental challenges such as climate change is important to protecting our planet and creating long-term, sustainable economic growth. In October 2020, JPMorgan Chase announced our commitment to align our financing portfolio with the goals of the Paris Agreement. This means we are measuring the GHG emissions of our clients in key sectors of our financing portfolio (our "financed emissions") and are setting reduction targets for these sector portfolios that are Paris-aligned.

In 2021, JPMorgan Chase set our first portfolio-level emissions intensity reduction targets for three sectors – Oil & Gas, Electric Power and Auto Manufacturing – and published our Carbon Compass methodology. Our approach includes both financing that we directly provide (such as through revolving credit facilities) as well as our share of facilitated financing (such as through our underwriting in debt and equity capital markets).

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks."
September 22, 2022

The following table summarizes our 2019 portfolio baseline and interim 2030 portfolio targets:

Sector		2019 Portfolio Baseline	2030 Portfolio Targets
Oil & Gas	Operational (Scopes 1 and 2)	6.1 g CO_2e/MJ	-35% reduction from 2019 baseline
	End Use (Scope 3)	66.5 g CO_2/MJ	-15% reduction from 2019 baseline
Electric Power (Scope 1)		375.6 kg CO_2/MWh	115.4 kg CO_2/MWh -69% reduction from 2019 baseline
Auto Manufacturing (Scopes 1, 2 and 3)		157.8 g CO_2e/km	92.3 g CO_2e/km -41% reduction from 2019 baseline

Moving forward, we plan to disclose our progress against our targets, as well as details of how we are implementing and refining our methodology over time. Additionally, we will work to expand our methodology to encompass additional sectors and aim to extend and improve its application in accordance with best practices and improved data availability.

e. **A recent International Energy Agency report states there is "no need for investment in new fossil fuel supply." Will you commit to ending finance for companies that continue to develop new fossil fuel projects?**

   An abrupt withdrawal from financing new oil and natural gas projects could trigger unintended, negative consequences, including increasing energy price volatility without decarbonizing demand which is important to address climate change. Energy insecurity exacerbated by geopolitical turmoil further underscores the need for pragmatic efforts to support energy producers on decarbonizing reliable sources of supply.

2. **Please describe the specific steps you are taking to ensure that your oil and gas clients are transitioning to clean energy.**

   a. **Are you only providing project finance for clean energy projects?**

   b. **Are you closely tracking those firms' emissions and divesting when you don't see progress?**

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks."
September 22, 2022

Significant amounts of capital and strategic advice will be needed to support companies in their low-carbon transition efforts, including help to decarbonize their operations and products and develop new technologies and solutions to address the critical challenges climate change presents. As a global financial services company, and one of the largest financiers to many sectors that will be significantly impacted by climate change and the energy transition, we are well positioned to use our capital and expertise to encourage and help our clients to make the transition.

Since setting our first portfolio-level emissions intensity reduction targets, we have focused on implementing them in the management of our Oil & Gas, Electric Power and Auto Manufacturing financing portfolios. An assessment of our client's emissions and decarbonization plans is now factored into our decision-making while considering new transactions for in-scope clients in these sectors – for both lending and debt capital markets transactions. Our assessment framework uses a variety of quantitative and qualitative measures to evaluate clients' current emissions performance, their track record and future plans. Quantitatively, we collect and assess historical emissions reductions, current carbon intensity and forecasted intensity based on publicly announced emissions targets. Qualitatively, we assess actions the client has taken to drive progress, such as formulating detailed decarbonization plans, establishing clear governance and oversight of climate strategies and polices, and more.

3. **The Securities and Exchange Commission (SEC) has promulgated a draft rule to strengthen climate disclosures by public companies, which proposes a standardized, mandatory methodology for measuring or reporting emissions.**

    a. **Do you support mandatory disclosure of emissions by public companies, including Scope 3?**

        i. **If yes: How would mandatory disclosure make it easier for you to meet your net zero goals?**
        ii. **If not: How can we trust that you will be able to accurately report your level of financed emissions in a way that's comparable across banks? Do you consider this data to be of material value to your investors?**

We support effective climate disclosure that provides investors with decision-useful information about how companies are managing material risk to their business. For these reasons, we already disclose information on climate, including on how we manage climate risk. Unfortunately, the SEC proposal has elements that would require disclosure that is unworkable and would not result in useful information for investors.

4. **Deforestation & other land use changes are the second biggest contributor to GHG emissions after fossil fuels. This is despite the fact that forests are far and away the world's biggest carbon sinks. In addition, as the fossil fuel transition happens, more pressure will accrue on land use. For example, experience has shown that biofuel**

industry expansion often leads to land grabbing, especially from Indigenous peoples. Many firms are also relying on forest offsets to achieve net zero, often without reducing emissions from other sources and exacerbating site-pollution harms which disproportionately impact communities of color. Reports suggest, moreover, that offsets are rife with incidences of fraud and cheating.

a. **Are you counting any kind of "negative" emissions in your net zero or intensity reduction plans?**
   Carbon offsets are an important tool that enable companies to support projects that reduce GHG emissions and, in many cases, create valuable social and community co-benefits. At JPMorgan Chase, we purchase offset credits to address emissions that we are unable to abate through efficiency improvements or other measures. We purchase offset credits that have been certified by accredited third parties, which means they are real, additional and independently verified. We also strive to source offset credits that are generated from projects located in areas where JPMorgan Chase has a presence, and that have additional co-benefits.

b. **The gold standard policies on climate risk are No Deforestation, No Peatland, No Exploitation (NDPE) policies. Will each of you commit to establishing an NDPE policy for all forest-risk commodities?**

   As to forests and biodiversity, transactions where we are able to identify that the client has certain types of operations will be subject to enhanced review, including: 1) operations in internationally recognized areas defined as UNESCO Natural World Heritage Sites, UNESCO Man and the Biosphere Reserves, Key Biodiversity Areas and wetlands designated under the Convention on Wetlands of International Importance (the Ramsar Convention) 2) operations in legally protected areas, including the International Union for Conservation of Nature Protected Area categories I-VI 3) critical habitats with high biodiversity value 4) high conservation value forests.

   Our risk policies require clients that are palm oil growers /producers and refiners adopt No Deforestation, No Peatland, No Exploitation (NPDE) policies.

5. **Since the Paris Agreement, JPMorgan Chase, Wells Fargo, Citibank, and Bank of America have collectively financed at least $977 billion worth of fossil fuel projects and infrastructure. For generations, Black, Brown, and Indigenous communities have seen the fossil fuel corporations your banks finance target oil and gas refineries, petrochemical plants, and pipeline projects in their communities that contaminate their land, air, and water. These communities are also on the frontlines of the climate crisis your banks fueled. Statements from each of your banks indicate that your institutions have affirmed a commitment to racial justice.**

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks."
September 22, 2022

a. **Please describe the steps your bank is taking to repair the decades of environmental degradation your banks have financed in low-income communities, communities of color, and other frontline communities.**

b. **Will your bank commit to stop financing for all fossil fuel projects, infrastructure, and facilities that harm frontline communities?**

c. **What metrics and guidelines will you institute to ensure you do not continue to finance projects that have adverse impacts on frontline communities or communities of color?**

Structural barriers in the U.S. have created profound racial inequities, which have contributed to a marked and persistent racial wealth gap. These and other inequities are the motivation behind JPMorgan Chase's $30 billion commitment to help close the racial wealth gap among Black, Hispanic and Latino communities. We are leveraging our resources as a financial institution to direct capital and expand opportunities for Black, Hispanic and Latino communities to build, sustain and pass on wealth.

6. **How many reports of fraud – as defined by Regulation E – has your bank received from consumers using the Zelle platform for each of the last five full calendar years, and from January 1, 2022, to the present? For each year, and for the period from January 1, 2022, to the present, please provide:**

    a. **The total number of reported cases of fraud from your customers using Zelle.**

    b. **The total dollar value of reported fraud.**

    c. **The number of cases where your bank provided refunds to customers.**

    d. **The total value of these refunds.**

    e. **The number of cases where your bank referred fraud to law enforcement or to federal or state bank regulators.**

Chase invests significantly in fraud mitigation efforts across the entire bank, including for Zelle. These efforts have had a direct impact for our customers: every year, Chase prevents nearly $320 million in scams or fraudulent transactions on Zelle, and investigates all reported instances of fraud. When we look at competitors across the P2P industry, the trend continues, with Chase Zelle significantly outperforming them. As noted, consistent with recent industry reporting on P2P network fraud and scams, Chase has also observed much higher off-us fraud on most other major networks than on Chase Zelle.

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks."
September 22, 2022

Chase identifies and refers suspicious activity through Suspicious Activity Reports (SARs) filed with the Financial Crimes Enforcement Network, through which law enforcement may access to assist with their investigations. However, on the local level, we recognize that law enforcement has limited resources to pursue many cases of scams – especially so-called "small dollar scams," which are still considerable for the victims but largely go unprosecuted and uninvestigated by law enforcement.

In the last 5 full calendar years, we have submitted to the government 6,666 referrals that reference "Zelle" and "fraud, scam, scheme". For 2022 YTD June, we have submitted 2,910 referrals. We are supportive of governmental efforts to secure more resources and modernize technology that will allow for law enforcement to combat scams in all their forms in more real-time.

From 2017 to August 2022, we have handled ~335K unauthorized fraud claims covered by Reg E and provided refunds to customers in the amount of ~$150mm. This represents ~0.027% of total dollar volume of transactions processed during that period. For year-to-date 2022, this includes ~62K unauthorized fraud claims covered by Reg E and ~$12mm in refunds to customers, representing ~0.009% of dollar volume of transactions.

7. **How many reports of scams (transactions "authorized and initiated by a consumer" and thus not unauthorized) but that were induced through deception (e.g., where a third party convinces the consumer to transfer money based on a false pretext, such as an offer to sell nonexistent goods)" has your bank received from consumers using the Zelle platform for each of the last five full calendar years, and from January 1, 2022, to the present? For each year, and for the period from January 1, 2022, to the present, please provide:**

   a. **The total number of reported cases of scams from your customers using Zelle.**

   b. **The total dollar value of reported scams.**

   c. **The number of these scams where your bank provided refunds to customers.**

   d. **The total value of these refunds.**

   e. **The number of these scams cases where your bank referred the incident to law enforcement or to federal or state bank regulators.**

While scams are infrequent – for Chase Zelle they represent ~0.039% of transactions over the past year – we take them very seriously and have been working cross functionally to better protect our customers from the risk posed by bad actors. We consistently make improvements

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks."
September 22, 2022

to our Zelle experience, in the user interface with overt interstitials and warnings, in our risk rules through pilots and feedback loops, via operations with procedural updates and scripting, and with our marketing and public relations partners via direct customer outreach campaigns and utilization of our social channels - all with the goal of better protecting, informing, and educating our customers on the dangers of fraud and scams.

Outside of the internal work we deliver to protect customers from scams, we also work closely with the Zelle Network in trying to ensure bad actors are not able to propagate scams across the platform. We report all instances of fraud and scams to the network, no later than one business day after receiving a report, and work to identify and restrict customers from using the service when we and / or the network have intelligence suggesting they are bad actors. Customer protection is a very high priority for Chase Zelle and we work with industry, relevant networks, media, and law enforcement to protect our customers from scams and bad actors.

Since September 2021, when we increased the granularity of our tracking of non Reg E disputes including scams, we have processed ~131K reported cases of scams with $71mm in value, which represent ~0.039% of total number of transactions. We are also voluntarily refunding customers for "me-to-me" token-registration scams and are cooperating with law enforcement to recover funds where possible.

Questions for the Record for Jane Fraser

Senate Committee on Banking, Housing and Urban Affairs

Questions for Ms. Jane Fraser, CEO of Citigroup, from Chairman Sherrod Brown:

1. In September 2020, Citi announced that it would provide more than $1 billion for initiatives to help close the racial wealth gap and increase economic mobility, including through support for homeownership, affordable housing, procurement opportunities for Black-owned business suppliers, investment in Black entrepreneurs, support to Minority Depository Institutions, and grants.[1] Please provide a description of the loans, investments, and other financing and activities undertaken to date to fulfill each element of that commitment. If resources have been committed for an initiative but have not yet been committed to a specific loan or investment, please provide both the overall funding amount and the amount that has been deployed to date.

Citi's Efforts to Close the Racial Wealth Gap (Question 1)

In 2020, Citi launched its Action for Racial Equity and since then we have not only met but exceeded our financial commitment of investing $1.1 billion in strategic initiatives to provide greater access to banking and credit in communities of color; increase investment in Black-owned businesses; and expand affordable housing and homeownership among Black Americans. In addition to exceeding our financial goal ahead of schedule, we have made important progress over the past year including:

- **Launching a special purpose credit program:** Citi announced a special purpose credit program that will enhance its HomeRun and lender paid assistance programs. These enhancements will expand income eligibility and distribution of lending solutions to serve more diverse consumers within and beyond our physical footprint and increase lender paid assistance for eligible borrowers.
- **Deepening our collaboration with minority-owned institutions:** As part of our efforts to expand firmwide engagement with diverse financial institutions, we have established two new business units: a Diverse Financial Institutions Group in our Corporate Bank and a Financial Inclusion & Racial Equity Group in our Consumer Bank. Citi's Diverse Financial Institutions Group recently enlisted three minority depository institutions (MDIs) to take part in a $1.23 billion syndicated corporate loan. We also worked exclusively with five Black-owned firms to syndicate a $2.5 billion bond issuance. Proceeds will finance quality affordable housing for low- to moderate-income populations. Since 2020, Citi has made $44 million in equity investments and $57 million in revenue generating opportunities with 11 MDIs.
- **Expanding our Citi Impact Fund:** We announced plans to scale the Citi Impact Fund to $500 million, which will expand our capacity to invest in Black-founded companies and elevate their work.
- **Strengthening our commitment to transparency:** Last year we committed to conducting a third-party audit of *Action for Racia*l Equity to objectively assess Citi's efforts to address the racial wealth gap in the United States through the design and implementation of the ARE initiative.
- You can read more about our commitment and progress at https://www.citigroup.com/citi/racial- equity/.

2. It is widely acknowledged the regulatory capital enhancements since the great recession have made banks and the banking system stronger. Regulators are planning to implement the final set of Basel III standards. Yet, despite the acknowledged benefits of the previously enacted standards, your industry has pushed back against the need for this requirement. At the same time, banks continue to report sound earnings, pay dividends and repurchase stock.

   Do you agree that capital accumulation, or at least capital preservation, is possible every quarter your bank pays cash dividends or repurchases stock? If not why?

Capital Requirements (Question 2)

Efforts to update regulatory capital standards should not aim to eliminate banks' ability to undertake capital distributions. A prudent capital planning process recognizes the importance for banks to maintain access to the capital markets through capital distributions to shareholders. U.S. regulators recognize this principle, including through the Dodd-Frank Act stress tests and the Federal Reserve's CCAR exercises, which are grounded in banks experiencing an extreme, but plausible stress and retaining the ability to continue lending and serving as financial intermediaries while undertaking capital distributions.

Instead, any update to regulatory capital standards should aim to ensure that banks continue to hold capital commensurate with the risks they face. Currently, large U.S. banks are holding historically high levels of capital. This year's Federal Reserve stress test found that the holdings of the highest quality of capital at large U.S. banks have increased by over 250 percent since the last financial crisis. The Basel Committee on Banking Supervision similarly observed in September that the largest banks' capital ratios are the highest they have been since that committee began assessing bank capital levels in 2012. This capital has also been stress tested through real world experiences. During the early days of the pandemic, U.S. banks were supporting customers by increasing lending to businesses by an estimated $482 billion between March 11 and April 1, 2020, or 6 percent per week – which was more than 50 times the weekly average – without government support and, importantly, without coming close to minimum capital thresholds.

The imposition of regulatory capital standards in excess of the risk profiles of banks subject to those standards is not costless. Doing so could restrain economic activity, which is particularly problematic in a recessionary environment. We welcome the opportunity to participate in the public comment process for the expected U.S. implementation of the so-called Basel III endgame package to help ensure that regulatory capital standards facilitate the maintenance of capital levels reflective of the risk profiles of U.S. banks.

3. The International Organization for Standardization (ISO) brings together subject matter experts from all over the world to develop "consensus-based" norms for the global market place. ISO's standards and common definitions support business activity and economic growth through consistency and transparency in the market place. The standards not only support economic activity, but also help identify opportunities and threats for businesses and society. Just like other ISOs, the adoption of the ISO merchant category code for firearms stores by the major credit card rails in the U.S. increases transparency and enhances data for national security and public safety.
   a. Do you agree that banks should do their part to protect national security and public safety?
   b. Does the collection of these data enhance your bank's "know your customer" activities?
   c. Do these data provide more context for qualitative and quantitative risk management?

Firearms Policy (Questions 3, 11, 12, 13, 14 and 15)

As a regulated financial institution, Citi follows OCC guidance and sets policies and practices to assess the totality of risks associated with client relationships, such as credit, interest rate, liquidity, operational, compliance, strategic, and reputation risk. Clients in different industrial sectors have different risk profiles, and our policies and practices in providing financing are tailored to the risks in each sector or financial product.

Since 2003, Citi has had an Environmental and Social Risk Management (ESRM) Policy (https://www.citigroup.com/citi/sustainability/data/Environmental-and-Social-Policy-Framework.pdf to help identify potential environmental and social risks associated with our clients' activities that could lead to credit or reputational risks to Citi and assess whether those risks are appropriately mitigated and managed by the client in line with responsible industry practice for their respective industries. The ESRM Policy applies globally across sectors with potential environmental and social risks.

Included in Citi's ESRM Policy Framework is the policy relating to Commercial Firearms retailers and manufacturers in the corporate or small business sectors. The policy does not apply to individuals or their use of Citi credit cards. Citi did not advocate for or against the International Organization for Standardization (ISO) adoption of a new merchant category code (MCC) for firearms retailers as that is a decision for the network providers and not the issuers. MCCs indicate a type of store, not what a consumer bought. As was stated at the Hearing, Citi does not intend to use the code to restrict or limit any purchases of firearm sales by our credit card customers.

4. The principles of Environmental, Social, Governance (ESG) investing provide a sustainability perspective for evaluating financial risk and return. These principles have rightfully found their place in American capitalism and are engrained in decision making at banks such as yours.
   a. Some of our colleagues have taken issue with ESG practices in the industry. How does your institution look at these topics, and how are ESG funds you operate or invest in serving the interest of clients, including on an ROI basis?
   b. Why did you decide to make a net-zero commitment?
   c. How does your institution view climate risk and how do your decisions regarding investments serve the interest of your customers and shareholders?
   d. What steps beyond what you testified to are you taking as an institution to protect workers, customers, and shareholders from climate risk?

Approach to Sustainability and Climate Risk Disclosure (Questions 4, 24, 25, 26, 27, 28)

In March of 2021, Citi committed to achieving net zero emissions by 2050, which includes our financed emissions. In line with that commitment, we published our initial net zero plan in our 2021 Task Force on Climate-related Financial Disclosures (TCFD) Report https://www.citigroup.com/citi/sustainability/data/taskforce-on-climate-related-financial-disclosures-report-2021.pdf

As part of our $500 billion environmental finance goal, Citi is facilitating a wide array of climate solutions—from renewable energy and clean technology to water conservation and sustainable transportation—to help accelerate the transition to a low-carbon economy.

Citi supports the overall goal to provide consistent, comparable, and reliable decision-useful climate disclosures, which we stated in our comment letter to the Securities and Exchange Commission (SEC) on its draft rule to strengthen climate disclosures by public companies https://www.sec.gov/comments/s7-10-22/s71022-20132291-302823.pdf. We also cited concerns,

including with how the proposed rule delt with Scope 3 disclosures.

Included in Citi's ESRM Policy Framework (linked above) is a deforestation review policy. Environmental justice is also important as we consider low-carbon projects with positive environmental benefits that might have negative impacts on local communities. As of 2020, we formalized environmental justice as a specific risk in our ESRM Policy (linked above).

5. Many communities, particularly in rural areas and low income neighborhoods, have seen branches close, leaving consumers and small businesses without a local bank to serve their needs.
   a. Please provide a list of physical branch locations your bank has closed in the past ten years and indicate whether there is a deed restriction on the building preventing another bank or financial institution from purchasing the property.
   b. Please provide a list by State of the number of physical branch locations your bank operates and indicate the number of branches in areas with rural designations, and the number of branches in low-income neighborhoods.
   c. Please review your written testimony to ensure that it was responsive to the topics in the Committee's invitation to appear at this hearing, and provide the remaining information to complete your response, including the number and location of your full-service bank branches, a map of such locations, and the number of branches closed annually over the past ten years.

Branch Footprint (Question 5)
Our retail bank serves roughly 70 million customers in the U.S., where we operate 651 retail branches concentrated in the six metropolitan areas of New York, Washington, D.C., Miami, Chicago, San Francisco and Los Angeles. We have fewer than the approximately 1,000 branches we had 10 years ago, but more than the 450 branches we operated at the turn of the millennium.

Roughly 25% of our branches are in low-and moderate-income communities, down from 29% as a result of changes in census tracts from data released by Federal Financial Institutions Examination Council's in August 2022. Through investments in our digital capabilities, new and expanded partnerships, and our role as the nation's second largest credit card issuer, we have been able to extend our reach beyond our core, physical footprint to serve communities across the country and deepen customer relationships.

State	Branches
CA	273
CT	12
DC	14
FL	51
IL	55
MD	10
NJ	8
NV	8
NY	213
SD	1
VA	6
Total	*651*

As of August 1, 2022

6. Citi, like many banks, participated in the Paycheck Protection Program (PPP) by making PPP

loans to small businesses. Considering that the Small Business Administration forgives PPP loans, in whole or in part, and guarantees 100% of the outstanding balance, did Citi undertake big risks by making PPP loans to small businesses?

Paycheck Protection Program (Question 6)

Citi appreciates that the loans we funded through the Small Business Administration's Paycheck Protection Program (PPP) were 100% backed by the federal government as long as the loans were found to be compliant with the program, but there were still risks associated with the process including operational risks in getting this unprecedented program up and running. Citi is very proud of the work we did to stand up our offering to dramatically scale up our small business capabilities to support a government-led response. To handle the volume and serve customers remotely as they sheltered in place, we launched an entirely new digital portal in less than three weeks – a process that would normally take several months. You can read more about this effort at: https://blog.citigroup.com/2020/04/delivering-ppp-loans-to-main-street-small-businesses/

7. You testified that you are committed to fighting against discrimination. Does Citi support the recent suit filed by the U.S. Chamber of Commerce, the American Bankers Association, and the Consumer Bankers Association against the Consumer Financial Protection Bureau's (CFPB) antidiscrimination guidelines? If so, please explain how the suit aligns with your commitment to fight against discrimination.

CFPB Lawsuit (Question 7)

Citi is unequivocally opposed to discrimination in any form and fair lending is a top priority for us. Everyone deserves to be treated fairly and equitably when applying. The suit referenced, as we understand it, focuses on alleged legal issues regarding the process the CFPB used to change its examination manual. We will continue to adhere to the rules of our regulators and carry out our own policies and procedures designed to protect against discrimination.

Questions for Ms. Jane Fraser, CEO of Citigroup, from Senator Catherine Cortez Masto:

8. Please identify which Federal Home Loan Bank, or Federal Home Loan Banks, your financial institution is a member of.
    a. How much did your financial institution receive in dividends from a Federal Home Loan Bank/Banks in 2021?

Federal Home Loan Bank (Question 8)

Citi is a member of the Federal Home Loan Bank of New York. Citi received $35,183,257 in FHLB dividends from calendar year 2021.

9. *Manufactured Home Loans, Including on Native American Lands:* The Center for Indian Country Development's report, *The Higher Price of Mortgage Financing for Native Americans*, finds that about 31% of Native Americans who bought homes on reservation land during the study's time frame bought a manufactured home. The report finds that manufactured home loans are much more likely to be high-cost loans.
    a. What types of loans does your bank make available for people who wish to buy a manufactured home? Does your bank offer mortgages and chattel loans, or just one or the other?
    b. What are the terms of the loans – interest rate range, term, down payment required, etc.
    c. Do you offer mortgage products for Native Americans who wish to buy a manufactured home – or other types of homes/dwellings – on tribal land?
    d. What investments is your bank making in tribal communities in Nevada?

Manufactured Home Loans and Tribal Communities in Nevada (Question 9)

Citi does not offer loans specifically designed for borrowers to buy manufactured homes and we do not have any recent investments that specifically target tribal communities in Nevada.

10. *Franchise Lending*
    a. Does your financial institution lend to franchise businesses?
    b. Does your financial institution utilize SBA-guaranteed loan programs to support loans to franchise businesses?
    c. If yes, how does your financial institution ensure that the loan will be repaid with proceeds from the franchise business itself, not assets of the borrower or the government?

Franchise Lending (Question 10)

Citi does not have a franchise lending program that drives lending to this segment at this point in time.

Questions for Ms. Jane Fraser, CEO of Citigroup, from Senator Kevin Cramer:

11. Does your bank have a policy that would require any business in the firearm industry to meet criteria that goes above and beyond Federal, State, or local law or regulation? Yes or No? If yes, please describe policy.

12. Does your bank lend to companies that manufacture or sell modern sporting rifles, so long as they are lawful under federal, state, and local law and compliant with federal, state, and local regulations? Yes or No? If yes, please explain. If no, has it ever?

13. Does your bank lend to companies that manufacture or sell long guns to non-prohibited individuals ages 18 to 21, so long as it is lawful under federal, state, and local law and compliant with federal, state, and local regulations? Yes or No? If yes, please explain. If no, has it ever?

14. Does your bank lend to companies that manufacture or sell magazines, regardless of their capacity, so long as they are lawful under federal, state, and local law and compliant with federal, state, and local regulations? If yes, please explain. If no, has it ever?

15. Does your bank view it as appropriate to consider whether a legally operating business seeking a loan is engaged in a business that is disfavored by certain political advocacy or special interest groups?

Firearms Policy (Questions 3, 11, 12, 13, 14 and 15)

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Questions for Ms. Jane Fraser, CEO of Citigroup, from Senator Steve Daines:

16. During the House Financial Services hearing on September 20th, you stated that your company "takes allegations of human rights abuses very seriously" and "do not do any activity with companies that are involved in forced labor." However you confirmed that Citi does do business with the Chinese government. The United States State Department determined in 2021 that the Chinese government is committing genocide and crimes against humanity through its wide-scale repression of Uyghurs and other predominately Muslim ethnic minorities in its northwestern region, including the use of internment camps and forced sterilization.
    a. You refused to condemn the Chinese government's treatment of the Uyghurs during the hearing. Will you now condemn the Chinese government's treatment of the Uyghur minority?

    b. How do you square your statement that you do not do business with companies that are involved with forced labor with your business ties to the Chinese government?

Human Rights (Question 16)

Citi first issued a Statement on Human Rights in 2007, publicly announcing our support for the protection and fulfillment of human rights around the world. Citi seeks to integrate the corporate responsibility to respect human rights articulated in the UN Guiding Principles on Business and Human Rights and corresponding expectations in the OECD (Organization for Economic Cooperation and Development) Guidelines on Multinational Enterprises into its business practices. In 2016, Citi became the first U.S. bank to report on human rights based on the Guiding Principles Reporting Framework. Our support for these fundamental principles is reflected in our policies and actions toward our employees, suppliers, clients and the countries where we do business, as further discussed in our Statement on Human Rights https://www.citigroup.com/citi/citizen/data/citi_statement_on_human_rights.pdf

With respect to China, as stated in the hearing, Citi takes accusations of human rights abuses very seriously, including those related to forced labor and Xinjiang. Citi reviews clients utilizing a broad range of resources and exits or restricts relationships where appropriate.

Questions for Ms. Jane Fraser, CEO of Citigroup, from Senator Robert Menendez:

17. According to a recent report by the real estate data analytics firm Attom, seven out of ten of the most vulnerable counties in the nation to a housing market decline are in New Jersey.[2] Should there be disruptions in the economy and the housing market at large, it is critical that we learn from the lessons of the housing crisis of 2008.
    a. If your bank currently services residential mortgage loans, what loan servicing improvements have you made since the last crisis? What preparations are you making to ensure that as many borrowers as possible can remain in their homes?
    b. How will you ensure proactive information, assistance, and loss mitigation options are provided to at-risk borrowers before families find themselves in default? How will you provide this information in languages other than English?

Mortgage Servicing (Question 17)

Citi exited the direct mortgage servicing business in 2019.

Questions for Ms. Jane Fraser, CEO of Citigroup, from Senator Kyrsten Sinema:

18. What was the biggest customer service or operational challenge you experienced during the first two years of the pandemic? How did you respond? Where did you succeed, and where were there additional opportunities for improvement? Please provide specific examples.
    a. How has this experience informed how your bank conducts resource planning, and how does it inform your understanding of the customer experience going forward?

Pandemic Response (Question 18)

Citi is proud of the support we provided for our clients and the broader economy during the pandemic, including by providing a range of assistance measures to businesses and homeowners. In the Paycheck Protection Program, Citi funded more than 46,000 loans for over $4.7 billion. Our top priority through the pandemic has been protecting our employees and our customers; we have taken numerous steps to ensure their safety. Citi and Citi Foundation have committed more than $100 million to date in support of COVID-19-related community relief and economic recovery efforts globally. One of the largest operational challenges we had to overcome was getting our global workforce to work remotely, where possible, in a matter of weeks. The challenge was multi-faceted but a huge piece of it was expanding our network's remote capacity. Before the pandemic, Citi had capacity for about 50,000 employees to be connected to the Citi network remotely. In a matter of weeks from mid-March to early April 2020, we expanded the concurrent capacity to 300,000 concurrent users. At the height of the pandemic, we saw a peak of more than 150,000 users concurrently connected. As many of our colleagues have returned to the office, on at least a part-time basis, peak usage has come down, but Citi now has the capacity for more than 600,000 people to be concurrently connected. We have also increased our regional data center resiliency in the process. It is impossible to predict the next pandemic or the next global event that could test our continuity of business plans, but maintaining the increased remote capacity and flexibility strengthens our resiliency and increases the chance we can continue to serve our clients and customers through the next crisis as we did through the pandemic.

<u>Questions for Ms. Jane Fraser, CEO of Citigroup, from Senator Raphael Warnock:</u>

19. When faced with a transaction that may lead to a negative balance, please provide a detailed decision tree describing those policies that determine whether a customer will be subject to an overdraft fee.
20. If a customer has a question about this decision tree while at the point of sale, what tools are available for them to check before making the final transaction on whether they will be subject to fees? Please describe the specific tools available.
21. Since putting in place new fee policies within your institutions, how has fee revenue changed compared to 2020 and 2021?
22. Of the customers who are most likely to pay overdraft fees from 2017 to 2021, what is their average reduction in fees that they pay under the new policies?
23. How has the profile of who is paying these fees changed? Please include details for those before and after the policy change on credit score, income, age, gender, race, ethnicity, and other relevant demographic information.

Consumer Fees (Questions 19-23)

In early 2022, Citi announced significant changes to its overdraft practices, including plans to eliminate consumer overdraft fees, returned item fees, and overdraft protection transfer fees. These changes went into effect on June 19, 2022, and Citi is now the only top five U.S. bank (based on assets) to completely eliminate these fees for U.S. Retail Banking consumers. This change did not happen overnight and demonstrates our long-held commitment to a customer-friendly approach to fees. Importantly, Citi is not changing any of the existing, customer-friendly practices related to overdrafts. For example, Citi will not authorize an ATM or point-of-sale debit transactions in cases when funds are not available and will process checks from the lowest dollar amount to the highest to avoid or limit overdrafts. Customers can also enroll in additional protections and notifications including Safety Check, Checking Plus, and Low Balance Alert – through their online account or mobile app.

Before eliminating this fee in 2022, Citi collected approximately $103 million in overdraft and NSF (non-sufficient funds) fees in the U.S. in 2021. As we stated in our responses to questions after the Committee's hearing in May 2021, Citi collected about $120,092,000 in overdraft and NSF fees between January 2020 and June 2020. The average reduction of fees, now that Citi eliminated overdraft and NSF fees earlier this year, is $132 per household. None of our customers are paying these fees today.

Questions for Ms. Jane Fraser, CEO of Citigroup, from Senator Elizabeth Warren:

24. Climate change is a financial risk in both the short and long term. Banks' failure to take action on climate change will harm their customers, employees, and our nation's broader climate goals. President Biden has committed to cutting U.S. emissions by 50% by 2030, and Congress's passage of the *Inflation Reduction Act* puts the U.S. on track for these goals. Failure to meet those goals would undermine our aspirations to climate leadership and significantly increases the likelihood of exceeding critical scientific tipping points that imperil much of humanity.
    a. What was your bank's financed emissions in 2021?
    b. What are your bank's financed emissions are on track to be in 2022?
    c. If you do not track your financed emissions, when do you expect to be able to track your bank's financed emissions? Will you incorporate underwriting as well as lending and investment in your financed emissions measurement?
    d. Will you commit to cutting your bank's financed emissions by 50% by 2030?
    e. A recent International Energy Agency report states there is "no need for investment in new fossil fuel supply." Will you commit to ending finance for companies that continue to develop new fossil fuel projects?

25. Please describe the specific steps you are taking to ensure that your oil and gas clients are transitioning to clean energy.
    a. Are you only providing project finance for clean energy projects?
    b. Are you closely tracking those firms' emissions and divesting when you don't see progress?

26. The Securities and Exchange Commission (SEC) has promulgated a draft rule to strengthen climate disclosures by public companies, which proposes a standardized, mandatory methodology for measuring or reporting emissions.
    a. Do you support mandatory disclosure of emissions by public companies, including Scope 3?
        i. If yes: How would mandatory disclosure make it easier for you to meet your net zero goals?
        ii. If not: How can we trust that you will be able to accurately report your level of financed emissions in a way that's comparable across banks? Do you consider this data to be of material value to your investors?

27. Deforestation & other land use changes are the second biggest contributor to GHG emissions after fossil fuels. This is despite the fact that forests are far and away the world's biggest carbon sinks. In addition, as the fossil fuel transition happens, more pressure will accrue on land use. For example, experience has shown that biofuel industry expansion often leads to land grabbing, especially from Indigenous peoples. Many firms are also relying on forest offsets to achieve net zero, often without reducing emissions from other sources and exacerbating site-pollution harms which disproportionately impact communities of color. Reports suggest, moreover, that offsets are rife with incidences of fraud and cheating.
    a. Are you counting any kind of "negative" emissions in your net zero or intensity reduction plans?
    b. The gold standard policies on climate risk are No Deforestation, No Peatland, No Exploitation (NDPE) policies. Will each of you commit to establishing an NDPE policy for all forest-risk commodities?

28. Since the Paris Agreement, JPMorgan Chase, Wells Fargo, Citibank, and Bank of America

have collectively financed at least $977 billion worth of fossil fuel projects and infrastructure. For generations, Black, Brown, and Indigenous communities have seen the fossil fuel corporations your banks finance target oil and gas refineries, petrochemical plants, and pipeline projects in their communities that contaminate their land, air, and water. These communities are also on the frontlines of the climate crisis your banks fueled. Statements from each of your banks indicate that your institutions have affirmed a commitment to racial justice.

a. Please describe the steps your bank is taking to repair the decades of environmental degradation your banks have financed in low-income communities, communities of color, and other frontline communities.
b. Will your bank commit to stop financing for all fossil fuel projects, infrastructure, and facilities that harm frontline communities?
c. What metrics and guidelines will you institute to ensure you do not continue to finance projects that have adverse impacts on frontline communities or communities of color?

Approach to Sustainability and Climate Risk Disclosure (Questions 4, 24, 25, 26, 27, 28)

In March of 2021, Citi committed to achieving net zero emissions by 2050, which includes our financed emissions. In line with that commitment, we published our initial net zero plan in our 2021 Task Force on Climate-related Financial Disclosures (TCFD) Report https://www.citigroup.com/citi/sustainability/data/taskforce-on-climate-related-financial-disclosures-report-2021.pdf

As part of our $500 billion environmental finance goal, Citi is facilitating a wide array of climate solutions—from renewable energy and clean technology to water conservation and sustainable transportation—to help accelerate the transition to a low-carbon economy.

Citi supports the overall goal to provide consistent, comparable, and reliable decision-useful climate disclosures, which we stated in our comment letter to the Securities and Exchange Commission (SEC) on its draft rule to strengthen climate disclosures by public companies https://www.sec.gov/comments/s7-10-22/s71022-20132291-302823.pdf. We also cited concerns, including with how the proposed rule delt with Scope 3 disclosures.

Included in Citi's ESRM Policy Framework (linked above) is a deforestation review policy. Environmental justice is also important as we consider low-carbon projects with positive environmental benefits that might have negative impacts on local communities. As of 2020, we formalized environmental justice as a specific risk in our ESRM Policy (linked above).

29. Many communities, particularly in rural areas and low income neighborhoods, have seen branches close, leaving consumers and small businesses without a local bank to serve their needs.
    a. Please provide a list of physical branch locations your bank has closed in the past ten years and indicate whether there is a deed restriction on the building preventing another bank or financial institution from purchasing the property.
    b. Please provide a list by State of the number of physical branch locations your bank operates and indicate the number of branches in areas with rural designations, and the number of branches in low-income neighborhoods.
    c. Please review your written testimony to ensure that it was responsive to the topics in the Committee's invitation to appear at this hearing, and provide the remaining information to complete your response, including the number and location of your full-service bank branches, a map of such locations, and the number of branches closed annually over the

past ten years.

Letter of Truist Financial Corporation to
Committee on Banking, Housing, and Urban Affairs
United States Senate
November 17, 2022

Responses to Chairman Sherrod Brown

1. ***In 2019, as part of the community benefits plan announced in the process of the merger between SunTrust and BB&T, Truist committed to open at least 15 new branches in low- and moderate-income areas.[1] In your written testimony, you indicated that Truist was on track to exceed this commitment. Please provide the locations of the branches that have been or will be opened to fulfill this commitment and the date on which those branches were opened or will open.***

Through its Community Benefits Plan (CBP), Truist committed to open at least 15 branches across its combined footprint in low- and moderate-income (LMI) neighborhoods and/or neighborhoods of color from 2020 through 2022. Truist is pleased to advise the Committee that Truist has met this commitment and, in fact, Truist is on track to exceed its CBP commitment by opening a 16th qualifying branch before year end. **Table 1** lists the 15 branches Truist opened as of November 14, 2022, and the additional qualifying branch scheduled for December. These branches demonstrate Truist's commitment to communities, including areas with low- and moderate-income and minority households.

Table 1: Truist Community Benefits Plan Branches Opened from 2020 through 2022

Site Name	Branch Location	Opening Date*
1. Freedom Drive	Charlotte, North Carolina	2/22/2022
2. Dames Point Plaza	Jacksonville, Florida	4/18/2022
3. The Heights	Tampa, Florida	5/02/2022
4. Lakepointe Towne Crossing	Dallas, Texas	5/23/2022
5. Old Town	Dallas, Texas	5/23/2022
6. Gateway Town Center	Jacksonville, Florida	6/13/2022
7. Pecan Street Marketplace	Austin, Texas	7/18/2022
8. Greatland Kingdom	Houston, Texas	8/08/2022
9. Coral Way	Miami, Florida	9/06/2022
10. East Boynton Beach	West Palm Beach, Florida	9/15/2022
11. Palm Springs	West Palm Beach, Florida	9/19/2022
12. Paloma at University City	Philadelphia, Pennsylvania	9/19/2022
13. Airpark Plaza	Miami, Florida	10/11/2022
14. West Boca Plaza	West Palm Beach, Florida	10/17/2022
15. Fenton	Raleigh-Cary, North Carolina	11/14/2022
16. Coral Town Plaza	Miami, Florida	12/12/2022*

*Projected opening date.

[1] https://media.truist.com/2019-07-16-BB-T-and-SunTrust-Announce-60-Billion-Truist-Bank-Community-Benefits-Plan

2. ***The total loss absorbing capacity (TLAC) and the single point of entry (SPOE) are two elements of prudential regulation widely seen to enhance global financial stability. Enhanced global financial stability is unarguably important; yet, for working class Americans domestic financial stability is a "top of mind" concern in turbulent economic times. During the great recession, the failure of regional sized depository institutions, such as Washington Mutual Bank and Indy Mac, eroded public confidence in the banking system and severely stressed the FDIC's Deposit Insurance Fund (DIF). Your bank is larger and more complex than these banks that failed and stressed our financial system. Do you agree that public confidence in large U.S. banks is as important to the domestic financial system as confidence in G-SIBs is to the global financial system?***

Truist supports a strong and resilient U.S. domestic financial system and is committed to being a source of stability and public confidence. There are fundamental differences between today's strongly capitalized, resilient, large, insured depository institutions (IDIs), which operate under bank charters, and the institutions that experienced failures, such as Washington Mutual and Indy Mac. First and foremost, the Dodd-Frank Act made sweeping changes to the supervision, liquidity, capital, and resolution requirements on banking institutions operating today. Additionally, accounting standards have been overhauled, requiring significantly larger capital cushions and loan loss reserves for expected losses over the life of every loan.

As a Category III bank, Truist is subject to stringent capital, stress testing, and liquidity requirements that simply did not exist for Washington Mutual and Indy Mac. Furthermore, those failed organizations operated limited businesses, largely concentrated in the housing finance sector. While they should have used the best loan underwriting standards; ensured that they had stable funding; mitigated against interest rate risks; and avoided geographic concentration to protect against the known risks of their limited business model, they did not. The concentrated and poorly underwritten loan portfolios created credit problems for those institutions and their reliance on short-term, often overnight, funding left them unable to obtain liquidity under crisis conditions, all of which led to their failures.

In contrast, Truist is required to adhere to stringent liquidity rules, including the Federal Reserve's Liquidity Coverage Ratio rule, requiring Truist to maintain high-quality liquid assets enabling the bank to withstand crisis-level deposit runoff and a complete lack of market funding for more than thirty days. This is merely one example of the full battery of enhanced supervision, capital, and liquidity measures implemented under the Dodd-Frank Act which make attempted comparisons to those failed institutions simply inaccurate. To the contrary, the presence of large IDIs like Truist in the United States enhances financial stability and competitive access to loans and financial services for U.S. consumers and businesses, among other reasons, due to their diversified business models and very low probability of default.

Furthermore, asset size alone is not an indicator of systemic risk. After the Dodd-Frank Act charged federal prudential banking regulators with tracking financial risks, they developed an assessment methodology for evaluating the risk profile of banking organizations that relies on five risk-based indicators: complexity, interconnectedness, cross-jurisdictional activity, substitutability, and size. Based on these, the federal banking regulators have recognized that large IDIs and their affiliates do not present global or domestic systemic risk comparable to that

of the eight U.S. global systemically important banks (G-SIBs). The threshold for identification as a G-SIB is a Method 1 score of 130. Currently, the lowest G-SIB Method 1 score is 146 and the highest is 441. Truist's Method 1 score as of June 30, 2022, was 26. A parallel scoring framework, known as Method 2 score, replaces the substitutability category with a measure of a firm's reliance short-term wholesale funding. The average Method 2 score of the eight G-SIBs as of June 30, 2022, was 535. Truist's Method 2 score as of the same date was 85.

Truist's supports prudential financial regulation that is based on the risk profile of the applicable firm and in which all stakeholders, including within and outside the banking community, have the opportunity to participate.

3. ***The International Organization for Standardization (ISO) brings together subject matter experts from all over the world to develop "consensus-based" norms for the global marketplace. ISO's standards and common definitions support business activity and economic growth through consistency and transparency in the marketplace. The standards not only support economic activity, but also help identify opportunities and threats for businesses and society. Just like other ISOs, the adoption of the ISO merchant category code for firearms stores by the major credit card rails in the U.S. increases transparency and enhances data for national security and public safety.***

   a. ***Do you agree that banks should do their part to protect national security and public safety?***

Truist operates within federal, state, and local law, including those established by lawmakers to protect national security and public safety.

   b. ***Does the collection of these data enhance your bank's "know your customer" activities?***

Truist complies with Know-Your-Customer rules and customer due diligence requirements, including ongoing monitoring and reporting of suspicious activity, and engages in credit risk management on its activities in accordance with prudential guidance. Merchant category codes – established by the International Organization of Standardization – designate the principal lines of business in which merchants engage.

   c. ***Do these data provide more context for qualitative and quantitative risk management?***

Please see response to Chairman Brown's question 3(b) above.

4. ***The principles of Environmental, Social, Governance (ESG) investing provide a sustainability perspective for evaluating financial risk and return. These principles have rightfully found their place in American capitalism and are engrained in decision making at banks such as yours.***

   a. ***Some of our colleagues have taken issue with ESG practices in the industry. How does your institution look at these topics, and how are ESG funds you operate or invest in serving the interest of clients, including on an ROI basis?***

ESG represents a set of topics that relate to risks and opportunities for Truist, teammates, clients, and communities. Like all risks and opportunities, Truist seeks to effectively manage ESG risks and opportunities.

   b. ***Why did you decide to make a net-zero commitment?***

Truist set a goal of net zero emissions by 2050 to be consistent with Truist's purpose — to inspire and build better lives and communities. Truist set this goal to help the company prepare for the risks and opportunities that climate change poses for Truist, its clients, and the places it does business.

   c. ***How does your institution view climate risk and how do your decisions regarding investments serve the interest of your customers and shareholders?***

Truist is actively assessing the potential impact of climate change as a risk driver across a variety of scenarios to better understand the potential range of outcomes. Truist takes a client-first approach to support the efforts of clients of all sizes and across all industries seeking to deploy clean energy solutions that will spur economic growth.

   d. ***What steps beyond what you testified to are you taking as an institution to protect workers, customers, and shareholders from climate risk?***

Truist is working to identify the risks and opportunities related to climate change and build capabilities to help Truist teammates, clients, communities, and shareholders prepare for and manage them.

5. ***Many communities, particularly in rural areas and low-income neighborhoods, have seen branches close, leaving consumers and small businesses without a local bank to serve their needs.***

   a. ***Please provide a list of physical branch locations your bank has closed in the past ten years and indicate whether there is a deed restriction on the building preventing another bank or financial institution from purchasing the property.***

Truist continually reevaluates its branch network to ensure it meets the needs of its clients. Over the past ten years, Truist closed an average of 193 branches annually. The list of closed branches is included as an appendix to this response. Many of these closures occurred following the merger of BB&T and SunTrust, because the two heritage banks, in many instances, maintained

separate branches in the same neighborhoods and even on the same street corners. These closure plans were reviewed as part of the merger approval process and had no meaningful, long-term impact on branch availability or convenience for clients.

Truist is unable to provide reliable data regarding the extent to which deed restrictions may or may not have impacted use of the buildings of closed branches, or information on how long any such existing deed restrictions may have remained in effect.

b. ***Please provide a list by State of the number of physical branch locations your bank operates and indicate the number of branches in areas with rural designations, and the number of branches in low-income neighborhoods.***

As part of its Community Benefits Plan announced in 2019 and completed this year, Truist committed to open 15 new branches located in LMI geographies or neighborhoods of color. As discussed above, Truist has met this commitment. In addition, Truist committed to increase the proportion of its LMI branches as a percent of total branches by a full percentage point by the end of the three-year commitment period. As of November 15, 2022, Truist has met this commitment and its percentage of LMI branches as a proportion of total branches exceeds 27 percent, one of the highest percentages among peer institutions.

In addition, Truist has announced a comprehensive plan to serve rural geographies, recognizing the unique needs of these geographies and our strong record of service to rural clients and communities. This includes grants from the Truist Foundation to improve access to broadband internet service for rural and other at-risk geographies.

Table 2 reflects the number of Truist's full-service branches by state.

Table 2: Truist Full-Service Branches by State, with LMI & "Rural" Branch Count

State	Branch Count*	LMI Count**	"Rural" Count***
Alabama	58	15	3
Arkansas	1	1	-
District of Columbia	24	10	-
Florida	464	118	3
Georgia	222	73	8
Indiana	1	-	-
Kentucky	61	16	6
Maryland	153	50	8
Mississippi	2	-	-

State	Branch Count*	LMI Count**	"Rural" Count***
New Jersey	23	2	-
North Carolina	294	87	28
Ohio	2	-	-
Pennsylvania	153	29	10
South Carolina	98	27	7
Tennessee	104	27	5
Texas	104	31	1
Virginia	284	72	45
West Virginia	46	15	7
Total	**2,094**	**573**	**131**

* As of year-end 2022. Excludes 29 limited-service facilities.
** Number of LMI branches based on 2022 census update.
*** Because there is no generally applied federal definition of "rural," in calculating an estimate of "rural" branches, Truist applied the definition used in its Community Benefits Plan – branches located within communities designated by the U.S. Census Bureau with fewer than 2,500 people and not included within an urban area or urbanized community. This approach is consistent with the United States Census Bureau's approach.

6. ***Truist, like many banks, participated in the Paycheck Protection Program (PPP) by making PPP loans to small businesses. Considering that the Small Business Administration forgives PPP loans, in whole or in part, and guarantees 100% of the outstanding balance, did Truist undertake big risks by making PPP loans to small businesses?***

Truist undertook participation in the PPP in a time of economic crisis and with the strong encouragement of policymakers and Truist's prudential regulators. Truist teammates worked tirelessly to get much-needed relief funding into the hands of businesses that were working hard to avoid layoffs and keep operations running.

Despite the challenges of operating amid a spreading pandemic and needing to create reliable and effective digital lending processes virtually in a matter of days, Truist was the fourth-largest overall PPP lender by dollars for the entire Small Business Administration (SBA) PPP program from 2020 through 2021, providing approximately $17 billion across nearly 120,000 loans, all while maintaining its other commitments to supporting communities where they need it the most. Roughly 75% of Truist's PPP loans were in amounts at or less than $100,000, assisting approximately 80,000 small business clients. Truist supported the smallest of small businesses — approximately 96% of Truist PPP loans went to businesses with less than 100 employees.

Following Congress' renewal of the PPP program and its direction to lenders to focus on LMI communities and businesses, Truist developed proactive outreach programs and enhanced loan processing protocols for businesses in LMI communities, resulting in 34% of PPP loans in the second round of funding going to small businesses in such communities. In addition, approximately 30% of Truist's PPP loans supported critical businesses and employees vulnerable to the impacts of the pandemic, such as construction, manufacturing, healthcare, and agricultural businesses. Overall, Truist's PPP lending supported over 2 million jobs.

Truist entered the program and provided constant thought leadership in consultation with senior staff of the SBA and other agencies. Despite a rapidly changing set of regulatory guidelines and instructions, Truist "leaned in" and ensured that Truist clients had access to these funds, saving thousands of jobs and delivering on Congress' objective to help stabilize the economy amidst an unprecedented worldwide pandemic.

7. ***You testified that you are committed to fighting against discrimination. Does Truist support the recent suit filed by the U.S. Chamber of Commerce, the American Bankers Association, and the Consumer Bankers Association against the Consumer Financial Protection Bureau's (CFPB) antidiscrimination guidelines? If so, please explain how the suit aligns with your commitment to fight against discrimination.***

Truist is not a party to the lawsuit filed by these organizations. Truist is committed to fighting discrimination in the provision of financial services and takes seriously its obligation to comply with antidiscrimination laws.

Letter of Truist Financial Corporation to
Committee on Banking, Housing, and Urban Affairs
United States Senate
November 17, 2022

Responses to Senator Catherine Cortez Masto

1. *Federal Home Loan Bank*

   a. ***Please identify which Federal Home Loan Bank, or Federal Home Loan Banks, your financial institution is a member of.***

Truist is a member of the Federal Home Loan Bank of Atlanta.

   b. ***How much did your financial institution receive in dividends from a Federal Home Loan Bank/Banks in 2021?***

For 2021, Truist received $4.55 million in dividend income from the Federal Home Loan Bank of Atlanta.

2. ***Manufactured Home Loans, Including on Native American Lands. The Center for Indian Country Development's report, The Higher Price of Mortgage Financing for Native Americans, finds that about 31% of Native Americans who bought homes on reservation land during the study's time frame bought a manufactured home. The report finds that manufactured home loans are much more likely to be high-cost loans.***

   a. ***What types of loans does your bank make available for people who wish to buy a manufactured home? Does your bank offer mortgages and chattel loans, or just one or the other?***

Truist offers several types of loans used to finance the purchase or refinance of manufactured homes, including loans sold to or insured by GSEs and government insurers, as well as affordable, low down-payment options through its proprietary Community Homeownership Incentive Program.

   b. ***What are the terms of the loans – interest rate range, term, down payment required, etc.?***

Truist offers loan products with competitive interest rates and a range of terms designed to meet the diverse needs of its clients, including various affordable, low down payment options as described at: https://www.truist.com/mortgage/affordable-home-loan-options.

   c. ***Do you offer mortgage products for Native Americans who wish to buy a manufactured home – or other types of homes/dwellings – on tribal land?***

Truist's credit policies require homeowners to hold fee simple title over the property securing the mortgage loan. Truist currently does not offer mortgage loan products secured by various life estate and leasehold situations, including tribal land ownership.

   d. ***What investments is your bank making in tribal communities in Nevada?***

Truist's footprint and investment activities are primarily concentrated in the Southeastern and Mid-Atlantic United States. Truist does not have any branches in Nevada.

3. Franchise Lending

a. Does your financial institution lend to franchise businesses?

Yes, Truist lends to many types of businesses, including franchise businesses.

b. Does your financial institution utilize SBA-guaranteed loan programs to support loans to franchise businesses?

Yes, Truist uses SBA-guaranteed loan programs, as well as other forms of traditional financing, to support loans to franchise businesses.

c. If yes, how does your financial institution ensure that the loan will be repaid with proceeds from the franchise business itself, not assets of the borrower or the government?

Cash flow from operations is the primary source of repayment for franchise business borrowers. SBA underwriting requirements may require other secondary sources of payment, including collateral and personal guarantees.

Letter of Truist Financial Corporation to
Committee on Banking, Housing, and Urban Affairs
United States Senate
November 17, 2022

Responses to Senator Kevin Cramer

1. ***Does your bank have a policy that would require any business in the firearm industry to meet criteria that goes above and beyond Federal, State, or local law or regulation? Yes or No? If yes, please describe policy.***

Truist operates within federal, state, and local law. Truist takes a risk-based approach when assessing client relationships. In accordance with prudential guidance, when considering a loan or financial service for a particular client, Truist considers key banking risks including – but not limited to – credit, market, compliance, and reputational risks. Truist's policy is consistent with 2015 FDIC guidance that advises institutions to maintain an "appropriate risk-based program" that allows for the provision of "services to any category of customer accounts or individual consumer operating in compliance with applicable state and federal law."

2. ***Does your bank lend to companies that manufacture or sell modern sporting rifles, so long as they are lawful under federal, state, and local law and compliant with federal, state, and local regulations? Yes or No? If yes, please explain. If no, has it ever?***

Truist operates within the law when assessing our client relationships. Truist considers various risks including – but not limited to – credit, market, compliance, and reputational risks. Truist does not have a wholesale ban on engaging with any legally-operating category of business. Truist's policy is consistent with 2015 FDIC guidance that advises institutions to maintain an "appropriate risk-based program" that allows for the provision of "services to any category of customer accounts or individual consumer operating in compliance with applicable state and federal law."

3. ***Does your bank lend to companies that manufacture or sell long guns to non-prohibited individuals ages 18 to 21, so long as it is lawful under federal, state, and local law and compliant with federal, state, and local regulations? Yes or No? If yes, please explain. If no, has it ever?***

Please see response to Sen. Kramer's question 2 above.

4. ***Does your bank lend to companies that manufacture or sell magazines, regardless of their capacity, so long as they are lawful under federal, state, and local law and compliant with federal, state, and local regulations? If yes, please explain. If no, has it ever?***

Please see response to Sen. Kramer's question 2 above.

5. ***Does your bank view it as appropriate to consider whether a legally operating business seeking a loan is engaged in a business that is disfavored by certain political advocacy or special interest groups?***

Truist operates within federal, state, and local law.

Letter of Truist Financial Corporation to
Committee on Banking, Housing, and Urban Affairs
United States Senate
November 17, 2022

6. ***In 2019, your bank decided to no longer provide lending or banking services to The GEO Group and CoreCivic, two long-standing federal contractors. Does a business with long-term contracting relationships with the federal government help or hinder its creditworthiness? Does your bank consult with the effected state or federal government agency when choosing to end a banking relationship with a federal contractor?***

Truist's assessment of client relationships is risk-based and client-specific. Truist does not have a wholesale ban on engaging with any legally-operating category of business but instead considers various banking risks including – but not limited to – credit, market, compliance, and reputational risks. Truist safeguards the privacy of clients and potential clients, including with respect to Truist's internal assessment of client creditworthiness, to the extent allowed by law.

Letter of Truist Financial Corporation to
Committee on Banking, Housing, and Urban Affairs
United States Senate
November 17, 2022

Responses to Senator Robert Menendez

According to a recent report by the real estate data analytics firm Attom, seven out of ten of the most vulnerable counties in the nation to a housing market decline are in New Jersey.[2] Should there be disruptions in the economy and the housing market at large, it is critical that we learn from the lessons of the housing crisis of 2008.

1. ***If your bank currently services residential mortgage loans, what loan servicing improvements have you made since the last crisis? What preparations are you making to ensure that as many borrowers as possible can remain in their homes?***

Since the last financial crisis, Truist has made continual and significant changes to improve client outreach and loan modification processes. Those changes stemmed from both self-identified internal efforts, as well as responding to new regulatory requirements. The COVID forbearance and loan modification programs under the CARES Act also provided an opportunity for Truist to enhance its tools and methods for supporting clients in need of assistance with managing their mortgage payments.

In particular, Truist has focused on quickly and effectively communicating with its clients facing financial hardship to make sure they have the information about the options and solutions available to them. To that end, Truist has introduced numerous new communication tools for clients, including:

- A new call back feature via a cloud-based platform to provide agility and scalability in responding to spikes in call volume. This feature provided transparency around the length of time for call backs and improved client conversations.
- A new interactive voice response ("IVR") that provides informative content to address many of the most common relief related client inquiries. In many cases, clients are provided with the resources they need without having to wait on hold.
- A mortgage chatbot that has enabled thousands of clients to self-serve for education at any time of the day.

[2] https://www.attomdata.com/news/market-trends/attom-q2-2022-special-housing-risk-report/

Truist's monthly mortgage statements also include information directing clients to contact Truist by phone, mail, or online if they need payments assistance, and Truist regularly reaches out to many of its clients via email and other digital channels to educate them about their options for seeking payment relief. Truist also continually updates its website to provide updated and relevant information to help answer clients' questions.

New payment relief options have also been introduced by the government-sponsored enterprises (GSEs) and Federal Housing Administration (FHA) that provide servicers of residential mortgage loans, such as Truist, more tools and flexibility to assist clients with varying needs of payment relief. Approximately 80 percent of Truist's residential mortgage servicing portfolio is comprised of GSE or FHA mortgage loans. Truist follows the guidelines of those investors/agencies and presents its mortgage clients with information on options that are relevant and available to their individual loan and circumstances. As the GSEs and government agencies

continue to update their loss mitigation program offerings and waterfalls, Truist will continue to update the offerings available to its clients. Truist traditionally has also offered comparable programs to its own portfolio of loans, recognizing that such clients would benefit from similar support even when not mandated by an investor or insurer.

2. ***How will you ensure proactive information, assistance, and loss mitigation options are provided to at-risk borrowers before families find themselves in default? How will you provide this information in languages other than English?***

As noted above, Truist is focused on client communications, including proactive education about available assistance programs. In addition to the communication tools and methods described above, Truist also has a proactive telephone outreach program, through its Payment Solutions Department, for when clients are in danger of missing their payment, incurring late fees, or going into default. In addition to payment reminders, callers are trained to discuss payment assistance and loss mitigation options to clients who may need them.

For clients with limited English proficiency, Truist is able to provide real-time translation services through its contact centers in at least 56 different languages. Truist also has several hundred multicultural branch locations across its footprint that offer bilingual teammates and materials in locally prevalent languages. Truist continually explores opportunities to expand the availability of translated print materials.

Letter of Truist Financial Corporation to
Committee on Banking, Housing, and Urban Affairs
United States Senate
November 17, 2022

Response to Senator Kyrsten Sinema

1. ***What was the biggest customer service or operational challenge you experienced during the first two years of the pandemic? How did you respond? Where did you succeed, and where were there additional opportunities for improvement? Please provide specific examples.***

The year 2020— the bank's first year as Truist—was filled with challenges for the country and the financial services industry. Consumers, including Truist clients, experienced labor shortages defined by an ever-changing workforce and the beginning of inflationary pressures. In addition, global progress fighting the pandemic was inconsistent, creating supply chain issues that affected businesses around the world, including Truist clients and communities. As such, Truist's primary focus in 2020 was shifting gears to navigate the pandemic. Even as they dealt with their own pandemic-related challenges, Truist teammates did their best work and guided Truist clients when they needed support most. Through the extraordinary conditions presented by the pandemic, Truist mobilized thousands of teammates to work nights and weekends to create and implement innovative solutions for clients, including standing up a wholly new PPP small business lending program; establishing online portals to enable safe and secure remote application for relief or loans; introducing e-signature methods to enable swift execution of accommodation, forbearance and deferral programs; and hundreds of special communications to ensure clients facing hardship understood the full range of alternatives and services available to them.

Truist's focus in 2021 shifted toward becoming one Truist across other dimensions—most notably technology, but also strategy, products, processes, and brand. Across all these dimensions, Truist made significant progress, allowing the Truist team to pivot from a pandemic response and integration to an operating mindset, focused on executional excellence and purposeful growth.

2. ***How has this experience informed how your bank conducts resource planning, and how does it inform your understanding of the customer experience going forward?***

The pandemic experience confirmed for Truist the importance of developing and maintaining capabilities to meet clients where they are with solutions, services, and empathetic support. Beginning early following the onset of the pandemic, Truist focused on client communications and proactive education about assistance programs available to clients facing financial hardship, leveraging frequently asked questions on Truist's websites, email outreach, and social media campaigns. As the pandemic deepened, Truist developed and deployed technology solutions to help meet its clients' needs, including:

- Implementing digital, or online, intake processes that enabled clients to request relief;
- Introducing a "request call back" feature to respond to spikes in call volumes;
- Implementing interactive voice response and "chat-bot" features to provide informative content to address the most common client questions;
- Continually updating its website to provide updated and relevant information to help answer clients' questions; and

- Updating written communications to its mortgage clients that included information about Housing Assistance Fund programs and other ways to seek relief.

Truist also continues to focus on ways to further enhance digital access for clients. For example, on September 15, 2022, Truist announced the launch of Truist Assist in its mobile banking app and online banking platform for personal banking (retail and wealth) clients. This artificial intelligence-enhanced virtual assistant is the bank's latest example of its T3, or technology-plus-touch-equals-trust strategy, which combines innovative technology with personalized human touch to heighten client satisfaction and trust. This self-service channel embeds Truist contact centers as part of the experience, providing clients with a frictionless transition from their virtual assistant to a Truist teammate when their request warrants a deeper level of support. Guided by Truist's purpose to inspire and build better lives and communities, Truist continues to deliver a care-driven digital banking platform to foster seamless connections between clients' financial lives and personal lives.

Letter of Truist Financial Corporation to
Committee on Banking, Housing, and Urban Affairs
United States Senate
November 17, 2022

Responses to Senator Raphael Warnock

1. ***When faced with a transaction that may lead to a negative balance, please provide a detailed decision tree describing those policies that determine whether a customer will be subject to an overdraft fee.***

Truist policies are designed to prevent client transactions authorized against a positive balance from receiving an overdraft fee even if the transaction later settles against a negative balance. Truist maintains a process to correct the settlement process on these so-called "authorized positive/settle negative" transactions for the purpose of avoiding surprise overdraft fees on client accounts.

2. ***If a customer has a question about this decision tree while at the point of sale, what tools are available for them to check before making the final transaction on whether they will be subject to fees? Please describe the specific tools available.***

For clients who have opted into overdraft protection, there are several ways for them to obtain account alerts and/or check their account balance to determine whether they have funds available to cover the transaction. All clients may opt in to receive a daily balance report, which updates the client via text with the account balance as of the time the text is sent. Clients may also opt in to receive low balance reports via text, and the client chooses the threshold amount that will trigger the low balance report. All clients may check their account balance via online banking or the Truist digital mobile application.

For clients who have not opted into overdraft protection, the same tools mentioned above are available for them to confirm their account balance prior to a transaction. If the client's account does not have sufficient funds the transaction will be declined. As of April 2022, Truist does not charge non-sufficient funds (NSF) fees for declined or returned transactions.

For Truist One Checking accounts, qualifying clients have the benefit of a $100 negative balance buffer, which allows a transaction to be completed even if the account does not have the required funds. For Truist One Checking accounts without the negative balance buffer, a transaction will be declined if the account does not have the funds available to cover the transaction. As with other checking accounts, no NSF fees are charged for declined or returned transactions.

3. ***Since putting in place new fee policies within your institutions, how has fee revenue changed compared to 2020 and 2021?***

Based on a host of initiatives described below, Truist's revenue generated from overdraft and returned item fees declined by approximately 30% from 2019 to 2021. In addition, Truist refunded $90 million in fees to help clients face the issues and hardships caused by the pandemic. Truist also provided refunds for overdraft and related fees, upon request, from March 2020 through December 31, 2020. This included fees beyond returned item and overdraft protection fees.

Since 2021, Truist has introduced new products with no overdraft fees, eliminated key overdraft fees associated with existing products, and implemented transactional enhancements, which further helped clients avoid fees.

In January 2022, Truist announced Truist One Banking, a new, differentiated set of products to redefine everyday banking and accelerate clients' journey toward purposeful growth and financial well-being — all with no overdraft fees. Truist tapped into design thinking, market research, data on usage patterns, and client feedback to assemble a cross-discipline team charged with redefining what a checking account could and should be to create a better banking experience.

As part of Truist One Banking, on July 18, 2022, Truist introduced two new deposit accounts with no overdraft fees.

The new Truist One Checking is Truist's flagship checking offering that eliminates overdraft and overdraft-related fees, such as overdraft protection transfer fees, negative account balance fees, and returned item fees. Truist One also includes an industry-leading $100 negative balance buffer, which allows qualifying clients to overdraw their accounts up to $100 at no cost in the event additional funds are needed to approve or pay a transaction presented against insufficient funds. Truist One also includes an easily accessible deposit-based line of credit called "Cash Reserve" — up to $750 — which does not rely on traditional credit scores to qualify and can be paid back over several months. Truist One Checking has a monthly maintenance fee that Truist waives for clients engaging in a minimal level of monthly account activity.

In addition, Truist offers the Truist Confidence Account, an alternative account created for clients who want simplicity and control without overdraft fees. This new product will add to Truist's existing "Bank On" certified demand deposit products and will help more clients access mainstream banking, allow them to avoid high fees from check-cashing services and payday lenders, and create a pathway to upgrade to Truist One. The Truist Confidence Account also has no overdraft fees. The Truist Confidence Account has a modest monthly maintenance fee that is waived for clients engaging in a minimal amount of monthly account activity.

In addition to these new Truist One Banking deposit account offerings, Truist took action to benefit existing deposit account clients. As of April 25, 2022, Truist eliminated several fees on existing deposit accounts, including:

- Returned item fees.
- Overdraft protection transfer fees.
- Negative account balance fees.

Truist also reduced the number of potential overdraft fees that can be incurred daily from six to three. These changes saved Truist clients approximately $30 million in the second quarter of 2022 alone and are expected to deliver $100 million in client savings annually by 2024. In October 2021, Truist began waiving overdraft fees for all clients on transactions that are less than $5. This change is expected to save clients approximately $15 million annually.

Through these combined efforts, Truist's revenue generated from overdraft and returned item fees declined by approximately 30% from 2019 to 2021.

4. ***Of the customers who are most likely to pay overdraft fees from 2017 to 2021, what is their average reduction in fees that they pay under the new policies?***

Letter of Truist Financial Corporation to
Committee on Banking, Housing, and Urban Affairs
United States Senate
November 17, 2022

On a forward-looking basis, Truist estimates its new Truist One Banking will result in total client savings of approximately $200 million annually by 2024. Truist currently has no actively sold personal checking accounts that charge overdraft fees and will move existing clients into Truist One Checking upon request. Truist has engaged in proactive outreach, sending more than 500,000 pieces of mail to clients who overdraft on a frequent basis, explaining Truist One Checking and inviting them to upgrade their checking accounts at no cost and without changing their checking account number if they find Truist One Checking suitable to their circumstances. Truist is incurring the cost to reach out to these clients so they can better understand how they can avoid overdraft fees. Truist is doing this because it aligns with Truist's purpose and focus on client wellbeing.

5. ***How has the profile of who is paying these fees changed? Please include details for those before and after the policy change on credit score, income, age, gender, race, ethnicity, and other relevant demographic information.***

No client with Truist One Checking pays overdraft fees regardless of credit score, income, age, gender, race, ethnicity, or other demographic information.

As to other accounts, Truist is unable to provide a response as to the demographic profile on overdraft fees since the introduction of the changes discussed above. Truist does not collect race or ethnicity data on depository account clients. Other demographic information, such as age and gender, is self-reported at the client's discretion.

Letter of Truist Financial Corporation to
Committee on Banking, Housing, and Urban Affairs
United States Senate
November 17, 2022

<u>Responses to Senator Elizabeth Warren</u>

1. ***Climate change is a financial risk in both the short and long term. Banks' failure to take action on climate change will harm their customers, employees, and our nation's broader climate goals. President Biden has committed to cutting U.S. emissions by 50% by 2030, and Congress's passage of the Inflation Reduction Act puts the U.S. on track for these goals. Failure to meet those goals would undermine our aspirations to climate leadership and significantly increases the likelihood of exceeding critical scientific tipping points that imperil much of humanity.***

    a. ***What was your bank's financed emissions in 2021?***

Truist joined the Partnership for Carbon Accounting Financials (PCAF) in 2021 to leverage and support the development of standard accounting practices for financed emissions. Since that time, Truist has been developing an initial baseline of financed emissions across the asset classes currently covered by the PCAF methodology. Initial estimates are heavily reliant on proxy emissions data where certain data are not available. Truist is evaluating all opportunities to improve the data quality on these calculations and refine estimates prior to disclosure.

    b. ***What are your bank's financed emissions are on track to be in 2022?***

Please see response to Sen. Warren's question 1(a) above.

    c. ***If you do not track your financed emissions, when do you expect to be able to track your bank's financed emissions? Will you incorporate underwriting as well as lending and investment in your financed emissions measurement?***

As a member of PCAF, Truist is leveraging methodologies that have been published for current asset classes. PCAF is actively developing additional methodologies for underwriting of facilitated emissions, which Truist is reviewing and will evaluate for implementation once finalized.

    d. ***Will you commit to cutting your bank's financed emissions by 50% by 2030?***

Truist is actively assessing the potential impact of climate change as a risk driver across a variety of scenarios to better understand the potential range of outcomes. Truist takes a client-first approach to support the efforts of clients of all sizes and across all industries seeking to deploy clean energy solutions that will spur economic growth.

    e. ***A recent International Energy Agency report states there is "no need for investment in new fossil fuel supply." Will you commit to ending finance for companies that continue to develop new fossil fuel projects?***

Please see response to Sen. Warren's question 1(d) above.

2. ***Please describe the specific steps you are taking to ensure that your oil and gas clients are transitioning to clean energy.***

Please see response to Sen. Warren's question 1(d) above.

a. ***Are you only providing project finance for clean energy projects?***

Truist has financed significant wind and solar projects, including providing tax equity financing for the recent Gemini Solar Project discussed in Truist's latest ESG Report. While Truist's project financing activities include a strong focus on renewable energy, Truist finances a wide variety of client needs.

b. ***Are you closely tracking those firms' emissions and divesting when you don't see progress?***

Please see response to Sen. Warren's question 1(d) above.

3. ***The Securities and Exchange Commission (SEC) has promulgated a draft rule to strengthen climate disclosures by public companies, which proposes a standardized, mandatory methodology for measuring or reporting emissions.***

   a. ***Do you support mandatory disclosure of emissions by public companies, including Scope 3?***

Truist supports the long-term development of an appropriate disclosure framework that is standardized and has feasible implementation requirements for public companies to report material emissions data, including Scope 3 and its many categories. Calculating and disclosing greenhouse gas emissions will be challenging, requires collection and analysis of significant data at a scale that has never been attempted, and has a significant cost. As Truist builds its capabilities to help its clients reduce their emissions, company-specific data will be more valuable to both Truist and its clients than industry averages.

i. ***If yes: How would mandatory disclosure make it easier for you to meet your net zero goals?***

Please see response to Sen. Warren's question 3(a) above.

ii. ***If not: How can we trust that you will be able to accurately report your level of financed emissions in a way that's comparable across banks? Do you consider this data to be of material value to your investors?***

Please see response to Sen. Warren's question 3(a) above.

4. ***Deforestation & other land use changes are the second biggest contributor to GHG emissions after fossil fuels. This is despite the fact that forests are far and away the world's biggest carbon sinks. In addition, as the fossil fuel transition happens, more pressure will accrue on land use. For example, experience has shown that biofuel industry expansion often leads to land grabbing, especially from Indigenous peoples. Many firms are also relying on forest offsets to achieve net zero, often without reducing emissions from other sources and exacerbating site-pollution harms which***

disproportionately impact communities of color. Reports suggest, moreover, that offsets are rife with incidences of fraud and cheating.

a. ***Are you counting any kind of "negative" emissions in your net zero or intensity reduction plans?***

Truist has set a goal of net zero emissions by 2050. Truist is building the capabilities to calculate the company's financed emissions and set more detailed targets. Truist has not determined what role negative emissions may play in its efforts to achieve this goal.

b. ***The gold standard policies on climate risk are No Deforestation, No Peatland, No Exploitation (NDPE) policies. Will each of you commit to establishing an NDPE policy for all forest-risk commodities?***

Please see response to Sen. Warren's question 4(a) above.

Appendix

BRANCH NAME	CITY	STATE	CLOSE DATE
Marion	Marion	AR	1/4/2013
South Gainesville	Gainesville	GA	1/4/2013
Gainesville Wal-Mart	Gainesville	GA	1/4/2013
West Memphis Wal-Mart	West Memphis	AR	1/4/2013
Wilmar	Concord	NC	1/11/2013
Pack Square	Asheville	NC	1/11/2013
Wadesboro	Wadesboro	NC	1/11/2013
University Place	Charlotte	NC	1/11/2013
Cypress Gardens Branch	Winter Haven	FL	1/18/2013
Canton	Canton	NC	1/18/2013
Clermont Wal-Mart	Clermont	FL	1/18/2013
White Horse	Greenville	SC	1/18/2013
West Pga Branch	Palm Beach Gardens	FL	1/18/2013
Apopka Branch	Apopka	FL	1/18/2013
Rocky Mount Wal-Mart	Rocky Mount	VA	1/18/2013
Hillsboro Blvd Branch	Deerfield Beach	FL	1/18/2013
Village Shopping Center Branch	Cleveland	TN	1/24/2013
Greer BI-LO	Greer	SC	1/25/2013
Clemson BI-LO	Clemson	SC	1/25/2013
Simpsonville BI-LO	Simpsonville	SC	1/25/2013
Highway 24 Ingles	Anderson	SC	1/25/2013
Mocksville Water Street	Mocksville	NC	2/1/2013
Seneca BI-LO	Seneca	SC	2/1/2013
Greenwood BI-LO	Greenwood	SC	2/1/2013
Bragtown	Durham	NC	2/1/2013
Southport BI-LO	Spartanburg	SC	2/8/2013
Creedmoor Road Kroger	Raleigh	NC	2/8/2013
Boiling Springs BI-LO	Boiling Springs	SC	2/8/2013
Friendly Center Harris Teeter	Greensboro	NC	2/8/2013
Beacon Woods Wal-Mart	Hudson	FL	2/15/2013
South Square Harris Teeter	Durham	NC	2/15/2013
Statler Square Kroger	Staunton	VA	2/15/2013
West Street	Pittsboro	NC	2/22/2013
West Market	Greensboro	NC	2/22/2013
Boush Street Drive In	Norfolk	VA	2/28/2013
High Point Harris Teeter	High Point	NC	3/1/2013
Memorial Drive Branch	Dahlonega	GA	3/1/2013
Cum Park	Burlington	NC	3/1/2013
Hudson	Hudson	NC	3/8/2013
Deltona Wal-Mart	Deltona	FL	3/8/2013
New Bern Avenue Kroger	Raleigh	NC	3/8/2013
Garner Kroger	Garner	NC	3/15/2013
Cameron Village Harris Teeter	Raleigh	NC	3/15/2013
Cooleemee	Cooleemee	NC	3/22/2013
Homestead Market Harris Teeter	Durham	NC	3/22/2013
Rural Hall	Rural Hall	NC	3/22/2013
Ansonville Branch	Ansonville	NC	3/29/2013
Yadkin Plaza	Yadkinville	NC	3/29/2013
Mock Road	Albany	GA	3/29/2013
Jonestown Road	Winston Salem	NC	3/29/2013
East Gwinnett Street Kroger	Savannah	GA	4/5/2013

Mall Boulevard Kroger	Savannah	GA	4/5/2013
Rivergate Publix	Macon	GA	4/5/2013
Calhoun Ga Main Branch	Calhoun	GA	4/5/2013
Arlington Kroger	Arlington	TN	4/12/2013
Berclair Kroger	Memphis	TN	4/12/2013
Houston Levee Kroger	Cordova	TN	4/12/2013
Poplar Estate	Memphis	TN	4/19/2013
Brainerd Wal-Mart	Chattanooga	TN	4/19/2013
Lamar Crossing	Memphis	TN	4/19/2013
Alcoa Kroger	Alcoa	TN	4/26/2013
Hixson Wal-Mart	Hixson	TN	4/26/2013
North Cleveland Wal-Mart	Cleveland	TN	4/26/2013
Walbrook Wal-Mart	Knoxville	TN	5/3/2013
Cheverly Branch	Hyattsville	MD	5/3/2013
Loudon	Loudon	TN	5/3/2013
Cool Springs Kroger	Franklin	TN	5/3/2013
Lebanon West	Lebanon	TN	5/10/2013
Westminster Canterbury Branch	Charlottesville	VA	5/10/2013
Barboursville Kroger	Barboursville	WV	5/17/2013
Druid Hills	Martinsville	VA	5/17/2013
Delaware Avenue Kroger	Charleston	WV	5/17/2013
Towne Square Kroger	Roanoke	VA	5/24/2013
Centerville	South Boston	VA	5/24/2013
River City Marketplace Wal-Mart	Jacksonville	FL	5/31/2013
Regency Wal-Mart	Jacksonville	FL	5/31/2013
Branan Field Wal-Mart	Middleburg	FL	6/7/2013
Mandarin Lakes Wal-Mart	Jacksonville	FL	6/7/2013
Navarre Wal-Mart	Navarre	FL	6/14/2013
Chattahoochee	Chattahoochee	FL	6/14/2013
Creighton Road Wal-Mart	Pensacola	FL	6/14/2013
DeLand Wal-Mart	Deland	FL	6/21/2013
Market Street Branch	Leesburg	VA	6/21/2013
Parkway Wal-Mart	Tallahassee	FL	6/21/2013
Viera Wal-Mart	Viera	FL	6/28/2013
Western Carolina University Branch	Cullowhee	NC	6/28/2013
Kissimmee 535 Wal-Mart	Kissimmee	FL	6/28/2013
Kissimmee Vine Wal-Mart	Kissimmee	FL	6/28/2013
Apopka Wal-Mart	Apopka	FL	6/28/2013
Ocoee Wal-Mart	Ocoee	FL	6/28/2013
South John Young Parkway Wal-Mart	Orlando	FL	7/12/2013
Salisbury Riverside Branch	Salisbury	MD	7/12/2013
Festival Branch	Bel Air	MD	7/12/2013
Union Park Wal-Mart	Orlando	FL	7/12/2013
East Brandon Wal-Mart	Brandon	FL	7/19/2013
Gulf To Lakes Wal-Mart	Inverness	FL	7/19/2013
The Villages Wal-Mart	The Villages	FL	7/19/2013
Pinellas Park Wal-Mart	Pinellas Park	FL	7/26/2013
Citrus Park Wal-Mart	Tampa	FL	7/26/2013
Redman Parkway Wal-Mart	Plant City	FL	7/26/2013
Kings Highway Wal-Mart	Port Charlotte	FL	8/2/2013
North Port Wal-Mart	North Port	FL	8/2/2013
DeSoto Square	Bradenton	FL	8/2/2013

Lauderdale Lakes Wal-Mart	Lauderdale Lakes	FL	8/9/2013
Stuart Wal-Mart	Stuart	FL	8/9/2013
New Hope	Dallas	GA	8/16/2013
Athens Point Publix	Athens	GA	8/16/2013
Alpharetta Wal-Mart	Alpharetta	GA	8/16/2013
Blackshear Place	Flowery Branch	GA	8/16/2013
Craigsville Va Branch	Craigsville	VA	8/23/2013
Albemarle Road Branch	Charlotte	NC	8/23/2013
Eureka Branch	Eureka	NC	8/23/2013
Howell Mill Kroger	Atlanta	GA	8/23/2013
Fair Bluff Branch	Fair Bluff	NC	8/23/2013
Raleigh Wealth Services	Raleigh	NC	8/23/2013
Richlands Cedar Bluff Branch	Richlands	VA	8/23/2013
Pound Branch	Pound	VA	8/23/2013
Fountain Branch	Fountain	NC	8/23/2013
Timberville Branch	Timberville	VA	8/23/2013
Lake Waccamaw Branch	Lake Waccamaw	NC	8/23/2013
Lillian Branch	Lillian	AL	8/23/2013
Honaker Branch	Honaker	VA	8/23/2013
Surry Branch	Surry	VA	8/23/2013
Black Creek Branch	Black Creek	NC	8/23/2013
Kenbridge Main Branch	Kenbridge	VA	8/23/2013
Glasgow Branch	Glasgow	VA	8/23/2013
Cana Branch	Cana	VA	8/23/2013
Pembroke Branch	Pembroke	VA	8/23/2013
Winter Garden Branch	Winter Garden	FL	8/23/2013
Gatlinburg Branch	Gatlinburg	TN	8/23/2013
North Wilkesboro Branch	N Wilkesboro	NC	8/23/2013
Gateway Branch	Bowling Green	KY	8/23/2013
Grand Rivers Branch	Grand Rivers	KY	8/23/2013
Hazel Branch	Hazel	KY	8/23/2013
Pembroke Ky Branch	Pembroke	KY	8/23/2013
Poplar Level Branch	Louisville	KY	8/23/2013
Grottoes Branch	Grottoes	VA	8/23/2013
Etowah Branch	Etowah	TN	8/23/2013
Jasper Downtown Branch	Jasper	AL	8/23/2013
Confederate Kroger	Atlanta	GA	8/23/2013
Richmond Road Drive-Thru Branch	Irvine	KY	8/23/2013
City Dock Branch	Annapolis	MD	8/23/2013
Bishopville Branch	Bishopville	MD	8/23/2013
Villa Rica Main	Villa Rica	GA	8/23/2013
Suwanee Creek Wal-Mart	Suwanee	GA	9/6/2013
Promenade Publix	Duluth	GA	9/6/2013
Hamilton Mill Publix	Dacula	GA	9/6/2013
Lawrenceville Wal-Mart	Lawrenceville	GA	9/6/2013
Downtown Lake Worth	Lake Worth	FL	9/6/2013
Marietta Trade Center Wal-Mart	Marietta	GA	9/13/2013
Calhoun Wal-Mart	Calhoun	GA	9/13/2013
Bells Ferry & Eagle Drive Wal-Mart	Woodstock	GA	9/13/2013
Ingleside Safeway	Baltimore	MD	9/27/2013
Harford Square	Edgewood	MD	9/27/2013
Gateway Village Safeway	Annapolis	MD	9/27/2013

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks."
September 22, 2022

5. Since the Paris Agreement, JPMorgan Chase, Wells Fargo, Citibank, and Bank of America have collectively financed at least $977 billion worth of fossil fuel projects and infrastructure. For generations, Black, Brown, and Indigenous communities have seen the fossil fuel corporations your banks finance target oil and gas refineries, petrochemical plants, and pipeline projects in their communities that contaminate their land, air, and water. These communities are also on the frontlines of the climate crisis your banks fueled. Statements from each of your banks indicate that your institutions have affirmed a commitment to racial justice.

    a. Please describe the steps your bank is taking to repair the decades of environmental degradation your banks have financed in low-income communities, communities of color, and other frontline communities.

    b. Will your bank commit to stop financing for all fossil fuel projects, infrastructure, and facilities that harm frontline communities?

    c. What metrics and guidelines will you institute to ensure you do not continue to finance projects that have adverse impacts on frontline communities or communities of color?

Answer: Bank of America has a portfolio of greater than $2 billion in loans, deposits, and investments to Community Development Financial Institutions (CDFIs).[3]

In 2019, Bank of America provided grant funding for the development of the Resilient Community Development Finance Initiative to help impact investors, CDFIs, and related partners identify, evaluate, and finance projects that have high resilience potential to improve the systemic resilience of vulnerable communities in the United States.[4]

Bank of America Community Development Banking (CDB) provided $6.6 billion in loans, tax credit equity investments, and other real estate development solutions in 2021, surpassing a previous record of $5.9 billion in financing in 2020. CDB deployed $4.1 billion in debt commitments and $2.5 billion in investments to help build strong, sustainable communities through affordable housing and economic development across the country. From 2005 to 2021, CDB financed more than 263,000 housing units, of which 86% (more than 227,000) are affordable housing. In 2021, CDB-financed developments produced more than 13,000 housing

[1] https://newsroom.bankofamerica.com/content/newsroom/press-releases/2021/10/bank-of-america-s-community-development-financial-institution-lo.html

[2] https://carsey.unh.edu/center-for-impact-finance/current-projects/financing-equitable-resilience. *Please also see the following examples of BofA grants*: https://newsroom.bankofamerica.com/content/newsroom/press-releases/2020/02/u-s--green-building-council-expands-its-leed-for-cities-and-comm.html; https://newsroom.bankofamerica.com/content/newsroom/press-releases/2022/09/arbor-day-foundation-accelerates-local-tree-plantings-in-neighbo.html

South Sandy Springs Branch	Atlanta	GA	7/11/2014
Towers Mall	Roanoke	VA	7/11/2014
Williamson Road	Roanoke	VA	7/11/2014
Anthony	Anthony	FL	7/18/2014
Callaway	Panama City	FL	7/25/2014
Punta Gorda Isles	Punta Gorda	FL	7/25/2014
Evansham Square Branch	Wytheville	VA	7/31/2014
Southgate	Augusta	GA	8/1/2014
West Salem Branch	Salem	VA	8/1/2014
Edinburg	Edinburg	VA	8/1/2014
Medical Private Banking Union	Memphis	TN	8/8/2014
Taylors	Taylors	SC	8/8/2014
Eastgate	Hendersonville	NC	8/8/2014
Easley Bypass	Easley	SC	8/8/2014
Coalter Street	Staunton	VA	8/15/2014
Chinatown	Washington	DC	8/22/2014
James Wood	Winchester	VA	8/22/2014
Frederick	Frederick	MD	8/22/2014
Rockwood	Richmond	VA	9/12/2014
Route 17 Bypass	Gloucester	VA	9/19/2014
Langley AFB	Langley AFB	VA	9/19/2014
Northdale	Tampa	FL	9/26/2014
Fulton Industrial	Atlanta	GA	10/3/2014
Saint Joseph's Hospital	Atlanta	GA	10/3/2014
Saint Petersburg Central Avenue Branch	Saint Petersburg	FL	10/17/2014
Lakewood Avenue	Atlanta	GA	10/17/2014
Piedmont Center South	Atlanta	GA	10/17/2014
UM-JM Medical Center	Miami	FL	10/17/2014
Federal Hill	Baltimore	MD	10/24/2014
Emmorton	Abingdon	MD	10/24/2014
Duncan Branch	Duncan	SC	10/31/2014
Palm Springs	Altamonte Springs	FL	10/31/2014
Pikesville South	Pikesville	MD	10/31/2014
Lake Mary Rinehart Branch	Lake Mary	FL	11/7/2014
Charleston Town Center Branch	Charleston	WV	11/22/2014
Fort Meade Drive In	Fort Meade	FL	12/3/2014
Elkin Drive Thru Branch	Elkin	NC	12/29/2014
Morehead City Main Branch	Morehead City	NC	1/2/2015
Medlock Bridge Branch	Johns Creek	GA	1/9/2015
Titusville Wal-Mart	Titusville	FL	1/16/2015
Bushnell Branch	Bushnell	FL	2/27/2015
Spruce Street Drive-Thru Branch	Morgantown	WV	3/6/2015
Macarthur	Irving	TX	3/20/2015
1373 W Bay Area Blvd Branch	Webster	TX	3/20/2015
South Fort Myers	Fort Myers	FL	4/17/2015
Irby Street Branch	Florence	SC	4/17/2015
North 41	Fort Myers	FL	4/17/2015
Grandview	Daytona Beach	FL	4/24/2015
Littleton Lake Gaston Branch	Littleton	NC	4/24/2015
West State Drive Thru Branch	Bristol	TN	4/24/2015
Stratford Road Branch	Winston Salem	NC	4/24/2015
Chesapeake Branch	Newport News	VA	4/24/2015

Tallahassee Memorial	Tallahassee	FL	5/1/2015
Hartley Bridge	Macon	GA	5/1/2015
Meadowcrest	Crystal River	FL	5/8/2015
Battle Ridge	Marietta	GA	5/15/2015
Bowdon	Bowdon	GA	5/15/2015
Schoolfield Branch	Danville	VA	5/15/2015
Halls Branch	Knoxville	TN	5/22/2015
Cumberland Va Branch	Cumberland	VA	5/22/2015
Jonesborough	Jonesborough	TN	6/5/2015
Allandale	Kingsport	TN	6/5/2015
Donelson Plaza	Nashville	TN	6/5/2015
Scotts Hollow	Old Hickory	TN	6/5/2015
Sylva Drive In	Sylva	NC	6/23/2015
Germantown Kroger	Germantown	TN	6/26/2015
Northeast St. Petersburg Drive In	St Petersburg	FL	7/1/2015
Walnut Cove Main	Walnut Cove	NC	7/17/2015
Fountain Inn	Fountain Inn	SC	7/17/2015
Sylva Main	Sylva	NC	7/17/2015
Norwood	Norwood	NC	7/17/2015
Ogden	Wilmington	NC	7/17/2015
Travelers Rest	Travelers Rest	SC	7/17/2015
North Port	Port St Lucie	FL	7/24/2015
Pasco Square	New Port Richey	FL	7/24/2015
Sun West	Vero Beach	FL	7/24/2015
Mease Manor Retirement	Dunedin	FL	7/24/2015
Lakewood	St Petersburg	FL	7/24/2015
Jefferson Street	Monroe	NC	7/31/2015
Belton	Belton	SC	7/31/2015
Bessemer City	Bessemer City	NC	7/31/2015
North Wilkesboro	North Wilkesboro	NC	7/31/2015
Stanley	Stanley	NC	7/31/2015
Hillsborough Downtown	Hillsborough	NC	7/31/2015
Spencer	Spencer	NC	7/31/2015
Cone Boulevard	Greensboro	NC	7/31/2015
Beaverdam	Beaverdam	VA	8/14/2015
Summit Avenue	Richmond	VA	8/14/2015
Front Royal	Front Royal	VA	8/14/2015
Harbour Island	Tampa	FL	8/28/2015
Maryville Kroger	Maryville	TN	9/11/2015
East Hill Avenue	Knoxville	TN	9/25/2015
Mathis Avenue Drive In	Manassas	VA	9/25/2015
Johnson City University Parkway Branch	Johnson City	TN	9/30/2015
Chestertown	Chestertown	MD	10/2/2015
Smyrna West Village Branch	Smyrna	GA	10/9/2015
Ranlo Drive Thru Branch	Gastonia	NC	10/16/2015
Shoal Creek	Killen	AL	10/16/2015
Port Saint Lucie Branch	Port Saint Lucie	FL	10/16/2015
Hunt Valley Branch	Hunt Valley	MD	11/6/2015
145th Street Branch	Ocean City	MD	11/6/2015
Eldersburg Marketplace Branch	Eldersburg	MD	11/6/2015
Pasadena Office	Pasadena	MD	11/6/2015
Edgewater Branch	Edgewater	MD	11/6/2015

Burke Street Branch	Martinsburg	WV	11/6/2015
100 Parkway Branch	Columbia	MD	11/6/2015
Reisterstown Branch	Reisterstown	MD	11/6/2015
North Roswell Branch	Roswell	GA	11/13/2015
Rockshire	Rockville	MD	12/4/2015
Savanna at Weston	Weston	FL	12/11/2015
Huntsman Square Branch	Springfield	VA	12/18/2015
704 Foxcroft Avenue North Branch	Martinsburg	WV	8/28/2015
5091 Gerrardstown Road Branch	Inwood	WV	8/28/2015
Lovejoy Station Publix Branch	Hampton	GA	1/2/2016
FIU Avenue Branch	Miami	FL	1/15/2016
Ardwick-Ardmore Branch	Landover	MD	1/29/2016
Shawsville Branch	Shawsville	VA	2/17/2016
Bridgeview Drive In Branch	Chattanooga	TN	2/19/2016
Botetourt Commons Kroger Branch	Daleville	VA	2/19/2016
Downtown Lakeland Plaza Drive In Branch	Lakeland	FL	2/26/2016
Nature Coast Motor Bank Branch	Brooksville	FL	3/4/2016
University Square Drive In Branch	Tampa	FL	3/4/2016
PG Plaza Drive In Branch	Hyattsville	MD	3/11/2016
Brentwood Kroger Branch	Brentwood	TN	3/11/2016
Hopewell Drive In Branch	Hopewell	VA	3/11/2016
Second & Main Drive In Branch	Richmond	VA	3/11/2016
Norfolk Meadowbrook Branch	Norfolk	VA	3/18/2016
Wynmoor Branch	Coconut Creek	FL	3/25/2016
Metter Main Branch	Metter	GA	4/15/2016
Whitlock Branch	Marietta	GA	4/15/2016
Downtown Titusville Drive In Branch	Titusville	FL	4/22/2016
Ledbetter Branch	Ledbetter	KY	4/29/2016
Galt Ocean Mile Branch	Fort Lauderdale	FL	4/29/2016
Hialeah Branch	Hialeah	FL	5/12/2016
Lake Buena Vista Branch	Lake Buena Vista	FL	5/13/2016
North Boulevard Branch	Leesburg	FL	5/13/2016
Parkland Branch	Parkland	FL	5/13/2016
Lakewood Manor Branch	Richmond	VA	5/20/2016
Douglas Main Branch	Douglas	GA	5/20/2016
New Market Branch	New Market	VA	5/20/2016
Historic Springfield Branch	Jacksonville	FL	5/20/2016
Urbanna Branch	Urbanna	VA	5/20/2016
SouthBank Branch	Jacksonville	FL	6/3/2016
Gate City Main Branch	Gate City	VA	6/6/2016
Coconut Creek Drive Thru Branch	Margate	FL	6/9/2016
Brundidge Branch	Brundidge	AL	6/9/2016
Wheaton-University Branch	Wheaton	MD	6/10/2016
Odenville Branch	Odenville	AL	6/10/2016
High House Road Kroger Branch	Cary	NC	6/10/2016
Frayser Kroger Branch	Memphis	TN	6/17/2016
Fairmont Drive Thru Branch	Fairmont	WV	6/24/2016
Queen Street Branch	Kinston	NC	6/30/2016
Lionville Branch	Exton	PA	7/15/2016
State College Downtown Parkway	State College	PA	7/15/2016
Roebling Village Branch	Roebling	NJ	7/15/2016
Wayne Community Office	Wayne	PA	7/15/2016

Mount Joy Community Office Branch	Mount Joy	PA	7/15/2016
Boyertown Branch	Boyertown	PA	7/15/2016
Wynnewood Branch	Wynnewood	PA	7/15/2016
Pottsville Branch	Pottsville	PA	7/15/2016
Tilghman Street Branch	Allentown	PA	7/15/2016
Pottstown Downtown Branch	Pottstown	PA	7/15/2016
Morgantown Branch	Morgantown	PA	7/15/2016
South Atherton Branch	State College	PA	7/15/2016
Whitehall Branch	Whitehall	PA	7/15/2016
West Chester Branch	West Chester	PA	7/15/2016
Bradford Plaza Office	West Chester	PA	7/15/2016
Elverson Branch	Elverson	PA	7/15/2016
New Holland Branch	New Holland	PA	7/15/2016
Sugarloaf Branch	Sugarloaf	PA	7/15/2016
Phoenixville Branch	Phoenixville	PA	7/15/2016
Intercourse Branch	Intercourse	PA	7/15/2016
Abington Branch	Abington	PA	7/15/2016
Muhlenberg Branch	Temple	PA	7/15/2016
Briggs Chaney Safeway Branch	Silver Spring	MD	7/15/2016
Airport Beltway Branch	Hazle Township	PA	7/15/2016
Hazleton Branch	Hazleton	PA	7/15/2016
Goshen Branch	West Chester	PA	7/15/2016
Georgetown Branch	Quarryville	PA	7/15/2016
Jacksonwald Branch	Reading	PA	7/15/2016
Spring Township Branch	West Lawn	PA	7/15/2016
Downtown Fort Myers Drive In Branch	Fort Myers	FL	7/15/2016
Chesterbrook Boulevard LPO	Berwyn	PA	7/15/2016
Granite Run Drive LPO	Lancaster	PA	7/15/2016
Arnold Safeway Branch	Arnold	MD	7/22/2016
Carney Safeway Branch	Baltimore	MD	7/22/2016
Sequoyah Hills Kroger Branch	Knoxville	TN	7/22/2016
Franconia Safeway Branch	Alexandria	VA	7/22/2016
Hickory Hollow Kroger Branch	Antioch	TN	7/22/2016
Western Avenue Kroger Branch	Knoxville	TN	7/22/2016
Norfolk Airport Branch	Norfolk	VA	7/29/2016
Sully Plaza Branch	Chantilly	VA	7/29/2016
Apex Kroger Branch	Apex	NC	8/12/2016
Stone Mountain Wal-Mart Branch	Stone Mountain	GA	8/12/2016
Strickland Kroger Branch	Raleigh	NC	8/12/2016
Signal Mountain Wal-Mart Branch	Chattanooga	TN	8/12/2016
Meadowmont Branch	Chapel Hill	NC	8/12/2016
Wesley Woods Branch	Newnan	GA	8/18/2016
Twin Lakes Branch	Burlington	NC	8/19/2016
Robins Branch	Robins AFB	GA	8/26/2016
Zephyrhills Branch	Zephyrhills	FL	8/26/2016
Dry Ridge Branch	Dry Ridge	KY	8/31/2016
Towne Square Branch	Austin	TX	9/3/2016
Westside Drive In Branch	Plant City	FL	9/16/2016
Hiram Branch	Hiram	GA	9/16/2016
Pelham Road Branch	Greenville	SC	9/16/2016
Mack Hatcher Kroger Branch	Franklin	TN	9/30/2016
Kirby Kroger Branch	Memphis	TN	9/30/2016

Diamond Square Branch	Gaithersburg	MD	9/30/2016
Georgetown Kroger Branch	Murfreesboro	TN	10/18/2016
South Port Square Retirement Branch	Port Charlotte	FL	10/18/2016
Morgantown Mall Branch	Morgantown	WV	10/21/2016
Winter Park Drive In Branch	Winter Park	FL	10/25/2016
Park Central Drive Through Branch	Tampa	FL	10/28/2016
Westhampton Branch	Westampton	NJ	10/28/2016
University Village Retirement Branch	Tampa	FL	11/4/2016
State University Branch	Raleigh	NC	11/4/2016
Nineteenth & K Branch	Washington	DC	11/8/2016
Bethlehem Branch	Wheeling	WV	11/10/2016
Cobb Center Publix Branch	Smyrna	GA	11/29/2016
Port Orange Drive In Branch	Port Orange	FL	11/29/2016
Cramerton Branch	Cramerton	NC	12/2/2016
Morganton Road Branch	Fayetteville	NC	12/2/2016
Murphy King Street Branch	Murphy	NC	12/2/2016
Valley Village Branch	Blue Ridge	GA	12/2/2016
Winter Springs Branch	Winter Springs	FL	12/2/2016
Park Place Branch	Louisville	KY	12/2/2016
Nickelsville Branch	Nickelsville	VA	12/2/2016
Wofford Branch	Spartanburg	SC	12/2/2016
Stony Point Branch	Richmond	VA	12/2/2016
Eustis Branch	Eustis	FL	12/2/2016
Proffit Road Branch	Charlottesville	VA	12/2/2016
Mechanicsville Branch	Mechanicsville	VA	12/2/2016
Williamsburg Main Branch	Williamsburg	VA	12/2/2016
Sea Ranch Lakes Branch	Lauderdale-By-The-Sea	FL	12/2/2016
Guntersville Branch	Guntersville	AL	12/2/2016
East Falls Church Branch	Arlington	VA	12/2/2016
Haymarket Branch	Haymarket	VA	12/2/2016
Ranburne Branch	Ranburne	AL	12/2/2016
Waterlick Branch	Lynchburg	VA	12/2/2016
Dolly Parton Branch	Sevierville	TN	12/2/2016
Congressional Drive In Branch	Rockville	MD	12/6/2016
Mount Pleasant Square BI-LO Branch	Mount Pleasant	SC	12/13/2016
Jenners Pond Branch	West Grove	PA	12/30/2016
Gallatin Pike Express Bank Branch	Madison	TN	1/10/2017
Charleston Main Branch	Charleston	WV	1/17/2017
General Booth Branch	Virginia Beach	VA	1/17/2017
Branch Avenue Branch	Marlow Heights	MD	1/17/2017
Industrial Park Branch	Norfolk	VA	1/17/2017
Gulf Breeze Branch	Gulf Breeze	FL	1/17/2017
Charleston Main Drive In Branch	Charleston	WV	1/17/2017
Summit Drive In Branch	Greensboro	NC	1/17/2017
Sanibel Branch	Sanibel	FL	1/24/2017
Chilhowie Branch	Chilhowie	VA	1/24/2017
DeLand Branch	Deland	FL	1/24/2017
Thompson Bridge Branch	Gainesville	GA	1/24/2017
Oakboro Branch	Oakboro	NC	1/24/2017
Valley Mall Branch	Harrisonburg	VA	1/31/2017
Lady Lake Branch	Lady Lake	FL	1/31/2017
Gunn Highway Branch	Tampa	FL	1/31/2017

Canton Wal-Mart Branch	Canton	GA	1/31/2017
Prince Avenue Branch	Athens	GA	1/31/2017
Sanderlin Kroger Branch	Memphis	TN	2/7/2017
Dunlawton Branch	Port Orange	FL	2/7/2017
Oldsmar Branch	Oldsmar	FL	2/7/2017
Dade City Drive In Branch	Dade City	FL	2/7/2017
Sprayberry Branch	Marietta	GA	2/7/2017
Spotsylvania Courthouse Branch	Spotsylvania	VA	2/7/2017
Liberty Branch	Liberty	SC	2/7/2017
East Lake Wales Branch	Lake Wales	FL	2/14/2017
North 49th Street Branch	Clearwater	FL	2/14/2017
Palmetto Park Road Branch	Boca Raton	FL	2/14/2017
Maple Avenue Branch	Burlington	NC	2/14/2017
22nd Avenue North Branch	St Petersburg	FL	2/14/2017
Moultrie Wal-Mart Branch	Moultrie	GA	2/21/2017
Parkville Branch	Parkville	MD	2/21/2017
Denton Branch	Denton	NC	2/21/2017
Warwick Branch	Newport News	VA	2/21/2017
West Asheville Branch	Asheville	NC	2/21/2017
Ann's Choice #2	Warminster	PA	2/24/2017
Park City Shopping Center Branch	Lancaster	PA	2/24/2017
Muscle Shoals Branch	Muscle Shoals	AL	2/28/2017
Lake Placid Branch	Lake Placid	FL	2/28/2017
Annandale Branch	Annandale	VA	2/28/2017
Franklin Branch	Franklin	VA	2/28/2017
North Charles Branch	Baltimore	MD	2/28/2017
John Young Parkway & Conroy Branch	Orlando	FL	3/7/2017
North Henrico Branch	Richmond	VA	3/7/2017
Fruitland Park Branch	Fruitland Park	FL	3/7/2017
Cambridge Branch	Cambridge	MD	3/7/2017
North Cartersville Branch	Cartersville	GA	3/14/2017
Spalding Corners Branch	Norcross	GA	3/14/2017
North Madison Boulevard Branch	Roxboro	NC	3/14/2017
Livingston Road Branch	Bonita Springs	FL	3/14/2017
Gunbarrel Road Wal-Mart Branch	Chattanooga	TN	3/21/2017
West Inverness Branch	Inverness	FL	3/21/2017
The Plaza Branch	Charlotte	NC	3/21/2017
Historic Annapolis Branch	Annapolis	MD	3/21/2017
Shelby Valley Branch	Pikeville	KY	3/24/2017
Airpark Branch	Greensboro	NC	3/28/2017
Hermitage Kroger Branch	Hermitage	TN	3/28/2017
Manassas Branch	Manassas	VA	3/28/2017
Creedmoor Branch	Creedmoor	NC	3/28/2017
Broadus Avenue Branch	Greenville	SC	3/31/2017
Englewood Wal-Mart Branch	Englewood	FL	4/4/2017
Melbourne South Branch	Melbourne	FL	4/4/2017
Alexian Village Branch	Signal Mountain	TN	4/4/2017
56th Street Branch	Tampa	FL	4/4/2017
Fort Meade Branch	Fort Meade	FL	4/4/2017
Arlington Ballpark Way Branch	Arlington	TX	4/7/2017
Timber Pines Branch	Spring Hill	FL	4/11/2017
North Causeway Branch	New Smyrna Beach	FL	4/11/2017

Suntree Branch	Melbourne	FL	4/11/2017
Gillionville Road Branch	Albany	GA	4/11/2017
Stone Oak Branch	San Antonio	TX	4/14/2017
Cutler Ridge Branch	Miami	FL	4/18/2017
Watson Branch	Warner Robins	GA	4/18/2017
Vineville Branch	Macon	GA	4/18/2017
University Branch	Murfreesboro	TN	4/18/2017
Hendersonville Branch	Hendersonville	TN	4/25/2017
Daytona Beach Shores Branch	Daytona Beach Shores	FL	4/25/2017
Osprey Branch	Osprey	FL	4/25/2017
Zebulon Branch	Zebulon	NC	4/25/2017
Six Forks Square Branch	Raleigh	NC	4/28/2017
North Brunswick Drive In Branch	Brunswick	GA	5/2/2017
Hobe Sound Branch	Hobe Sound	FL	5/2/2017
Altama Branch	Brunswick	GA	5/2/2017
Deltona Branch	Deltona	FL	5/9/2017
Panama City Beach Branch	Panama City Beach	FL	5/9/2017
Holly Hill Branch	Holly Hill	FL	5/9/2017
Murray Main Branch	Murray	KY	5/12/2017
Belvedere Branch	West Palm Beach	FL	5/16/2017
La Vergne Branch	La Vergne	TN	5/16/2017
East Boca Raton Branch	Boca Raton	FL	5/16/2017
Central Plaza Branch	St Petersburg	FL	5/16/2017
Landings at Cedar Bluff Kroger Branch	Knoxville	TN	5/16/2017
Columbia Avenue Branch	Lancaster	PA	5/19/2017
Pasadena Safeway Branch	Pasadena	MD	5/30/2017
Severna Park Safeway Branch	Severna Park	MD	5/30/2017
Lynn Haven Branch	Lynn Haven	FL	5/30/2017
Mount Vernon Square Safeway Branch	Alexandria	VA	6/1/2017
Sabal Park Branch	Tampa	FL	6/13/2017
Ridge Manor Branch	Brooksville	FL	6/13/2017
Frostproof Branch	Frostproof	FL	6/27/2017
Fletcher Branch	Tampa	FL	6/27/2017
Southlake Branch	Morrow	GA	6/27/2017
L'Enfant Plaza Branch	Washington	DC	6/27/2017
Gloucester Point Branch	Gloucester Point	VA	7/11/2017
Mcqueen Smith Road Branch	Prattville	AL	7/28/2017
Maitland Horatio Branch	Maitland	FL	7/28/2017
Bucks Commercial Loans	Newtown	PA	7/31/2017
Hopkinsville 9th Street Branch	Hopkinsville	KY	8/4/2017
Williamston Branch	Williamston	SC	8/4/2017
Heritage Harbour Branch	Annapolis	MD	8/4/2017
Wayson's Corner Branch	Lothian	MD	8/4/2017
Fairview Branch	Bowling Green	KY	8/4/2017
Cary Towne Center Branch	Cary	NC	8/4/2017
Carrollton Branch	Carrollton	TX	8/4/2017
Gallery Place Branch	Washington	DC	8/4/2017
Hamilton Branch	Hamilton	VA	8/4/2017
Palm Bay West Branch	Palm Bay	FL	8/4/2017
Bedford Branch	Bedford	TX	8/4/2017
Orange Beach Branch	Orange Beach	AL	8/4/2017
Redbanks Road Branch	Greenville	NC	8/4/2017

Goldston Branch	Goldston	NC	8/4/2017
Reedsville Branch	Reedsville	WV	8/4/2017
Terra Alta Branch	Terra Alta	WV	8/4/2017
Stephens Crossroads Branch	Little River	SC	8/4/2017
Northpoint Branch	Alpharetta	GA	8/4/2017
Sugarloaf Station Branch	Lawrenceville	GA	8/4/2017
Catlett Branch	Catlett	VA	8/4/2017
Senseny Road Branch	Winchester	VA	8/4/2017
Barrett Parkway Branch	Marietta	GA	8/4/2017
New Hartford Road Branch	Owensboro	KY	8/4/2017
Lubeck Branch	Parkersburg	WV	8/4/2017
Winstead Avenue Branch	Rocky Mount	NC	8/4/2017
State Line Branch	Greencastle	PA	8/4/2017
Cayce Branch	West Columbia	SC	8/4/2017
Belle View Branch	Alexandria	VA	8/11/2017
Lincolnia Branch	Alexandria	VA	8/11/2017
Buckhead Branch	Atlanta	GA	8/11/2017
Northlake Branch	Tucker	GA	8/11/2017
Federal Hill Branch	Baltimore	MD	8/11/2017
Boone Highway 105 Branch	Boone	NC	8/11/2017
Sawgrass Copr Park Branch	Sunrise	FL	8/11/2017
Atco Avenue Office Branch	Atco	NJ	8/11/2017
Lumberton Branch	Lumberton	NJ	8/11/2017
Highway 544 West Branch	Conway	SC	8/11/2017
Jack Britt Branch	Fayetteville	NC	8/11/2017
Highway 8 Branch	Lexington	NC	8/11/2017
Hammock Branch	Palm Coast	FL	8/11/2017
Coats Main Branch	Coats	NC	8/11/2017
Central Park Branch	Fredericksburg	VA	8/11/2017
Turkey Creek Branch	Knoxville	TN	8/11/2017
Augusta Road Branch	Greenville	SC	8/11/2017
Fallston Branch	Fallston	MD	8/11/2017
Riverbirch Branch	Sanford	NC	8/11/2017
Brickell Key Branch	Miami	FL	8/11/2017
Thomaston Road Branch	Macon	GA	8/11/2017
Fort Wright Branch	Fort Wright	KY	8/11/2017
Turkeyfoot Branch	Erlanger	KY	8/11/2017
Lewisburg (Weis Market) Branch	Lewisburg	PA	8/11/2017
Casselberry Branch	Casselberry	FL	8/11/2017
Tequesta Branch	Tequesta	FL	8/11/2017
Woodbine Branch	Manassas	VA	8/11/2017
Lake Joy Branch	Warner Robins	GA	8/11/2017
Covington Eastside Branch	Covington	GA	8/11/2017
Old Forest Road Branch	Lynchburg	VA	8/11/2017
Liberty Hill Branch	Lumberton	NC	8/11/2017
Suffolk Drive In Branch	Suffolk	VA	8/22/2017
East Hanover Kroger Branch	Mechanicsville	VA	8/29/2017
Poplar Cleveland Kroger Branch	Memphis	TN	8/29/2017
Champion Branch	Spring	TX	8/29/2017
Perpetual Square Branch	Anderson	SC	9/12/2017
Laidley Street Drive Thru Branch	Charleston	WV	9/15/2017
Reidville Road Branch	Spartanburg	SC	9/26/2017

College Road Branch	Ocala	FL	9/26/2017
Belle Meade Express Bank Branch	Nashville	TN	9/26/2017
High House 55 Harris Teeter Branch	Cary	NC	10/19/2017
Marianna Downtown Branch	Marianna	FL	10/24/2017
Green Street Drive Thru Branch	Fayetteville	NC	10/27/2017
Plaza Main Branch	Falls Church	VA	10/27/2017
FAU Branch	Boca Raton	FL	10/27/2017
Waynesboro Branch	Waynesboro	PA	10/27/2017
Avalon Park Branch	Orlando	FL	10/31/2017
South Broad Street Branch	Brooksville	FL	11/7/2017
Cordova Branch	Pensacola	FL	11/28/2017
Liberty Fair Kroger Branch	Martinsville	VA	11/28/2017
Nags Head Branch	Nags Head	NC	12/1/2017
Maggie Valley Branch	Maggie Valley	NC	12/1/2017
Lafayette Branch	Lafayette	AL	12/1/2017
Red Hill Branch	Red Hill	PA	12/1/2017
Robesonia Branch	Robesonia	PA	12/1/2017
Coral Springs Branch	Coral Springs	FL	12/1/2017
New Hope Branch	New Hope	PA	12/1/2017
Delran Branch	Delran	NJ	12/1/2017
Eufaula Branch	Eufaula	AL	12/1/2017
Chadbourn Branch	Chadbourn	NC	12/1/2017
Tysons Courthouse Branch	Vienna	VA	12/1/2017
Longview Branch	Hickory	NC	12/1/2017
Dahlgren Branch	King George	VA	12/1/2017
Hague Branch	Hague	VA	12/1/2017
Lawndale Fallston Branch	Lawndale	NC	12/1/2017
Winchester Ky Main Branch	Winchester	KY	12/1/2017
Walmsley Branch	Richmond	VA	12/1/2017
Stoney Creek Branch	Whitsett	NC	12/1/2017
Greer Main Branch	Greer	SC	12/1/2017
Elizabethtown PA North Branch	Elizabethtown	PA	12/1/2017
Cape Coral Branch	Cape Coral	FL	12/1/2017
Miller Heights Branch	Bethlehem	PA	12/1/2017
Doral Branch	Doral	FL	12/1/2017
Emerald Isle Branch	Emerald Isle	NC	12/1/2017
Elfers Branch	New Port Richey	FL	12/1/2017
Whitesville Branch	Whitesville	KY	12/1/2017
Opp Branch	Opp	AL	12/1/2017
New Garden Branch	Kennett Square	PA	12/1/2017
Legacy Branch	San Antonio	TX	12/1/2017
Chinquapin Road Branch	Pinehurst	NC	12/1/2017
Ringling Branch	Sarasota	FL	12/1/2017
Boones Mill Branch	Boones Mill	VA	12/1/2017
Dublin Branch	Dublin	VA	12/1/2017
Salem Lakeside Branch	Salem	VA	12/1/2017
Roanoke Oak Grove Branch	Roanoke	VA	12/1/2017
Elm City Branch	Elm City	NC	12/1/2017
North Hanover Branch	Hanover	PA	12/1/2017
Galloway Ridge Retirement Branch	Pittsboro	NC	12/5/2017
Belle Meade Kroger Branch	Nashville	TN	12/5/2017
Bayonet Point Branch	Bayonet Point	FL	12/5/2017

Edgewater Branch	Edgewater	MD	12/8/2017
Danielsville Main Branch	Danielsville	GA	12/8/2017
Timonium Branch	Timonium	MD	12/8/2017
Shartlesville Branch	Shartlesville	PA	12/8/2017
Eldersburg Ridge Road Branch	Eldersburg	MD	12/8/2017
Denton Branch	Denton	NC	12/8/2017
Towne Center Branch	McDonough	GA	12/8/2017
Ferrells Creek Branch	Elkhorn City	KY	12/8/2017
Grayson Valley Branch	Birmingham	AL	12/8/2017
Loudon Main Branch	Loudon	TN	12/8/2017
Forest Hill Branch	Richmond	VA	12/8/2017
Staples Mill Branch	Richmond	VA	12/8/2017
Citrus Park Branch	Tampa	FL	12/8/2017
Fishhawk Ranch Branch	Lithia	FL	12/8/2017
Westport Plaza Branch	Louisville	KY	12/8/2017
Port Republic Branch	Beaufort	SC	12/8/2017
Fairfield Branch	Fairfield	VA	12/8/2017
Harrisonburg South Branch	Harrisonburg	VA	12/8/2017
Plantation Key Branch	Tavernier	FL	12/8/2017
Shamokin East Branch	Shamokin	PA	12/8/2017
Plano Branch	Plano	TX	12/8/2017
Middletown Branch	Middletown	VA	12/8/2017
Johnson Ferry Branch	Marietta	GA	12/8/2017
Victory Way Branch	Jacksonville	NC	12/8/2017
Oviedo Branch	Oviedo	FL	12/8/2017
Mission Lakes Branch	Wellington	FL	12/8/2017
Enterprise Branch	Enterprise	AL	12/8/2017
Oakbridge Branch	Lakeland	FL	12/8/2017
Kissimmee Broadway Branch	Kissimmee	FL	12/8/2017
Southport Main Branch	Southport	NC	12/8/2017
Westover Branch	Danville	VA	12/8/2017
Covington Branch	Covington	VA	12/8/2017
Lyman Branch	Lyman	SC	12/8/2017
Military Circle Branch	Norfolk	VA	12/8/2017
Breezewood Branch	Breezewood	PA	12/8/2017
Glen Dale Branch	Glen Dale	WV	12/8/2017
Middlebrook Kroger Branch	Knoxville	TN	12/12/2017
South Cleveland Wal-Mart Branch	Cleveland	TN	1/9/2018
Clearwater Square Branch	Clearwater	FL	1/16/2018
Cedars Branch	Chapel Hill	NC	1/16/2018
Carol Woods Branch	Chapel Hill	NC	1/16/2018
Glenaire Branch	Cary	NC	1/16/2018
Independence Branch	Virginia Beach	VA	1/16/2018
Meadowbrook Branch	Culpeper	VA	1/16/2018
East Tamarac Branch	Tamarac	FL	1/16/2018
Blair Park Branch	Silver Spring	MD	1/16/2018
Nashville Airport Branch	Nashville	TN	1/16/2018
Jupiter Abacoa Branch	Jupiter	FL	1/23/2018
Palm Beach Garden Branch	Palm Beach Gardens	FL	1/23/2018
Northlake Boulevard Branch	Lake Park	FL	1/23/2018
Crystal Plaza Branch	Arlington	VA	1/26/2018
Vinings Branch	Atlanta	GA	1/30/2018

East Towne Wal-Mart Branch	Knoxville	TN	1/30/2018
Hardy Road Kroger Branch	Vinton	VA	1/30/2018
Lakeside Kroger Branch	Salem	VA	1/30/2018
Tanglewood Kroger Branch	Roanoke	VA	1/30/2018
Broadway Mid East Branch	Knoxville	TN	1/30/2018
Cave Spring Kroger Branch	Roanoke	VA	1/30/2018
Flagler Plaza Branch	Palm Coast	FL	2/6/2018
Westminster Main Branch	Westminster	MD	2/9/2018
Goose Creek BI-LO Branch	Goose Creek	SC	2/13/2018
Cordova Kroger Branch	Cordova	TN	2/13/2018
Mark Center Branch	Alexandria	VA	2/13/2018
Hairston Crossing Publix Branch	Decatur	GA	2/20/2018
Chapel Hill North Harris Teeter Branch	Chapel Hill	NC	3/6/2018
Fallschase Wal-Mart Branch	Tallahassee	FL	3/13/2018
Thirteenth & U Branch	Washington	DC	3/13/2018
Sterling Countryside Branch	Sterling	VA	3/17/2018
Bees Ferry BI-LO Branch	Charleston	SC	3/20/2018
Bradley Park Drive Publix Branch	Columbus	GA	3/20/2018
The Landings Center Branch	Columbus	GA	3/20/2018
Kissimmee Main Branch	Kissimmee	FL	3/27/2018
Fleming Island Wal-Mart Branch	Orange Park	FL	3/27/2018
River Landing Branch	Colfax	NC	3/27/2018
Bethany Village Publix Branch	Alpharetta	GA	3/27/2018
Emory Commons Publix Branch	Decatur	GA	3/27/2018
Briarcliff Village Publix Branch	Atlanta	GA	3/27/2018
Jefferson Street Drive In Branch	Marianna	FL	4/3/2018
John Rolfe Commons Branch	Richmond	VA	4/3/2018
Sarasota Bay Club Retirement Branch	Sarasota	FL	4/3/2018
Youngsville Branch	Youngsville	NC	4/10/2018
Aberdeen Harris Teeter Branch	Aberdeen	NC	4/10/2018
Carolina Meadows Branch	Chapel Hill	NC	4/17/2018
Coulwood Branch	Charlotte	NC	4/17/2018
King Street Station Branch	Alexandria	VA	4/17/2018
South Tryon Street Branch	Charlotte	NC	4/17/2018
New Port Richey Branch	New Port Richey	FL	4/20/2018
Harbour View Branch	Suffolk	VA	4/24/2018
Arboretum Branch	Charlotte	NC	4/24/2018
Summerfield Wal-Mart Branch	Summerfield	FL	4/24/2018
Gray Branch	Gray	TN	4/24/2018
Collinsville Drive In Branch	Collinsville	VA	5/8/2018
Lexington East Main Street Branch	Lexington	SC	5/11/2018
Westlake Branch	Austin	TX	5/11/2018
Morgantown PA Branch	Morgantown	PA	5/11/2018
Tower City PA Branch	Tower City	PA	5/11/2018
Kroger 3 Branch	Bowling Green	KY	5/11/2018
Villa Maria Branch	Bryan	TX	5/11/2018
Carroll Lutheran Village Branch	Westminster	MD	5/11/2018
38th Street Branch	Charleston	WV	5/11/2018
Tunnel Hill Branch	Tunnel Hill	GA	5/11/2018
Westcott Branch	Dalton	GA	5/11/2018
Cedar Park Branch	Vienna	VA	5/11/2018
Roanoke Branch	Roanoke	AL	5/11/2018

Burke Branch	Burke	VA	5/11/2018
Alcoa Branch	Alcoa	TN	5/11/2018
Kodak Branch	Kodak	TN	5/11/2018
Weisgarber Branch	Knoxville	TN	5/11/2018
Atlee Station Branch	Mechanicsville	VA	5/11/2018
Greenville East North Branch	Greenville	SC	5/11/2018
Honea Path Branch	Honea Path	SC	5/11/2018
Huntington Fairfield Branch	Huntington	WV	5/11/2018
Wildwood Branch	Wildwood	FL	5/11/2018
Landis Valley Branch	Lancaster	PA	5/11/2018
Penn Valley Branch	Manheim	PA	5/11/2018
Moravian Hall Square Branch	Nazareth	PA	5/11/2018
Shavertown Branch	Shavertown	PA	5/11/2018
Algonquin Branch	Louisville	KY	5/11/2018
Stonybrook Branch	Louisville	KY	5/11/2018
Midland Briarwood Branch	Midland	TX	5/11/2018
Chantilly Corners Branch	Montgomery	AL	5/11/2018
Montoursville Branch	Montoursville	PA	5/11/2018
Lakeland Edgewood Branch	Lakeland	FL	5/11/2018
Boonsboro Branch	Lynchburg	VA	5/11/2018
Oak Hill Branch	Oak Hill	WV	5/11/2018
Buchanan Branch	Buchanan	VA	5/11/2018
Union Hall Branch	Union Hall	VA	5/11/2018
Lynnhaven Branch	Virginia Beach	VA	5/11/2018
Cumberland MD Industrial Boulevard Branch	Cumberland	MD	5/11/2018
Paramount Branch	Hagerstown	MD	5/11/2018
Laurich Estates Branch	Chambersburg	PA	5/11/2018
Del Ray Branch	Alexandria	VA	5/18/2018
Harrison Street Branch	Arlington	VA	5/18/2018
Spindale Branch	Spindale	NC	5/18/2018
Mill Creek Drive Thru Branch	Pottsville	PA	5/18/2018
Saint Clair Branch	Saint Clair	PA	5/18/2018
Plantation Branch	Plantation	FL	5/18/2018
Horsham Branch	Horsham	PA	5/18/2018
Ivy Road Branch	Charlottesville	VA	5/18/2018
South Whiteville Branch	Whiteville	NC	5/18/2018
Neuse Boulevard Branch	New Bern	NC	5/18/2018
Valdese Branch	Valdese	NC	5/18/2018
Brunswick Branch	Brunswick	MD	5/18/2018
Fremont Main Branch	Fremont	NC	5/18/2018
Market Place Branch	Shelby	NC	5/18/2018
Athens TN Main Branch	Athens	TN	5/18/2018
Broadway Branch	Broadway	NC	5/18/2018
Crescent Hill Branch	Louisville	KY	5/18/2018
Bradenton East Side Branch	Bradenton	FL	5/18/2018
Country Walk Branch	Miami	FL	5/18/2018
Fort Ashby Branch	Fort Ashby	WV	5/18/2018
Greensboro Ga Main Branch	Greensboro	GA	5/18/2018
Edgewood Ky Branch	Edgewood	KY	5/18/2018
Houston Road Ky Branch	Florence	KY	5/18/2018
Remington Branch	Remington	VA	5/18/2018
Stonewall Branch	Winchester	VA	5/18/2018

Selinsgrove Branch	Selinsgrove	PA	5/18/2018
Bluffs Branch	Jupiter	FL	5/18/2018
City Centre Branch	North Palm Beach	FL	5/18/2018
Bellevue Avenue Branch	Hammonton	NJ	5/18/2018
Minotola Branch	Minotola	NJ	5/18/2018
Summersville Main Branch	Summersville	WV	5/18/2018
Holly Plaza Branch	Laurinburg	NC	5/18/2018
Meadowview Branch	Meadowview	VA	5/18/2018
Great Neck Road Branch	Virginia Beach	VA	5/18/2018
Highway 70 West Branch	Goldsboro	NC	5/18/2018
Hagerstown Frederick Street Branch	Hagerstown	MD	5/18/2018
Glen Rock Branch	Glen Rock	PA	5/18/2018
Whiteford Road Branch	York	PA	5/18/2018
San Carlos Branch	Fort Myers	FL	5/23/2018
South Deerfield Branch	Deerfield Beach	FL	6/1/2018
Medley Branch	Medley	FL	6/1/2018
Teays Valley Kroger Branch	Scott Depot	WV	6/12/2018
Ashton Place Kroger Branch	Charleston	WV	6/12/2018
Kanawha Mall Kroger Branch	Charleston	WV	6/12/2018
Riverwalk Kroger Branch	South Charleston	WV	6/12/2018
St. Albans Kroger Branch	Saint Albans	WV	6/12/2018
Blacksburg Kroger Branch	Blacksburg	VA	6/12/2018
Summerville Galleria BI-LO Branch	Summerville	SC	7/10/2018
Bridgewater Retirement Community Branch	Bridgewater	VA	7/10/2018
Riverdale Road Kroger Branch	Memphis	TN	7/10/2018
Bellevue Kroger Branch	Nashville	TN	7/10/2018
Duke-Erwin Road Branch	Durham	NC	7/10/2018
Franklin Farm Branch	Herndon	VA	7/27/2018
Williamson Road Branch	Roanoke	VA	7/27/2018
Snellville Branch	Snellville	GA	8/21/2018
Glasgow Main Branch	Glasgow	KY	8/24/2018
Independence Branch	Independence	KY	8/24/2018
Pillow Branch	Pillow	PA	8/24/2018
East Salisbury Branch	Salisbury	MD	9/19/2018
Square Corner Branch	Frederick	MD	9/19/2018
Falls of the Neuse Kroger Branch	Raleigh	NC	9/20/2018
Willard Branch	Fairfax	VA	9/21/2018
Orlando Medical Center Branch	Orlando	FL	10/2/2018
Arboretum Branch	Austin	TX	11/9/2018
Randallstown Branch	Randallstown	MD	11/9/2018
Ashland PA Branch	Ashland	PA	11/9/2018
Coral Ridge Branch	Fort Lauderdale	FL	11/9/2018
Rydal Park Branch	Rydal	PA	11/9/2018
Matewan Branch	Matewan	WV	11/9/2018
Patrick Street Branch	Charleston	WV	11/9/2018
Matthews Branch	Matthews	NC	11/9/2018
Oakdale Branch	Charlotte	NC	11/9/2018
Dilworthtown Branch	West Chester	PA	11/9/2018
Falls Church Branch	Falls Church	VA	11/9/2018
Reston Town Center Branch	Reston	VA	11/9/2018
Vienna West Branch	Vienna	VA	11/9/2018
Stuart Fl Branch	Stuart	FL	11/9/2018

Maiden Branch	Maiden	NC	11/9/2018
Havre De Grace Branch	Havre De Grace	MD	11/9/2018
Marietta PA Branch	Marietta	PA	11/9/2018
Corkscrew Branch	Estero	FL	11/9/2018
Mountain Top Branch	Mountain Top	PA	11/9/2018
Schoenersville Road Branch	Bethlehem	PA	11/9/2018
Belleair Bluffs Branch	Belleair Bluffs	FL	11/9/2018
Belleview Ky Branch	Burlington	KY	11/9/2018
Dayton KY Branch	Dayton	KY	11/9/2018
Kissimmee North Branch	Kissimmee	FL	11/9/2018
Kings Ridge Branch	Clermont	FL	11/9/2018
Ibis Branch	West Palm Beach	FL	11/9/2018
Toney Penna Branch	Jupiter	FL	11/9/2018
Dothan Branch	Dothan	AL	11/9/2018
Bridesburg Branch	Philadelphia	PA	11/9/2018
Pinehurst Branch	Pinehurst	NC	11/9/2018
Rockingham Road Branch	Rockingham	NC	11/9/2018
Clark Road Branch	Sarasota	FL	11/9/2018
Fairway Plaza Branch	Pasadena	TX	11/9/2018
Bracey Lake Gaston Branch	Bracey	VA	11/9/2018
Rowland Main Branch	Rowland	NC	11/9/2018
Northport Branch	Northport	AL	11/9/2018
Crawford Street Branch	Portsmouth	VA	11/9/2018
Deep Creek Branch	Chesapeake	VA	11/9/2018
Sugar Land Branch	Sugar Land	TX	11/9/2018
Quincy Branch	Waynesboro	PA	11/9/2018
South Buckhead Branch	Atlanta	GA	11/16/2018
North Tamarac Branch	Tamarac	FL	11/16/2018
Shoppes At Ardrey Kell Branch	Charlotte	NC	11/16/2018
Farmington Branch	Farmington	WV	11/16/2018
Columbia Northeast Branch	Columbia	SC	11/16/2018
Bragg Boulevard Branch	Fayetteville	NC	11/16/2018
Pierson Branch	Pierson	FL	11/16/2018
State Bridge Branch	Johns Creek	GA	11/16/2018
Ogden Branch	Wilmington	NC	11/16/2018
Oak Grove Branch	Oak Grove	KY	11/16/2018
Point Pleasant Branch	Point Pleasant	WV	11/16/2018
Inverness Branch	Inverness	FL	11/16/2018
Davidson Branch	Davidson	NC	11/16/2018
Bonita Grande Branch	Bonita Springs	FL	11/16/2018
Verandah Branch	Fort Myers	FL	11/16/2018
College Square Branch	Lexington	VA	11/16/2018
Sayebrook Branch	Myrtle Beach	SC	11/16/2018
Roberta Branch	Roberta	GA	11/16/2018
West Lawrenceville Branch	Lawrenceville	GA	11/16/2018
Kulpmont Branch	Kulpmont	PA	11/16/2018
Coit and Belt Line Branch	Dallas	TX	11/16/2018
Plano Parker Branch	Plano	TX	11/16/2018
Lake St George Branch	Palm Harbor	FL	11/16/2018
Beavertown Branch	Beavertown	PA	11/16/2018
Manalapan Branch	Lantana	FL	11/16/2018
Barrett Drive Branch	Raleigh	NC	11/16/2018

Ramseur Branch	Ramseur	NC	11/16/2018
Old Farm Road Branch	Roanoke Rapids	NC	11/16/2018
Vass Branch	Vass	NC	11/16/2018
Micro Branch	Micro	NC	11/16/2018
Corbin Main Branch	Corbin	KY	11/16/2018
Rich Creek Branch	Rich Creek	VA	11/16/2018
Bowie Branch	Bowie	MD	11/16/2018
Cloverly Branch	Silver Spring	MD	11/16/2018
Piney Flats Branch	Piney Flats	TN	11/16/2018
Mount Carmel Branch	Mount Carmel	TN	11/16/2018
Dual Highway Drive Thru Branch	Hagerstown	MD	11/16/2018
Hagerstown West Washington Street LSF Branch	Hagerstown	MD	11/16/2018
Towne Square Branch	Owensboro	KY	12/7/2018
Indialantic Branch	Indialantic	FL	12/13/2018
Del Prado Branch	Cape Coral	FL	1/15/2019
Sugar Hill Corners Publix Branch	Sugar Hill	GA	1/15/2019
Centennial Park Branch	Nashville	TN	1/15/2019
Springfield Kroger Branch	Springfield	TN	1/15/2019
Osceola Street Branch	Stuart	FL	1/15/2019
Seminary Plaza Branch	Alexandria	VA	1/15/2019
Green Hills Branch	Nashville	TN	1/15/2019
Biltmore Branch	Asheville	NC	1/15/2019
East Nashville Express Bank Branch	Nashville	TN	1/15/2019
West Nashville Drive In Branch	Nashville	TN	1/15/2019
Downtown Jacksonville Branch	Jacksonville	FL	1/15/2019
Southwood Plantation Branch	Tallahassee	FL	1/22/2019
Holcomb Bridge Kroger Branch	Roswell	GA	1/22/2019
Chastain Square Publix Branch	Atlanta	GA	1/22/2019
North Cobb Parkway Publix Branch	Kennesaw	GA	1/22/2019
Abbotts Village Publix Branch	Johns Creek	GA	1/22/2019
Ansley Mall Publix Branch	Atlanta	GA	1/22/2019
Mount Zion Publix Branch	Morrow	GA	1/22/2019
Lost Mountain Crossing Publix Branch	Powder Springs	GA	1/22/2019
Johnson Ferry Road Branch	Atlanta	GA	1/22/2019
University Drive In Branch	Jacksonville	FL	1/22/2019
Sebring Midtown Branch	Sebring	FL	1/23/2019
New Britain Branch	Doylestown	PA	1/23/2019
Manchester Lakes Branch	Alexandria	VA	1/23/2019
Emmaus Main Street Branch	Emmaus	PA	1/23/2019
Rocky Creek Drive Thru Branch	Macon	GA	1/23/2019
Sunbury Branch	Sunbury	PA	1/23/2019
Sunbury Drive Thru Branch	Sunbury	PA	1/23/2019
Crabtree West Branch	Raleigh	NC	1/23/2019
Burke Center Safeway Branch	Burke	VA	1/29/2019
Fairfax Towne Center Safeway Branch	Fairfax	VA	1/29/2019
Old Keene Mill Safeway Branch	Burke	VA	1/29/2019
Sugarloaf Crossing Publix Branch	Lawrenceville	GA	1/29/2019
Hunters Woods Plaza Safeway Branch	Reston	VA	1/29/2019
King Plaza Publix Branch	Roswell	GA	1/29/2019
East Peachtree City Publix Branch	Peachtree City	GA	1/29/2019
Marlboro Crossroads Branch	Upper Marlboro	MD	1/29/2019
Bowie Branch	Bowie	MD	1/29/2019

Georgetown Safeway Branch	Washington	DC	2/5/2019
Cherrydale Safeway Branch	Arlington	VA	2/5/2019
Goshen Oaks Safeway Branch	Gaithersburg	MD	2/5/2019
Delk Spectrum Publix Branch	Marietta	GA	2/5/2019
Smallwood Plaza Safeway Branch	Waldorf	MD	2/5/2019
King Farm Safeway Branch	Rockville	MD	2/5/2019
Highland Plaza Publix Branch	Marietta	GA	2/5/2019
Buckingham Branch	Arlington	VA	2/5/2019
Luray Branch	Luray	VA	2/5/2019
Oak Ridge Kroger Branch	Oak Ridge	TN	2/12/2019
Edgewater Safeway Branch	Edgewater	MD	2/12/2019
Atlantic Woods Branch	Jacksonville	FL	2/12/2019
Braemar Village Safeway Branch	Bristow	VA	2/12/2019
Quince Orchard Safeway Branch	Gaithersburg	MD	2/12/2019
Sumner Place Safeway Branch	Bethesda	MD	2/12/2019
Turkey Creek Wal-Mart Branch	Knoxville	TN	2/12/2019
Crofton Safeway Branch	Gambrills	MD	2/12/2019
Chapman Square Kroger Branch	Knoxville	TN	2/12/2019
Lee Highway Drive In Branch	Chattanooga	TN	2/12/2019
Fountain City Kroger Branch	Knoxville	TN	2/12/2019
Amelia Concourse Branch	Yulee	FL	2/19/2019
Enchanted Forest Safeway Branch	Ellicott City	MD	2/19/2019
Westminster Safeway Branch	Westminster	MD	2/19/2019
Hull & Hicks Kroger Branch	Richmond	VA	2/19/2019
Tibet Branch	Savannah	GA	2/19/2019
Hanover Courthouse Branch	Hanover	VA	2/19/2019
Fifth & Grace Branch	Richmond	VA	2/19/2019
Laburnum Branch	Richmond	VA	2/19/2019
The Landings Branch	Savannah	GA	2/19/2019
Fountains West Branch	Ocoee	FL	2/26/2019
Sanford Wal-Mart Branch	Sanford	FL	2/26/2019
Four Corners Wal-Mart Branch	Clermont	FL	2/26/2019
Poinciana Place Wal-Mart Branch	Poinciana	FL	2/26/2019
Saluda North Main Branch	Saluda	SC	3/5/2019
Downtown Fort Myers Branch	Fort Myers	FL	3/5/2019
East Independence Boulevard Branch	Charlotte	NC	3/5/2019
Palm Bay Wal-Mart Branch	Palm Bay	FL	3/19/2019
Cocoa Wal-Mart Branch	Cocoa	FL	3/19/2019
Morris Bridge Branch	Zephyrhills	FL	3/19/2019
Pleasant Grove Branch	Pleasant Grove	AL	3/22/2019
Graves Mill Branch	Forest	VA	3/26/2019
Wards Corner Branch	Norfolk	VA	3/26/2019
James-York Plaza Branch	Williamsburg	VA	3/26/2019
Main & Tenth Branch	Lynchburg	VA	3/26/2019
Silver Springs Shores Branch	Ocala	FL	4/2/2019
A1A Branch	Vero Beach	FL	4/2/2019
Blankenbaker Branch	Louisville	KY	4/5/2019
Bensalem Branch	Bensalem	PA	4/5/2019
Cannon Crossroads Branch	Concord	NC	4/5/2019
University Boulevard Branch	North Charleston	SC	4/5/2019
Monroe Road Branch	Charlotte	NC	4/5/2019
280 Bypass Branch	Phenix City	AL	4/5/2019

Madisonville Branch	Madisonville	TN	4/5/2019
Sterling Pointe Branch	Cleveland	TN	4/5/2019
Lionville Branch	Exton	PA	4/5/2019
Conway Main Branch	Conway	SC	4/5/2019
Thomasville Unity Branch	Thomasville	NC	4/5/2019
Park Lane Branch	Dallas	TX	4/5/2019
Claremont Branch	Claremont	NC	4/5/2019
Birmingham Branch	Birmingham	AL	4/5/2019
Somerset Main Branch	Somerset	KY	4/5/2019
Wilmington University Branch	Wilmington	NC	4/5/2019
Churchville Branch	Churchville	MD	4/5/2019
New Tampa Branch	Tampa	FL	4/5/2019
Crofton Branch	Crofton	MD	4/5/2019
Hurricane Branch	Hurricane	WV	4/5/2019
Harbour Village Branch	Jacksonville	FL	4/5/2019
Cherryville PA Branch	Walnutport	PA	4/5/2019
Nazareth Moorestown Branch	Nazareth	PA	4/5/2019
Dayton Branch	Dayton	VA	4/5/2019
Millbrook Branch	Millbrook	AL	4/5/2019
North Myrtle Beach Highway 17 Branch	North Myrtle Beach	SC	4/5/2019
Mcfarland Branch	Alpharetta	GA	4/5/2019
Gray Highway Branch	Macon	GA	4/5/2019
East Vineland Branch	Vineland	NJ	4/5/2019
Pennsauken Branch	Pennsauken	NJ	4/5/2019
PA College Avenue Branch	State College	PA	4/5/2019
McDermott and Custer Branch	Allen	TX	4/5/2019
Fort Thomas Branch	Fort Thomas	KY	4/5/2019
Gordonsville Branch	Gordonsville	VA	4/5/2019
Fort Meade Branch	Fort Meade	FL	4/5/2019
Olde Town Branch	Conyers	GA	4/5/2019
Venice Branch	Venice	FL	4/5/2019
Lynchburg Main Street Branch	Lynchburg	VA	4/5/2019
Athens Branch	Athens	WV	4/5/2019
West Front Street Branch	Statesville	NC	4/5/2019
Shore Drive Branch	Virginia Beach	VA	4/5/2019
Sussex Branch	Stony Creek	VA	4/5/2019
Indian River Road Branch	Virginia Beach	VA	4/5/2019
Russell Parkway Branch	Warner Robins	GA	4/5/2019
Blakeley Branch	Ranson	WV	4/5/2019
Winter Haven Wal-Mart Branch	Winter Haven	FL	4/9/2019
Fletcher Branch	Fletcher	NC	4/12/2019
Forest City Main Branch	Forest City	NC	4/12/2019
Sandy Plains Branch	Marietta	GA	4/12/2019
Tallassee Branch	Tallassee	AL	4/12/2019
Bucktown Branch	Pottstown	PA	4/12/2019
Pottstown Sunnybrook Branch	Pottstown	PA	4/12/2019
Topton Branch	Topton	PA	4/12/2019
Presidential Circle Branch	Hollywood	FL	4/12/2019
South Coral Springs Branch	Coral Springs	FL	4/12/2019
Abington Branch	Abington	PA	4/12/2019
Bryn Mawr Branch	Bryn Mawr	PA	4/12/2019
Montgomeryville Branch	North Wales	PA	4/12/2019

Ravenswood Branch	Ravenswood	WV	4/12/2019
Falcons Landing Branch	Sterling	VA	4/12/2019
LA Cita Branch	Titusville	FL	4/12/2019
Melbourne Beach Branch	Melbourne Beach	FL	4/12/2019
Palmetto Branch	Florence	SC	4/12/2019
Stanley Branch	Stanley	NC	4/12/2019
Heflin Branch	Heflin	AL	4/12/2019
Irvine Main Branch	Irvine	KY	4/12/2019
Center Park Drive Branch	Columbia	MD	4/12/2019
Salem Wv Branch	Salem	WV	4/12/2019
Northwood Branch	Clearwater	FL	4/12/2019
Houston 1960 and Eldridge Branch	Houston	TX	4/12/2019
Hebron Branch	Hebron	KY	4/12/2019
Jupiter Branch	Jupiter	FL	4/12/2019
Mcintosh Plaza Branch	Carrollton	GA	4/12/2019
Forum Parkway Branch	Selma	TX	4/12/2019
Selma Main Branch	Selma	NC	4/12/2019
Asbury-Solomons Island Branch	Solomons	MD	4/12/2019
Rural Retreat Branch	Rural Retreat	VA	4/12/2019
Stanleytown Branch	Stanleytown	VA	4/12/2019
Rockville Town Center Branch	Rockville	MD	4/12/2019
Sumter Main Branch	Sumter	SC	4/12/2019
Highway 601 Branch	Mount Airy	NC	4/12/2019
Medical Center Branch	Wilson	NC	4/12/2019
Dauphin Branch	Dauphin	PA	4/12/2019
York Salem Heights Branch	York	PA	4/12/2019
Woodbury Branch	Woodbury	PA	4/12/2019
Pelican Bay Dirve-Thru	Naples	FL	4/19/2019
Crossroads Center Safeway Branch	Falls Church	VA	7/25/2019
Warrenton Va Main Branch	Warrenton	VA	8/23/2019
Dry Ridge Walmart Branch	Dry Ridge	KY	2/7/2020
Frostburg Broadway Drive Thru Branch	Frostburg	MD	4/24/2020
Linden & Macada Branch	Bethlehem	PA	4/24/2020
Camp Bowie Branch	Fort Worth	TX	6/2/2020
Philadelphia Market Street Branch	Philadelphia	PA	6/2/2020
Crestview Branch	Austin	TX	6/2/2020
Alamo Center Branch	San Antonio	TX	6/2/2020
Dillsburg Branch	Dillsburg	PA	6/2/2020
Jeffersonville Branch	Jeffersonville	IN	6/2/2020
Wind Gap Giant Branch	Wind Gap	PA	6/2/2020
York Queen Street Branch	York	PA	6/2/2020
PA East College Avenue Branch	State College	PA	6/2/2020
Camp Hill PA Branch	Camp Hill	PA	6/2/2020
Mount Penn Branch	Reading	PA	6/2/2020
Frisco Wade Branch	Frisco	TX	6/2/2020
One Penn Center Branch	Philadelphia	PA	6/2/2020
Haddonfield Branch	Haddonfield	NJ	6/2/2020
Paducah Main Branch	Paducah	KY	6/2/2020
Hampden Marketplace Branch	Enola	PA	6/2/2020
Highway 27 Branch	Somerset	KY	6/2/2020
Harper Road Branch	Beckley	WV	6/2/2020
US 42 Branch	Florence	KY	6/2/2020

Nicholson Branch	Independence	KY	6/2/2020
Coplay Giant Branch	Coplay	PA	6/2/2020
Northampton Crossings Branch	Easton	PA	6/2/2020
Coopersburg Giant Branch	Coopersburg	PA	6/2/2020
Exton Branch	West Chester	PA	6/2/2020
Nazareth Giant Branch	Nazareth	PA	6/2/2020
Limerick Branch	Limerick	PA	6/2/2020
North Atherton Branch	State College	PA	6/2/2020
Downtown Bethlehem PA Branch	Bethlehem	PA	6/2/2020
Coventry Branch	Pottstown	PA	6/2/2020
Lafayette Avenue Branch	Moundsville	WV	6/2/2020
Lykens Branch	Lykens	PA	6/2/2020
Halls Station Branch	Muncy	PA	6/2/2020
Millbrooke Branch	Hopkinsville	KY	6/2/2020
Wheat Road Branch	Vineland	NJ	6/2/2020
Richwood NJ Branch	Richwood	NJ	6/2/2020
Lehighton Giant Branch	Lehighton	PA	6/2/2020
Murray North Branch	Murray	KY	6/2/2020
Fleetwood Branch	Fleetwood	PA	6/2/2020
Greenway Plaza Branch	Houston	TX	6/2/2020
Metro Center Branch	Washington	DC	6/16/2020
Kroger 1 Branch	Bowling Green	KY	8/11/2020
Fifth Avenue Branch	Naples	FL	9/22/2020
Columbus GA Main Branch	Columbus	GA	12/8/2020
Indian Rocks Branch	Largo	FL	12/8/2020
Spartanburg Hillcrest Branch	Spartanburg	SC	12/8/2020
Fox Mill Centre Branch	Gloucester	VA	12/8/2020
Downtown Raleigh Branch	Raleigh	NC	12/8/2020
Beaver Creek Branch	Apex	NC	12/8/2020
Naples Boulevard Branch	Naples	FL	12/8/2020
Homestead Branch	Homestead	FL	12/8/2020
Hancock Commons Branch	Clermont	FL	12/8/2020
Peachtree Center I Branch	Atlanta	GA	12/8/2020
Bradenton SR 64 Branch	Bradenton	FL	12/8/2020
Saint Lucie West Branch	Port Saint Lucie	FL	12/8/2020
Broad Street Branch	Chattanooga	TN	12/8/2020
Martin Downs Center Branch	Palm City	FL	12/8/2020
Sandy Springs II Branch	Atlanta	GA	12/8/2020
Potomac Promenade Branch	Potomac	MD	12/8/2020
Blackeney Village Branch	Charlotte	NC	12/8/2020
Cape Coral Parkway Branch	Cape Coral	FL	12/8/2020
Curtiss Parkway Branch	Miami Springs	FL	12/8/2020
Hamilton Mill Branch	Dacula	GA	12/8/2020
Harbor Place Gallery Branch	Baltimore	MD	12/8/2020
Capitol Hill Branch	Washington	DC	12/8/2020
The Villages Branch	The Villages	FL	12/8/2020
Moss Park Branch	Orlando	FL	12/8/2020
South Beach Branch	Miami Beach	FL	12/8/2020
West Cobb II Branch	Marietta	GA	12/8/2020
Dawsonville Branch	Dawsonville	GA	12/8/2020
Pebblebrooke I Branch	Naples	FL	12/8/2020
Mount Airy Safeway Branch	Mount Airy	MD	12/8/2020

East Doral Branch	Doral	FL	12/8/2020
Friendship Road Branch	Buford	GA	12/8/2020
Coral Gables Branch	Coral Gables	FL	12/8/2020
Roswell Road Branch	Atlanta	GA	12/8/2020
Kingsport Financial Center Branch	Kingsport	TN	12/8/2020
Ormond Beach Branch	Ormond Beach	FL	12/8/2020
B&O Branch	Baltimore	MD	12/8/2020
Seminole Branch	Seminole	FL	12/8/2020
West Springfield Branch	Springfield	VA	12/8/2020
Vienna East Branch	Vienna	VA	12/8/2020
South Leesburg Branch	Leesburg	FL	12/8/2020
Jacaranda Branch	Venice	FL	12/8/2020
Whitesville Main Branch	Columbus	GA	12/8/2020
Johnson Square Main Branch	Savannah	GA	12/8/2020
Northeast Branch	Saint Petersburg	FL	12/8/2020
Prince Frederick Branch	Prince Frederick	MD	12/8/2020
Rose Hill Drive Branch	Alexandria	VA	12/8/2020
Sycamore Square I Branch	Midlothian	VA	12/8/2020
West Salem Branch	Salem	VA	12/8/2020
Lake Ridge Branch	Woodbridge	VA	12/8/2020
West St. Cloud Branch	Saint Cloud	FL	12/8/2020
Crown Point Branch	Charlotte	NC	12/8/2020
Downtown Tampa Branch	Tampa	FL	12/8/2020
Coralwood Mall Branch	Cape Coral	FL	12/8/2020
Dunkirk North Branch	Dunkirk	MD	12/8/2020
460 East Branch	Roanoke	VA	12/8/2020
Burke Town Centre Branch	Burke	VA	12/8/2020
Tallahasee Jefferson Street Branch	Tallahassee	FL	12/8/2020
North Coral Springs West Branch	Coral Springs	FL	12/8/2020
Mulberry Street Branch	Lenoir	NC	12/8/2020
Downtown Knoxville Branch	Knoxville	TN	12/8/2020
Bradenton City Center Branch	Bradenton	FL	12/8/2020
Towson Main Branch	Towson	MD	12/8/2020
Mallard Creek I Branch	Charlotte	NC	12/8/2020
Seffner Branch	Seffner	FL	12/8/2020
Roanoke Main Branch	Roanoke	VA	12/8/2020
Fairfax Main Branch	Fairfax	VA	12/8/2020
Graham Branch	Graham	NC	12/8/2020
Kingsmill North Branch	Williamsburg	VA	12/8/2020
Chancellor Branch	Fredericksburg	VA	12/8/2020
Bermuda Square Branch	Chester	VA	12/8/2020
Battleground Branch	Greensboro	NC	12/8/2020
Key Biscayne Branch	Key Biscayne	FL	12/8/2020
Douglas Main Branch	Douglas	GA	12/8/2020
Mall Branch	Savannah	GA	12/8/2020
Park and High Street Branch	Charlottesville	VA	12/8/2020
Kildaire Farm Road Branch	Cary	NC	12/8/2020
Barracks Road Branch	Charlottesville	VA	12/8/2020
Pacific Avenue and 34th Branch	Virginia Beach	VA	12/8/2020
Greenbriar I Branch	Fairfax	VA	12/8/2020
Great Bridge South Branch	Chesapeake	VA	12/8/2020
Courthouse Corner Branch	Arlington	VA	12/8/2020

Pembroke Branch	Virginia Beach	VA	12/8/2020
Marshville East Main Street Branch	Marshville	NC	12/8/2020
Morgantown Central Branch	Morganton	NC	12/8/2020
Oliver's Corner Branch	Great Falls	VA	12/8/2020
Bland Street Branch	Springfield	VA	12/8/2020
Brandon Boulevard Branch	Brandon	FL	12/8/2020
Downtown St. Petersburg Branch	St Petersburg	FL	12/8/2020
Woodley Park Branch	Washington	DC	12/8/2020
South Lakes II Branch	Reston	VA	12/8/2020
Timothy Road Branch	Athens	GA	12/8/2020
Golden Triangle Branch	Eustis	FL	12/8/2020
Lee-Old Dominion Branch	Arlington	VA	12/8/2020
South Arlington Branch	Arlington	VA	12/8/2020
Port Orange I Branch	Port Orange	FL	12/8/2020
Causeway Branch	Indian Harbour Beach	FL	12/8/2020
Longwood West Branch	Longwood	FL	12/8/2020
Hershberger Road Branch	Roanoke	VA	12/8/2020
West Beverley Branch	Staunton	VA	12/8/2020
Grafton II Branch	Grafton	VA	12/8/2020
North Lakeland Branch	Lakeland	FL	12/8/2020
1275 K Street Branch	Washington	DC	12/8/2020
Arlington Gateway Branch	Arlington	VA	12/8/2020
Penn Mar Branch	Forestville	MD	12/8/2020
West Franklin Street Branch	Chapel Hill	NC	7/17/2020
Village of Martinsville Branch	Martinsville	VA	7/17/2020
Hillsdale Branch	Advance	NC	7/17/2020
Smith Mountain Lake Branch	Hardy	VA	7/17/2020
Kernersville Branch	Kernersville	NC	7/17/2020
Winston Salem Medical Park Branch	Winston Salem	NC	7/17/2020
South Madison Boulevard Branch	Roxboro	NC	7/17/2020
Dahlonega Main Branch	Dahlonega	GA	7/17/2020
Bethesda Pointe Branch	Durham	NC	7/17/2020
Cheriton Branch	Cape Charles	VA	7/17/2020
South Square II Branch	Durham	NC	7/17/2020
Walkertown Main Branch	Walkertown	NC	7/17/2020
Croasdaile Branch	Durham	NC	7/17/2020
University Mall Branch	Chapel Hill	NC	7/17/2020
Riverview II Branch	Durham	NC	7/17/2020
Yadkinville State Street Branch	Yadkinville	NC	7/17/2020
Triangle Park Branch	Durham	NC	7/17/2020
Ogburn Station Branch	Winston Salem	NC	7/17/2020
Patrick County Branch	Stuart	VA	7/17/2020
First Stratford Branch	Winston Salem	NC	7/17/2020
Reynolda Road II Branch	Winston Salem	NC	7/17/2020
Northgate Mall Branch	Durham	NC	7/17/2020
Jesup Branch	Jesup	GA	7/17/2020
Collinsville II Branch	Collinsville	VA	7/17/2020
Onancock Branch	Onancock	VA	7/17/2020
Main & Court Branch	Rocky Mount	VA	7/17/2020
Mocksville Yadkinville Road Branch	Mocksville	NC	7/17/2020
South Boston II Branch	South Boston	VA	7/17/2020
Hillsborough Central Branch	Hillsborough	NC	7/17/2020

Pittsboro II Branch	Pittsboro	NC	7/17/2020
Sugarloaf Marketplace Branch	Duluth	GA	3/2/2021
Bethesda Element 28 Branch	Bethesda	MD	3/2/2021
West Peachtree Branch	Atlanta	GA	3/2/2021
Towne Lake I Branch	Woodstock	GA	3/2/2021
Ellicott City I Branch	Ellicott City	MD	3/2/2021
Maple Lawn Farms Branch	Fulton	MD	3/2/2021
Cosner's Corner Branch	Fredericksburg	VA	3/2/2021
The Avenue Forsyth Branch	Cumming	GA	3/2/2021
Innovation Bristow Branch	Manassas	VA	3/2/2021
Twenty-third & M Branch	Washington	DC	3/2/2021
Woodstock I Branch	Woodstock	GA	3/2/2021
Lightfoot Branch	Williamsburg	VA	3/2/2021
Hickory Park Branch	Glen Allen	VA	3/2/2021
Lansdowne Boulevard Branch	Leesburg	VA	3/2/2021
Dominion Valley Branch	Haymarket	VA	3/2/2021
East Cobb Branch	Marietta	GA	3/2/2021
La Plata Safeway Branch	La Plata	MD	3/2/2021
Roswell Main Branch	Roswell	GA	3/2/2021
Short Pump I Branch	Richmond	VA	3/2/2021
Lakeland Plaza Branch	Cumming	GA	3/2/2021
Sage Hill Branch	Atlanta	GA	3/2/2021
Greenspring Branch	Baltimore	MD	3/2/2021
Cartersville Drive-Up Branch	Cartersville	GA	3/2/2021
King Farm Branch	Rockville	MD	3/2/2021
Cloverly Safeway Branch	Silver Spring	MD	3/2/2021
Southpark Parkway Branch	Colonial Heights	VA	3/2/2021
Boston Street Branch	Baltimore	MD	3/2/2021
Oglethorpe Crossing Publix Branch	Atlanta	GA	3/2/2021
Hammond Perimeter Publix Branch	Sandy Springs	GA	3/2/2021
Bel Air South Branch	Bel Air	MD	3/2/2021
Whitemarsh Island Publix Branch	Savannah	GA	3/2/2021
Wade Green Village Publix Branch	Kennesaw	GA	3/2/2021
Town Center Publix Branch	Marietta	GA	3/2/2021
Macon Riverside Branch	Macon	GA	3/2/2021
Mays Chapel Branch	Timonium	MD	3/2/2021
The Peach Publix Branch	Atlanta	GA	3/2/2021
Milgen Plaza Publix Branch	Columbus	GA	3/2/2021
Rose Creek Publix Branch	Woodstock	GA	3/2/2021
Furys Ferry Publix Branch	Martinez	GA	3/2/2021
Cosby Station Publix Branch	Douglasville	GA	3/2/2021
Woodlawn Point Publix Branch	Marietta	GA	3/2/2021
Abernathy Square Publix Branch	Atlanta	GA	3/2/2021
Hiram Branch	Hiram	GA	3/2/2021
Mine Road Branch	Fredericksburg	VA	3/2/2021
Thompson Bridge Branch	Gainesville	GA	3/2/2021
Iron Bridge Plaza Branch	Chester	VA	3/2/2021
Apache Branch	Savannah	GA	3/2/2021
Rivoli Branch	Macon	GA	3/2/2021
Hickory Ridge Branch	Columbia	MD	3/2/2021
Hickory Ridge Drive In Branch	Columbia	MD	3/2/2021
Chesapeake Square Branch	Chesapeake	VA	3/2/2021

Alpharetta Main Branch	Alpharetta	GA	3/2/2021
Pleasant Valley Drive-In Branch	Winchester	VA	3/2/2021
Fayetteville GA Main Branch	Fayetteville	GA	3/2/2021
West Vienna Branch	Vienna	VA	3/2/2021
Pleasant Valley Branch	Winchester	VA	3/2/2021
Tanglewood Branch	Roanoke	VA	3/2/2021
Saint Simons Main Branch	Saint Simons Island	GA	3/2/2021
Pocono Crossing Branch	Richmond	VA	3/2/2021
Decatur I Branch	Decatur	GA	3/2/2021
Hoover Branch	Hoover	AL	3/2/2021
94th Street Branch	Ocean City	MD	3/2/2021
3630 Peachtree Road Branch	Atlanta	GA	3/2/2021
Parkview Branch	Harrisonburg	VA	3/2/2021
Highway 78 East Branch	Oxford	AL	3/2/2021
Benfield Branch	Severna Park	MD	3/2/2021
Forest Branch	Forest	VA	3/2/2021
Cloverdale Road Branch	Florence	AL	3/2/2021
Norfolk Main Branch	Norfolk	VA	3/2/2021
Madonna Branch	Jarrettsville	MD	3/2/2021
Hunter Hill Branch	Lexington	VA	3/2/2021
Vinton Branch	Vinton	VA	3/2/2021
Huguenot Village Branch	Richmond	VA	3/2/2021
Old Town Branch	Alexandria	VA	3/2/2021
Little Neck I Branch	Virginia Beach	VA	3/2/2021
Oak Ridge Branch	Suffolk	VA	3/2/2021
River Road Branch	Richmond	VA	3/2/2021
Port Road Branch	Harrisonburg	VA	3/2/2021
Princess Anne Road Branch	Virginia Beach	VA	3/2/2021
Chesterbrook Branch	McLean	VA	3/2/2021
New River Valley Mall Branch	Christiansburg	VA	3/2/2021
Chattahoochee Avenue Branch	Atlanta	GA	3/2/2021
Eastport Branch	Annapolis	MD	3/2/2021
Rosslyn Branch	Arlington	VA	3/2/2021
Tysons Branch	Vienna	VA	3/2/2021
Azalea Avenue Branch	Richmond	VA	3/2/2021
Church Hill Branch	Richmond	VA	3/2/2021
Westminster East Main Street Branch	Westminster	MD	3/2/2021
Executive Park Drive Branch	Atlanta	GA	3/2/2021
Falls Church Branch	Falls Church	VA	3/2/2021
Kings Park Branch	Burke	VA	3/2/2021
Cartersville Branch	Cartersville	GA	3/2/2021
Tyler & Main Branch	Radford	VA	3/2/2021
Hunt Valley International Branch	Hunt Valley	MD	3/2/2021
Cockeysville Branch	Cockeysville	MD	3/2/2021
Ocean City Branch	Ocean City	MD	3/2/2021
Bel Air Branch	Bel Air	MD	3/2/2021
Athens Main Branch	Athens	GA	3/2/2021
Gaskins Road Branch	Richmond	VA	3/2/2021
Annapolis Branch	Annapolis	MD	3/2/2021
Monticello Marketplace Branch	Williamsburg	VA	3/2/2021
Loch Raven Branch	Baltimore	MD	3/2/2021
Willow Lawn Branch	Richmond	VA	3/2/2021

Merchants Square Branch	Williamsburg	VA	3/2/2021
Downtown Durham Branch	Durham	NC	3/30/2021
Sharon Square Branch	Charlotte	NC	3/30/2021
Collegedale Branch	Ooltewah	TN	3/30/2021
Boca Raton Branch	Boca Raton	FL	3/30/2021
West End Branch	Nashville	TN	3/30/2021
Crescent Commons Branch	Cary	NC	3/30/2021
North Hills Mall Branch	Raleigh	NC	3/30/2021
Mayfaire Branch	Wilmington	NC	3/30/2021
Plantation Branch	Plantation	FL	3/30/2021
Hill Center Branch	Brentwood	TN	3/30/2021
Orlando University Boulevard Branch	Orlando	FL	3/30/2021
South Park Village Branch	Holly Springs	NC	3/30/2021
Saint Petersburg Roosevelt Branch	Saint Petersburg	FL	3/30/2021
Wesley Chapel I Branch	Wesley Chapel	FL	3/30/2021
Parrish Branch	Parrish	FL	3/30/2021
Clint Moore Road Branch	Boca Raton	FL	3/30/2021
James Island BI-LO Branch	Charleston	SC	3/30/2021
Cool Springs Branch	Franklin	TN	3/30/2021
Panama City Lynn Haven Branch	Panama City	FL	3/30/2021
Gandy & Himes Branch	Tampa	FL	3/30/2021
Sea Plum Town Center Branch	Jupiter	FL	3/30/2021
Kanner Crossing Branch	Stuart	FL	3/30/2021
Indian Trail Unionville Branch	Indian Trail	NC	3/30/2021
East Bay Street Branch	Charleston	SC	3/30/2021
Crowfield Branch	Goose Creek	SC	3/30/2021
Palm Beach Gardens Branch	Palm Beach Gardens	FL	3/30/2021
Ivy Hall Branch	Mount Pleasant	SC	3/30/2021
Green Hills Branch	Nashville	TN	3/30/2021
Avenues Branch	Jacksonville	FL	3/30/2021
Daniel Island I Branch	Daniel Island	SC	3/30/2021
Beach Boulevard Branch	Jacksonville	FL	3/30/2021
Weston I Branch	Weston	FL	3/30/2021
Lighthouse Point Branch	Lighthouse Point	FL	3/30/2021
Mirasol Branch	Palm Beach Gardens	FL	3/30/2021
Downtown Pensacola Branch	Pensacola	FL	3/30/2021
St. Johns Town Center Branch	Jacksonville	FL	3/30/2021
Palm Coast Branch	Palm Coast	FL	3/30/2021
Poplar & Johnson Branch	Germantown	TN	3/30/2021
Saint Cloud East Branch	Saint Cloud	FL	3/30/2021
Carillon Branch	St Petersburg	FL	3/30/2021
Ponte Vedra Branch	Ponte Vedra Beach	FL	3/30/2021
Sanibel Beach Place Branch	Fort Myers	FL	3/30/2021
Orange City Branch	Orange City	FL	3/30/2021
Lakewood Ranch I Branch	Bradenton	FL	3/30/2021
Downtown West Palm Beach Branch	West Palm Beach	FL	3/30/2021
Downtown Naples Branch	Naples	FL	3/30/2021
State of Franklin Branch	Johnson City	TN	3/30/2021
Ironwood Branch	Bradenton	FL	3/30/2021
Bee Ridge Branch	Sarasota	FL	3/30/2021
Spruce Creek Branch	Summerfield	FL	3/30/2021
Saint Augustine Beach Branch	Saint Augustine	FL	3/30/2021

Emerald Hills Branch	Hollywood	FL	3/30/2021
Potomac Woods Branch	Rockville	MD	3/30/2021
Andros Isle Branch	West Palm Beach	FL	3/30/2021
Ruskin Sun City Branch	Ruskin	FL	3/30/2021
Deerfield Beach Branch	Deerfield Beach	FL	3/30/2021
Neptune Beach Branch	Neptune Beach	FL	3/30/2021
Foothills Branch	Maryville	TN	3/30/2021
Lake Norman Branch	Huntersville	NC	3/30/2021
Sea Pines Branch	Hilton Head Island	SC	3/30/2021
Sunset Beach Branch	Sunset Beach	NC	3/30/2021
Springbrook Center Branch	Alcoa	TN	3/30/2021
Rocky Hill Branch	Knoxville	TN	3/30/2021
Royal Palm Beach Branch	Royal Palm Beach	FL	3/30/2021
McGregor Branch	Fort Myers	FL	3/30/2021
University Parkway Branch	Sarasota	FL	3/30/2021
Hickory Branch	Hickory	NC	3/30/2021
Spring Hill Main Branch	Spring Hill	FL	3/30/2021
Lake Square Branch	Leesburg	FL	3/30/2021
Northtowne Branch	Anderson	SC	3/30/2021
Columbiana Financial Center Branch	Columbia	SC	3/30/2021
Stonehenge Branch	Raleigh	NC	3/30/2021
Fort Lauderdale Main Branch	Fort Lauderdale	FL	3/30/2021
Elm Street Branch	Greensboro	NC	3/30/2021
West Boca Raton Branch	Boca Raton	FL	3/30/2021
Old Cutler Branch	Palmetto Bay	FL	3/30/2021
Tallahassee Main Branch	Tallahassee	FL	3/30/2021
Venice Bypass Branch	Venice	FL	3/30/2021
Oldsmar Branch	Oldsmar	FL	3/30/2021
East Bay Drive Branch	Largo	FL	3/30/2021
East Englewood Branch	Englewood	FL	3/30/2021
Friendly Center Branch	Greensboro	NC	3/30/2021
County Road 1 Branch	Palm Harbor	FL	3/30/2021
International Center Branch	Miami	FL	3/30/2021
Silver Springs Branch	Silver Springs	FL	3/30/2021
Meadows Branch	Sarasota	FL	3/30/2021
Mills Avenue Branch	Greenville	SC	3/30/2021
Rockledge Branch	Rockledge	FL	3/30/2021
East Brainerd East Branch	Chattanooga	TN	3/30/2021
Townridge Square Branch	Raleigh	NC	3/30/2021
Vanderbilt Branch	Bonita Springs	FL	3/30/2021
Mandarin II Branch	Jacksonville	FL	3/30/2021
Woolbright Branch	Boynton Beach	FL	3/30/2021
West Atlantic Branch	Delray Beach	FL	3/30/2021
Lenoir City Branch	Lenoir City	TN	3/30/2021
Charlotte NC South Boulevard Branch	Charlotte	NC	3/30/2021
Matthews-John Street Branch	Matthews	NC	3/30/2021
Rolesville NC Branch	Rolesville	NC	3/30/2021
Whiteville Courthouse Branch	Whiteville	NC	3/30/2021
North Asheville Branch	Asheville	NC	3/30/2021
Hixson Branch	Chattanooga	TN	3/30/2021
Tunnel Road Branch	Asheville	NC	3/30/2021
Bartow Branch	Bartow	FL	3/30/2021

Walnut Street Branch	Johnson City	TN	3/30/2021
Galt Mile Branch	Fort Lauderdale	FL	3/30/2021
Broward Jacaranda Branch	Plantation	FL	3/30/2021
Boca Greens Branch	Boca Raton	FL	3/30/2021
North Palm Branch	North Palm Beach	FL	3/30/2021
Apex South Salem Street Branch	Apex	NC	3/30/2021
Wade Hampton Branch	Greenville	SC	3/30/2021
Seymour Branch	Seymour	TN	3/30/2021
McAlister Square Branch	Greenville	SC	3/30/2021
McBee Avenue Branch	Greenville	SC	3/30/2021
Simpsonville II Branch	Simpsonville	SC	3/30/2021
Inman South Main Street Branch	Inman	SC	3/30/2021
Stokesdale Branch	Stokesdale	NC	3/30/2021
Mulberry Branch	Mulberry	FL	3/30/2021
Greer Branch	Greer	SC	3/30/2021
Spartanburg Main Branch	Spartanburg	SC	3/30/2021
Heritage Pines Branch	Hudson	FL	3/30/2021
Longwood Branch	Longwood	FL	3/30/2021
Fuquay-Varina Branch	Fuquay Varina	NC	3/30/2021
Cross Keys Branch	Doylestown	PA	7/20/2021
Houston Galleria Branch	Houston	TX	7/20/2021
Pierpont Branch	Morgantown	WV	7/20/2021
The Hill at White Marsh Branch	Lafayette Hill	PA	7/20/2021
Walnut Bottom Road Branch	Carlisle	PA	7/20/2021
Downtown Allentown Branch	Allentown	PA	7/20/2021
Ann's Choice Branch	Warminster	PA	7/20/2021
Blazer Branch	Lexington	KY	7/20/2021
Strasburg PA Branch	Strasburg	PA	7/20/2021
Richwood Branch	Walton	KY	7/20/2021
New Oxford PA Branch	New Oxford	PA	7/20/2021
Oxford PA South Branch	Oxford	PA	7/20/2021
Covington KY Branch	Covington	KY	7/20/2021
Glynnview Plaza Branch	Prestonsburg	KY	7/20/2021
Drums Branch	Drums	PA	7/20/2021
Fort Mitchell Branch	Lakeside Park	KY	7/20/2021
Leola Branch	Leola	PA	7/20/2021
Milton PA Branch	Milton	PA	7/20/2021
Orwigsburg Branch	Orwigsburg	PA	7/20/2021
Brethren Village Branch	Lititz	PA	7/20/2021
Ceredo Branch	Ceredo	WV	7/20/2021
Martinsburg South Side Branch	Martinsburg	WV	7/20/2021
Kennett Square Branch	Kennett Square	PA	7/20/2021
North (Lewisburg) Branch	Lewisburg	WV	7/20/2021
Cave City Branch	Cave City	KY	7/20/2021
York Loganville Branch	York	PA	7/20/2021
Lycoming Branch	Williamsport	PA	7/20/2021
Ephrata Lincoln Branch	Ephrata	PA	7/20/2021
Cumberland KY Branch	Cumberland	KY	7/20/2021
Shenandoah PA Branch	Shenandoah	PA	7/20/2021
Bethlehem Highland Avenue Branch	Bethlehem	PA	7/20/2021
Palmerton Branch	Palmerton	PA	7/20/2021
Oxford 3rd Street Branch	Oxford	PA	7/20/2021

Mount Carmel PA Branch	Mount Carmel	PA	7/20/2021
East Prospect Branch	East Prospect	PA	7/20/2021
Crittenden Branch	Crittenden	KY	7/20/2021
Pikeville Main Branch	Pikeville	KY	7/20/2021
Hopkinsville Northwest Branch	Hopkinsville	KY	7/20/2021
Wesleyan Branch	Owensboro	KY	7/20/2021
Hugh Howell Publix Branch	Tucker	GA	12/9/2021
Lighthouse Plaza Branch	Palm Beach Gardens	FL	2/1/2022
Woodbridge Branch	Woodbridge	VA	2/18/2022
North Ridge II Branch	Raleigh	NC	2/18/2022
Smokey Park Branch	Asheville	NC	2/18/2022
Plaza at Landmark Branch	Alexandria	VA	2/18/2022
Triad Branch	Winston Salem	NC	2/18/2022
Moorefield Station Branch	Ashburn	VA	2/18/2022
Covington Kroger Branch	Covington	GA	2/18/2022
North Charleston Branch	North Charleston	SC	2/18/2022
Nottingham Branch	Nottingham	MD	2/18/2022
Frostburg Plaza Seasonal Branch	Frostburg	MD	2/18/2022
Harrisburg Branch	Harrisburg	NC	2/18/2022
Potomac Station Branch	Leesburg	VA	2/18/2022
Sam Rittenburg II Branch	Charleston	SC	2/18/2022
Snow Hill Branch	Ooltewah	TN	2/18/2022
Glen Lakes Branch	Weeki Wachee	FL	2/18/2022
Terrazzo Branch	Nashville	TN	2/18/2022
The Forum Branch	Fort Myers	FL	2/18/2022
Corsica Square Branch	Miami	FL	2/18/2022
Stone Creek Village Branch	Cary	NC	2/18/2022
West Miramar Branch	Miramar	FL	2/18/2022
Riverplace Mobile Branch	Columbus	GA	2/18/2022
Wellington FL Branch	Wellington	FL	2/18/2022
Governors Towne Club Branch	Acworth	GA	2/18/2022
Deltona Commons Branch	Deltona	FL	2/18/2022
Saint Petersburg 4th Street Branch	Saint Petersburg	FL	2/18/2022
Courthouse Marketplace Branch	Virginia Beach	VA	2/18/2022
North Port Branch	North Port	FL	2/18/2022
Swan Creek at Bulle Rock Branch	Havre de Grace	MD	2/18/2022
Kent Towne Safeway Branch	Chester	MD	2/18/2022
Tamiami Branch	Miami	FL	2/18/2022
Tramore Branch	Austell	GA	2/18/2022
Prominence Point Branch	Canton	GA	2/18/2022
Pooler Branch	Savannah	GA	2/18/2022
Red Road Branch	Hialeah	FL	2/18/2022
Suwanee-Town Center Branch	Suwanee	GA	2/18/2022
Grove City Branch	Grove City	FL	2/18/2022
Altamonte Springs Branch	Altamonte Springs	FL	2/18/2022
Windward Branch	Alpharetta	GA	2/18/2022
The Hammock Branch	Palm Coast	FL	2/18/2022
Dunwoody I Branch	Dunwoody	GA	2/18/2022
Bartram Park Branch	Jacksonville	FL	2/18/2022
Herndon Safeway Branch	Herndon	VA	2/18/2022
Winchester Valley Center Branch	Winchester	VA	2/18/2022
State Road 70 Wal-Mart Branch	Bradenton	FL	2/18/2022

Valdosta Wal-Mart Branch	Valdosta	GA	2/18/2022
Snowden Branch	Columbia	MD	2/18/2022
Miami Lakes Branch	Miami Lakes	FL	2/18/2022
Atlantic Station Branch	Atlanta	GA	2/18/2022
Arundel Mills Safeway Branch	Hanover	MD	2/18/2022
Lilburn Wal-Mart Branch	Lilburn	GA	2/18/2022
East Lake Publix Branch	Atlanta	GA	2/18/2022
The Vineyards Publix Branch	Braselton	GA	2/18/2022
Hunter's Creek Branch	Orlando	FL	2/18/2022
East Ridge I Branch	East Ridge	TN	2/18/2022
Sutton Station Branch	Durham	NC	2/18/2022
Sweetwater TN Branch	Sweetwater	TN	2/18/2022
Calhoun Drive Thru Branch	Calhoun	GA	2/18/2022
Westbury Park Branch	Bluffton	SC	2/18/2022
Sugarloaf Branch	Duluth	GA	2/18/2022
Owings Mills Safeway Branch	Owings Mills	MD	2/18/2022
Golden Isles Plaza Branch	Brunswick	GA	2/18/2022
Sterling Plaza Safeway Branch	Sterling	VA	2/18/2022
Peachtree City I Branch	Peachtree City	GA	2/18/2022
Monkey Junction Branch	Wilmington	NC	2/18/2022
Buckinghams Choice Branch	Adamstown	MD	2/18/2022
Galleria Houston Branch	Warner Robins	GA	2/18/2022
Governors Crossing Branch	Sevierville	TN	2/18/2022
Pensacola Main I Branch	Pensacola	FL	2/18/2022
Citrus Ridge Branch	Clermont	FL	2/18/2022
West Dade I Branch	Doral	FL	2/18/2022
Cypress Creek Branch	Fort Lauderdale	FL	2/18/2022
Richmond Airport Branch	Richmond	VA	2/18/2022
Buford Wal-Mart Branch	Buford	GA	2/18/2022
South Riding Branch	South Riding	VA	2/18/2022
West Manatee Avenue Branch	Bradenton	FL	2/18/2022
Berryville Avenue Branch	Winchester	VA	2/18/2022
Beverly Hills Branch	Beverly Hills	FL	2/18/2022
Villa Rica Downtown Branch	Villa Rica	GA	2/18/2022
Shady Grove Branch	Rockville	MD	2/18/2022
Pinewinds Branch	Raleigh	NC	2/18/2022
South Downtown Orlando Branch	Orlando	FL	2/18/2022
Englar 140 East Drive Thru Branch	Westminster	MD	2/18/2022
Dalton Wal-Mart Branch	Dalton	GA	2/18/2022
Highway 19 Branch	Spring Hill	FL	2/18/2022
Sudley Road Branch	Manassas	VA	2/18/2022
Lowes Island Branch	Sterling	VA	2/18/2022
Merton Walk Publix Branch	Lawrenceville	GA	2/18/2022
Eagles Landing Publix Branch	Stockbridge	GA	2/18/2022
Sarasota Downtown Main Branch	Sarasota	FL	2/18/2022
East University Drive Thru Branch	Auburn	AL	2/18/2022
Buford Branch	Buford	GA	2/18/2022
Suwanee Branch	Suwanee	GA	2/18/2022
Ocoee Branch	Ocoee	FL	2/18/2022
Lady Lake Branch	Lady Lake	FL	2/18/2022
Knoxville Financial Center Branch	Knoxville	TN	2/18/2022
West Deerfield Branch	Deerfield Beach	FL	2/18/2022

Winchester Westminster Canterbury Branch	Winchester	VA	2/18/2022
Waycross Main Branch	Waycross	GA	2/18/2022
Farragut Square Branch	Washington	DC	2/18/2022
Warrenton Branch	Warrenton	VA	2/18/2022
Pikesville Branch	Pikesville	MD	2/18/2022
Morrison Plantation Branch	Mooresville	NC	2/18/2022
Jefferson City Branch	Jefferson City	TN	2/18/2022
Lake Washington I Branch	Melbourne	FL	2/18/2022
Park Central Branch	Tampa	FL	2/18/2022
Fort Washington Branch	Fort Washington	MD	2/18/2022
Woodruff Road I Branch	Greenville	SC	2/18/2022
New Smyrna Branch	New Smyrna Beach	FL	2/18/2022
Connecticut Avenue Branch	Washington	DC	2/18/2022
Lake Mary Boulevard Branch	Lake Mary	FL	2/18/2022
Garrisonville Branch	Stafford	VA	2/18/2022
Snellville Branch	Snellville	GA	2/18/2022
Dulles Village Center Branch	Herndon	VA	2/18/2022
Sullivan Road Branch	Statesville	NC	2/18/2022
Hammocks Branch	Miami	FL	2/18/2022
Tucker Main Branch	Tucker	GA	2/18/2022
Browns Bridge Branch	Gainesville	GA	2/18/2022
17th Street Branch	Wilmington	NC	2/18/2022
North Salisbury Branch	Salisbury	MD	2/18/2022
Oakwood I Branch	Flowery Branch	GA	2/18/2022
Oviedo Branch	Oviedo	FL	2/18/2022
Coliseum Crossing Branch	Hampton	VA	2/18/2022
Brandermill Branch	Midlothian	VA	2/18/2022
Ormond Beach Nova Branch	Ormond Beach	FL	2/18/2022
Germantown Square Branch	Germantown	MD	2/18/2022
Hobe Sound Branch	Hobe Sound	FL	2/18/2022
Wake Forest Branch	Wake Forest	NC	2/18/2022
Milledgeville Main II Branch	Milledgeville	GA	2/18/2022
Springs Road Branch	Hickory	NC	2/18/2022
Richmond Riverfront Branch	Richmond	VA	2/18/2022
Wildewood Branch	California	MD	2/18/2022
Collington Branch	Mitchellville	MD	2/18/2022
West Port Orange Branch	Port Orange	FL	2/18/2022
Elkton Branch	Elkton	VA	2/18/2022
Palm Beach Lakes Branch	West Palm Beach	FL	2/18/2022
Magnolia Avenue Branch	Winter Haven	FL	2/18/2022
Monroe Branch	Monroe	GA	2/18/2022
Phoenix Branch	Phoenix	MD	2/18/2022
Pikesville North Branch	Pikesville	MD	2/18/2022
Reisterstown II Branch	Reisterstown	MD	2/18/2022
Easley Main Branch	Easley	SC	2/18/2022
Pinecrest Branch	Miami	FL	2/18/2022
Macon Mall Branch	Macon	GA	2/18/2022
Clifton Forge Branch	Clifton Forge	VA	2/18/2022
Towers Branch	Roanoke	VA	2/18/2022
Dunn Branch	Dunn	NC	2/18/2022
White Plains Branch	White Plains	MD	2/18/2022
Bayshore Branch	Bradenton	FL	2/18/2022

Orlando Downtown Main Branch	Orlando	FL	2/18/2022
Kennesaw Branch	Kennesaw	GA	2/18/2022
Chesapeake Greenbrier Branch	Chesapeake	VA	2/18/2022
Silver Springs Forest Branch	Silver Springs	FL	2/18/2022
Shallotte South Branch	Shallotte	NC	2/18/2022
South Miami Branch	South Miami	FL	2/18/2022
Berkeley Lake Branch	Norcross	GA	2/18/2022
Perry Hall II Branch	Baltimore	MD	2/18/2022
La Grange Branch	La Grange	NC	2/18/2022
Seneca Main Branch	Seneca	SC	2/18/2022
Lawrenceville II Branch	Lawrenceville	GA	2/18/2022
Kendall Branch	Miami	FL	2/18/2022
South Jupiter Branch	Jupiter	FL	2/18/2022
Shenandoah Center Branch	Front Royal	VA	2/18/2022
Broyles Drive Branch	Johnson City	TN	2/18/2022
First Colonial Branch	Virginia Beach	VA	2/18/2022
Friendship Heights Branch	Washington	DC	2/18/2022
Cumberland Branch	Atlanta	GA	2/18/2022
Crofton Station Branch	Gambrills	MD	2/18/2022
Fort Myers Beach Branch	Fort Myers Beach	FL	2/18/2022
Southport Branch	Port St Lucie	FL	2/18/2022
Echo Hills Branch	Falls Church	VA	2/18/2022
Metro Parkway Branch	Fort Myers	FL	2/18/2022
West Oakland Branch	Sunrise	FL	2/18/2022
Fairhaven Branch	Sykesville	MD	2/18/2022
Lake Howell Branch	Casselberry	FL	2/18/2022
Carmel Commons Branch	Charlotte	NC	2/18/2022
Piney Forest Branch	Danville	VA	2/18/2022
Pantops Branch	Charlottesville	VA	2/18/2022
Downtown Auburndale Branch	Auburndale	FL	2/18/2022
Ocean View Branch	Norfolk	VA	2/18/2022
Pembroke Pines North Branch	Pembroke Pines	FL	2/18/2022
Scottsboro Branch	Scottsboro	AL	2/18/2022
Ozark Branch	Ozark	AL	2/18/2022
Clinton Sunset Avenue Branch	Clinton	NC	2/18/2022
Valley Mall Drive Thru Branch	Hagerstown	MD	2/18/2022
Punta Gorda South Branch	Punta Gorda	FL	2/18/2022
San Carlos Park Branch	Fort Myers	FL	2/18/2022
Kings Charter Branch	Ashland	VA	2/18/2022
Fredericksburg Jefferson Davis Highway Branch	Fredericksburg	VA	2/18/2022
Metter Main Branch	Metter	GA	2/18/2022
Volvo Parkway II Branch	Chesapeake	VA	2/18/2022
Timberlake Branch	Lynchburg	VA	2/18/2022
Carter Branch	Knoxville	TN	2/18/2022
Asheboro Branch	Asheboro	NC	2/18/2022
Miramar East Branch	Miramar	FL	2/18/2022
South Church Street Branch	Burlington	NC	2/18/2022
Madison Heights Branch	Madison Heights	VA	2/18/2022
Dale City Branch	Dale City	VA	2/18/2022
Statesville Boulevard Branch	Salisbury	NC	2/18/2022
Temple Hill Branch	Temple Hills	MD	2/18/2022
Clinton Branch	Clinton	TN	2/18/2022

Chimney Hill Branch	Virginia Beach	VA	2/18/2022
Hatcher Square Branch	Milledgeville	GA	2/18/2022
Stuarts Draft Branch	Stuarts Draft	VA	2/18/2022
Beltsville Branch	Beltsville	MD	2/18/2022
Layhill Road Branch	Silver Spring	MD	2/18/2022
Rockville Pike Branch	Rockville	MD	2/18/2022
Lexington Branch	Lexington	NC	2/18/2022
Rock Creek Village Branch	Rockville	MD	2/18/2022
Murfreesboro Road Branch	Nashville	TN	2/18/2022
Waynesboro VA Branch	Waynesboro	VA	2/18/2022
Parkade Branch	Concord	NC	2/18/2022
Arden Branch	Arden	NC	2/18/2022
Oxford Main Street Branch	Oxford	NC	2/18/2022
Purcellville Branch	Purcellville	VA	2/18/2022
Hickory Grove Branch	Charlotte	NC	2/18/2022
Forty-First Branch	Savannah	GA	2/18/2022
Mechanicsville Branch	Mechanicsville	VA	2/18/2022
Farragut I Branch	Knoxville	TN	2/18/2022
Olde Hampton Branch	Hampton	VA	2/18/2022
Newtown Road Branch	Virginia Beach	VA	2/18/2022
Adelphi-University Branch	Adelphi	MD	2/18/2022
Fort Myers Financial Center Branch	Fort Myers	FL	2/18/2022
Chapel Hill Boulevard Branch	Chapel Hill	NC	2/18/2022
Bonita Springs Branch	Bonita Springs	FL	2/18/2022
Hayes Branch	Hayes	VA	2/18/2022
Fairmont NC Main Branch	Fairmont	NC	2/18/2022
North Tamiami Trail Branch	Sarasota	FL	2/18/2022
Cloverleaf Branch	Memphis	TN	2/18/2022
Murdock Branch	Port Charlotte	FL	2/18/2022
Valley Branch	Valley	AL	2/18/2022
Tallywood Branch	Fayetteville	NC	2/18/2022
Douglasville Main Branch	Douglasville	GA	2/18/2022
Waxhaw Branch	Waxhaw	NC	2/18/2022
Little Creek Branch	Norfolk	VA	2/18/2022
Albemarle Square Branch	Charlottesville	VA	2/18/2022
West Street Branch	Annapolis	MD	2/18/2022
Washington Street Branch	Petersburg	VA	2/18/2022
EE Butler Branch	Gainesville	GA	2/18/2022
Tamarac Branch	Lauderhill	FL	2/18/2022
Monroe Boulevard Branch	Monroe	NC	2/18/2022
Walton Way Branch	Augusta	GA	2/18/2022
Silver Spring Branch	Silver Spring	MD	2/18/2022
Brainerd Branch	Chattanooga	TN	2/18/2022
Smithsburg Branch	Smithsburg	MD	2/18/2022
Black Mountain Branch	Black Mountain	NC	2/18/2022
Fort Lee Branch	Fort Lee	VA	2/18/2022
Downtown Lakeland Plaza Branch	Lakeland	FL	2/18/2022
Palm Harbor I Branch	Palm Harbor	FL	2/18/2022
Mount Dora Donnelly Branch	Mount Dora	FL	2/18/2022
Annandale East Branch	Annandale	VA	2/18/2022
Seven Corners Branch	Falls Church	VA	2/18/2022
Medical Arts Branch	Savannah	GA	2/18/2022

Plymouth Main Branch	Plymouth	NC	2/18/2022
Melbourne Main Branch	Melbourne	FL	2/18/2022
Bermuda Branch	Kissimmee	FL	2/18/2022
Fruitland Park Branch	Fruitland Park	FL	2/18/2022
Hopewell Main Street Branch	Hopewell	VA	2/18/2022
Mount Pleasant Branch	Mount Pleasant	SC	2/18/2022
Carrollton Main Branch	Carrollton	GA	2/18/2022
Miracle Mile Branch	Coral Gables	FL	2/18/2022
Rivermont Branch	Lynchburg	VA	2/18/2022
Evergreen Branch	Evergreen	AL	2/18/2022
Catonsville Branch	Catonsville	MD	2/18/2022
Berea Farrs Bridge Branch	Greenville	SC	2/18/2022
Greenville Highway Branch	Spartanburg	SC	2/18/2022
Sylva Branch	Sylva	NC	2/18/2022
Waynesville Main Branch	Waynesville	NC	2/18/2022
Spence Avenue Branch	Goldsboro	NC	2/18/2022
Downtown Ocala Branch	Ocala	FL	2/18/2022
Downtown Ocala Drive In Branch	Ocala	FL	2/18/2022
Jonesboro Main Street Branch	Jonesboro	GA	2/18/2022
Plant City Branch	Plant City	FL	2/18/2022
Tazewell Branch	North Tazewell	VA	2/18/2022
Cumberland MD Main Branch	Cumberland	MD	2/18/2022
Highway 138 Branch	Conyers	GA	2/18/2022
Covington GA Main Branch	Covington	GA	2/18/2022
Colonial Heights Boulevard Branch	Colonial Heights	VA	2/18/2022
Greenbelt Branch	Greenbelt	MD	2/18/2022
Leonardtown Road Branch	Waldorf	MD	2/18/2022
Easton II Branch	Easton	MD	2/18/2022
Salisbury MD Branch	Salisbury	MD	2/18/2022
Rosemont Avenue Branch	Frederick	MD	2/18/2022
Regency Park Branch	Port Richey	FL	2/18/2022
Englewood Branch	Englewood	FL	2/18/2022
Butlers Crossing Publix Branch	Watkinsville	GA	2/18/2022
Riverdale Park Branch	Riverdale	MD	2/18/2022
Victory Crossing Branch	Portsmouth	VA	2/18/2022
Holiday Branch	Holiday	FL	2/18/2022
Stonewall Branch	Gainesville	VA	2/18/2022
Palm Beach Branch	Palm Beach	FL	3/29/2022
Fashion Square Branch	Orlando	FL	3/29/2022
Brunswick Main Branch	Brunswick	GA	3/29/2022
Pinecrest Plaza Branch	Miami	FL	3/29/2022
Darnestown Branch	Germantown	MD	3/29/2022
Cincinnati 4th & Walnut Branch	Cincinnati	OH	3/29/2022
Gatlin Branch	Port Saint Lucie	FL	3/29/2022
North Fort Myers Branch	North Fort Myers	FL	3/29/2022
Arbors Branch	Charlotte	NC	3/29/2022
Leland West Gate Branch	Leland	NC	3/29/2022
Forest Lakes Branch	Miami	FL	3/29/2022
Hamilton Place Branch	Chattanooga	TN	3/29/2022
Winthrop Branch	Riverview	FL	3/29/2022
Waterford Park Branch	Orlando	FL	3/29/2022
Summerville Branch	Summerville	SC	3/29/2022

Winter Park Village Branch	Winter Park	FL	3/29/2022
Las Americas Plaza Branch	Miami	FL	3/29/2022
Kitty Hawk Branch	Kitty Hawk	NC	3/29/2022
Sawgrass Mills Branch	Plantation	FL	3/29/2022
Smyrna I Branch	Smyrna	GA	3/29/2022
Hendersonville Main Branch	Hendersonville	NC	3/29/2022
Pan Am Center Safeway Branch	Fairfax	VA	3/29/2022
Forum Branch	Norcross	GA	3/29/2022
Ocala Main Branch	Ocala	FL	3/29/2022
Fiddlesticks Branch	Fort Myers	FL	3/29/2022
Crystal River Branch	Crystal River	FL	3/29/2022
Eagles Landing North Branch	Stockbridge	GA	3/29/2022
Destin Branch	Destin	FL	3/29/2022
Wakefield Plantation Branch	Raleigh	NC	3/29/2022
Miramar Branch	Miramar	FL	3/29/2022
Wilmington Island I Branch	Savannah	GA	3/29/2022
White Marsh Branch	Baltimore	MD	3/29/2022
Johns Creek Branch	Suwanee	GA	3/29/2022
Marietta Square Branch	Marietta	GA	3/29/2022
Westchester Branch	Miami	FL	3/29/2022
Cutler Bay Branch	Cutler Bay	FL	3/29/2022
Bird Road Branch	Miami	FL	3/29/2022
Village District Clark Avenue Branch	Raleigh	NC	3/29/2022
Knoxville Cedar Bluff Branch	Knoxville	TN	3/29/2022
Countryside Branch	Clearwater	FL	3/29/2022
Salem Road Branch	Conyers	GA	3/29/2022
Skipwith Branch	Richmond	VA	3/29/2022
Olean Boulevard Branch	Port Charlotte	FL	3/29/2022
Southside Branch	Southside	AL	3/29/2022
Andalusia Branch	Andalusia	AL	3/29/2022
Poolesville Branch	Poolesville	MD	3/29/2022
Glen Burnie Branch	Glen Burnie	MD	3/29/2022
Tifton Branch	Tifton	GA	3/29/2022
Oleander Branch	Wilmington	NC	3/29/2022
Montclair Branch	Dumfries	VA	3/29/2022
LaGrange GA Branch	LaGrange	GA	3/29/2022
Sunset Drive Branch	Miami	FL	3/29/2022
Carriage Branch	Charlotte	NC	3/29/2022
Crisfield Branch	Crisfield	MD	3/29/2022
Oyster Point Branch	Newport News	VA	3/29/2022
Oyster Point City Center Branch	Newport News	VA	3/29/2022
Centreville VA Branch	Centreville	VA	3/29/2022
Waples Mill Branch	Fairfax	VA	3/29/2022
North Harrison Avenue Branch	Cary	NC	3/29/2022
Ellenton I Branch	Ellenton	FL	3/29/2022
Christina Branch	Lakeland	FL	3/29/2022
North Cleveland Stuart Road Branch	Cleveland	TN	3/29/2022
Fort Pierce Branch	Fort Pierce	FL	3/29/2022
Adel Branch	Adel	GA	3/29/2022
Sevierville Main Branch	Sevierville	TN	3/29/2022
Honey Creek Branch	Conyers	GA	3/29/2022
Walden Woods Branch	Plant City	FL	3/29/2022

McDonough Branch	McDonough	GA	3/29/2022
Daytona Beach Branch	Daytona Beach	FL	3/29/2022
Manassas Junction Branch	Manassas	VA	3/29/2022
Brickell Branch	Miami	FL	3/29/2022
Charlotte Avenue Branch	Monroe	NC	3/29/2022
Downtown Hollywood Branch	Hollywood	FL	3/29/2022
North Miami Beach Branch	North Miami Beach	FL	3/29/2022
Seabrook Branch	Lanham	MD	3/29/2022
Clinton MD Branch	Clinton	MD	3/29/2022
Bearden II Branch	Knoxville	TN	3/29/2022
East Henrico Branch	Richmond	VA	3/29/2022
Demere Road Branch	Saint Simons Island	GA	3/29/2022
Waldorf North Branch	Waldorf	MD	3/29/2022
Merchants Road Branch	Knoxville	TN	3/29/2022
Belmont Main Street Branch	Belmont	NC	3/29/2022
Westbury Branch	Huntsville	AL	3/29/2022
Belt Boulevard Branch	Richmond	VA	3/29/2022
Industrial Park Branch	Norfolk	VA	3/29/2022
Strasburg Branch	Strasburg	VA	3/29/2022
Blackstone Main Branch	Blackstone	VA	3/29/2022
Hollin Hall Branch	Alexandria	VA	3/29/2022
Lehigh Acres Branch	Lehigh Acres	FL	3/29/2022
Summerfield Branch	Summerfield	NC	3/29/2022
Suffolk Branch	Suffolk	VA	3/29/2022
Denbigh Warwick Branch	Newport News	VA	3/29/2022
Fort Hill Village Branch	Lynchburg	VA	3/29/2022
Severna Park Main Branch	Severna Park	MD	3/29/2022
Walnut Hill Branch	Petersburg	VA	3/29/2022
Willston Branch	Falls Church	VA	3/29/2022
Ghent II Branch	Norfolk	VA	3/29/2022
Loganville Branch	Loganville	GA	3/29/2022
Macon Tower Main Branch	Macon	GA	3/29/2022
Main Street Leesburg Branch	Leesburg	FL	3/29/2022
Mauldin Branch	Mauldin	SC	3/29/2022
Warsaw Main Branch	Warsaw	NC	3/29/2022
Greeneville Branch	Greeneville	TN	3/29/2022
West King Street Branch	Kings Mountain	NC	3/29/2022
Clemson Branch	Clemson	SC	3/29/2022
Damascus MD Branch	Damascus	MD	3/29/2022
West Innes Street Branch	Salisbury	NC	3/29/2022
Taylorsville Branch	Taylorsville	NC	3/29/2022
Staunton Mall Branch	Staunton	VA	3/29/2022
College Road Branch	Greensboro	NC	3/29/2022
Summit Branch	Greensboro	NC	3/29/2022
Anderson Main Branch	Anderson	SC	3/29/2022
Odenton Branch	Odenton	MD	3/29/2022
PG Plaza Branch	Hyattsville	MD	3/29/2022
New Port Richey Branch	New Port Richey	FL	3/29/2022
Downtown Fort Pierce Branch	Fort Pierce	FL	3/29/2022
Brinkley Plaza Branch	Memphis	TN	3/29/2022
Countryside Center Branch	Sterling	VA	8/16/2022
Bucks Commercial Loans	Doylestown	PA	8/19/2022

Maris Grove Branch	Glen Mills	PA	9/20/2022
Erlanger Branch	Erlanger	KY	9/20/2022
Horn Lake Kroger Branch	Horn Lake	MS	9/20/2022
Belvoir Branch	Fort Belvoir	VA	9/20/2022

Committee on Banking, Housing, and Urban Affairs
"Annual Oversight of the Nation's Largest Banks."
September 22, 2022
Responses to Questions for the Record

Questions for Mr. Andy Cecere, Chairman, President, and CEO of U.S. Bancorp, from Chairman Sherrod Brown:

1. In June 2020, U.S. Bank announced a $116 million investment to address social and economic inequality.[1] This investment was expanded in February 2021 as part of U.S. Bank's Access Commitment to increase wealth-building opportunities and career opportunities, particularly in the Black community.[2] Please provide a description of the loans, investments, and other financing and activities undertaken to date to fulfill these commitments. If an activity is also contributing to the commitments made in U.S. Bank's May 2022 community benefits plan, please note that, as well. If resources have been committed for an initiative but have not yet been committed to a specific loan or investment, please provide both the overall funding amount and the amount that has been deployed to date.

    - **Under our Access Commitment, we provided more than $197 million in capital to Black-owned or Black-led businesses and organizations through our Community Development Corporation in 2021. This includes our $25 million Access Fund to support more than 30,000 women of color owned microbusinesses over a three-year period.**

    - **We also made $305 million in loan commitments to CDFIs last year, bringing the U.S. Bancorp Community Development Corporation's total of debt capital support to more than $485 million since 2016.**

    - **In addition, we received a $65 million NMTC allocation to fund community investments in projects that support racial equity, and we've invested in more than 260 of our Black leaders who completed McKinsey Black Leadership Academy development training.**

    - **We've begun planning to expand Access Commitment for the Hispanic community and have made a $1M investment over five years in the National Museum of the American Latino.**

    - **Our Community Benefits Plan is in its early stages and will begin operation once the Union Bank acquisition is complete.**

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[1] https://www.usbank.com/about-us-bank/company-blog/article-library/us-bank-commits-116-million-to-address-social-and-economic-inequities.html
[2] https://www.usbank.com/about-us-bank/company-blog/article-library/introducing-us-bank-access-commitment.html

2. The total loss absorbing capacity (TLAC) and the single point of entry (SPOE) are two elements of prudential regulation widely seen to enhance global financial stability. Enhanced global financial stability is unarguably important; yet, for working class Americans domestic financial stability is a "top of mind" concern in turbulent economic times. During the great recession, the failure of regional sized depository institutions, such as Washington Mutual Bank and Indy Mac, eroded public confidence in the banking system and severely stressed the FDIC's Deposit Insurance Fund (DIF). Your bank is larger and more complex than these banks that failed and stressed our financial system.

   Do you agree that public confidence in large U.S. banks is as important to the domestic financial system as confidence in G-SIBs is to the global financial system?

   - **Public confidence in the financial system is very important. Our company is well run and our risk discipline and prudent approach to credit risk management will ensure we remain a strong institution in the future and contribute to this confidence. We demonstrate our strength and resiliency under stress annually through the CCAR process and our stress test results compare favorably to our regional bank peers and GSIBs. Our simple legal structure has allowed us to evidence our resolvability and minimal complexity through submission of multiple resolution and recovery plans. Our resiliency, solid infrastructure and management, and conservative risk tolerance throughout the pandemic served the financial system well as we were able to provide customers with significant and needed flexibility and to operationalize government stimulus programs in record time.**

     Furthermore, the Dodd-Frank Act enabled the federal financial regulators to implement many useful reforms to protect the financial system, which were not in place at the time Washington Mutual Bank and Indy Mac failed. Regional banks today hold larger liquidity stores and capital stacks as a result of those reforms. In implementing those changes, prudential regulators have been able to maintain financial stability. while ensuring access to credit through tailored regulations to account for firms' size and complexity.

     Banks are critical conduits to providing credit and spurring economic activity especially in turbulent times. Any discussion of additional capital or debt requirements beyond those already provided for under the Dodd-Frank Act and the "Economic Growth, Regulatory Relief, and Consumer Protection Act," must also take into account the cost of such restraints on economic activity, especially at a time when the economy needs as much access to capital as possible.

3. The International Organization for Standardization (ISO) brings together subject matter experts from all over the world to develop "consensus-based" norms for the global market place. ISO's standards and common definitions support business activity and economic growth through consistency and transparency in the market place. The standards not only support economic activity, but also help identify opportunities and threats for businesses and

society. Just like other ISOs, the adoption of the ISO merchant category code for firearms stores by the major credit card rails in the U.S. increases transparency and enhances data for national security and public safety.

- Do you agree that banks should do their part to protect national security and public safety?

    - **Everyone should do their part.**

- Does the collection of these data enhance your bank's "know your customer" activities?

    - **It unclear if this information will be useful for KYC purposes.**

- Do these data provide more context for qualitative and quantitative risk management?

    - **We will follow the guidelines and requirements of the card networks when it comes to the merchant card category codes.**

4. The principles of Environmental, Social, Governance (ESG) investing provide a sustainability perspective for evaluating financial risk and return. These principles have rightfully found their place in American capitalism and are engrained in decision making at banks such as yours.

    a. Some of our colleagues have taken issue with ESG practices in the industry. How does your institution look at these topics, and how are ESG funds you operate or invest in serving the interest of clients, including on an ROI basis?

    b. Why did you decide to make a net-zero commitment?

    c. How does your institution view climate risk and how do your decisions regarding investments serve the interest of your customers and shareholders?

    d. What steps beyond what you testified to are you taking as an institution to protect workers, customers, and shareholders from climate risk?

    - **We established a dedicated climate risk office that is responsible for overseeing the financial risks to the bank that may result from climate change.**

    - **U.S. Bancorp joined The Partnership for Carbon Accounting Financials (PCAF) in November 2021 and committed to measuring and disclosing our financed emissions using PCAF standards.**

- **We are aligning our climate related disclosures with the Taskforce for Climate-Related Financial Disclosures (TCFD) recommendations. The Financial Stability Board created the TCFD to improve and increase reporting of climate-related financial information in response to a need for clear, comprehensive, high-quality information on the impacts of climate change for financial markets.**
- **We have set a goal to achieve net zero greenhouse gas emissions by 2050, expanding our current focus on our own operations to focusing on all parts of our business. As we look at integrating our net zero strategy across the enterprise we intend to engage and partner with our clients on their transition to a lower carbon economy. We also will leverage the $50B Environmental Finance commitment we made last year to support clients on their transition.**
- **Since 2008 we have disclosed our environmental impact through the publication of our CDP report. Our most recent CDP report can be found here**
- **We see opportunities in making investments in renewable energy and offering innovative products and services to meet the needs of tomorrow's economy. For information related to these questions please see our ESG report here: https://ir.usbank.com/static-files/b33cccfd-6f2c-424e-afd8-8beb66b9f0e6**

5. Many communities, particularly in rural areas and low income neighborhoods, have seen branches close, leaving consumers and small businesses without a local bank to serve their needs.

    a. Please provide a list of physical branch locations your bank has closed in the past ten years and indicate whether there is a deed restriction on the building preventing another bank or financial institution from purchasing the property.

    - **Our branch network is very important to us and to our customers. We believe that there will be a future of banking that includes a mix of human and digital interaction. If we do close a branch, we consider access to banking services consistent with customer day-to-day retail traffic patterns. We do not currently have access to the deed restrictions of our recently closed branches. Our CRA public file with recent branch closure information can be found here** - Community Reinvestment Act (CRA) | U.S. Bank (usbank.com)

    b. Please provide a list by State of the number of physical branch locations your bank operates and indicate the number of branches in areas with rural designations, and the number of branches in low-income neighborhoods.

- Below is a table with the number of branches by state, as well as branches in low- and moderate-income census tracts and in counties outside Metropolitan Statistical Areas (non-MSA). We use the LMI census tract information to indicate branches that operate in low- and moderate-income neighborhoods. The non-MSA label indicates areas that are more likely to include rural geographies, as there isn't an industry standard for defining rural areas.

State	Total Branches	Branches in Low- and Moderate-Income Census Tracts	Branches in Non-MSA Counties
Arizona	59	13	-
Arkansas	25	5	5
California	463	120	19
Colorado	110	27	16
Florida	2	-	-
Idaho	75	22	32
Illinois	169	40	14
Indiana	12	4	6
Iowa	69	23	23
Kansas	27	7	1
Kentucky	95	22	38
Minnesota	116	39	15
Missouri	155	41	37
Montana	21	9	12
Nebraska	35	6	8
Nevada	55	14	7
New Mexico	24	8	5
North Carolina	3	1	-
North Dakota	22	5	11
Ohio	195	54	29
Oregon	139	39	31
South Dakota	13	8	3
Tennessee	68	16	14

Utah	46	15	2
Washington	144	50	21
Wisconsin	109	34	19
Wyoming	13	4	10
Total	2,264	626	378

This data represents U.S. Bank licensed branches as of 12/31/2021.

Source: U.S. Bank CRA Public File

6. US Bank, like many banks, participated in the Paycheck Protection Program (PPP) by making PPP loans to small businesses. Considering that the Small Business Administration forgives PPP loans, in whole or in part, and guarantees 100% of the outstanding balance, did US Bank undertake big risks by making PPP loans to small businesses?

   - **There were various risks including reputational, operational and business risks in participating in the PPP. We worked hard to mitigate these risks and dedicated thousands of employees to this program's success.**
   - **As soon as the CARES Act was enacted, U.S. Bank moved quickly to help borrowers, particularly small businesses, secure funding through the PPP process. We offered loans to customers and non-customers.**
     - i. **We secured nearly 175,000 PPP loans, totaling about $10.8 billion.**
     - ii. **Our average SBA-approved PPP loan amount was just more than $61,000.**
     - iii. **More than 1.1 million employees benefited from these loans.**

7. You testified that you are committed to fighting against discrimination. Does US Bank support the recent suit filed by the U.S. Chamber of Commerce, the American Bankers Association, and the Consumer Bankers Association against the Consumer Financial Protection Bureau's (CFPB) antidiscrimination guidelines? If so, please explain how the suit aligns with your commitment to fight against discrimination.

   - **This lawsuit was filed by several organizations – we do not direct their litigation strategies.**

<u>Questions for Mr. Andy Cecere, Chairman, President, and CEO of U.S. Bancorp, from Senator Elizabeth Warren:</u>

1. Climate change is a financial risk in both the short and long term. Banks' failure to take action on climate change will harm their customers, employees, and our nation's broader climate goals. President Biden has committed to cutting U.S. emissions by 50% by 2030, and Congress's passage of the *Inflation Reduction Act* puts the U.S. on track for these goals.

   Failure to meet those goals would undermine our aspirations to climate leadership and significantly increases the likelihood of exceeding critical scientific tipping points that imperil much of humanity.

    a. What was your bank's financed emissions in 2021?

    b. What are your bank's financed emissions are on track to be in 2022?

    c. If you do not track your financed emissions, when do you expect to be able to track your bank's financed emissions? Will you incorporate underwriting as well as lending and investment in your financed emissions measurement?

    d. Will you commit to cutting your bank's financed emissions by 50% by 2030?

    e. A recent International Energy Agency report states there is "no need for investment in new fossil fuel supply." Will you commit to ending finance for companies that continue to develop new fossil fuel projects?

2. Please describe the specific steps you are taking to ensure that your oil and gas clients are transitioning to clean energy.

    a. Are you only providing project finance for clean energy projects?

    b. Are you closely tracking those firms' emissions and divesting when you don't see progress?

3. The Securities and Exchange Commission (SEC) has promulgated a draft rule to strengthen climate disclosures by public companies, which proposes a standardized, mandatory methodology for measuring or reporting emissions.

    a. Do you support mandatory disclosure of emissions by public companies, including Scope 3?

        i. If yes: How would mandatory disclosure make it easier for you to meet your net zero goals?

            - **We established a dedicated climate risk office that is responsible for overseeing the financial risks to the bank that may result from climate change. They have a comprehensive roadmap to address this emerging area of risk.**

- **U.S. Bancorp joined The Partnership for Carbon Accounting Financials (PCAF) in November 2021 and committed to measuring and disclosing our financed emissions using PCAF standards. We began this initiative by completing a comprehensive effort to understand and assess the PCAF standard, relative to current data availability.**

- **We are aligning our climate related disclosures with the Taskforce for Climate-Related Financial Disclosures (TCFD) recommendations. The Financial Stability Board created the TCFD to improve and increase reporting of climate-related financial information in response to a need for clear, comprehensive, high-quality information on the impacts of climate change for financial markets.**

- **We have set a goal to achieve net zero greenhouse gas emissions by 2050, expanding our current focus on our own operations to focusing on all parts of our business. As we look at integrating our net zero strategy across the enterprise we intend to engage and partner with our clients on their transition to a lower carbon economy. We also will leverage the $50B Environmental Finance commitment we made last year to support clients on their transition.**

- **Since 2008 we have disclosed our environmental impact through the publication of our CDP report. Our most recent CDP report can be found here**

- **We see opportunities in making investments in renewable energy and offering innovative products and services to meet the needs of tomorrow's economy. For information related to these questions please see our ESG report here: https://ir.usbank.com/static-files/b33cccfd-6f2c-424e-afd8-8beb66b9f0e6**

Questions for Mr. Andy Cecere, Chairman, President, and CEO of U.S. Bancorp, from Senator Robert Menendez:

According to a recent report by the real estate data analytics firm Attom, seven out of ten of the most vulnerable counties in the nation to a housing market decline are in New Jersey. Should there be disruptions in the economy and the housing market at large, it is critical that we learn from the lessons of the housing crisis of 2008.

1. If your bank currently services residential mortgage loans, what loan servicing improvements have you made since the last crisis? What preparations are you making to ensure that as many borrowers as possible can remain in their homes?

- **We try to work through a variety of offerings with customers who are experiencing hardship, including forbearance programs, payment plans for those who quality, and waiving fees such as late fees, phone pay fees, rush card charges and others.**

2. How will you ensure proactive information, assistance, and loss mitigation options are provided to at-risk borrowers before families find themselves in default? How will you provide this information in languages other than English?

- **To help assist customers avoid foreclosure, U.S. Bank deploys a robust customer contact strategy to bring awareness to customers of the assistance programs U.S. Bank offers. The strategy includes phone calls, letters, text messages, e-mails, and extensive digital capabilities, including informational videos to help engage customers and implore them to contact U.S. Bank and help preserve any equity they may have. These services are available in languages other than English.**

Questions for Mr. Andy Cecere, Chairman, President, and CEO of U.S. Bancorp, from Senator Catherine Cortez Masto:

a. Please identify which Federal Home Loan Bank, or Federal Home Loan Banks, your financial institution is a member of.

- **Cincinnati**

b. How much did your financial institution receive in dividends from a Federal Home Loan Bank/Banks in 2021?

- **In 2021 the FHLB CIN paid dividends at a rate of 2%**

Manufactured Home Loans, Including on Native American Lands

The Center for Indian Country Development's report, *The Higher Price of Mortgage Financing for Native Americans*, finds that about 31% of Native Americans who bought homes on reservation land during the study's time frame bought a manufactured home. The report finds that manufactured home loans are much more likely to be high-cost loans.

a. What types of loans does your bank make available for people who wish to buy a manufactured home? Does your bank offer mortgage and chattel loans, or just one or the other?

- **We provide Mortgages to Manufactured Homebuyers via Fannie Mae, Freddie Mac, FHA, VA, USDA and our American Dream portfolio affordable programs.**

b. What are the terms of the loans – interest rate range, term, down payment required, etc.?

- **Interest rate ranges are driven by a number of factors including borrower attributes such as FICO score, down payment amount, amount the borrower may want to pay in discount points. Market conditions and interest rates are also key factors in determining rates. As of 11.8.22 ranges are approximately 4.625% to 9.125%.**
- **Manufactured Home loans are offered to meet a variety of needs. Terms vary from program to program and consist of:**
  - **i. Fixed Rate**
  - **ii. Purchase and Rate/Term Refinance**
  - **iii. Downpayment requirements ranging with typical minimums of 5% of borrower funds on Fannie Mae and Freddie Mac, 3.5% on FHA, zero down on VA and USDA and $1,000 of borrower funds on American dream**
  - **iv. Downpayment Assistance programs are available**
  - **v. Minimum FICOs from 620**
  - **vi. Geography varies per program, and we lend in all 50 states and the District of Columbia**

c. Do you offer mortgage products for Native Americans who wish to buy a manufactured home – or other types of homes/dwellings – on tribal land?

- **Yes**

d. What investments is your bank making in tribal communities in Nevada?
   - **We have a variety of investments and other engagements with tribal communities in Nevada.**

Franchise Lending

a. Does your financial institution lend to franchise businesses?
b. Does your financial institution utilize SBA-guaranteed loan programs to support loans to franchise businesses?

c. If yes, how does your financial institution ensure that the loan will be repaid with proceeds from the franchise business itself, not assets of the borrower or the government?

   - **Yes we do both SBA and non-SBA franchise lending. When we evaluate a loan request from a franchisee for an SBA loan we first look at cash flow from the franchisee as our primary source of repayment. We review other elements such as business experience, the balance sheet of the franchisee, its debt schedule, receivables and payables aging, among other items, to ensure the business will successfully pay our loan.**

   - **For SBA lending programs we are required under the current rules to have a guarantor, evaluate collateral, and meet overall SBA requirements in order to secure the SBA guarantee. Proceeds from the cash flow of the franchisee is the primary source of repayment of an SBA loan and we conduct a thorough review to ensure that the loan will be repaid with proceeds from the franchise business.**

Questions for Mr. Andy Cecere, Chairman, President, and CEO of U.S. Bancorp, from Senator Kyrsten Sinema:

1. What was the biggest customer service or operational challenge you experienced during the first two years of the pandemic? How did you respond? Where did you succeed, and where were there additional opportunities for improvement? Please provide specific examples.

   How has this experience informed how your bank conducts resource planning, and how does it inform your understanding of the customer experience going forward?

   - **The pandemic certainly caused us to think differently about how we operate. Nevertheless, we continued to support customers – as we always have – based on their individual needs and provide solutions to help those experiencing financial hardship.**

   - **From March 2020 through the second quarter of 2022, U.S. Bank assisted ~ 234.7K mortgage customers with Loss Mitigation assistance (customers may have had one or more mortgage or hardship) for a total of ~357.3K loss mitigation treatments such as forbearances, modifications and deferments which is nearly 1.5 per customer. This record setting level of customer assistance greatly reduced the financial pressures customers were facing and the risk of having their homes go into Foreclosure.**

   - **Additionally, as soon as the CARES Act was enacted, U.S. Bank moved quickly to help borrowers, particularly small businesses, secure funding through the PPP process. We offered loans to customers and non-customers.**
     - **We secured nearly 175,000 PPP loans, totaling about $10.8 billion.**
     - **Our average SBA-approved PPP loan amount was just more than $61,000.**
     - **More than 1.1 million employees benefited from these loans.**

<u>Questions for Mr. Andy Cecere, Chairman, President, and CEO of U.S. Bancorp, from Senator Raphael Warnock:</u>

1. When faced with a transaction that may lead to a negative balance, please provide a detailed decision tree describing those policies that determine whether a customer will be subject to an overdraft fee.

2. If a customer has a question about this decision tree while at the point of sale, what tools are available for them to check before making the final transaction on whether they will be subject to fees? Please describe the specific tools available.

3. Since putting in place new fee policies within your institutions, how has fee revenue changed compared to 2020 and 2021?
4. Of the customers who are most likely to pay overdraft fees from 2017 to 2021, what is their average reduction in fees that they pay under the new policies?

5. How has the profile of who is paying these fees changed? Please include details for those before and after the policy change on credit score, income, age, gender, race, ethnicity, and other relevant demographic information.

    - **We are committed to working toward a financial system that is inclusive to all and implemented changes in 2022 to help consumer customers better manage cash flow and avoid fees. As such we have made the following changes:**

        - **In January, we eliminated certain fees for non-sufficient funds.**
        - **In May, the amount an account can be overdrawn prior to fee assessment increased from $5 to $50—this change alone is helping thousands of customers per day avoid overdraft fees.**
        - **Our new U.S. Bank Overdraft Fee Forgiven offering provides account holders a full day to deposit funds to avoid a fee when the negative balance is more than $50.**
        - **Additionally, we reviewed all credit card fees and eliminated or modified a number of them. We continue to charge late fees entirely aligned with the CFPB safe harbor.**

    - **We will also have a new balance dashboard and provide smart alerts to warn consumers of a potential negative balance before it occurs. We have also added transaction tools to our mobile app to give customers a more complete picture of their finances. We encourage all customers to actively monitor their accounts. But we know the unexpected may happen, so we provide customers with several ways to prevent overdrafts or reduce the impact of an overdraft.**

    - **While U.S. Bank's OD/NSF fees (as a percentage of total revenue) have historically ranked below average compared with our peers, these recent efforts are expected to further reduce OD/NSF fees (as a percentage of total revenue) to less than 1% in FY2022.**

Questions for Mr. Andy Cecere, Chairman, President, and CEO of U.S. Bancorp, from Senator Kevin Cramer:

1. Does your bank have a policy that would require any business in the firearm industry to meet criteria that goes above and beyond Federal, State, or local law or regulation? Yes or No? If yes, please describe policy.

   - **No**

2. Does your bank lend to companies that manufacture or sell modern sporting rifles, so long as they are lawful under federal, state, and local law and compliant with federal, state, and local regulations? Yes or No? If yes, please explain. If no, has it ever?

   - **Yes—as a financial institution, our focus is on providing access to financial services and upholding all state, federal and local laws as they relate to serving our customers.**

3. Does your bank lend to companies that manufacture or sell long guns to non-prohibited individuals ages 18 to 21, so long as it is lawful under federal, state, and local law and compliant with federal, state, and local regulations? Yes or No? If yes, please explain. If no, has it ever?

   - **Yes—as a financial institution, our focus is on providing access to financial services and upholding all state, federal and local laws as they relate to serving our customers.**

4. Does your bank lend to companies that manufacture or sell magazines, regardless of their capacity, so long as they are lawful under federal, state, and local law and compliant with federal, state, and local regulations? If yes, please explain. If no, has it ever?

   - **Yes—as a financial institution, our focus is on providing access to financial services and upholding all state, federal and local laws as they relate to serving our customers.**

5. Does your bank view it as appropriate to consider whether a legally operating business seeking a loan is engaged in a business that is disfavored by certain political advocacy or special interest groups?

   - **We do not make lending decisions based on political advocacy or special interest groups. We have a comprehensive risk management process in place that ensures we are appropriately managing the risk associated with all our customers.**

U.S. Senate Committee on Banking, Housing, and Urban Affairs
September 22, 2022 Hearing: Annual Oversight of the Nation's Largest Banks
Questions for the Record Submitted to Mr. William S. Demchak

Questions from Chairman Sherrod Brown

Question 1: Thank you for highlighting your concerns with the industrial loan company loophole in our current bank regulatory framework. How would a large technology or commercial firm's ability to acquire an FDIC-insured bank through this loophole harm consumers, raise privacy and data security concerns, impact competition, and affect financial stability? Do you have similar concerns about other types of special purpose charters?

Answer: A loophole in current law allows any type of firm—including a large technology or commercial firm—to acquire an FDIC-insured industrial loan company (ILC) chartered by certain states (principally Utah) without being subject to the same type of supervision and regulation as the corporate owners of other types of full-service banks. When this loophole was initially enacted, ILCs were mostly small, local institutions that engaged in a limited range of banking activities. Since that time, however, Utah has expanded the powers of ILCs so that they are essentially equivalent to those of a commercial bank, and ILCs have gained the ability to operate nationwide.

The ILC loophole presents several dangers to consumers and the financial system. For example, because the corporate owners of ILCs are not subject to the consolidated capital, liquidity and other prudential standards that apply to bank holding companies, they may be less resilient in times of stress and more prone to failure, potentially placing the depositors and consumers of the ILC, as well as the financial system, at risk. In fact, several investment banks that failed or required bailouts during the great financial crisis, such as Bear Stearns and Lehman, used the loophole to get into banking while avoiding the capital and liquidity standards applied to bank holding companies. In addition, unlike financial holding companies supervised by the Federal Reserve, ILC holding companies are not required to ensure that their subsidiary ILC maintains at least a Satisfactory record of performance under the Community Reinvestment Act, thereby weakening the incentives of such institutions to meet the credit, banking and investment needs of their local communities.

Moreover, if a large technology or commercial firm were to acquire an FDIC-insured ILC using the loophole, the technology or commercial firm could gain access to the sensitive financial information (including detailed payment data) of the ILC's customers, including deposit transaction data. This not only presents privacy concerns, it also presents significant cybersecurity risks because the parent companies of ILCs (again, unlike bank holding companies) are not regularly examined by a federal banking agency for information security purposes. Such an acquisition would also create competitive inequities. In this regard, the ILC loophole allows a large technology or commercial firm to acquire a full-service, FDIC-insured bank, but bank holding companies are generally prohibited from acquiring commercial firms, including non-financial technology companies.

Finally, the ILC loophole also permits a foreign bank to acquire a full-service, FDIC-insured bank in the United States even if the foreign bank is not subject to comprehensive, consolidated supervision in the foreign bank's home country. This comprehensive, consolidated supervision requirement for foreign bank entry into the U.S. was implemented by Congress following the

Bank of Credit and Commerce International (BCCI) scandal in the late 1980s. *See* 12 U.S.C. § 1842(c)(3)(A); 12 USC § 3105(d)(2)(A).

For these reasons, PNC strongly recommends that Congress act promptly to close the ILC loophole. We do not have similar concerns with other types of FDIC-insured, limited purpose banks—such as credit card banks and trust banks—because the exemptions for such entities in the Bank Holding Company Act strictly limit the types of activities these entities may conduct. Therefore, these entities and their parent companies pose limited risk to consumers and financial stability.

Question 2: In June 2020, PNC announced a more than $1 billion commitment to address systemic racism, particularly in Black and low- and moderate-income communities.[1] Please provide a description of the loans, investments, and other financing and activities undertaken to date to fulfill that commitment. If an activity is also contributing to the commitments made in PNC's 2021 community benefits plan, please note that, as well. If resources have been committed for an initiative but have not yet been committed to a specific loan or investment, please provide both the overall funding amount and the amount that has been deployed to date.

Answer: PNC directed its community development banking organization to begin delivering against its $1 billion commitment to address systemic racism in January 2021. That year, PNC deployed a total of $373.2 million, including $133 million for neighborhood stabilization and revitalization, $71 million for affordable housing, $112 million for economic development, and $57 million for community service.

In April 2021, PNC announced its Community Benefits Plan (the "Plan") to provide $88 billion in loans, investments, and other financial support to bolster economic opportunity for low- and moderate-income individuals and communities, people and communities of color, and underserved individuals and communities over a four-year period beginning on January 1, 2022. The Plan incorporates, builds on and expands the $1 billion commitment. Since PNC began to perform against the Plan on January 1, 2022, PNC's 2021 loans and investments are not counted towards the commitments under the Plan. The remainder of the $1B commitment has been subsumed into the community financing effort outlined in the Plan and will be reported as such.

Question 3: The total loss absorbing capacity (TLAC) and the single point of entry (SPOE) are two elements of prudential regulation widely seen to enhance global financial stability. Enhanced global financial stability is unarguably important; yet, for working class Americans domestic financial stability is a "top of mind" concern in turbulent economic times. During the great recession, the failure of regional sized depository institutions, such as Washington Mutual Bank and Indy Mac, eroded public confidence in the banking system and severely stressed the FDIC's Deposit Insurance Fund (DIF). Your bank is larger and more complex than these banks that failed and stressed our financial system.

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[1] PNC Commits More Than $1 Billion To Help End Systemic Racism And Support Economic Empowerment Of African Americans And Low- And Moderate-Income Communities - Jun 18, 2020 (mediaroom.com)

Do you agree that public confidence in large U.S. banks is as important to the domestic financial system as confidence in G-SIBs is to the global financial system?

Answer: We agree that public confidence in large U.S. banks is important. There have been significant changes to the resolution planning and prudential framework since the time of Washington Mutual Bank and Indy Mac's failure. These changes significantly reduce the likelihood of a failure of a large U.S. bank and also provide the FDIC with a range of options for resolving large banks to ensure, among other things, that depositors receive timely access to their insured deposits and financial stability is preserved.

While large U.S. banks, including PNC Bank, have grown in recent years, asset size alone is a poor indicator of increased risk. The PNC Financial Services Group, Inc. (PNC) has a very simple structure and presents a much lower risk profile than the GSIBs (or for that matter Washington Mutual Bank and Indy Mac, which were essentially monoline, residential mortgage businesses). PNC has a single material subsidiary – PNC Bank – which holds 99% of PNC's consolidated assets and has limited international operations. PNC also has a systemic indicator score (Method 1 score) of only 38 as of December 31, 2021, which is far below the 130 level necessary to be classified as a G-SIB.

There is no evidence that failure of a large regional, like PNC, could have systemic consequences or even impact the domestic financial system. PNC's resolution plan has been deemed credible by the Federal Reserve and the FDIC. In addition, PNC's plan gives the FDIC a range of options for resolving PNC Bank, including a plan for breaking up and selling PNC Bank through a series of strategic sales based on markets, national lines of business and loan portfolios.

Question 4: The International Organization for Standardization (ISO) brings together subject matter experts from all over the world to develop "consensus-based" norms for the global market place. ISO's standards and common definitions support business activity and economic growth through consistency and transparency in the market place. The standards not only support economic activity, but also help identify opportunities and threats for businesses and society. Just like other ISOs, the adoption of the ISO merchant category code for firearms stores by the major credit card rails in the U.S. increases transparency and enhances data for national security and public safety.

a. Do you agree that banks should do their part to protect national security and public safety?
b. Does the collection of these data enhance your bank's "know your customer" activities?
c. Do these data provide more context for qualitative and quantitative risk management?

Answer:

a. Yes.

b. The additional information about customers delivered "automatically" via an ISO code does increase our knowledge regarding a customer so it does enhance our "know your customer" knowledge base.

c. Because the new code has not yet been implemented, PNC does not know the extent to which these data will be useful from a risk management perspective.

Question 5: The principles of Environmental, Social, Governance (ESG) investing provide a sustainability perspective for evaluating financial risk and return. These principles have rightfully found their place in American capitalism and are engrained in decision making at banks such as yours.

a. Some of our colleagues have taken issue with ESG practices in the industry. How does your institution look at these topics, and how are ESG funds you operate or invest in serving the interest of clients, including on an ROI basis?
b. Why did you decide to make a net-zero commitment?
c. How does your institution view climate risk and how do your decisions regarding investments serve the interest of your customers and shareholders?
d. What steps beyond what you testified to are you taking as an institution to protect workers, customers, and shareholders from climate risk?

Answer:

a. In our investment management practice, ESG generally refers to data and information that PNC and third-party fund managers may use to inform the investment decision-making process. ESG-integrated investment strategies sit under the larger concept of "Responsible Investing," which reflects a broader suite of goals- and values-based investment strategies to help us serve the needs of our clients. As part of standard due diligence, each third-party manager on our platform answers specific ESG questions, which helps us assess managers' claims of ESG integration – whether they are an "ESG-labeled" strategy or not. While ESG-labeled products may not be the right fit for all investors (especially when not fully aligned to a client's goals), ESG, when considered as additional data and information to analyze investments, reflects the demand from some of our clients for more transparency from companies to effectively assess risk and value in a rapidly changing regulatory and market environment.

b. PNC is fully committed to assisting our clients in the transition to a low carbon economy and, as outlined in our written testimony, has taken significant steps to reduce our own carbon emissions. We have not, however, made a Net Zero commitment because our ability to achieve such a goal requires many actions that are outside of PNC's control, including technological and scientific advancements and concerted and sustained government policy. As such, we remain focused on those areas where our actions can have the greatest positive impact – lowering our own carbon footprint and financing our customers' transition to a low-carbon economy.

c. We view climate risk as a risk amplifier – there is potential for it to be an accelerant when we think about things like credit risk. We have processes in place to identify potential concerns and escalate those issues to the top levels within the business for decisioning.

From an investment management perspective, our emerging framework seeks to utilize

scenario analysis from the Intergovernmental Panel on Climate Change (IPCC) Assessment Report 6 and economic thresholds related to the Stockholm Resilience Center's Nine Planetary Boundaries to assess physical and transition risks in client portfolios. Currently, we assess environmental exposures in portfolios by client request while we continue to evolve our methodology to reflect PNC enterprise-wide and industry best-practice.

d. As mentioned in our written testimony, we've committed to mobilize $20 billion in environmental finance, focused on green buildings, renewable energy, clean transportation and sustainability-linked bonds and loans.

   In addition to this commitment, we're focused on our own physical footprint, setting ambitious sustainability goals for our enterprise. These include reducing our carbon emissions and energy use by 75 percent by 2035, reducing water use by 50 percent by 2035, and purchasing 100 percent renewable electricity by 2025.

   To better serve our stakeholders impacted by severe weather events, PNC leverages its Realty Services, Retail Distribution and Mobile Branch Channel Management teams to provide mobile banking services for customers. For example, within 72 hours of Hurricane Ian's landfall, the first PNC mobile branch was up and running in Fort Myers, Florida.

   Finally, we view climate risk as a risk amplifier – there is potential for it to be an accelerant when we think about things like credit risk. We have processes in place to identify potential concerns and escalate those issues to the top levels within the business for decisioning. We are working to incorporate climate risk into our enterprise risk management framework and develop these capabilities, so we can assess its potential—both now and over time—to affect our customers and our company. This includes development of new capabilities to understand the acceleration in the likelihood, severity, or volatility of new or existing risks in our organization's risk profile that are driven by physical or transition climate events.

Question 6: Many communities, particularly in rural areas and low income neighborhoods, have seen branches close, leaving consumers and small businesses without a local bank to serve their needs.

a. Please provide a list of physical branch locations your bank has closed in the past ten years and indicate whether there is a deed restriction on the building preventing another bank or financial institution from purchasing the property.
b. Please provide a list by State of the number of physical branch locations your bank operates, and indicate the number of branches in areas with rural designations, and the number of branches in low income neighborhoods.
c. Please review your written testimony to ensure that it was responsive to the topics in the Committee's invitation to appear at this hearing, and provide the remaining information to complete your response, including the number and location of your full-service bank

branches, a map of such locations, and the number of branches closed annually over the past ten years.

Answer:

a. PNC has closed approximately 1,200 branches in the last ten years. We assess the effect on the availability of banking services for the community with every branch closure. Our assessment includes a review of the proximity of the branch to be closed to the nearest bank or branch, including PNC Bank branches. We have included deed restrictions on the occupancy of the space by another bank or financial institution on around 450 PNC Bank branches that have been sold over the last ten years. These type of deed restrictions are limited to around 5 years and are placed based on the specific characteristics of the market (e.g., there are a number of banking options in the area, including nearby PNC Bank branches). We may remove the restriction at the request of a buyer, taking into consideration available nearby branching services to the community.

b. PNC currently operates 2,572 branches across 29 states. The branch network includes 681 branches located in low-or-moderate income census tracts. Additionally, 420 of PNC's branches are in rural communities. A state level view is provided in the excel file titled "Q6 - B PNC Branches by LMI, Rural status Sep 30, 2022.pdf".

c. Files provided:
   a. Q6 - C PNC Current Branch List 09.30.2022.pdf
   b. Q6 - C PNC Footprint Map as of Sep 30, 2022.pdf
   c. Q6 - C Closed Brh Counts 1.1.12 to 9.30.22.pdf

Question 7: PNC, like many banks, participated in the Paycheck Protection Program (PPP) by making PPP loans to small businesses. Considering that the Small Business Administration forgives PPP loans, in whole or in part, and guarantees 100% of the outstanding balance, did PNC undertake big risks by making PPP loans to small businesses?

Answer: The Paycheck Protection Program (PPP) was established and implemented on an extremely fast schedule in order to get critical funds to the millions of small businesses impacted by the pandemic. When PNC decided to participate in the PPP, it was an entirely new program with no track record, and it was unclear how PPP would be administered. PNC invested significant resources to launch our PPP program. PNC followed all the rules for the PPP prescribed by the Small Business Administration (SBA). Currently over 98% of the PPP loans issued by PNC Bank have been forgiven. Additionally, all guaranty claims made by PNC Bank have been paid by the SBA.

Question 8: You testified that you are committed to fighting against discrimination. Does PNC support the recent suit filed by the U.S. Chamber of Commerce, the American Bankers Association, and the Consumer Bankers Association against the Consumer Financial Protection Bureau's (CFPB) antidiscrimination guidelines? If so, please explain how the suit aligns with your commitment to fight against discrimination.

Answer: As part of PNC's continuing commitment to diversity and inclusion, PNC conducts ongoing monitoring of how we treat our employees and customers, including along the diversity dimensions of race/ethnicity, gender, veteran, disability, and LGBTQ+, as permitted by applicable law. PNC has a dedicated Supplier Diversity team that conducts extensive outreach to, and maintains membership in, organizations that support minority-, women- and veteran-owned firms, such as the National Minority Supplier Development Council, the Women's Business Enterprise National Council and the National Veteran-Owned Business Association.

As a financial services provider, PNC takes seriously our obligation to fairly serve all of our customers and communities. Consistent with the supervisory expectations of our federal regulators, including the Consumer Financial Protection Bureau, the Federal Reserve Board, the Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation, PNC has an established program to monitor how we serve consumers and small businesses to help ensure compliance with the anti-discrimination provisions of the fair lending laws. This program seeks to proactively identify any outlier events in application approvals, product pricing, and servicing outcomes; and PNC acts to address its offerings and practices when disparities are found.

Furthermore, in connection with PNC's acquisition of BBVA USA, we announced a community benefits plan that is expected to provide at least $88 billion in loans, investments, and other financial support to benefit low- and moderate-income individuals and communities, people and communities of color, and other underserved individuals and communities over four years. The commitment was developed by PNC, in consultation with BBVA, and was informed by numerous community listening sessions that PNC held with the National Community Reinvestment Coalition (NCRC), including over 150 NCRC member organizations, the National Diversity Coalition, the Greenlining Coalition, the California Reinvestment Coalition, Faith and Community Empowerment, and members of their organizations.

PNC has not taken a position on the ongoing legal proceedings challenging the CFPB's recent amendments to the Unfair, Deceptive, or Abusive Acts or Practices section of its examination manual.

Questions from Senator Catherine Cortez Masto

Question 1: Federal Home Loan Bank

a. Please identify which Federal Home Loan Bank, or Federal Home Loan Banks, your financial institution is a member of.
b. How much did your financial institution receive in dividends from a Federal Home Loan Bank/Banks in 2021?

Answer: PNC is an active member of the Federal Home Loan Bank of Pittsburgh (FHLB Pittsburgh) and has received dividends from its membership capital stock holdings as reported by the FHLB Pittsburgh. *See* PHLB Pittsburgh Dividend History *available at* https://www.fhlb-pgh.com/Files/Resources/Dividend-History.pdf. Through various prior acquisitions, PNC is a non-active member of the following Federal Home Loan Banks: Atlanta, New York, and Cincinnati.

Question 2: Manufactured Home Loans, Including on Native American Lands

The Center for Indian Country Development's report, The Higher Price of Mortgage Financing for Native Americans, finds that about 31% of Native Americans who bought homes on reservation land during the study's time frame bought a manufactured home. The report finds that manufactured home loans are much more likely to be high-cost loans.

a. What types of loans does your bank make available for people who wish to buy a manufactured home? Does your bank offer mortgages and chattel loans, or just one or the other?
b. What are the terms of the loans – interest rate range, term, down payment required, etc.?
c. Do you offer mortgage products for Native Americans who wish to buy a manufactured home – or other types of homes/dwellings – on tribal land?
d. What investments is your bank making in tribal communities in Nevada?

Answer:

a. PNC offers various financing options for manufactured homes, including through government-sponsored enterprise (GSE) eligible conforming loans under the Federal Housing Finance Agency (FHFA), loans through the Federal Housing Administration (FHA), the U.S. Department of Veterans Affairs (VA), the U.S. Department of Agriculture (USDA), or through PNC Community financing, provided that the manufactured homes are considered real estate and are permanently affixed to a foundation. Mortgage loans do not offer chattel financing.

b. Manufactured homes are considered single family residences and we offer fixed and adjustable rate mortgages with down payments that are as low as 3%. Base pricing for these loans is the same as a non-manufactured home single family residence; however, Fannie Mae and Freddie Mac pricing adjustments may apply.

c. Yes, provided the deed restrictions/leasehold for where the property is situated meets GSE requirements.

d. Currently, PNC Bank has no retail bank branches in Nevada and no investments in tribal communities in Nevada.

Question 3: Franchise Lending

a. Does your financial institution lend to franchise businesses?
b. Does your financial institution utilize SBA-guaranteed loan programs to support loans to franchise businesses?
c. If yes, how does your financial institution ensure that the loan will be repaid with proceeds from the franchise business itself, not assets of the borrower or the government?

Answer:

a. Yes, lending to small businesses that utilize the franchise system is one part of PNC Bank's overall strategy to provide necessary capital supporting the main street needs of our nation's entrepreneurs.

b. Yes, PNC is an active SBA Preferred Lender and we offer various SBA products including 7A, 504, and Express loans to support the credit needs of small businesses that have financial characteristics preventing the entrepreneur from meeting conventional credit standards. These SBA products may be used to support franchise businesses as well as non-franchise businesses.

c. As an active SBA Preferred Lender, PNC has demonstrated to the SBA that it has the necessary infrastructure to properly originate, underwrite, document, and service loans in accordance with SBA regulations, policies, and procedures. PNC, through its team of dedicated SBA specialists, evaluates the repayment capacity of each small business applicant as a primary decisioning factor in the credit approval process. Secondary consideration is given to the assets of the borrower and any guarantors, as well as any SBA guaranty, as part of the overall credit evaluation process.

Questions from Senator Kevin Cramer

Question 1: Does your bank have a policy that would require any business in the firearm industry to meet criteria that goes above and beyond Federal, State, or local law or regulation? Yes or No? If yes, please describe policy.

Answer: No. We comply with applicable law and our obligations to contractual counterparties including States and municipalities that impose "fair access" conditions on our engagement with them.

Question 2: Does your bank lend to companies that manufacture or sell modern sporting rifles, so long as they are lawful under federal, state, and local law and compliant with federal, state, and local regulations? Yes or No? If yes, please explain. If no, has it ever?

Answer: We do not prohibit lending to these types of companies.

Question 3: Does your bank lend to companies that manufacture or sell long guns to non-prohibited individuals ages 18 to 21, so long as it is lawful under federal, state, and local law and compliant with federal, state, and local regulations? Yes or No? If yes, please explain. If no, has it ever?

Answer: We do not prohibit lending to these types of companies and do not track the age of customers for legal sales of products.

Question 4: Does your bank lend to companies that manufacture or sell magazines, regardless of their capacity, so long as they are lawful under federal, state, and local law and compliant with federal, state, and local regulations? If yes, please explain. If no, has it ever?

Answer: We do not prohibit lending to companies lawfully engaged in firearm activities.

Question 5: Does your bank view it as appropriate to consider whether a legally operating business seeking a loan is engaged in a business that is disfavored by certain political advocacy or special interest groups?

Answer: PNC takes a holistic approach to evaluating potential clients. Generally, certain kinds of relationships with certain types of clients and prospects are identified and escalated for review, and considerations of various stakeholders (e.g., shareholders, employees, communities we service etc.) may be taken into account in connection with evaluating on-boarding prospects and/or offering products to existing clients.

We strive to make lending decisions that balance the needs of our customers and prospective customers with the interests of our other stakeholders, including employees, communities and shareholders. PNC's approach is documented in our Environmental and Social Policy Guidance for Responsible Lending.

Question 6: In 2019, your bank decided to no longer provide lending or banking services to The GEO Group and CoreCivic, two long-standing federal contractors. Does a business with long-term contracting relationships with the federal government help or hinder its creditworthiness? Does your bank consult with the effected state or federal government agency when choosing to end a banking relationship with a federal contractor?

Answer: PNC abides by its contractual obligations. On account of contractual confidentiality provisions and similar duties of confidence that we owe to our clients, we are not at liberty to comment on specific PNC clients and former clients.

We note that many state and government contracts contain notice provisions. Generally, lending and other commercial relationships with entities that contract with state and federal government entities do not require notice to the government entities for commercial matters that arise between PNC and those entities. Decisions not to renew a lending relationship would generally not give rise to a notice obligation.

Questions from Senator Steve Daines

Question 1: As was widely reported by the media at the time, in early 2019, you announced that your banks would no longer provide lending or banking services to The GEO Group and CoreCivic, two long-standing federal contractors who support ICE by providing nearly all the immigration detention beds in this country. Your decision appears to have been clearly based on non-creditworthiness factors or so-called "ESG" issues.

1. Does your Board of Directors think it is appropriate for your bank to so fundamentally impact U.S. immigration policy through your underwriting decisions, which ostensibly have nothing to do with these contractors' creditworthiness but everything to do with the Left's objective of abolishing ICE and having Open Borders?
2. Did you or anyone on your board of directors or management team meet or communicate by phone, email, or text messaging with any immigration advocacy groups or individuals regarding the decision to stop lending to these federal contractors who provide the majority of the immigration detention beds in this country?
3. Why shouldn't the FDIC-insured status of federally chartered banks be revoked if they engage in this kind of weaponization of their massive balance sheets to de-bank legitimate businesses that are disfavored by the Left, particularly those that provide essential services to the U.S. federal government?

Answer: We strive to make lending decisions that balance the needs of our customers and prospective customers with the interests of our other stakeholders, including employees, communities and shareholders. We take into account multiple stakeholders (e.g., shareholders, employee and the communities we service) when on-boarding prospects and making decisions regarding what products to offer clients. We engage with multiple stakeholders that express interest in how we engage with and lend into our communities. PNC abides by its contractual obligations. On account of contractual confidentiality provisions and similar duties of confidence that we owe to our clients and former clients, we are not at liberty to comment on specific clients.

Questions from Senator Robert Menendez

Question 1: According to a recent report by the real estate data analytics firm Attom, seven out of ten of the most vulnerable counties in the nation to a housing market decline are in New Jersey.[2] Should there be disruptions in the economy and the housing market at large, it is critical that we learn from the lessons of the housing crisis of 2008.

1. If your bank currently services residential mortgage loans, what loan servicing improvements have you made since the last crisis? What preparations are you making to ensure that as many borrowers as possible can remain in their homes?
2. How will you ensure proactive information, assistance, and loss mitigation options are provided to at-risk borrowers before families find themselves in default? How will you provide this information in languages other than English?

Answer:

1. PNC has implemented a series of initiatives focused on improving the customer experience and helping our customers who may be struggling. Some of those initiatives include:
   - Updating PNC's Homeowners' Assistance webpage to allow customers the ability to complete a Hardship Assistance Application online and upload documents;
   - Implementation of eSignature capabilities for Payment Deferrals;
   - Development of text and email campaigns to contact borrowers to remind them that their payment is past due and provide them with self-service options;
   - Future implementation of targeted text messaging campaigns for Loss Mitigation;
   - Ongoing reviews of complaint trends to identify any relevant concerns, and performing root cause analysis to enhance the overall customer experience;
   - Enhancements made to our Collection system, Early Resolution, to assist with borrower conversations to ensure that we are educating them on available investor program options, credit counseling and investor specific resources;
   - Early Intervention letters sent to borrowers to provide options available to borrowers and methods to contact PNC for assistance;
   - Created/Enhanced targeted calling campaigns (Forbearance outreach calls, FEMA Disaster areas, Hardship Assistance application outreach calls and Modification step rate calls).

2. PNC's current policies and procedures generally provide that PNC will begin calling customers at an early stage of delinquency. During the conversation customers are informed of the Loss Mitigation options available. In addition, customers may be referred to our online resources, such as our Homeowners' Assistance webpage, for additional information. Customers also are provided with a toll-free Credit Counseling number that may be used to contact a counselor in their area. For customers that speak a language other than English, we either leverage our Spanish speaking collections agents or a language line service to assist.

[2] Dominant List of Vulnerable Housing Markets | ATTOM (attomdata.com)

Questions from Senator Kyrsten Sinema

Question 1: What was the biggest customer service or operational challenge you experienced during the first two years of the pandemic? How did you respond? Where did you succeed, and where were there additional opportunities for improvement? Please provide specific examples. How has this experience informed how your bank conducts resource planning, and how does it inform your understanding of the customer experience going forward?

Answer: The biggest customer service and operational challenge we experienced during the first two years of the pandemic occurred primarily at the onset when we needed to quickly execute changes in our branch network.

To continue to provide the highest level of service possible to our customers, while ensuring their safety along with the safety of our employees, strategic decisions around our staffing model and the nature in which we provided services had to be made quickly. Internal leadership and teams met daily, including weekends, to track cases and closings across the footprint, to understand impacts in each market.

As a result, Branch and Drive-Through Hours were adjusted and aligned across the network; some branches closed, some changed to Drive-Through only, others were open with both lobby and Drive-Through service. Special efforts were focused on keeping Drive-Through locations open as much as possible and attention was given to ensuring low- and moderate- income communities were served. Staff was reallocated as needed and rotational cohort schedules were implemented to allow for resiliency in staffing. Safe Deposit Box and other servicing activities were scheduled strategically to allow for social distancing and disinfecting activities. In addition, we increased our offerings in self-service channels. Employee readiness materials were continually updated in partnership to ensure employees were kept current on relevant information to keep customer servicing intact.

Below are some key statistics demonstrating the focus placed on ensuring we were able to continue servicing our customers during this dynamic time:

- At initial impact (March 2020): Nearly 74% of branches remained open in drive-up only mode with selective augmentation by either In-store or Branches with glass (barrier between teller and customer) to eliminate gaps in coverage.
    - 98% of PNC customers were within 15 minutes of an open drive-thru or branch
    - Of those branches that remained open, 25% were within LMI communities
- By mid-July 2020: Approximately 50% of temporarily closed branches re-opened for appointments only (including teller transactions).
- In early August 2020: All remaining temporarily closed branches opened for appointment only (including teller transactions).
- By early October 2020: 99% of PNC locations were reopened with 96% being fully opened, 3% remaining in augmented status with an Open Drive Up and available by appointment as needed in the lobby.

While we are proud of the work done to quickly assess and react to rapidly changing needs, we know that these changes impacted customers with longer waits at times and adjustments to their planned methods of service. Branch operations monitored closely the feedback of customers and

continued to refine messaging on pnc.com and in customer email communications to build clarity and set expectations appropriately.

Customers' access to their finances is critical. While every effort was made to accommodate customers at a physical location, the pandemic reinforced the need for strengthening digital banking capabilities. While we continue to expand our digital and self-service options, we know that a physical presence is still important for many of our customers. From a resource standpoint, we have continued to focus on resiliency and our ability to dynamically move resources to meet demand and need.

Questions from Senator Raphael Warnock

Question 1: When faced with a transaction that may lead to a negative balance, please provide a detailed decision tree describing those policies that determine whether a customer will be subject to an overdraft fee.

Answer: Whether a customer will incur an overdraft fee when a one-time debit card transaction settles into a negative balance depends first and foremost on whether the customer has chosen Overdraft Coverage for that account, in accordance with the "opt in" requirements of Regulation E. Only a small fraction of PNC customers have done so: 11.7% of PNC's consumer accounts have Overdraft Coverage as of March 31, 2022. PNC customers who have not chosen Overdraft Coverage will not be charged an overdraft fee for a one-time debit card transaction even if the transaction settles into a negative balance.

PNC offers many other ways for customers to avoid overdraft fees. Customers can choose Overdraft Protection, whereby PNC will transfer funds from up to two additional linked accounts identified by the customer to cover an overdraft in the protected account. Also, PNC's Low Cash Mode (LCM) provides customers who have a Virtual Wallet (VW) Spend account with features including real-time intelligent alerts which notify customers of a low or negative balance, the ability to pay and/or return certain transactions, and Extra Time, which gives customers additional time to cure their negative balance and avoid unwanted overdraft fees. PNC also offers Foundation Checking, which is an overdraft fee free product.

Finally, if a customer has opted-in to Overdraft Coverage, and the customer has not utilized LCM or other available measures to avoid overdraft fees, PNC's deposit account agreement explains in detail the methodology PNC uses to determine whether a transaction will settle into a negative balance and thus be subject to a fee, and the order in which transactions will be processed in determining such fees.

Question 2: If a customer has a question about this decision tree while at the point of sale, what tools are available for them to check before making the final transaction on whether they will be subject to fees? Please describe the specific tools available.

Answer: Introduced in January 2021, PNC's Low Cash Mode (LCM) helps our Virtual Wallet® (VW) checking customers avoid overdraft fees through unprecedented account transparency and control to manage through low-cash moments or mis-timed payments. As mentioned, LCM provides consumers Real-Time, Intelligent Alerts which let customers know when their balance is low or negative and at least 24 hours of Extra Time to bring their account to a zero or positive balance after an overdraft occurs. Payment Control allows the customer to choose whether to have certain check and ACH transactions paid into a negative balance.

With the phased rollout of LCM, PNC also reduced the maximum number of overdraft fees that can be assessed per day from four to one for our LCM customers regardless of the number of items paid during the day. PNC also has eliminated continuous overdraft fees, overdraft protection transfer fees, and nonsufficient fund fees (NSF) for all consumer accounts.

Question 3: Since putting in place new fee policies within your institutions, how has fee revenue changed compared to 2020 and 2021?

Answer: At PNC, overdraft fees have traditionally been a small percentage of our overall revenue. For example, in 2019, overdraft and NSF fees represented less than 2.5 percent of our total revenue, based on Call Report data.

Since Low Cash Mode launched in 2021:

- Overdraft fee revenue has dropped by nearly 50 percent;
- In dollar terms, Low Cash Mode has saved PNC customers more than $130 million in fees between April 2021 and May 2022;
- More than 85% of our Virtual Wallet customers who experience an overdraft are able to avoid an overdraft fee, while still benefitting from having PNC pay their important items;
- In all, PNC has paid more than 17 million items, totaling more than $3.1 billion, that resulted in a negative account balance without the consumer incurring an overdraft fee; and
- Customer complaints regarding overdraft fees have dropped by more than 50 percent.

Question 4: Of the customers who are most likely to pay overdraft fees from 2017 to 2021, what is their average reduction in fees that they pay under the new policies?

Answer: As a result of the consumer-oriented changes we have implemented, gross consumer overdraft and NSF fee revenue is expected to drop by nearly 50 percent when comparing Full Year 2022 to Full Year 2019. On a per account basis across all consumer accounts, the gross overdraft and NSF fees per account is expected to drop by approximately 57% over the same period.

Question 5: How has the profile of who is paying these fees changed? Please include details for those before and after the policy change on credit score, income, age, gender, race, ethnicity, and other relevant demographic information.

Answer: PNC does not collect or track the demographic or credit score information of our deposit account customers.

Questions from Senator Elizabeth Warren

Question 1: Climate change is a financial risk in both the short and long term. Banks' failure to take action on climate change will harm their customers, employees, and our nation's broader climate goals. President Biden has committed to cutting U.S. emissions by 50% by 2030, and Congress's passage of the Inflation Reduction Act puts the U.S. on track for these goals. Failure to meet those goals would undermine our aspirations to climate leadership and significantly increases the likelihood of exceeding critical scientific tipping points that imperil much of humanity.

a. What was your bank's financed emissions in 2021?
b. What are your bank's financed emissions are on track to be in 2022?
c. If you do not track your financed emissions, when do you expect to be able to track your bank's financed emissions? Will you incorporate underwriting as well as lending and investment in your financed emissions measurement?
d. Will you commit to cutting your bank's financed emissions by 50% by 2030?
e. A recent International Energy Agency report states there is "no need for investment in new fossil fuel supply." Will you commit to ending finance for companies that continue to develop new fossil fuel projects?

Answer:

a. PNC joined the Partnership for Carbon Accounting Financials (PCAF) in April 2021. PCAF is a global partnership of financial institutions that work together to develop and implement a harmonized approach to assess and disclose the greenhouse gas emissions associated with their loans and investments – or "financed emissions." We are an active participant in PCAF. For example, PNC representatives are co-leading the development of the methodology for the business loans asset class, and our team members are actively participating in the work of other PCAF asset classes. By joining PCAF, PNC agreed to make a good faith effort to disclose our financed emissions within three years. Consistent with the PCAF framework, and this agreement, PNC expects to issue our first estimate of our financed emissions in 2024.

b. Please see response to Question 1.a above.

c. Please see response to Question 1.a above.

d. Reliable methodologies for calculating financed emissions are still under development, and high-quality data related to the emissions of large segments of the economy does not yet exist. As noted above, PNC is actively participating in the work of PCAF and other organizations that are seeking to address these challenges. We believe addressing these challenges are prerequisites to the establishment of any accurate, reliable and verifiable commitment regarding financed emissions. It is PNC's intention to actively and meaningfully contribute to that process, calculate our emissions using the highest quality data available to us, and disclose that baseline as dictated by our external commitment to PCAF or regulatory requirements. That will then be used as one input of many for informed target setting.

e. No. As events in 2022 have demonstrated, there is a continued need for fossil fuels to provide the safe, reliable and affordable energy needed for a healthy U.S. and global economy.

   Moreover, client engagement—rather than divestment—is our preferred tool in addressing the challenges posed by climate change. This is informed by the fact that many companies historically involved in the fossil fuel industry are investing significant resources into renewable energy and ways to limit the climate impact of fossil fuels. Accordingly, we do not believe implementing a blanket prohibition on financing new investments in fossil fuel supplies is in the best interest of our employees, customers, communities and shareholders.

Question 2: Please describe the specific steps you are taking to ensure that your oil and gas clients are transitioning to clean energy.

a. Are you only providing project finance for clean energy projects?
b. Are you closely tracking those firms' emissions and divesting when you don't see progress?

Answer:

a. PNC does not provide project finance for crude oil, natural gas, coal mining or fossil fuel power generation projects. We do provide corporation-level general financing for businesses in these industries, but don't lend directly to specific fossil fuel extraction and refining projects. We do, however, provide project financing for solar, wind and renewable power battery storage projects through our Renewable Energy Financing Group.

b. Each oil and gas borrower is subject to enhanced environmental due diligence at loan inception and annually thereafter. The enhanced due diligence includes, but is not limited to, an assessment of the borrower's environmental risk practices, its adherence with all applicable environment regulation and statutes and its alignment with PNC's overall environmental risk framework. The outcomes of these assessments help inform PNC's risk-based customer lending decisions.

Question 3: The Securities and Exchange Commission (SEC) has promulgated a draft rule to strengthen climate disclosures by public companies, which proposes a standardized, mandatory methodology for measuring or reporting emissions.

a. Do you support mandatory disclosure of emissions by public companies, including Scope 3?
   i. If yes: How would mandatory disclosure make it easier for you to meet your net zero goals?
   ii. If not: How can we trust that you will be able to accurately report your level of financed emissions in a way that's comparable across banks? Do you consider this data to be of material value to your investors?

Answer: PNC has long supported the transition to a low-carbon economy and has aligned its voluntary reporting efforts to reflect this. We endorsed the Taskforce for Climate-Related Financial Disclosures (TCFD) in 2019, and issued our first TCFD Report in August 2021. We believe in working collaboratively with the industry and the investor community to define decision-useful, standardized climate-related disclosures, and to continuing to engage with our stakeholders on climate-related issues and action plans.

While we believe some climate risk disclosures are appropriate by public companies, we are concerned that aspects of the recent SEC proposal go beyond what is practically feasible given data limitations and the traditional filing schedule for public company reports, depart from traditional concepts of materiality that have long guided public company disclosures, and could result in disclosures that are not useful to investors. We are particularly concerned with the proposed requirement to disclose, within the financial statement notes, the impact of physical or transition-related climate events if such events had a 1 percent or greater impact on the relevant financial line item. The 1 percent threshold is well below the level at which impacts are typically considered material for financial disclosure purposes and it may be difficult, or impossible, to assess and isolate the relationship between a physical or transition-related climate event (e.g., a change in a regulation affecting the economy) and individual line items within a bank's financial statements. Similarly, we believe the required disclosure of all upstream and downstream emissions within a public company's value chain (Scope 3 emissions) is impractical at this time, given the very limited emissions information available for large segments of the economy, and could be particularly burdensome for smaller suppliers and customers of banks.

PCAF is the emerging best practice for calculating financed emissions, and – as discussed above – PNC is an active and engaged member. Working collaboratively with our peers in the financial services industry is the only way to develop the framework through which any bank can accurately report its level of financed emissions in a way that is comparable across banks. To be clear, we do not feel that the comparability benchmark can be met with the tools that currently exist today.

Investors will require reliable, comparable and consistent disclosure on climate-related metrics. However, the tools available to do this in a well-controlled, complete and accurate manner are still under development, and underlying climate-related datasets are non-standardized and inconsistent across sources. PNC believes solving these issues are critical first steps to providing investors with reliable, decision-useful information.

Question 4: Deforestation & other land use changes are the second biggest contributor to GHG emissions after fossil fuels. This is despite the fact that forests are far and away the world's biggest carbon sinks. In addition, as the fossil fuel transition happens, more pressure will accrue on land use. For example, experience has shown that biofuel industry expansion often leads to land grabbing, especially from Indigenous peoples. Many firms are also relying on forest offsets to achieve net zero, often without reducing emissions from other sources and exacerbating site-pollution harms which disproportionately impact communities of color. Reports suggest, moreover, that offsets are rife with incidences of fraud and cheating.

a. Are you counting any kind of "negative" emissions in your net zero or intensity reduction plans?

b. The gold standard policies on climate risk are No Deforestation, No Peatland, No Exploitation (NDPE) policies. Will each of you commit to establishing an NDPE policy for all forest-risk commodities?

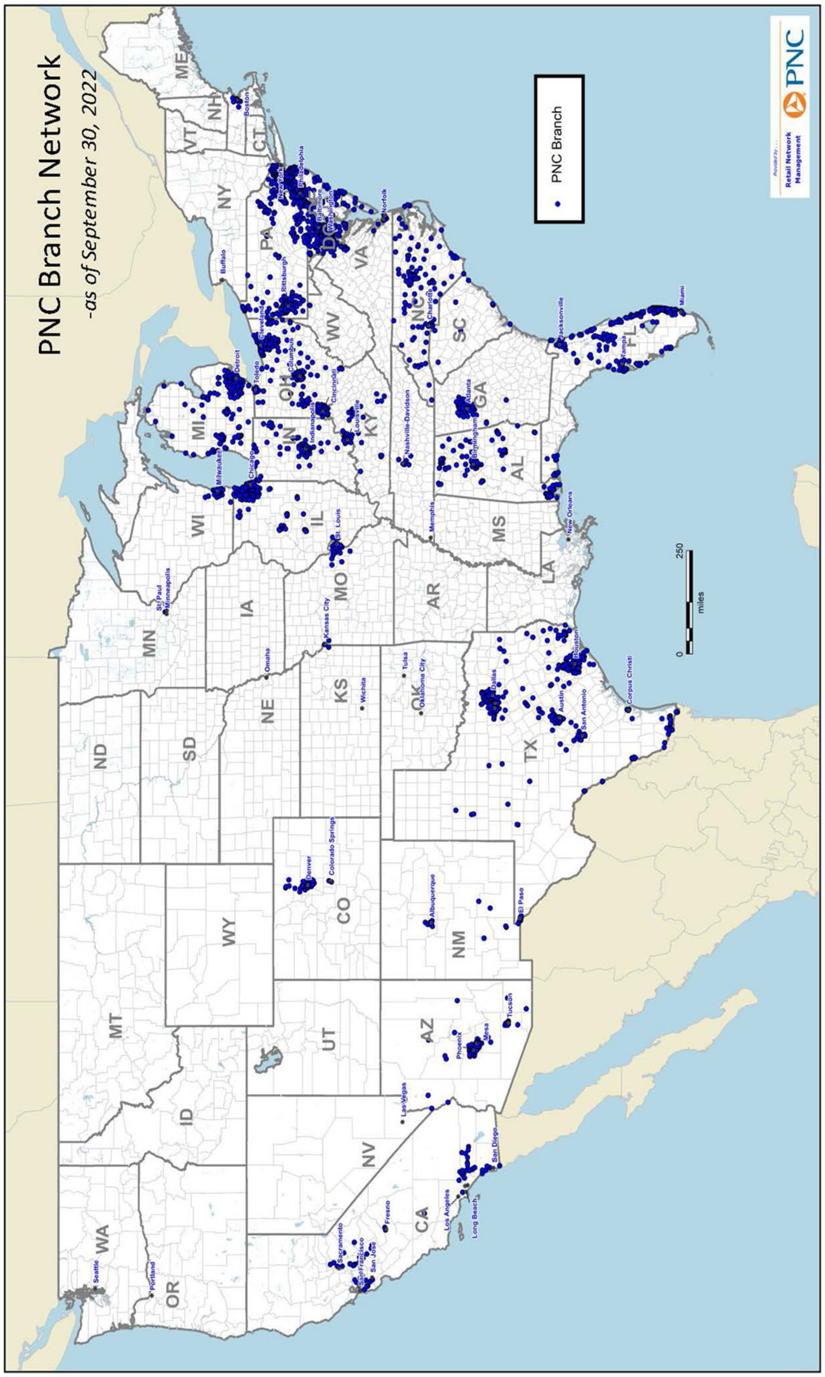
Answer:

a. PNC does not count any negative emissions (for example, carbon offsets) in our environmental target of a 75% reduction of our Scope 1 and 2 carbon emissions by 2035. We have achieved 66% towards this goal based on location-based methodology, which does not include carbon offsets or renewable energy credits (RECs) in the calculation.

In 2019, PNC set a goal to achieve 100% renewable purchased electricity by 2025. PNC's renewable energy procurement pathway is a multi-faceted approach and will include multiple methods to reach 100% renewable purchased electricity by 2025, including power purchase agreements, RECs, green tariffs and on-site generation. We are currently purchasing bundled RECs in our deregulated electric procurement supply contracts and LEED projects. In addition, in 2022, PNC signed a 15-year power purchase agreement (which will come online at the end of 2024) for PNC's facilities in the PJM electric grid (i.e., Pennsylvania, Ohio, Maryland, New Jersey, Delaware, the District of Columbia and parts of Illinois). This agreement exemplifies PNC's commitment to supporting renewable energy in the regions where our branches, offices, and communities are located.

b. PNC's Environmental and Social Risk Management framework has evolved to address the complicated and intersectional risks introduced through various environmental, social and governance considerations. It is multi-layered and multi-disciplined, and reflects our belief that issues such as climate change, human rights, and other environmental and social risks could pose financial, legal, and/or reputational risk to PNC.
Our model includes guidance for various industries, including such things as a prohibition of upstream, midstream and downstream oil and gas development in the Arctic. It also includes guidance on identifying and escalating impacts on indigenous people; the quality of a community's water, air, food, or land; the protection of endangered or protected species; and other considerations.

We feel this risk-based approach provides us with the flexibility to address a complicated set of intersectional ESG issues that is always evolving. Accordingly, we are not prepared to commit to establishing an NDPE policy for all forest-risk commodities.


PNC Branch Network
-as of September 30, 2022
PNC Branch
miles
Retail Network Management
PNC

BRANCH_NAME	BRANCH_ADDRESS	BRANCH_ADDRESS_2	BRANCH_CITY	BRANCH_STATE	BRANCH_ZIP_5
Penn Hills	206 Rodi Rd		Pittsburgh	PA	15235
Hampton	4960 William Flynn Hwy	Suite 33	Allison Park	PA	15101
Sewickley	401 Beaver St		Sewickley	PA	15143
Sewickley Drive Up	550 Broad St		Sewickley	PA	15143
North Hills Banking Center	50 McIntyre Square Dr		Pittsburgh	PA	15237
PPG Building #2	2 PPG Pl		Pittsburgh	PA	15222
Whitehall	4230 Brownsville Rd		Pittsburgh	PA	15227
Crafton	1 Foster Ave		Pittsburgh	PA	15205
Noble Manor	2350 Noblestown Rd		Pittsburgh	PA	15205
Caste Village	5301 Grove Rd	Ste B-8	Pittsburgh	PA	15236
Homewood	618 N Homewood Ave		Pittsburgh	PA	15208
Moraine Pointe	108 Moraine Pointe Plz		Butler	PA	16001
Peters Township	3850 Washington Rd		McMurray	PA	15317
Waynesburg	77 W High St		Waynesburg	PA	15370
Ben Franklin	76 Ben Franklin Rd S		Indiana	PA	15701
Hill District	1860 Centre Ave		Pittsburgh	PA	15219
Potter	437 Grant St		Pittsburgh	PA	15219
3 PNC	225 5th Ave		Pittsburgh	PA	15222
Suncrest Towne Centre	455 Suncrest Town Centre Dr	Ste 101	Morgantown	WV	26505
Bellevue	470 Lincoln Ave		Pittsburgh	PA	15202
Mount Pleasant	700 W Main St		Mount Pleasant	PA	15666
Miracle Mile	4044 William Penn Hwy		Monroeville	PA	15146
Squirrel Hill	5810 Forbes Ave		Pittsburgh	PA	15217
Bethel Park	5110 Library Rd	Ste C	Bethel Park	PA	15102
Wilkinsburg	701 Penn Ave		Pittsburgh	PA	15221
Bloomfield	4761 Liberty Ave		Pittsburgh	PA	15224
Carrick	2150 Brownsville Rd		Pittsburgh	PA	15210
South Side	1736 E Carson St		Pittsburgh	PA	15203
Royal Oaks	1796 Golden Mile Hwy		Monroeville	PA	15146
Oakland	4031 5th Ave		Pittsburgh	PA	15213
Craig Street	4600 5th Ave		Pittsburgh	PA	15213
Norwin Hills Shopping Center	8735 Norwin Ave		North Huntingdon	PA	15642
County Trust	108 E Main St		Somerset	PA	15501
Cranberry	1340 Freedom Rd		Cranberry Township	PA	16066
Vandergrift	100 Grant Ave		Vandergrift	PA	15690
Clearview Mall	108 Clearview Cir		Butler	PA	16001
Coral Gables	2728 Ponce De Leon Blvd		Coral Gables	FL	33134
Nob Hill and Cleary	801 N Nob Hill Rd		Plantation	FL	33324
Banksville	3149 Banksville Rd		Pittsburgh	PA	15216
College Avenue	122 E College Ave		State College	PA	16801
Penn State HUB	LL0211 - HUB-Robeson Bldg		University Park	PA	16802
Waterworks	915 Freeport Rd		Pittsburgh	PA	15238
Lebanon Shops	300 Mount Lebanon Blvd		Pittsburgh	PA	15234
Greensburg Eastgate	5136 Route 30		Greensburg	PA	15601
Uniontown	2 E Main St		Uniontown	PA	15401
Monongahela	300 W Main St		Monongahela	PA	15063
Natrona Heights	1700 Union Ave		Natrona Heights	PA	15065
Butler Drive Up	131 New Castle St		Butler	PA	16001
Lawrenceville	4101 Butler St		Pittsburgh	PA	15201
Eastside	5932 Centre Ave		Pittsburgh	PA	15206

Oakmont	833 Allegheny Ave		Oakmont	PA	15139
McKeesport	560 Lysle Blvd		McKeesport	PA	15132
Washington North	319 Washington Rd	Strabane Sq	Washington	PA	15301
Library	6290 Library Rd		Bethel Park	PA	15102
Moon Township	931 Brodhead Rd		Moon Township	PA	15108
Robinson Towne Center	2101 Park Manor Blvd		Pittsburgh	PA	15205
Murrysville	4900 William Penn Hwy		Murrysville	PA	15668
St. Clair Banking Center	285 Fort Couch Rd		Pittsburgh	PA	15241
Lower Burrell	2425 Leechburg Rd		New Kensington	PA	15068
Shaler Plaza	880 Butler St		Pittsburgh	PA	15223
Forest Hills	2400 Ardmore Blvd		Pittsburgh	PA	15221
Washington West	201 Jefferson Ave		Washington	PA	15301
4th and Federal	400 N Federal Hwy		Fort Lauderdale	FL	33301
Young Circle	1837 Tyler St		Hollywood	FL	33020
Miramar West	14495 Miramar Pkwy		Miramar	FL	33027
Naples Newgate Center	5150 Tamiami Trl N		Naples	FL	34103
Airport Road	9190 Galleria Ct		Naples	FL	34109
Radio Road	4099 Radio Rd		Naples	FL	34104
Cypress Point Parkway	21 Cypress Point Pkwy		Palm Coast	FL	32164
Pembroke Gardens	14502 SW 2nd St		Pembroke Pines	FL	33027
Sunrise and Federal	1100 N Federal Hwy		Fort Lauderdale	FL	33304
Oakland Park and University	3260 N University Dr		Sunrise	FL	33351
Aventura	2711 NE 187th St		Aventura	FL	33180
Palm Coast East	235 Palm Coast Pkwy NE		Palm Coast	FL	32137
Woolbright and Federal	1520 S Federal Hwy		Boynton Beach	FL	33435
Hallandale Beach	2400 E Hallandale Beach Blvd		Hallandale	FL	33009
Strip District	2031 Penn Ave		Pittsburgh	PA	15222
Williamsport @ Giant	1969 E 3rd St	Loyola Shopping Center	Williamsport	PA	17701
Baldwin Township	415 McNeilly Rd		Pittsburgh	PA	15226
Kennedy Township	576 Pine Hollow Rd		Mckees Rocks	PA	15136
Bellefonte - Bishop	801 E Bishop St		Bellefonte	PA	16823
Duquesne University	916 5th Ave		Pittsburgh	PA	15219
Pittsburgh Mills	2010 Pittsburgh Mills Blvd		Tarentum	PA	15084
Fayette Crossing	511 Synergy Dr		Uniontown	PA	15401
North Atherton	1408 N Atherton St		State College	PA	16803
South Atherton	1601 S Atherton St		State College	PA	16801
Mount Nebo Pointe	118 Green Valley Rd		Pittsburgh	PA	15237
Adams Township	200 Roxanne Dr		Mars	PA	16046
White Oak	1612 Lincoln Way		White Oak	PA	15131
Bakery Square	178 Bakery Square Blvd		Pittsburgh	PA	15206
4th Street Williamsport	137 W 4th St		Williamsport	PA	17701
Greengate Centre	200 Greengate Centre Cir		Greensburg	PA	15601
Latrobe 30	1032 Latrobe Thirty Plz	Ste 400	Latrobe	PA	15650
Beverly Road Investor Center	291 Beverly Rd		Pittsburgh	PA	15216
Waterfront	338 Amity St		Homestead	PA	15120
Gainesville - 13th Street	1807 NW 13th St		Gainesville	FL	32609
Sarno Road	3000 Sarno Rd		Melbourne	FL	32935
Groveland - East Broad Street	200 E Broad St		Groveland	FL	34736
Meridian Road	151 S Meridian Rd		Youngstown	OH	44509
Churchill	4499 Belmont Ave		Youngstown	OH	44505
Leesburg	929 N 14th St		Leesburg	FL	34748

Mount Dora US Highway 441	18055 US Highway 441		Mount Dora	FL	32757
Bonita Beach Road	9430 Bonita Beach Rd SE		Bonita Springs	FL	34135
San Carlos	16740 San Carlos Blvd		Fort Myers	FL	33908
Creekwood	7366 52nd Pl E		Bradenton	FL	34203
University	3275 University Pkwy		Sarasota	FL	34243
Sunset Boulevard	2814 Sunset Blvd		Steubenville	OH	43952
Ocala	716 E Silver Springs Blvd		Ocala	FL	34470
Old Pike	103 Integra St		Brownsville	PA	15417
Maitland	238 S Orlando Ave		Maitland	FL	32751
Tri-County Plaza	840 Rostraver Rd		Belle Vernon	PA	15012
Bloomingdale	11015 Bloomingdale Ave		Riverview	FL	33578
Nova and University	2400 S University Dr		Davie	FL	33324
Sun City	112 S Pebble Beach Blvd		Sun City Center	FL	33573
Town and Country	7305 W Waters Ave		Tampa	FL	33634
Brandon Boulevard	301 W Brandon Blvd		Brandon	FL	33511
Bryan Dairy	7480 Bryan Dairy Rd	Ste 500	Seminole	FL	33777
Carrollwood	12951 N Dale Mabry Hwy		Tampa	FL	33618
Countryside	2575 Countryside Blvd		Clearwater	FL	33761
Hubbard	70 W Liberty St		Hubbard	OH	44425
Dale Mabry and Spruce	1915 N Dale Mabry Hwy		Tampa	FL	33607
Youngstown-Poland Road	1000 Youngstown Poland Rd		Struthers	OH	44471
Boardman	7401 Market St		Boardman	OH	44512
Fowler Avenue	2009 E Fowler Ave		Tampa	FL	33612
Beaver	599 3rd St		Beaver	PA	15009
Edgewood Towne Center	1701 S Braddock Ave		Pittsburgh	PA	15218
Westview	4949 Mahoning Ave		Youngstown	OH	44515
Vero Beach - 20th Place	958 20th Pl		Vero Beach	FL	32960
Federal Plaza	100 E Federal St	Ste 175	Youngstown	OH	44503
Wintersville	600 Main St		Wintersville	OH	43953
Chippewa Center	730 Shenango Rd		Beaver Falls	PA	15010
Oakmont	49161 Oakmont Ave		East Liverpool	OH	43920
Uniontown Shopping Center	958 Morgantown Rd		Uniontown	PA	15401
McKinley	5995 Youngstown Warren Rd		Niles	OH	44446
Clermont East	1820 S Highway 27		Clermont	FL	34711
St. Clairsville	199 W Main St		St Clairsville	OH	43950
Missouri Avenue	50 Rosery Rd NW		Largo	FL	33770
North Dale Mabry	8351 N Dale Mabry Hwy		Tampa	FL	33614
North St. Petersburg	3801 49th St N		Saint Petersburg	FL	33709
Virginia Manor Shops	1717 Cochran Rd		Pittsburgh	PA	15220
Richland	505 Grandview Crossing Dr		Gibsonia	PA	15044
Carnegie Mellon University	5000 Forbes Ave	Lower Level	Pittsburgh	PA	15213
Pine Township	11970 Perry Hwy		Wexford	PA	15090
West Virginia University	1550 University Ave		Morgantown	WV	26506
Mount Washington	236 Shiloh St		Pittsburgh	PA	15211
Palm Harbor	32491 US Highway 19 N		Palm Harbor	FL	34684
Columbiana	123 S Main St		Columbiana	OH	44408
Hunters Creek	13583 Hunters Oak Dr		Orlando	FL	32837
Perryopolis Motor Bank	100 Constitution St		Perryopolis	PA	15473
Bentleyville	195 Wilson Rd		Bentleyville	PA	15314
New Sheffield	2676 Brodhead Rd		Aliquippa	PA	15001
Doctor Phillips	8020 Conroy Windermere Rd		Orlando	FL	32835

Willowbrook Plaza	4645 State Route 51		Rostraver Township	PA	15012
Scottdale Motor Bank	102 N Broadway St		Scottdale	PA	15683
Orlando - Waterford Lakes	650 S Alafaya Trl		Orlando	FL	32828
Championsgate	8321 Champions Gate Blvd		Champions Gate	FL	33896
Kissimmee - John Young Parkway	1818 N John Young Pkwy		Kissimmee	FL	34741
St. Cloud - 13th Street	2500 13th St		Saint Cloud	FL	34769
North Boundary Road	20940 Route 19		Cranberry Township	PA	16066
Fifth Avenue Place	120 5th Ave		Pittsburgh	PA	15222
Gulf to Bay	2498 Gulf to Bay Blvd		Clearwater	FL	33765
Buffalo Township	620 S Pike Rd		Sarver	PA	16055
Yamato	1150 W Yamato Rd		Boca Raton	FL	33431
Belle Glade	910 S Main St		Belle Glade	FL	33430
Acreage	7020 Seminole Pratt Whitney Rd		Loxahatchee	FL	33470
18th and Powerline	6943 SW 18th St		Boca Raton	FL	33433
Gatlin Boulevard	1309 SW Gatlin Blvd		Port St Lucie	FL	34953
Tradition	10620 SW Village Pkwy		Port St Lucie	FL	34987
Rockledge	630 Barnes Blvd		Rockledge	FL	32955
Orange City	884 Saxon Blvd		Orange City	FL	32763
St. James	5493 NW Saint James Dr		Port St Lucie	FL	34983
Century Corners	4835 Okeechobee Blvd		West Palm Beach	FL	33417
Deland	312 N Woodland Blvd		Deland	FL	32720
Orange Blossom Mall	4156 Okeechobee Rd		Fort Pierce	FL	34947
Pahokee	104 S Lake Ave		Pahokee	FL	33476
Palm Bay	5295 Babcock St NE		Palm Bay	FL	32905
45th Street	4520 Broadway		West Palm Beach	FL	33407
Lakewood Park	5100 Turnpike Feeder Rd		Fort Pierce	FL	34951
Citrus Tower	210 Citrus Tower Blvd		Clermont	FL	34711
Carnegie	2 W Main St		Carnegie	PA	15106
Connellsville Shopping Center	135 Memorial Blvd		Connellsville	PA	15425
Park Place	3976 Park Blvd N		Pinellas Park	FL	33781
Port Richey	8522 US Highway 19		Port Richey	FL	34668
Shadyside	5601 Walnut St		Pittsburgh	PA	15232
Southland	451 Clairton Blvd		Pittsburgh	PA	15236
Temple Terrace	9300 N 56th St		Temple Terrace	FL	33617
Great Southern Shopping Center	1155 Washington Pike		Bridgeville	PA	15017
West Okeechobee	10031 Fox Trail Rd S		Royal Palm Beach	FL	33411
Downtown Lake Worth	412 Lucerne Ave		Lake Worth	FL	33460
Palm Springs	3320 S Congress Ave		Palm Springs	FL	33461
Devonshire	800 Devonshire Way		Palm Beach Gardens	FL	33418
Old Boynton & Congress	500 N Congress Ave		Boynton Beach	FL	33426
Wycliffe	4055 S State Road 7		Wellington	FL	33449
Boca East	2400 N Federal Hwy		Boca Raton	FL	33431
Hillsboro & 441	6990 N State Road 7		Coconut Creek	FL	33073
Copans and Federal	2300 N Federal Hwy		Pompano Beach	FL	33062
Pompano Beach	289 S Pompano Pkwy		Pompano Beach	FL	33069
PGA and US 1	2000 PGA Blvd	Bldg C Suite 1000	Palm Beach Gardens	FL	33408
Taylor and Summer Trees	1661 Taylor Rd		Port Orange	FL	32128
Hillsboro at Federal	1051 E Hillsboro Blvd		Deerfield Beach	FL	33441
Wellington Town Square	12000 Forest Hill Blvd		Wellington	FL	33414
Daytona Promenade	1537 S Nova Rd		Daytona Beach	FL	32114
17th and Cordova	1301 SE 17th St		Fort Lauderdale	FL	33316

Virginia Avenue	500 Virginia Ave		Fort Pierce	FL	34982
Ringling	1549 Ringling Blvd	1st floor	Sarasota	FL	34236
Siesta Drive	3500 S Osprey Ave		Sarasota	FL	34239
Indian River Mall	6080 20th St		Vero Beach	FL	32966
Belle Terre @ Town Center	746 Belle Terre Pkwy		Palm Coast	FL	32164
Palm City	1251 SW 27th St		Palm City	FL	34990
Southlake	1111 E Southlake Blvd	Ste 450	Southlake	TX	76092
Causeway	1700 Highway A1A		Vero Beach	FL	32963
Prima Vista at US 1	7520 S US Highway 1		Port St Lucie	FL	34952
West Melbourne	2950 W New Haven Ave		West Melbourne	FL	32904
New Smyrna Beach	2230 State Road 44		New Smyrna Beach	FL	32168
Indialantic	305 5th Ave		Indialantic	FL	32903
Palm Bay West	122 Malabar Rd SW		Palm Bay	FL	32907
Sebastian	13035 US Highway 1		Sebastian	FL	32958
Okeechobee	2801 US Highway 441 S		Okeechobee	FL	34974
St. Lucie West	1320 SW Saint Lucie West Blvd		Port St Lucie	FL	34986
West Sebastian	993 Sebastian Blvd		Sebastian	FL	32958
Palm Beach Gardens	10973 N Military Trl		Palm Beach Gardens	FL	33410
Port Orange - South Nova	4035 S Nova Rd		Port Orange	FL	32127
Martin Square	2980 SE Federal Hwy		Stuart	FL	34994
Wickham Road	5535 N Wickham Rd		Melbourne	FL	32940
East Linton	500 Linton Blvd		Delray Beach	FL	33444
Lantana & Jog	6320 Lantana Rd		Lake Worth	FL	33463
Abacoa	5460 S Central Blvd		Jupiter	FL	33458
Davie Boulevard and Andrews	1153 S Andrews Ave		Fort Lauderdale	FL	33316
Downtown Orlando - Pine Street	201 E Pine St	Ste 102	Orlando	FL	32801
Glades @ Lyons	9033 Glades Rd		Boca Raton	FL	33434
Naples First Avenue	109 9th St S		Naples	FL	34102
Cooper City	9479 Sheridan St		Cooper City	FL	33024
Ulmerton	10751 Ulmerton Rd		Largo	FL	33778
Weston	16250 Indian Trce		Weston	FL	33326
Wesley Chapel	1715 Bruce B Downs Blvd		Wesley Chapel	FL	33543
Coral Springs on University	2561 N University Dr		Coral Springs	FL	33065
Jupiter	1240 W Indiantown Rd		Jupiter	FL	33458
Commercial and Dixie	999 E Commercial Blvd		Oakland Park	FL	33334
Indiana University of PA	319 Pratt Dr	2nd Floor Hadley Union Bl	Indiana	PA	15701
Ninth & State	901 State St		Erie	PA	16501
Clarion	551 Main St		Clarion	PA	16214
Erie West	5014 W Ridge Rd		Erie	PA	16506
Pine Avenue	3830 Pine Ave		Erie	PA	16504
Legion Road	2701 Legion Rd		Erie	PA	16506
Titusville	123 Diamond St		Titusville	PA	16354
Petroleum	102 N Petroleum		Titusville	PA	16354
Edinboro	104 Erie St		Edinboro	PA	16412
Fruitville Road	5520 Fruitville Rd		Sarasota	FL	34232
Palmer Crossing	5440 Clark Rd		Sarasota	FL	34233
Venice	1788 S Tamiami Trl		Venice	FL	34293
Jupiter Farms	10058 Indiantown Rd		Jupiter	FL	33478
Altamonte Springs State Road	900 W State Road 436		Altamonte Springs	FL	32714
Lake Mary	4309 W Lake Mary Blvd		Lake Mary	FL	32746
Midport	2400 SE Veteran's Memorial Pkwy	Ste 100	Port St Lucie	FL	34952

Oviedo	1700 E Mitchell Hammock Rd		Oviedo	FL	32765
Coral Springs on Atlantic	8901 W Atlantic Blvd		Coral Springs	FL	33071
Oslo Road	4105 9th St SW		Vero Beach	FL	32968
Forest Hill	399 Forest Hill Blvd		West Palm Beach	FL	33405
Sanford-Rinehart Road	1851 Wp Ball Blvd		Sanford	FL	32771
Atlantic & Military	5017 W Atlantic Ave		Delray Beach	FL	33484
Victoria Park	111 Endicott Way		Deland	FL	32724
Wellington Country Plaza	12850 Forest Hill Blvd		Wellington	FL	33414
Cocoa Commons	2323 Highway 524		Cocoa	FL	32926
Ormond Beach - West Granada	1020 W Granada Blvd		Ormond Beach	FL	32174
West Lake Worth	6535 Lake Worth Rd		Lake Worth	FL	33467
Bear Lakes	701 Village Blvd		West Palm Beach	FL	33409
Datura	218 Datura St		West Palm Beach	FL	33401
West Boynton Beach	9875 S Jog Rd		Boynton Beach	FL	33437
Northlake	950 Northlake Blvd		North Palm Beach	FL	33408
Vista Lakes	8708 Lee Vista Blvd		Orlando	FL	32829
Merritt Island	1840 N Courtenay Pkwy		Merritt Island	FL	32953
Downtown Jensen	1021 NE Jensen Beach Blvd		Jensen Beach	FL	34957
West Linton	16120 S Jog Rd		Delray Beach	FL	33446
West Forest Hill	3989 Forest Hill Blvd		West Palm Beach	FL	33406
Waterford Office	123 High St		Waterford	PA	16441
Kearsarge	5001 Peach St		Erie	PA	16509
Washington Centre	2 N Mill St		New Castle	PA	16101
East Erie Banking Center	4488 Buffalo Rd		Erie	PA	16510
Meadville	201 Chestnut St		Meadville	PA	16335
Neshannock	2802 Wilmington Rd		New Castle	PA	16105
Ellwood City	434 Lawrence Ave		Ellwood City	PA	16117
Ellwood City Drive Up	418 Lawrence Ave		Ellwood City	PA	16117
Grove City	201 S Broad St		Grove City	PA	16127
Grove City Drive Up	802 W Main St		Grove City	PA	16127
Greenville Plaza	100 Hadley Rd	Ste #1	Greenville	PA	16125
Dubois	5362 Shaffer Rd		Dubois	PA	15801
Hermitage	2470 E State St		Hermitage	PA	16148
Warren East Side	404 Pennsylvania Ave E		Warren	PA	16365
Bradford	71 Main St		Bradford	PA	16701
Mercer	147 N Diamond St		Mercer	PA	16137
Franklin	1310 Liberty St		Franklin	PA	16323
Franklin Drive Up	1165 Liberty St		Franklin	PA	16323
Millcreek Marketplace	2069 Interchange Rd		Erie	PA	16509
Upper Gwynedd	997 Allentown Rd		Lansdale	PA	19446
Warminster	521 York Rd		Warminster	PA	18974
Concordville	1823 Wilmington W Chester Pike		Glen Mills	PA	19342
Chestnut Hill	8340 Germantown Ave		Philadelphia	PA	19118
Longwood	883 E Baltimore Pike		Kennett Square	PA	19348
9th & Walnut	900 Walnut St	Southwest C	Philadelphia	PA	19107
Montgomeryville	1216 Welsh Rd		North Wales	PA	19454
Radnor	550 E Lancaster Ave		Radnor	PA	19087
1600 Market Street	1600 Market St		Philadelphia	PA	19103
Lansdowne	38 N Lansdowne Ave		Lansdowne	PA	19050
Paoli	154 E Lancaster Ave		Paoli	PA	19301
Drexel Hill	5050 State Rd		Drexel Hill	PA	19026

Doylestown	398 N Main St	Doylestown	PA	18901
Tabor Road	401 W Tabor Rd	Philadelphia	PA	19120
Feltonville	4710 Rising Sun Ave	Philadelphia	PA	19120
City View	2001 Hamilton St	Philadelphia	PA	19130
Newtown Square	3607 West Chester Pike	Newtown Square	PA	19073
Mayfair	6855 Frankford Ave	Philadelphia	PA	19135
Exton	337 N Pottstown Pike	Exton	PA	19341
Convention Center	1111 Market St	Philadelphia	PA	19107
East Norriton	100 E Germantown Pike	East Norriton	PA	19401
6th & Spring Garden	510 N 6th St	Philadelphia	PA	19123
Nether Providence	600 E Baltimore Pike	Media	PA	19063
Broad & Locust	230 S Broad St	Philadelphia	PA	19102
Independence	400 Market St	Philadelphia	PA	19106
Germantown	150 W Chelten Ave	Philadelphia	PA	19144
I & Erie	1001 E Erie Ave	Philadelphia	PA	19124
Lima	1170 W Baltimore Pike	Media	PA	19063
Thorndale	30 N Bailey Rd	Thorndale	PA	19372
Welsh Road	2401 Welsh Rd	Philadelphia	PA	19114
Frankford	4356 Frankford Ave	Philadelphia	PA	19124
Westmoreland	3244 N Broad St	Philadelphia	PA	19140
Cottman	2200 Cottman Ave	Philadelphia	PA	19149
Lawncrest	6705 Rising Sun Ave	Philadelphia	PA	19111
Somerton	11830 Bustleton Ave	Philadelphia	PA	19116
Upper Dublin	3606 Welsh Rd	Willow Grove	PA	19090
Krewstown Road	9246 Krewstown Rd	Philadelphia	PA	19115
Old York Road	808 Old York Rd	Jenkintown	PA	19046
Bryn Mawr	18 S Bryn Mawr Ave	Bryn Mawr	PA	19010
Bensalem	3707 Hulmeville Rd	Bensalem	PA	19020
City Avenue	4060 City Ave	Philadelphia	PA	19131
Narberth	926 Montgomery Ave	Narberth	PA	19072
Devon	782 Lancaster Ave	Wayne	PA	19087
Westtown - Goshen	1599 W Chester Pike	West Chester	PA	19382
University City	3535 Market St	Philadelphia	PA	19104
Octagon Center	91 Oxford Valley Rd	Yardley	PA	19067
Ten Penn Center	1801 Market St	Philadelphia	PA	19103
Newtown	2500 S Eagle Rd	Newtown	PA	18940
East Bradford	790 Downingtown Pike	West Chester	PA	19380
Valley Square	1305 Main St	Warrington	PA	18976
Souderton @ Giant	760 Route 113	Souderton	PA	18964
40th Street	200 S 40th St	Philadelphia	PA	19104
8th & Christian	801 Christian St	Philadelphia	PA	19147
10th & South	1002 South St	Philadelphia	PA	19147
Plymouth Meeting @ Giant	2450 Chemical Rd	Plymouth Meeting	PA	19462
Queen Village	701 E Passyunk Ave	Philadelphia	PA	19147
Providence Court	1820 E Ridge Pike	Royersford	PA	19468
Temple	1908 Liacouras Walk	Philadelphia	PA	19122
Interboro	501 Chester Pike	Prospect Park	PA	19076
Conshohocken	317 Fayette St	Conshohocken	PA	19428
Rittenhouse	1849 Walnut St	Philadelphia	PA	19103
Collegeville	21 Town Center Dr	Collegeville	PA	19426
East Ambler	1015 S Bethlehem Pike	Ambler	PA	19002

New Hope	2 N Main St		New Hope	PA	18938
County Line Road	753 E County Line Rd		Hatboro	PA	19040
Parkwood Manor	12300 Academy Rd		Philadelphia	PA	19154
Packer Park	1544 Packer Ave		Philadelphia	PA	19145
Cheltenham @ ShopRite	2471 W Cheltenham Ave		Wyncote	PA	19095
Malvern	10 National Ave		Malvern	PA	19355
Berwick	101 E Front St		Berwick	PA	18603
Hanover Township-Crossroads	675 Carey Ave		Hanover Township	PA	18706
Tannersville	2856 Route 611		Tannersville	PA	18372
Fullerton	1300 3rd St		Whitehall	PA	18052
Plaza on 8th	1481 8th Ave		Bethlehem	PA	18018
Bath	202 N Walnut St		Bath	PA	18014
Tilghman Square	4602 Broadway		Allentown	PA	18104
Marshalls Creek	119 Municipal Dr		East Stroudsburg	PA	18302
South Allentown	730 W Emaus Ave		Allentown	PA	18103
Peckville	533 Main St		Peckville	PA	18452
Central City	201 Penn Ave	PO Box 231	Scranton	PA	18503
Hanover Township	10 Stoke Park Rd		Bethlehem	PA	18017
Lower Nazareth	3790 Dryland Way		Easton	PA	18045
South Bethlehem	901 Evans St		Bethlehem	PA	18015
Lower Macungie	6458 Village Ln	Rte 100	Macungie	PA	18062
Southmont	4422 Southmont Way		Easton	PA	18045
Wilkes Barre-Market Street	11 W Market St	Frnt	Wilkes Barre	PA	18701
Kingston	664 Wyoming Ave		Kingston	PA	18704
Plains	14 N Main St		Plains	PA	18705
Wynnewood @ Giant	50 E Wynnewood Rd		Wynnewood	PA	19096
1511 Walnut Street	1511 Walnut St		Philadelphia	PA	19103
Morrisville	301 W Trenton Ave		Morrisville	PA	19067
East End	1535 E High St		Pottstown	PA	19464
Bristol	35 Commerce Cir		Bristol	PA	19007
North Broad	5900 N Broad St		Philadelphia	PA	19141
King of Prussia	109 E Dekalb Pike		King of Prussia	PA	19406
Audubon	1111 Pawlings Rd		Audubon	PA	19403
Phoenixville	159 Nutt Rd		Phoenixville	PA	19460
West Scranton	136 S Main Ave		Scranton	PA	18504
Abington	207 S State St		Clarks Summit	PA	18411
Mount Pocono	1336 Pocono Blvd		Mount Pocono	PA	18344
Broad Street	200 W Broad St		Hazleton	PA	18201
Carbondale	47 S Main St		Carbondale	PA	18407
Hazle Township	499 Susquehanna Blvd		Hazle Township	PA	18202
Viewmont Mall	100 Viewmont Mall		Scranton	PA	18508
East Stroudsburg	60 Washington St		East Stroudsburg	PA	18301
Wilkes-Barre Township	960 Schechter Dr		Wilkes Barre	PA	18702
Dallas	2485 Memorial Hwy		Dallas	PA	18612
Pen Argyl	1 N Robinson Ave		Pen Argyl	PA	18072
Christiana	160 Pine Creek Dr		Gap	PA	17527
Linglestown Road	2338 Linglestown Rd		Harrisburg	PA	17110
Centerville South	115 S Centerville Rd		Lancaster	PA	17603
Kendig Square	11 Long Ln		Willow Street	PA	17584
Lititz	1 Trolley Run Rd		Lititz	PA	17543
Willow Valley Manor North	810 Willow Valley Sq		Lancaster	PA	17602

North Pointe	101 N Pointe Blvd		Lancaster	PA	17601
Ephrata	280 N Reading Rd		Ephrata	PA	17522
Ashburn Village @ Giant	44110 Ashburn Shopping Plz	Unit 160	Ashburn	VA	20147
Mountaintop	125 S Mountain Blvd		Mountain Top	PA	18707
Stroud Township	1110 N 9th St		Stroudsburg	PA	18360
Blakeslee	5670 Route 115	PO Box 98	Blakeslee	PA	18610
Scott Township	1008 Columbia Blvd		Bloomsburg	PA	17815
Throop	224 Dunmore St		Throop	PA	18512
Dupont	281 Main St		Dupont	PA	18641
Nanticoke	600 S Market St		Nanticoke	PA	18634
Church Street	143 W 7th St		Hazleton	PA	18201
Palmer	2925 William Penn Hwy		Easton	PA	18045
Easton	61 N 3rd St		Easton	PA	18042
Forks Township	401 Town Center Blvd		Forks Township	PA	18040
University	909 W Governor Rd		Hershey	PA	17033
Buck	4 Friendly Dr		Quarryville	PA	17566
Millersville	101 Wabank Rd		Millersville	PA	17551
Fruitville Corner	1900 Fruitville Pike		Lancaster	PA	17601
Norfolk Downtown	555 E Main St	1st Floor	Norfolk	VA	23510
Aragona	4860 Virginia Beach Blvd		Virginia Beach	VA	23462
Fairfield	5224 Providence Rd		Virginia Beach	VA	23464
Littlestown	400 W King St		Littlestown	PA	17340
West Manchester	1511 Kenneth Rd		York	PA	17408
Great Neck	1324 N Great Neck Rd		Virginia Beach	VA	23454
New Cumberland	331 Bridge St		New Cumberland	PA	17070
Little Neck	3397 Virginia Beach Blvd		Virginia Beach	VA	23452
Pacific Avenue	3012 Pacific Ave		Virginia Beach	VA	23451
Hilton Head	4 Office Way		Hilton Head Island	SC	29928
32nd Street	110 S 32nd St		Camp Hill	PA	17011
Downtown Charleston	100 Calhoun St		Charleston	SC	29401
New Holland	418 W Main St		New Holland	PA	17557
Willow Valley Lakes Manor	400 Willow Valley Lakes Dr		Willow Street	PA	17584
Mount Joy	917 E Main St		Mount Joy	PA	17552
Hilltop Village Center	7880 Heneska Loop		Alexandria	VA	22315
Cabin John	7711 Tuckerman Ln		Potomac	MD	20854
Lancaster City	25 N Duke St		Lancaster	PA	17602
Locust Point	1603 Whetstone Way		Baltimore	MD	21230
Box Hill	3410 Merchants Blvd		Abingdon	MD	21009
Mechanicsburg	2 E Main St		Mechanicsburg	PA	17055
King Street	949 E King St		Lancaster	PA	17602
Penrose @ Giant	2515 Columbia Pike		Arlington	VA	22204
Montrose Crossing @ Giant	12051 Rockville Pike		Rockville	MD	20852
Waverly Crossroads @ Giant	601 E 33rd St		Baltimore	MD	21218
New Oxford	10 Lincoln St		New Oxford	PA	17350
Colonnade @ Giant	5740 Union Mill Rd		Clifton	VA	20124
East York	2430 E Market St		York	PA	17402
Baltimore Street	1416 Baltimore St		Hanover	PA	17331
Eisenhower Drive	453 Eisenhower Dr		Hanover	PA	17331
Gettysburg East	1275 York Rd	Ste 4	Gettysburg	PA	17325
Town and Country Market Place @ Giant	35 Town and Country Dr		Falmouth	VA	22405
Franklin Farm @ Giant	13330 Franklin Farm Rd		Herndon	VA	20171

Hyattsville Station @ Giant	3521 East West Hwy		Hyattsville	MD	20782
Towson University	8000 York Rd		Towson	MD	21252
Greenbrier	1172 Greenbrier Pkwy		Chesapeake	VA	23320
Williamsburg	4541 John Tyler Hwy		Williamsburg	VA	23185
Fountain Plaza	701 Town Center Dr		Newport News	VA	23606
Military Circle	870 N Military Hwy	Ste 135	Norfolk	VA	23502
Marietta Parkway	50 S Marietta Pkwy SW		Marietta	GA	30064
Norcross Peachtree	4875 Peachtree Industrial Blvd		Norcross	GA	30092
New Macland Road	3720 New Macland Rd		Powder Springs	GA	30127
Roswell	675 Holcomb Bridge Rd		Roswell	GA	30076
Peachtree Industrial	1001 Peachtree Industrial Blvd		Suwanee	GA	30024
Carlisle	105 Noble Blvd		Carlisle	PA	17013
Peachtree Parkway	2605 Peachtree Pkwy		Suwanee	GA	30024
Woodstock	6430 Bells Ferry Rd		Woodstock	GA	30189
Dillsburg	403 N Baltimore St		Dillsburg	PA	17019
Mount Pleasant	1021 Ewall St		Mount Pleasant	SC	29464
Five Points	2000 W Palmetto St		Florence	SC	29501
Derry Street	1301 Derry St		Harrisburg	PA	17104
West End	531 S Main St	Ste 100	Greenville	SC	29601
Myrtle Beach	2513 N Oak St		Myrtle Beach	SC	29577
West Street	245 Breckenridge St		Gettysburg	PA	17325
Columbia-Vista	701 Gervais St		Columbia	SC	29201
Chandler Commons	1888 India Hook Rd		Rock Hill	SC	29732
Cobb Parkway	3402 Cobb Pkwy NW		Acworth	GA	30101
Union Deposit	4245 Union Deposit Rd		Harrisburg	PA	17111
North Decatur	1540 Church St		Decatur	GA	30033
Ansley Mall	1676 Monroe Dr NE		Atlanta	GA	30324
Reynolds Crossing	3750 Old Norcross Rd		Duluth	GA	30096
Old Norcross	4780 Sugarloaf Pkwy		Lawrenceville	GA	30045
Strasburg-Center Square	1 E Main St		Strasburg	PA	17579
Onley	25275 Lankford Hwy	PO Box 623	Onley	VA	23418
Oak Hall	6461 Lankford Hwy	PO Box 68	Oak Hall	VA	23416
Chincoteague	6402 Maddox Blvd		Chincoteague	VA	23336
Eastville	16485 Lankford Hwy	PO Box 7	Eastville	VA	23310
Aspen Hill @ Giant	13781 Connecticut Ave		Silver Spring	MD	20906
Kingsview Village @ Giant	18331 Leaman Farm Rd		Germantown	MD	20874
Westminster Crossing	406 Englar Rd		Westminster	MD	21157
Woodbine	15920 Old Frederick Rd		Woodbine	MD	21797
Eldersburg	1350 Liberty Rd		Sykesville	MD	21784
140 Village	588 Jermor Ln		Westminster	MD	21157
Taneytown	459 E Baltimore St		Taneytown	MD	21787
Tony Tank	1512 S Salisbury Blvd		Salisbury	MD	21801
Silver Spring City Place Mall	8661 Colesville Rd	Ste B157, City Pl Mall 2nd	Silver Spring	MD	20910
Elkton	123 North St		Elkton	MD	21921
Berry Road	3135 Crain Hwy		Waldorf	MD	20603
Civic Avenue	301 Civic Ave		Salisbury	MD	21804
North Ocean City	12910 Coastal Hwy		Ocean City	MD	21842
Mt. Vernon Road	30389 Mount Vernon Rd		Princess Anne	MD	21853
Potomac Street	101 Potomac St		Crisfield	MD	21817
Ocean Pines	11045 Racetrack Rd		Berlin	MD	21811
West Ocean City	12648 Ocean Gtwy	#540	Ocean City	MD	21842

North Salisbury	1810 N Salisbury Blvd	Salisbury	MD	21801
Severna Park	596 Ritchie Hwy	Severna Park	MD	21146
Edgewater	3054 Solomons Island Rd	Edgewater	MD	21037
Owings Mills @ Giant	10210 Mill Run Cir	Owings Mills	MD	21117
Timonium @ Giant	2145 York Rd	Timonium	MD	21093
Towson @ Giant	6340 York Rd	Baltimore	MD	21212
Rockville @ Giant	625 Hungerford Dr	Rockville	MD	20850
Watterson City	3340 Newburg Rd	Louisville	KY	40218
Frederica Street	3013 Frederica St	Owensboro	KY	42301
University	1900 S 3rd St	Louisville	KY	40208
Russellville Road	2215 Russellville Rd	Bowling Green	KY	42101
Danville South Fourth	121 S 4th St	Danville	KY	40422
Georgetown @ Kroger	106 Market Place Cir	Georgetown	KY	40324
Fern Creek	6720 Bardstown Rd	Louisville	KY	40291
Mt. Washington KY	153 Oakbrooke Dr	Mount Washington	KY	40047
Frankfort @ Kroger	1309 US Highway 127 S	Frankfort	KY	40601
Auburndale	5523 New Cut Rd	Louisville	KY	40214
Bardstown KY	105 W John Rowan Blvd	Bardstown	KY	40004
Crescent Springs	585 Clock Tower Way	Crescent Springs	KY	41017
Harrodsburg Road	2452 Harrodsburg Rd	Lexington	KY	40503
Tates Creek Center	4080 Tates Creek Centre Dr	Lexington	KY	40517
Rockford Lane	4726 Dixie Hwy	Louisville	KY	40216
West Broadway	3405 W Broadway	Louisville	KY	40211
English Station	13803 English Villa Dr	Louisville	KY	40245
Rolling Hills	9250 Westport Rd	Louisville	KY	40242
Bardstown Square	3603 Bardstown Rd	Louisville	KY	40218
Hillview Plaza	11202 Preston Hwy	Louisville	KY	40229
10th Street	2903 E 10th St	Jeffersonville	IN	47130
Helmwood	805 N Dixie Ave	Elizabethtown	KY	42701
Highlander Point	705 Highlander Point Dr	Floyds Knobs	IN	47119
Salem-Indiana	1 Public Sq	Salem	IN	47167
Village Center	1551 E Tipton St	Seymour	IN	47274
Charleston Station	2659 Charlestown Rd	New Albany	IN	47150
Batesville	137 S Main St	Batesville	IN	47006
Prattville	1882 E Main St	Prattville	AL	36066
Bay Minette	511 Dolive St	Bay Minette	AL	36507
Daphne	2211 US Highway 98	Daphne	AL	36526
Fairhope Avenue	949 Fairhope Ave	Fairhope	AL	36532
Foley	1101 N McKenzie St	Foley	AL	36535
Robertsdale	22516 State Highway 59 S	Robertsdale	AL	36567
Selma	9 Broad St	Selma	AL	36701
Wetumpka	743 S Main St	Wetumpka	AL	36092
Bessemer	1719 4th Ave N	Bessemer	AL	35020
One Federal Place	1819 5th Ave N	Birmingham	AL	35203
Hoover Commons	1611 Montgomery Hwy	Birmingham	AL	35216
Crestline	89 Euclid Ave	Birmingham	AL	35213
Parkway East	9648 Parkway E	Birmingham	AL	35215
Tutwiler Farm	3501 Roosevelt Blvd	Birmingham	AL	35235
Allison-Bonnett	3059 Allison Bonnett Memorial Dr	Hueytown	AL	35023
Auburn Mall	2085 E University Dr	Auburn	AL	36830
South College	1605 S College St	Auburn	AL	36832

Second Avenue	605 2nd Ave		Opelika	AL	36801
Tiger Town	2426 Enterprise Dr		Opelika	AL	36801
Athens Highway 72	1044 US Highway 72 E		Athens	AL	35611
West Rosa Parks Avenue	102 W Rosa Parks Ave		Tuskegee	AL	36083
University Drive	1470 Perimeter Pkwy NW		Huntsville	AL	35806
Boston Avenue	3400 Atlantic Ave		Atlantic City	NJ	08401
Pleasantville	935 Black Horse Pike		Pleasantville	NJ	08232
Lumberton	778 Eayrestown Rd		Lumberton	NJ	08048
Gillette	1057 Valley Rd		Stirling	NJ	07980
North Madison	7930 Highway 72 W		Madison	AL	35758
Bayou La Batre	13825 S Wintzell Ave		Bayou La Batre	AL	36509
Ambassador Plaza	7860 Airport Blvd		Mobile	AL	36608
Government Street	1402 Government St		Mobile	AL	36604
Vernon Township	59 Route 94		Vernon	NJ	07428
Clinton	35 Old Highway 22		Clinton	NJ	08809
Park Plaza	1140 Raymond Blvd		Newark	NJ	07102
Ironbound	185 Ferry St		Newark	NJ	07105
Bergenfield	370 S Washington Ave		Bergenfield	NJ	07621
Pompton Plains @ Stop & Shop	500 State Rt 23		Pompton Plains	NJ	07444
Morris Plains @ Stop & Shop	245 Littleton Rd		Morris Plains	NJ	07950
Watchung @ Stop & Shop	1511 Route 22 W	Ste 6	Watchung	NJ	07069
Wayne @ Stop & Shop	1220 Hamburg Tpke	Ste 1	Wayne	NJ	07470
Edison @ Stop & Shop	1049 US Highway 1 S		Edison	NJ	08837
Flemington @ Stop & Shop	334 State Route 31		Flemington	NJ	08822
Randolph	140 State Route 10		Randolph	NJ	07869
Wayne	580 Valley Rd		Wayne	NJ	07470
Passaic	629 Main Ave		Passaic	NJ	07055
Main Mall	1184 Main Ave		Clifton	NJ	07011
McGregor Square	3920 Airport Blvd		Mobile	AL	36608
Tillman's Corner	5351 Highway 90 W		Mobile	AL	36619
Toulminville	2326 Saint Stephens Rd	Ste 100	Mobile	AL	36617
South Orange	76 S Orange Ave		South Orange	NJ	07079
Orange	410 Main St		Orange	NJ	07050
Community	424 Broad St		Bloomfield	NJ	07003
Cedar Grove	570 Pompton Ave		Cedar Grove	NJ	07009
Liberty	469 Central Ave		Newark	NJ	07107
Hackensack @ Stop & Shop	380 W Pleasantview Ave		Hackensack	NJ	07601
Spring Lake Heights	405 Highway 71		Spring Lake Heights	NJ	07762
Hopewell @ Stop & Shop	800 Denow Rd		Pennington	NJ	08534
Montvale	36 S Kinderkamack Rd		Montvale	NJ	07645
Hopewell	62 E Broad St		Hopewell	NJ	08525
Lawrenceville	2431 Main St		Lawrenceville	NJ	08648
Fords	349 New Brunswick Ave		Fords	NJ	08863
Avenel	1190 Saint Georges Ave		Avenel	NJ	07001
New Brunswick	112 Somerset St		New Brunswick	NJ	08901
Saraland	34 Shelton Beach Rd		Saraland	AL	36571
Oak Plaza	7800 Moffett Rd		Semmes	AL	36575
Atlanta Highway	5375 Atlanta Hwy		Montgomery	AL	36109
Eastern Boulevard	1465 Eastern Blvd		Montgomery	AL	36117
Sixth Avenue	2004 6th Ave SE		Decatur	AL	35601
Beltline	1715 Beltline Rd SW		Decatur	AL	35601

Fairfield	49 Little Falls Rd		Fairfield	NJ	07004
West Orange	30 Main St		West Orange	NJ	07052
Northfield	746 Northfield Ave		West Orange	NJ	07052
East Brunswick @ Stop & Shop	647 Route 18		East Brunswick	NJ	08816
Glen Ridge	975 Bloomfield Ave		Glen Ridge	NJ	07028
Neptune City @ Stop & Shop	116 Route 35 N		Neptune City	NJ	07753
Union @ Stop & Shop	1201 Stuyvesant Ave		Union	NJ	07083
Brick Township @ Stop & Shop	55 Brick Blvd		Brick	NJ	08723
Williamstown	1424 S Black Horse Pike		Williamstown	NJ	08094
Jackson	331 N County Line Rd		Jackson	NJ	08527
Hackettstown	2061 Route 57		Hackettstown	NJ	07840
Elizabeth @ Stop & Shop	801 Newark Ave		Elizabeth	NJ	07208
Galloway @ ShopRite	401 S Pitney Rd		Galloway	NJ	08205
Kings Highway	660 Kings Hwy N		Cherry Hill	NJ	08034
Haddon Heights	528 Station Ave		Haddon Heights	NJ	08035
Hartselle	589 Highway 31 NW		Hartselle	AL	35640
North Martin Street	308 Martin St N		Pell City	AL	35125
Springville	6384 US Highway 11		Springville	AL	35146
Alabaster	10745 Highway 119		Alabaster	AL	35007
Talladega	409 Battle St E		Talladega	AL	35160
Dadeville	242 N Broadnax St		Dadeville	AL	36853
West Essex	909 Bloomfield Ave		West Caldwell	NJ	07006
Wilson Avenue	84 Wilson Ave		Newark	NJ	07105
Bridgewater Mall	1500 Prince Rodgers Ave		Bridgewater	NJ	08807
Clifton	955 Clifton Ave		Clifton	NJ	07013
Upper Montclair	636 Valley Rd		Upper Montclair	NJ	07043
Route 4	1050 Main St		River Edge	NJ	07661
Mahwah	141 Franklin Tpke		Mahwah	NJ	07430
Emerson @ Stop & Shop	600 Kinderkamack Rd		Emerson	NJ	07630
Wyckoff @ Stop & Shop	327 Franklin Ave		Wyckoff	NJ	07481
Sparta @ Stop & Shop	5 Town Center Dr		Sparta	NJ	07871
Dumont @ Stop & Shop	20 Washington Ave		Dumont	NJ	07628
340 Madison Avenue	340 Madison Ave	1st Floor	New York	NY	10173
Franklin Township @ Stop & Shop	1221 State Route 27		Somerset	NJ	08873
Downtown Trenton	39 W State St		Trenton	NJ	08608
Danforth Plaza	395 Danforth Ave		Jersey City	NJ	07305
Journal Square	26 Journal Sq		Jersey City	NJ	07306
Palisades Park	264 Broad Ave		Palisades Park	NJ	07650
Mountain Lakes	425 Boulevard		Mountain Lakes	NJ	07046
Pequannock Township	588 Newark Pompton Tpke		Pompton Plains	NJ	07444
West Paterson	1260 McBride Ave		Woodland Park	NJ	07424
Northport	3076 McFarland Blvd		Northport	AL	35476
Skyland Boulevard	719 Skyland Blvd E		Tuscaloosa	AL	35405
Spanish Fort	30500 State Highway 181		Spanish Fort	AL	36527
Kinnelon	1483 Route 23	Suite 4	Kinnelon	NJ	07405
Clifton @ Stop & Shop	160 Kingsland Rd	Unit A	Clifton	NJ	07014
Piscataway @ Stop & Shop	581 Stelton Rd		Piscataway	NJ	08854
Perth Amboy	284 State St		Perth Amboy	NJ	08861
Winslow @ ShopRite	542 Berlin Cross Keys Rd		Sicklerville	NJ	08081
Broad Street Park	2025 S Broad St		Hamilton	NJ	08610
Center City	1099 White Horse Ave		Hamilton	NJ	08610

Quakerbridge	3111 Quakerbridge Rd		Hamilton	NJ	08619
Lalor	410 Lalor St		Trenton	NJ	08611
Thirty-First Street	808 Market St		Paterson	NJ	07513
Allwood Road	415 Allwood Rd		Clifton	NJ	07012
Paterson	191 Market St		Paterson	NJ	07505
Ridgewood	41 Oak St		Ridgewood	NJ	07450
Westside	405 Van Houten Ave		Passaic	NJ	07055
Hamburg Plaza	7520 Highway 311		Sellersburg	IN	47172
Eastern Boulevard	819 Eastern Blvd		Clarksville	IN	47129
Chews Landing @ ShopRite	1200 Chews Landing Rd		Clementon	NJ	08021
Barnegat	849 W Bay Ave		Barnegat	NJ	08005
Summit	517 Springfield Ave		Summit	NJ	07901
Cedar Knolls	2 Ridgedale Ave		Cedar Knolls	NJ	07927
Broad St Clifton @ Stop & Shop	1185 Broad St		Clifton	NJ	07013
Bordentown	1041 Route 206		Bordentown	NJ	08505
Piscataway	1240 Stelton Rd		Piscataway	NJ	08854
Englewood	1 Engle St		Englewood	NJ	07631
Tenafly	16 Highwood Ave		Tenafly	NJ	07670
Northvale	150 Paris Ave		Northvale	NJ	07647
Closter Plaza	49 Ver Valen St		Closter	NJ	07624
Leonia	353 Broad Ave		Leonia	NJ	07605
New Albany - State Street	2014 State St		New Albany	IN	47150
Beverwyck	1142 Route 46		Parsippany	NJ	07054
Florham Park	172 Ridgedale Ave		Florham Park	NJ	07932
Chester	25 Maple Ave		Chester	NJ	07930
Freehold	427 W Main St		Freehold	NJ	07728
Phillipsburg @ Stop & Shop	1278 US Highway 22		Phillipsburg	NJ	08865
Franklin Park @ Stop & Shop	3333 State Route 27	Ste A	Franklin Park	NJ	08823
Somerset @ Stop & Shop	980 Easton Ave		Somerset	NJ	08873
East Brunswick	289 Route 18		East Brunswick	NJ	08816
Wanaque @ Stop & Shop	4 Union Ave		Bloomingdale	NJ	07465
11 Penn Plaza	11 Penn Plz	7th & W 31st St	New York	NY	10001
Whitehouse	432 US Highway 22 W		Whitehouse Station	NJ	08889
Lakeview	1152 Main St		Paterson	NJ	07503
Park	321 E 33rd St		Paterson	NJ	07504
Grove Street	319 Grove St		Jersey City	NJ	07302
Bloomfield @ Stop & Shop	8 Franklin St		Bloomfield	NJ	07003
Lyndhurst @ Stop & Shop	425 Lewandowski St		Lyndhurst	NJ	07071
Bayonne @ Stop & Shop	1 LeFante Way		Bayonne	NJ	07002
Point Pleasant @ Stop & Shop	3230 Bridge Ave		Point Pleasant	NJ	08742
Nassau Street	76 Nassau St		Princeton	NJ	08542
Princeton Shopping Center	301 N Harrison St		Princeton	NJ	08540
Morristown	161 Madison Ave		Morristown	NJ	07960
Bernardsville	71 Morristown Rd		Bernardsville	NJ	07924
Seabrook Village	3000 Essex Rd		Tinton Falls	NJ	07753
Raritan Valley	555 Route 28		Raritan	NJ	08869
Mullica Hill @ ShopRite	143 Bridgeton Pike	& Route 77	Mullica Hill	NJ	08062
Carlstadt @ Stop & Shop	625 Paterson Ave		Carlstadt	NJ	07072
Toms River @ Stop & Shop	353 Route 37 E		Toms River	NJ	08753
Keyport @ Stop & Shop	100 State Route 36		Keyport	NJ	07735
Parlin	1933 Bordentown Ave		Parlin	NJ	08859

Fries Mill Plaza	198 Fries Mill Rd		Turnersville	NJ	08012
Civic Center	555 Cranbury Rd		East Brunswick	NJ	08816
West Grove	25 S Main St		Neptune	NJ	07753
Elizabeth	928 S Elmora Ave		Elizabeth	NJ	07202
Warren	45 Mountain Blvd	Bldg B	Warren	NJ	07059
Mercer Mall	4200 Quakerbridge Rd		Princeton	NJ	08540
Monroe	304 Applegarth Rd		Monroe Township	NJ	08831
Marlton @ ShopRite	307 Route 70 W		Marlton	NJ	08053
Merchantville	26 W Maple Ave		Merchantville	NJ	08109
Secaucus	100 Plaza Ctr	Ste 1	Secaucus	NJ	07094
Hoboken	111 River St		Hoboken	NJ	07030
West New York	150 60th St		West New York	NJ	07093
Garfield	12 Outwater Ln		Garfield	NJ	07026
Aberdeen	1163 State Route 34		Aberdeen	NJ	07747
Byram	32 US Highway 206		Stanhope	NJ	07874
Nutley	495 Franklin Ave		Nutley	NJ	07110
Oak Tree	1730 Oak Tree Rd		Edison	NJ	08820
South Edison	2014 Route 27		Edison	NJ	08817
Franklin Lakes @ Stop & Shop	816 Franklin Ave		Franklin Lakes	NJ	07417
Bedminster	470 US Highway 202 206		Bedminster	NJ	07921
Cross Keys Road	679 Cross Keys Rd		Sicklerville	NJ	08081
Whiting @ Stop & Shop	400 Lacey Rd		Whiting	NJ	08759
Middletown Chapel Hills	28 Chapel Hill Rd		Red Bank	NJ	07701
Union	2660 Morris Ave		Union	NJ	07083
Rockaway Town Square	339 Mount Hope Ave		Rockaway	NJ	07866
Haddon Avenue	315 N Haddon Ave		Haddonfield	NJ	08033
Deptford	1001 Cooper St	& Delsea Dr	Deptford	NJ	08096
Red Lion	1781 Route 206		Southampton	NJ	08088
Court House	113 Main St		Hackensack	NJ	07601
Fort Lee	1564 Palisade Ave		Fort Lee	NJ	07024
Emerson	422 Old Hook Rd		Emerson	NJ	07630
Port Authority	625 8th Ave	Ste 120 North Wing	New York	NY	10018
Budd Lake	100 US Highway 46		Budd Lake	NJ	07828
Hamilton Marketplace	155 Marketplace Blvd		Hamilton	NJ	08691
Franklin Park	3151 State Route 27		Franklin Park	NJ	08823
West Windsor	38 Princeton Hightstown Rd		West Windsor	NJ	08550
Flemington	240 US Highway 202/31 N		Flemington	NJ	08822
Monroe @ Stop & Shop	1600 Perrineville Rd		Monroe Township	NJ	08831
MLK & Glenwood	23 Main St		Orange	NJ	07050
Millburn	170 Essex St		Millburn	NJ	07041
Newton	136 Water St		Newton	NJ	07860
Sparta	19 Mohawk Ave		Sparta	NJ	07871
St. Matthews	3828 Shelbyville Rd		Louisville	KY	40207
Pleasure Ridge Park	6900 Dixie Hwy	Suite 101	Louisville	KY	40258
Scottsville Road	2629 Scottsville Rd		Bowling Green	KY	42104
Plainview	9700 Linn Station Rd		Louisville	KY	40223
Prospect Point	9519 US Highway 42		Prospect	KY	40059
Manchester KY	311 Clay County Shopping Ctr		Manchester	KY	40962
Louisville Tower	101 S 5th St		Louisville	KY	40202
Mt. Zion	400 Mount Zion Rd		Florence	KY	41042
Fairview	1054 Fairview Ave		Bowling Green	KY	42103

Shively	2400 Dixie Hwy		Louisville	KY	40216
Florence	5993 Merchants St		Florence	KY	41042
Alexandria	8210 E Main St		Alexandria	KY	41001
Cold Spring	3701 Alexandria Pike		Cold Spring	KY	41076
Summit	5942 US Route 60		Ashland	KY	41102
Middletown	12715 Shelbyville Rd		Louisville	KY	40243
Tymberwood	4257 Outer Loop		Louisville	KY	40219
Lexington Road	442 Lexington Rd		Versailles	KY	40383
Stony Brook	2501 S Hurstbourne Pkwy		Louisville	KY	40220
Corbin (KY)	14790 N US Highway 25 E		Corbin	KY	40701
Bypass-Richmond	520 Eastern Byp		Richmond	KY	40475
Portland	2601 Bank St		Louisville	KY	40212
Indian Hills	3801 Brownsboro Rd		Louisville	KY	40207
New Circle Road	280 W New Circle Rd		Lexington	KY	40505
Richmond Road	3001 Richmond Rd		Lexington	KY	40509
Fayette Mall	3517 Nicholasville Rd		Lexington	KY	40503
Chevy Chase	720 Euclid Ave		Lexington	KY	40502
Valley Station	10439 Dixie Hwy		Louisville	KY	40272
Orchard Center	850 N Main St		Nicholasville	KY	40356
Iroquois	5021 S 3rd St		Louisville	KY	40214
Hikes Point	3910 Taylorsville Rd		Louisville	KY	40220
Bypass-London	1801 Highway 192 W		London	KY	40741
Oxmoor	8000 Shelbyville Rd		Louisville	KY	40222
Glenview Pointe	2500 Lime Kiln Ln		Louisville	KY	40222
Old Brownsboro Crossing	9740 Von Allmen Ct		Louisville	KY	40241
Hamburg Place	2235 War Admiral Way		Lexington	KY	40509
Audubon Park	3001 Preston Hwy		Louisville	KY	40217
Cherokee Triangle	1301 Bardstown Rd		Louisville	KY	40204
La Grange Kentucky	415 S First Ave		La Grange	KY	40031
Perryville	5405 Pulaski Hwy		Perryville	MD	21903
Cathedral Commons @ Giant	3336 Wisconsin Ave NW		Washington	DC	20016
Walkersville	300 Commerce Dr		Walkersville	MD	21793
Marlboro Road	104 Marlboro Ave		Easton	MD	21601
Fifth Avenue	812 S 5th Ave		Denton	MD	21629
Solomons	13984 HG Trueman Rd		Solomons	MD	20688
Jacksonville/Sweet Air	3422 Sweet Air Rd		Phoenix	MD	21131
Maryland Line	21401 York Rd		Parkton	MD	21120
Hereford	201 Mount Carmel Rd		Parkton	MD	21120
Prince Frederick	155 W Dares Beach Rd		Prince Frederick	MD	20678
South Riding @ Giant	25050 Riding Plz	Ste 100	Chantilly	VA	20152
Main Street Station @ Giant	1000 E Main St		Purcellville	VA	20132
Ashburn @ Giant	43330 Junction Plz		Ashburn	VA	20147
Reisterstown Road @ Giant	6620 Reisterstown Rd		Baltimore	MD	21215
Falls Plaza @ Giant	1230 W Broad St		Falls Church	VA	22046
Free State @ Giant	15520 Annapolis Rd		Bowie	MD	20715
Falls Church @ Giant	7235 Arlington Blvd		Falls Church	VA	22042
La Plata @ Giant	200 Rosewick Rd		La Plata	MD	20646
Alexandria @ Giant	3131 Duke St		Alexandria	VA	22314
Upper Marlboro @ Giant	5700 Crain Hwy		Upper Marlboro	MD	20772
Dorsey Search @ Giant	4715 Dorsey Hall Dr		Ellicott City	MD	21043
Fox Mill @ Giant	2551 John Milton Dr		Herndon	VA	20171

Congressional Plaza	1647 Rockville Pike		Rockville	MD	20852
14th & K	1400 K St NW		Washington	DC	20005
Annandale	6950 Braddock Rd		Annandale	VA	22003
Main & Judicial	10649 Main St		Fairfax	VA	22030
Manassas Crossroads	7800 Sudley Rd		Manassas	VA	20109
Silver Spring Square	6416 Carlisle Pike	Ste 3600	Mechanicsburg	PA	17050
Longmeadow	12916 Conamar Dr		Hagerstown	MD	21742
Kent Island	120 S Piney Rd		Chester	MD	21619
Dulles Coppermine Road	13490 Coppermine Rd		Herndon	VA	20171
North Washington	825 N Washington St		Alexandria	VA	22314
Duke & Quaker	3300 Duke St		Alexandria	VA	22314
Celebrate Virginia South	1001 Gordon W Shelton Blvd		Fredericksburg	VA	22401
Tempe	725 S Rural Rd	Ste 105	Tempe	AZ	85281
Hawthorne Road	6315 Crain Hwy		La Plata	MD	20646
Oakton @ Giant	2932 Chain Bridge Rd		Oakton	VA	22124
PNC Place	800 17th St NW		Washington	DC	20006
Cherry Valley @ Giant	11604 Reisterstown Rd		Reisterstown	MD	21136
Dupont Circle	1913 Massachusetts Ave NW		Washington	DC	20036
7th & Eye	833 7th St NW		Washington	DC	20001
Adams Morgan	1779 Columbia Rd NW		Washington	DC	20009
Northeast	1348 4th St NE		Washington	DC	20002
Congress Heights @ Giant	1535 Alabama Ave SE		Washington	DC	20032
Shepherd Park	7601 Georgia Ave NW		Washington	DC	20012
800 H Street	800 H St NE		Washington	DC	20002
Brookland	3806 12th St NE		Washington	DC	20017
Anacostia	2000 M L K Jr Ave SE		Washington	DC	20020
Georgetown F&M	1201 Wisconsin Ave NW		Washington	DC	20007
Chevy Chase	5530 Connecticut Ave NW		Washington	DC	20015
20th & L	1920 L St NW		Washington	DC	20036
Friendship	4249 Wisconsin Ave NW		Washington	DC	20016
18th & L	1050 Connecticut Ave NW		Washington	DC	20036
Capitol Hill	650 Pennsylvania Ave SE		Washington	DC	20003
Park Road	3300 14th St NW		Washington	DC	20010
Spring Valley	4835 Massachusetts Ave NW		Washington	DC	20016
Bethesda	7200 Wisconsin Ave	Ste 100	Bethesda	MD	20814
Clinton	6551 Coventry Way		Clinton	MD	20735
Greenbelt	7300 Hanover Pkwy		Greenbelt	MD	20770
Potomac	10150 River Rd		Potomac	MD	20854
Oxon Hill	6196 Oxon Hill Rd		Oxon Hill	MD	20745
Fallsgrove	14945 Shady Grove Rd		Rockville	MD	20850
Wildwood	10211 Old Georgetown Rd		Bethesda	MD	20814
Dulles Town Center	21111 Dulles Town Cir		Dulles	VA	20166
Arlington	2601 Clarendon Blvd		Arlington	VA	22201
Boulevard	7267 Arlington Blvd		Falls Church	VA	22042
Burke Centre	5745 Burke Centre Pkwy		Burke	VA	22015
Herndon	950 Herndon Pkwy		Herndon	VA	20170
McLean	6805 Old Dominion Dr		McLean	VA	22101
Merrifield	8315 Lee Hwy		Fairfax	VA	22031
Potomac Town Center	14910 Diamond View Way		Woodbridge	VA	22191
Tavern Square	411 King St		Alexandria	VA	22314
Sterling	47030 Community Plz		Sterling	VA	20164

Vienna	353 Maple Ave E	Vienna	VA	22180
Ashburn	44080 Pipeline Plz	Ashburn	VA	20147
Bowie Excalibur Road	16481 Excalibur Rd	Bowie	MD	20715
Bailey's Crossroads	3558 S Jefferson St	Falls Church	VA	22041
Bristow Shopping Center	10261 Bristow Center Dr	Bristow	VA	20136
Oakton	2964 Chain Bridge Rd	Oakton	VA	22124
Ashby Ponds	21170 Ashby Ponds Blvd	Ashburn	VA	20147
Germantown	13074 Middlebrook Rd	Germantown	MD	20874
Ballston	4401 Wilson Blvd	Arlington	VA	22203
National Place at 13 & F	1331 Pennsylvania Ave NW	Washington	DC	20004
Falls Church	402 W Broad St	Falls Church	VA	22046
Lee and Nutley	3050 Nutley St	Fairfax	VA	22031
Wootton Parkway	797 Rockville Pike	Rockville	MD	20852
Sully Station	5123 Westfields Blvd	Centreville	VA	20120
Presidio Crossing	2601 N Tarrant Pkwy	Fort Worth	TX	76177
Westridge	3600 Sunset Ave	Rocky Mount	NC	27804
Murrayville	2314 N College Rd	Wilmington	NC	28405
Hoadly	12650 Apollo Dr	Woodbridge	VA	22192
Fair Lakes	12179 Fair Lakes Promenade Dr	Fairfax	VA	22033
14th & P	1405 P St NW	Washington	DC	20005
Gaithersburg	702 Russell Ave	Gaithersburg	MD	20877
Rockville Town Square	369 Hungerford Dr	Rockville	MD	20850
Southpoint	10213 Patriot Hwy	Fredericksburg	VA	22407
Aquia	2864 Jefferson Davis Hwy	Stafford	VA	22554
Jonesboro	7906 Tara Blvd	Jonesboro	GA	30236
Morrow	1585 Southlake Pkwy	Morrow	GA	30260
Cumberland Galleria	3155 Cobb Pkwy SE	Atlanta	GA	30339
Edenton	100 S Broad St	Edenton	NC	27932
Shelby	131 N Lafayette St	Shelby	NC	28150
Whiteville	203 Washington St	Whiteville	NC	28472
New Bern	3360 Martin Luther King Jr Blvd	New Bern	NC	28562
Hope Mills	2495 Hope Mills Rd	Fayetteville	NC	28304
Fayetteville	214 N McPherson Church Rd	Fayetteville	NC	28303
Ramsey Street	454 Ramsey St	Fayetteville	NC	28301
McPherson Church Road	991 S McPherson Church Rd	Fayetteville	NC	28303
Rutherfordton	275 N Main St	Rutherfordton	NC	28139
Clinton	300 Fayetteville St	Clinton	NC	28328
Laurinburg	505 S Main St	Laurinburg	NC	28352
Mount Airy	501 N Main St	Mount Airy	NC	27030
Monroe	1730 Dickerson Blvd	Monroe	NC	28110
Henderson	407 S Chestnut St	Henderson	NC	27536
Greenspring Village I	7440 Spring Village Dr	Springfield	VA	22150
Greenspring Village II	7430 Spring Village Dr	Springfield	VA	22150
Olney	18100 Town Center Dr	Olney	MD	20832
Woodmore Towne Centre	9400 Taj Ln	Glenarden	MD	20706
Mableton	620 Fontaine Rd SW	Mableton	GA	30126
East Cobb	4244 Roswell Rd	Marietta	GA	30062
West Cobb	3685 Dallas Hwy SW	Marietta	GA	30064
Highlands Park	4500 S Cobb Dr SE	Smyrna	GA	30080
Newnan	2904 Sharpsburg McCullum Rd	Newnan	GA	30265
Spring Lake	121 Highway 87	Spring Lake	NC	28390

Kitty Hawk	4701 N Croatan Hwy		Kitty Hawk	NC	27949
Manteo	301 Virginia Dare Rd		Manteo	NC	27954
Nags Head	2619 S Croatan Hwy		Nags Head	NC	27959
Peachtree Corners	5130 Peachtree Pkwy	Ste 200	Peachtree Corners	GA	30092
Crestwood	6518 W Highway 146		Crestwood	KY	40014
Barbourville	365 Parkway Plz		Barbourville	KY	40906
Carter Avenue	1000 Carter Ave		Ashland	KY	41101
Centreville	13826 Lee Hwy		Centreville	VA	20120
Harbor East	1000 Fleet St		Baltimore	MD	21202
Crofton Station @ Giant	1161 State Route 3 N		Gambrills	MD	21054
Bay Forest @ Giant	948 Bay Ridge Rd		Annapolis	MD	21403
Wesley Chapel	2710 Wesley Chapel Rd		Decatur	GA	30034
Doraville	5424 Buford Hwy NE		Doraville	GA	30340
Dunwoody Village	1636 Mount Vernon Rd		Dunwoody	GA	30338
Tucker	2355 Main St		Tucker	GA	30084
Douglasville	6125 Professional Pkwy		Douglasville	GA	30134
Research Triangle Park	2313 E NC Highway 54		Durham	NC	27713
Roxboro Road	3732 N Roxboro St		Durham	NC	27704
Westgate Drive	3412 Westgate Dr		Durham	NC	27707
Tarboro	600 N Main St		Tarboro	NC	27886
Kernersville	823 S Main St		Kernersville	NC	27284
Winston-Salem	2150 Country Club Rd		Winston-Salem	NC	27104
Oleander	3709 Oleander Dr		Wilmington	NC	28403
Monkey Junction	5307 Carolina Beach Rd		Wilmington	NC	28412
Wrightsville	2026 Eastwood Rd		Wilmington	NC	28403
Jacksonville	2885 Western Blvd		Jacksonville	NC	28546
Carrboro	300 W Weaver St		Carrboro	NC	27510
Flower Hill @ Giant	18250 Flower Hill Way		Gaithersburg	MD	20879
Oxon Hill @ Giant	20 Audrey Ln		Oxon Hill	MD	20745
Lake Ridge @ Giant	12445 Hedges Run Dr		Woodbridge	VA	22192
Stafford @ Giant	550 Celebrate Virginia Pkwy		Fredericksburg	VA	22406
German Hill @ Giant	1400 Merritt Blvd		Dundalk	MD	21222
Tyson's Corner	8150 Leesburg Pike		Vienna	VA	22182
District Heights @ Giant	5500 Silver Hill Rd		District Heights	MD	20747
Fayetteville	100 Beckett Ln		Fayetteville	GA	30214
Flynn Crossing	5320 Flynn Crossing Dr		Alpharetta	GA	30005
Trammel Road	1640 Buford Hwy		Cumming	GA	30041
Windward Parkway	12885 Highway 9 N		Alpharetta	GA	30004
Old Alabama	3290 Old Alabama Rd		Alpharetta	GA	30022
Gastonia East	500 S New Hope Rd		Gastonia	NC	28054
Creedmoor	602 N Main St		Creedmoor	NC	27522
Oxford	155 Hillsboro St		Oxford	NC	27565
Boone Mall	1168 Blowing Rock Rd		Boone	NC	28607
North Spence	106 N Spence Ave		Goldsboro	NC	27534
Heritage Crossing	3401 Raleigh Rd W	Parkway Bldg 8	Wilson	NC	27893
Burnsville	530 W Bypass		Burnsville	NC	28714
Hilltop	5435 Reisterstown Rd		Baltimore	MD	21215
Midtown	75 5th St NW	Ste A	Atlanta	GA	30308
Edmondson Square @ Giant	4624 Edmondson Ave		Baltimore	MD	21229
Virginia Avenue	17708 Virginia Ave		Hagerstown	MD	21741
Dual Highway	1700 Dual Hwy		Hagerstown	MD	21740

Chantilly	3914 Centreville Rd		Chantilly	VA	20151
Leesburg	606 S King St		Leesburg	VA	20175
Prado	5600 Roswell Rd	Bldg D	Atlanta	GA	30342
Duluth	9570 Medlock Bridge Rd		Duluth	GA	30097
Palmetto	9115 Roosevelt Hwy		Palmetto	GA	30268
Union City	4650 Jonesboro Rd		Union City	GA	30291
Hamilton Mill	3350 Braselton Hwy		Dacula	GA	30019
Lawrenceville	291 Gwinnett Dr		Lawrenceville	GA	30046
Lilburn	494 Indian Trl Rd NW		Lilburn	GA	30047
Friendly Center	615 Green Valley Rd		Greensboro	NC	27408
Bridford Parkway	1316 Bridford Pkwy		Greensboro	NC	27407
Oakland	1180 Julian R Allsbrook Hwy		Roanoke Rapids	NC	27870
Dunn Broad Street	1100 W Broad St		Dunn	NC	28334
Cary	1135 Kildaire Farm Rd		Cary	NC	27511
Preston Corners	999 High House Rd		Cary	NC	27513
Waverly Place	101 Advent Ct		Cary	NC	27518
Fuquay Varina	1381 N Main St		Fuquay Varina	NC	27526
Garner	1027 US 70 Hwy W		Garner	NC	27529
Holly Springs	5208 Sunset Lake Rd		Holly Springs	NC	27540
Ashton Square	4000 Capital Blvd		Raleigh	NC	27604
Village District	1959 Clark Ave		Raleigh	NC	27605
Laurel Main Street	390 Main St		Laurel	MD	20707
Warrenton	615 Branch Dr		Warrenton	VA	20186
Van Dusen	7451 Van Dusen Rd		Laurel	MD	20707
Beltsville Chestnut Hills	10450 Baltimore Ave		Beltsville	MD	20705
Clarksville Square	5800 Clarksville Square Dr		Clarksville	MD	21029
Snellville	2550 Odum St		Snellville	GA	30078
Gateway	3151 Lawrenceville Suwanee Rd		Suwanee	GA	30024
Stockbridge	410 Country Club Dr		Stockbridge	GA	30281
Montezuma	115 N Dooly St		Montezuma	GA	31063
Hiram	1430 Pace Rd		Hiram	GA	30141
Hendersonville	245 N Main St		Hendersonville	NC	28792
Ahoskie	102 Church St E		Ahoskie	NC	27910
Murfreesboro	137 E Main St		Murfreesboro	NC	27855
Raeford	201 N Main St		Raeford	NC	28376
Lake Norman	298 Williamson Rd		Mooresville	NC	28117
Statesville	212 E Broad St		Statesville	NC	28677
University Mall - Willow Drive	841 Willow Dr		Chapel Hill	NC	27514
Elizabeth City-Southgate	1407 W Ehringhaus St		Elizabeth City	NC	27909
Hampstead	14615 US Highway 17	PO Box 411	Hampstead	NC	28443
Hertford	106 N Church St		Hertford	NC	27944
Arlington Boulevard	611 E Arlington Blvd		Greenville	NC	27858
Medical Park	2390 Stantonsburg Rd		Greenville	NC	27834
Odenton	1253 Annapolis Rd		Odenton	MD	21113
Long Gate Center	4392 Montgomery Rd		Ellicott City	MD	21043
Bowie Stonybrook	3233 Stonybrook Dr		Bowie	MD	20715
Waugh Chapel	2377 Brandermill Blvd		Gambrills	MD	21054
Columbia Crossing	6130 Columbia Crossing Cir		Columbia	MD	21045
Lafayette Parkway	1417 Lafayette Pkwy		LaGrange	GA	30240
LaGrange	101 N Greenwood St		LaGrange	GA	30240
Edgewood Village	2946 S Church St		Burlington	NC	27215

Clayton Crossings	11861 US 70 Business Hwy W		Clayton	NC	27520
Smithfield	410 E Market St		Smithfield	NC	27577
Sanford-Carthage Street	338 Carthage St		Sanford	NC	27330
Plaza Boulevard	609 Plaza Blvd		Kinston	NC	28501
Franklin	100 W Main St		Franklin	NC	28734
Williamston	1200 Washington St		Williamston	NC	27892
Arboretum	7852 Arboretum Dr		Charlotte	NC	28270
Neelsville @ Giant	20944 Frederick Rd		Germantown	MD	20876
Cardinal Forest @ Giant	8320 Old Keene Mill Rd		Springfield	VA	22152
12th and Peachtree	1075 Peachtree St NE	Ste 1E	Atlanta	GA	30309
Sandy Plains	2981 Shallowford Rd		Marietta	GA	30066
Roswell 92 and King	855 Woodstock Rd		Roswell	GA	30075
Johns Creek	6950 McGinnis Ferry Rd		Suwanee	GA	30024
Alpharetta Avalon	2810 Old Milton Pkwy		Alpharetta	GA	30009
Cleveland Avenue @ Kroger	2685 Metropolitan Pkwy SW		Atlanta	GA	30315
Russett Center	3386 Laurel Fort Meade Rd		Laurel	MD	20724
Riderwood I	3110 Gracefield Rd		Silver Spring	MD	20904
Riderwood II	3140 Gracefield Rd		Silver Spring	MD	20904
Rogers Avenue	8593 Baltimore National Pike		Ellicott City	MD	21043
Elkridge	6245 Washington Blvd		Elkridge	MD	21075
Maple Lawn Farms	8194 Maple Lawn Blvd		Fulton	MD	20759
Calabash	10267 Beach Dr SW	Unit 1	Calabash	NC	28467
Arden	2351 Hendersonville Rd		Arden	NC	28704
O'Henry Avenue	8 OHenry Ave		Asheville	NC	28801
Patton Avenue	1417 Patton Ave	Ste 160	Asheville	NC	28806
Weaverville	81 Weaver Blvd		Weaverville	NC	28787
Granite Falls	115 N Main St		Granite Falls	NC	28630
Morrocroft	3920 Colony Rd		Charlotte	NC	28211
Promenade	230 E W T Harris Blvd		Charlotte	NC	28262
East Boulevard	1000 East Blvd		Charlotte	NC	28203
Randolph	2000 Randolph Rd		Charlotte	NC	28207
Carmel	7421 Carmel Executive Park Dr	Ste 100	Charlotte	NC	28226
Ballantyne	14925 Ballantyne Village Way		Charlotte	NC	28277
Kenton Drive	17010 Kenton Dr		Cornelius	NC	28031
Matthews Station	110 Matthews Station St	Ste 1-F	Matthews	NC	28105
Plaza	301 Fayetteville St		Raleigh	NC	27601
North Ridge	925 Ridgefield Dr		Raleigh	NC	27609
Glenwood Avenue	4300 Glenwood Ave		Raleigh	NC	27612
Six Forks	8809 Six Forks Rd		Raleigh	NC	27615
Wakefield	14400 Falls Of Neuse Rd		Raleigh	NC	27614
Brier Creek	8811 Ellstree Ln		Raleigh	NC	27617
Wake Forest	3619 Rogers Rd		Wake Forest	NC	27587
Zebulon	300 N Arendell Ave		Zebulon	NC	27597
Charles Village	12 E 25th St		Baltimore	MD	21218
Morgan State University	1700 E Cold Spring Ln		Baltimore	MD	21251
Annapolis Towne Centre	303 Sail Pl		Annapolis	MD	21401
Lorton Valley @ Giant	8941 Ox Rd		Lorton	VA	22079
Chancellor	4319 Plank Rd		Fredericksburg	VA	22407
Chatham	371 Chatham Heights Rd		Fredericksburg	VA	22405
Arendell-Morehead	2300 Arendell St		Morehead City	NC	28557
Hickory	34 2nd St NW		Hickory	NC	28601

Governors Village	50001 Governors Dr		Chapel Hill	NC	27517
Siler City	100 N 2nd Ave		Siler City	NC	27344
Murphy	50 Peachtree St		Murphy	NC	28906
Pinehurst	110 Aviemore Dr		Pinehurst	NC	28374
Nashville	109 S Barnes St		Nashville	NC	27856
Benvenue	1280 Benvenue Rd		Rocky Mount	NC	27804
North Church Street	131 N Church St		Rocky Mount	NC	27804
Archdale	11246 N Main St		Archdale	NC	27263
Asheboro	1425 E Dixie Dr		Asheboro	NC	27203
Rockingham	104 W Washington St		Rockingham	NC	28379
North Chestnut	700 N Chestnut St		Lumberton	NC	28358
Whiteford	2408 Whiteford Rd		Whiteford	MD	21160
Rising Sun	101 E Main St		Rising Sun	MD	21911
Elk Neck	1 S Main St		North East	MD	21901
Big Elk Mall	100 Big Elk Mall		Elkton	MD	21921
40 West	1205 W Patrick St		Frederick	MD	21702
Ballenger	5810 Ballenger Creek Pike		Frederick	MD	21703
Riverside	1295 Riverbend Way		Frederick	MD	21701
Urbana	8920 Fingerboard Rd		Frederick	MD	21704
Frederick Shopping Center	1305 W 7th St	Frederick Shopping Ctr	Frederick	MD	21702
East Patrick	9 Monocacy Blvd		Frederick	MD	21701
Emmitsburg	8 E Main St		Emmitsburg	MD	21727
Uptown	1100 N Charles St		Baltimore	MD	21201
Towson	409 Washington Ave		Towson	MD	21204
Timonium	2050 York Rd		Timonium	MD	21093
Hunt Valley	11139 York Rd		Hunt Valley	MD	21030
Pikesville	1819 Reisterstown Rd		Pikesville	MD	21208
Chesapeake Beach	7933 Bayside Rd		Chesapeake Beach	MD	20732
Bel Air - South	130 S Bond St		Bel Air	MD	21014
Aberdeen	1004 Beards Hill Rd		Aberdeen	MD	21001
Forest Hill	2334 Rock Spring Rd		Forest Hill	MD	21050
Edgewater @ Giant	13 Lee Airpark Dr		Edgewater	MD	21037
Ravenwood @ Giant	8100 Loch Raven Blvd		Towson	MD	21286
Centre Court @ Giant	3757 Old Court Rd		Pikesville	MD	21208
Wilkens Beltway @ Giant	4622 Wilkens Ave		Baltimore	MD	21229
Charles Center Plaza @ Giant	3297 Crain Hwy		Waldorf	MD	20603
Columbia Palace @ Giant	8805 Centre Park Dr		Columbia	MD	21045
Brunswick	1300 N Maple Ave		Brunswick	MD	21716
Thurmont	16 E Main St		Thurmont	MD	21788
New Market	11717 Old National Pike		New Market	MD	21774
Westview	5279 Buckeystown Pike		Frederick	MD	21704
Mount Airy	206 E Ridgeville Blvd		Mount Airy	MD	21771
Hampstead	2325 Hanover Pike		Hampstead	MD	21074
Eastpoint	1000 North Point Blvd		Baltimore	MD	21224
Liberty Road	8230 Liberty Rd		Baltimore	MD	21244
Joppa Road	2000 E Joppa Rd		Baltimore	MD	21234
PNC Harborside	1 E Pratt St	PO Box 1477, Ste 100	Baltimore	MD	21202
Catonsville	728 Frederick Rd		Catonsville	MD	21228
Glen Burnie	7301 Ritchie Hwy		Glen Burnie	MD	21061
Hollywood	24385 Mervell Dean Rd		Hollywood	MD	20636
Charlotte Hall	37650 Oak Station Rd		Charlotte Hall	MD	20622

Breton	25895 Point Lookout Rd		Leonardtown	MD	20650
California	22610 Three Notch Rd		Lexington Park	MD	20653
Kingstowne @ Giant	5870 Kingstowne Ctr		Alexandria	VA	22315
Centrewood Plaza @ Giant	14125 Saint Germain Dr		Centreville	VA	20121
Greenbriar @ Giant	13043 Lee Jackson Memorial Hwy		Fairfax	VA	22033
Severna Park @ Giant	573 Ritchie Hwy	Ste 1	Severna Park	MD	21146
Pasadena @ Giant	4315 Mountain Rd		Pasadena	MD	21122
Goshen Road @ Giant	20044 Goshen Rd		Gaithersburg	MD	20886
First Colony @ Giant	45101 First Colony Way		California	MD	20619
Beacon Mall @ Giant	6800 Richmond Hwy		Alexandria	VA	22306
Shirley Park @ Giant	2901 S Glebe Rd		Arlington	VA	22206
Burke Center @ Giant	6011 Burke Centre Pkwy		Burke	VA	22015
Reston @ Giant	1450 Northpoint Village Ctr		Reston	VA	20194
Leesburg @ Giant	61 Catoctin Cir NE		Leesburg	VA	20176
Muddy Branch @ Giant	842 Muddy Branch Rd		Gaithersburg	MD	20878
Washington Avenue	803 Washington Ave		Chestertown	MD	21620
Owings Mills	101 Painters Mill Rd		Owings Mills	MD	21117
Roland Park	5119 Roland Ave		Baltimore	MD	21210
Perry Hall	4201 Chapel Rd		Perry Hall	MD	21128
Charlestown	719 Maiden Choice Ln		Baltimore	MD	21228
White Marsh	4941 Campbell Blvd		Baltimore	MD	21236
Oak Crest Village I	8810 Walther Blvd		Baltimore	MD	21234
Oak Crest Village II	8800 Walther Blvd		Baltimore	MD	21234
Brewers Hill	3600 Boston St		Baltimore	MD	21224
Gainesville @ Giant	7575 Linton Hall Rd		Gainesville	VA	20155
Haymarket @ Giant	5581 Merchants View Sq		Haymarket	VA	20169
Elkridge @ Giant	6020 Marshalee Dr		Elkridge	MD	21075
Columbia @ Giant	7200 Cradlerock Way		Columbia	MD	21045
Greenbelt @ Giant	6000 Greenbelt Rd		Greenbelt	MD	20770
Town Center @ Giant	10790 Town Center Blvd		Dunkirk	MD	20754
Lusby Commons @ Giant	11740 Rousby Hall Rd		Lusby	MD	20657
Urbana @ Giant	3530 Sugarloaf Pkwy		Frederick	MD	21704
West Fredericksburg @ Giant	5701 Plank Rd		Fredericksburg	VA	22407
Wheaton Plaza @ Giant	2900 University Blvd W		Wheaton	MD	20902
Burtonsville Crossing @ Giant	15618 Old Columbia Pike		Burtonsville	MD	20866
Eastgate @ Giant	10501 Greenbelt Rd		Lanham	MD	20706
Laurel Center @ Giant	1009 Fairlawn Ave		Laurel	MD	20707
Largo @ Giant	10480 Campus Way S		Largo	MD	20774
Doc Stone Commons @ Giant	317 Worth Ave		Stafford	VA	22554
Wyoming	220 28th St SW		Wyoming	MI	49548
Plainfield	3950 Plainfield Ave NE		Grand Rapids	MI	49525
Cascade	5601 28th St SE		Grand Rapids	MI	49546
Huron Street	994 W Huron St		Waterford	MI	48328
Rockford	501 E Division St		Rockford	MI	49341
8 Mile/Farmington	33543 8 Mile Rd		Livonia	MI	48152
Haggerty / 7 Mile	19450 Haggerty Rd		Livonia	MI	48152
10 Mile/Vandyke	24734 Van Dyke Ave		Center Line	MI	48015
Perry Street	584 N Perry St		Pontiac	MI	48342
Washington Square	120 N Washington Sq	Ste 100	Lansing	MI	48933
Washington	6099 26 Mile Rd		Washington	MI	48094
New Haven	58892 Gratiot Ave		New Haven	MI	48048

Jackson/Zeeb	5490 Jackson Rd		Ann Arbor	MI	48103
Main/Eisenhower	2992 S Main St		Ann Arbor	MI	48103
Plymouth/South Main	535 S Main St		Plymouth	MI	48170
Clark/Golfside	3175 W Clark Rd		Ypsilanti	MI	48197
Chesterfield	28090 23 Mile Rd		Chesterfield	MI	48051
Rawsonville/1-94	2140 Rawsonville Rd		Belleville	MI	48111
Vernor and Livernois	6200 W Vernor Hwy		Detroit	MI	48209
10 Mile/Meadowbrook	41325 W 10 Mile Rd		Novi	MI	48375
52nd Street and Wilson Avenue	5215 Wilson Ave Sw		Wyoming	MI	49418
Clyde Park	5381 Clyde Park Ave Sw		Wyoming	MI	49509
Pinckney	222 W Main St		Pinckney	MI	48169
Hartland	11050 Highland Rd		Hartland	MI	48353
Chilson Road	2350 E Grand River Ave		Howell	MI	48843
Brighton East	10014 Grand River Rd		Brighton	MI	48116
Ecorse/Monroe	22111 Ecorse Rd		Taylor	MI	48180
Cheboygan	316 N Main St		Cheboygan	MI	49721
New Boston	19049 Huron River Dr		New Boston	MI	48164
King/Fort	1725 King Rd		Trenton	MI	48183
Norton Avenue	878 W Norton Ave		Muskegon	MI	49441
North Monroe	202 N Monroe St		Monroe	MI	48162
South Washington	978 Washington Ave		Holland	MI	49423
North Telegraph	465 N Telegraph Rd		Monroe	MI	48162
Flushing	5290 W Pierson Rd		Flushing	MI	48433
Lafayette	610 Lafayette Ave		Bay City	MI	48708
Eastman Avenue	5200 Eastman Ave		Midland	MI	48640
Gladwin	235 W Maple St		Gladwin	MI	48624
South Mission	1419 S Mission St		Mt Pleasant	MI	48858
Imlay City	433 E Capac Rd		Imlay City	MI	48444
8 Mile/Woodward	20500 Woodward Ave		Detroit	MI	48203
Southfield/High	60 Southfield Rd		Ecorse	MI	48229
Dix/Euclid	1568 Dix Hwy		Lincoln Park	MI	48146
7 Mile and Evergreen	20300 W 7 Mile Rd		Detroit	MI	48219
Miami University	701 E Spring St	Shriver Center	Oxford	OH	45056
Western Hills	6109 Glenway Ave		Cincinnati	OH	45211
Hyde Park Plaza	3740 Paxton Ave		Cincinnati	OH	45209
Cleves	1 N Miami Ave		Cleves	OH	45002
Brentwood Plaza	939 Hempstead Dr		Cincinnati	OH	45231
Vernon Place	3030 Vernon Pl		Cincinnati	OH	45219
College Hill	5851 Hamilton Ave		Cincinnati	OH	45224
Montgomery Square	9909 Montgomery Rd		Cincinnati	OH	45242
Northgate	9650 Colerain Ave		Cincinnati	OH	45251
Eastgate	4579 Eastgate Blvd		Cincinnati	OH	45245
Parkwood Plaza	1180 Smiley Ave		Cincinnati	OH	45240
Chesterfield Valley	17389 Chesterfield Airport Rd		Chesterfield	MO	63005
Bridgeton	12050 Saint Charles Rock Rd		Bridgeton	MO	63044
Webster Groves	135 W Lockwood Ave		Webster Groves	MO	63119
Wentzville	1893 Wentzville Pkwy		Wentzville	MO	63385
Kirkwood	333 S Kirkwood Rd		Kirkwood	MO	63122
West Chester Plaza	7811 Tylersville Rd		West Chester	OH	45069
Symmes Township	9180 Union Cemetery Rd		Cincinnati	OH	45249
Clifton	415 Ludlow Ave		Cincinnati	OH	45220

Kings Mill	5262 Kings Mills Rd		Mason	OH	45040
Southway	3701 S Lafountain St		Kokomo	IN	46902
Logansport Central	1 Cass City Ctr	Suite 101	Logansport	IN	46947
Crawfordsville Central	101 W Main St		Crawfordsville	IN	47933
Peru	5 S Miami St		Peru	IN	46970
Loyola University	6511 N Sheridan Rd	Arnold J Damen SJ Studen	Chicago	IL	60626
Arlington Heights North	1800 N Arlington Heights Rd		Arlington Heights	IL	60004
West Bend	1801 S Main St		West Bend	WI	53095
Brookfield North	17375 W Capitol Dr		Brookfield	WI	53045
Roscoe Village	3360 N Western Ave		Chicago	IL	60618
Palatine South	515 N Hicks Rd		Palatine	IL	60067
Mequon	11201 N Port Washington Rd		Mequon	WI	53092
Brookfield Elm Grove	12805 W Bluemound Rd		Brookfield	WI	53005
16th and National	1574 W National Ave		Milwaukee	WI	53204
Woodridge	8635 Woodward Ave		Woodridge	IL	60517
Bloomington Downtown	202 E Washington St		Bloomington	IL	61701
Freedom Parkway	1996 Freedom Pkwy		Washington	IL	61571
Urbana	507 S Broadway Ave		Urbana	IL	61801
Gold Coast	873 N Rush St		Chicago	IL	60611
5th & Main	201 E 5th St		Cincinnati	OH	45202
East Chicago	4715 Indianapolis Blvd		East Chicago	IN	46312
Merrillville	8001 Broadway		Merrillville	IN	46410
Munster	9175 Calumet Ave		Munster	IN	46321
Schererville	300 US Highway 41		Schererville	IN	46375
Highway 20	301 W US Highway 20		Michigan City	IN	46360
LaPorte Downtown	800 Lincolnway		LaPorte	IN	46350
State - Coliseum	3901 E State Blvd		Fort Wayne	IN	46805
Northrop - Coliseum	445 W Coliseum Blvd		Fort Wayne	IN	46805
Dupont - Coldwater	802 E Dupont Rd		Fort Wayne	IN	46825
Auburn Central	101 N Main St		Auburn	IN	46706
East North	1930 E North Ave		Milwaukee	WI	53202
Little Village	3450 W 26th St		Chicago	IL	60623
Lincolnwood	3636 Touhy Ave		Skokie	IL	60076
Lake Zurich	111 Quentin Rd		Lake Zurich	IL	60047
Old Town	1231 N Wells St		Chicago	IL	60610
Oak Park	6621 North Ave		Oak Park	IL	60302
411 Wisconsin	411 E Wisconsin Ave		Milwaukee	WI	53202
West Allis	9330 W Greenfield Ave		West Allis	WI	53214
Morgan	3470 S 27th St		Milwaukee	WI	53215
Park Ridge	607 W Devon Ave		Park Ridge	IL	60068
Lincoln Park-Fullerton	1640 W Fullerton Ave		Chicago	IL	60614
Clocktower	1101 Centre West Dr		Springfield	IL	62704
87th and Cottage Grove	8700 S Cottage Grove Ave		Chicago	IL	60619
Wheaton Geneva	127 W Geneva Rd		Wheaton	IL	60187
St Charles East	3879 E Main St		St Charles	IL	60174
Plaza	101 W Washington St	Suite 100 E	Indianapolis	IN	46255
Market Street	155 E Market St		Indianapolis	IN	46204
Thirty-Eighth Street	21 W 38th St		Indianapolis	IN	46208
Warsaw Central	220 W Market St		Warsaw	IN	46580
Ocala - 19th Avenue	2620 SW 19th Avenue Rd		Ocala	FL	34471
Maysville Road	10130 Maysville Rd		Fort Wayne	IN	46835

Fort Wayne Central	110 W Berry St		Fort Wayne	IN	46802
Greendale	5499 S 76th St		Greendale	WI	53129
16th Street Mall	1590 Lawrence St		Denver	CO	80202
Cudahy	6042 S Packard Ave		Cudahy	WI	53110
Kinnickinnic	3545 S Kinnickinnic Ave		Milwaukee	WI	53235
Oak Creek	125 E Puetz Rd		Oak Creek	WI	53154
Lisbon	6055 W Lisbon Ave		Milwaukee	WI	53210
Maplewood	2211 S Big Bend Blvd		St Louis	MO	63117
Cottleville	6076 Mid Rivers Mall Dr		St Charles	MO	63304
Elmhurst	565 S York St		Elmhurst	IL	60126
Arlington Heights South	19 W Golf Rd		Arlington Heights	IL	60005
Hoffman Estates	1600 W Algonquin Rd		Hoffman Estates	IL	60192
Thompson Center	100 W Randolph St	Ste 120	Chicago	IL	60601
Peoria Downtown	301 SW Adams St		Peoria	IL	61602
Beech Grove	1275 Main St		Beech Grove	IN	46107
Nora	1224 E 86th St		Indianapolis	IN	46240
Fort Caroline	3560 University Blvd N		Jacksonville	FL	32277
Amelia Island	4800 First Coast Hwy	Ste 200	Amelia Island	FL	32034
Mars Hill	3003 Kentucky Ave		Indianapolis	IN	46221
Niles South	5727 W Touhy Ave		Niles	IL	60714
East Capitol	275 E Capitol Dr		Milwaukee	WI	53212
Midtown	5216 W Capitol Dr		Milwaukee	WI	53216
Time Corners	6020 W Jefferson Blvd		Fort Wayne	IN	46804
New Haven	411 Lincoln Hwy W		New Haven	IN	46774
Alexian Village	9301 N 76th St		Milwaukee	WI	53223
Muskego	S74W17100 Janesville Rd		Muskego	WI	53150
Tosa Village	6900 W State St		Wauwatosa	WI	53213
Waukesha	2116 E Moreland Blvd		Waukesha	WI	53186
New Berlin	3670 S Moorland Rd		New Berlin	WI	53151
Lake Geneva	401 Broad St		Lake Geneva	WI	53147
Pewaukee	395 Pewaukee Rd		Pewaukee	WI	53072
Kewaskum	1225 Fond Du Lac Ave		Kewaskum	WI	53040
Belvidere	130 S State St		Belvidere	IL	61008
Berwyn South	6620 Ogden Ave		Berwyn	IL	60402
Ofallon	1385 N Green Mount Rd		O'Fallon	IL	62269
Edwardsville	6650 Edwardsville Crossing Dr		Edwardsville	IL	62025
Linwood Square	4355 E 10th St		Indianapolis	IN	46201
Georgetown Road	3711 Georgetown Rd		Indianapolis	IN	46224
High School Road	1259 S High School Rd		Indianapolis	IN	46241
Greenwood Corner	8733 US 31 S		Indianapolis	IN	46227
Washington Square	10002 E Washington St		Indianapolis	IN	46229
Bittersweet	350 N Bittersweet Rd		Mishawaka	IN	46544
South Bend Central	110 N Lafayette Blvd		South Bend	IN	46601
Ireland	4501 S Michigan St		South Bend	IN	46614
University Gardens	6940 N Main St		Granger	IN	46530
Menomonee Falls	N88W16586 Appleton Ave		Menomonee Falls	WI	53051
Elmbrook	2360 N 124th St		Wauwatosa	WI	53226
Hazelwood	7600 N Lindbergh Blvd		Hazelwood	MO	63042
Clayton	7801 Forsyth Blvd		Clayton	MO	63105
East College	1501 E College Ave		Normal	IL	61761
Chatham	3019 Chatham Rd		Springfield	IL	62704

Bolingbrook	254 S Weber Rd		Bolingbrook	IL	60490
Sangamon Center	1949 E Sangamon Ave		Springfield	IL	62702
Rockford Eastrock	5411 Harrison Ave		Rockford	IL	61108
Brooks School Road	11680 Brooks School Rd		Fishers	IN	46037
North by Northeast	7876 E 96th St		Fishers	IN	46037
Fifty-Sixth and Georgetown	5520 Georgetown Rd		Indianapolis	IN	46254
Washington and Belmont	2001 W Washington St	Ste C	Indianapolis	IN	46222
Elkhart North	145 County Road 6 W		Elkhart	IN	46514
Shelbyville Central	102 S Harrison St		Shelbyville	IN	46176
Greenfield	1503 N State St		Greenfield	IN	46140
McCordsville	6505 W Broadway		McCordsville	IN	46055
Page and Grand	3526 Page Blvd		St Louis	MO	63106
Warrenton	236 E Booneslick Rd		Warrenton	MO	63383
Union	509 US Highway 50 W		Union	MO	63084
Town and Country	1000 Town And Country Crossing Dr		Town And Country	MO	63017
Morton-East Jefferson	80 E Jefferson St		Morton	IL	61550
Market Street and J C Parkway	2217 W Market St		Bloomington	IL	61705
Forrest Hill	1411 W Forrest Hill Ave		Peoria	IL	61604
San Tan Village	2050 E Williams Field Rd	Ste 101	Gilbert	AZ	85295
Lasalle and Kinzie	401 N La Salle Dr		Chicago	IL	60654
Pioneer	7901 N University St		Peoria	IL	61615
Waukegan	1802 Belvidere Rd		Waukegan	IL	60085
Glendale	6170 N Keystone Ave		Indianapolis	IN	46220
Anderson North	1934 Broadway St		Anderson	IN	46012
Anderson Mounds Mall	2101 S Scatterfield Rd		Anderson	IN	46016
Anderson - Applewood	1913 E 53Rd St		Anderson	IN	46013
Alexandria	111 N Harrison St		Alexandria	IN	46001
Greenwood Central	300 S Madison Ave		Greenwood	IN	46142
State Road 135	1280 N State Road 135		Greenwood	IN	46142
Franklin	1500 N Morton St		Franklin	IN	46131
Emerson Commons	6755 S Emerson Ave		Indianapolis	IN	46237
Twenty-Fifth Street	1830 25th St		Columbus	IN	47201
Nashville Downtown	37 W Main St	PO Box 611	Nashville	IN	47448
Salt Creek Plaza Drive Up	50 Hawthorn Dr	PO Box 611	Nashville	IN	47448
Ballwin	15061 Manchester Rd		Ballwin	MO	63021
Creve Coeur	11410 Olive Blvd		St Louis	MO	63141
South Lindbergh	5400 S Lindbergh Blvd		St Louis	MO	63123
Arnold	1532 Jeffco Blvd		Arnold	MO	63010
141 @ I-44	912 Meramec Station Rd	Ste A-1N	Valley Park	MO	63088
Buffalo Grove West	1177 W Lake Cook Rd		Buffalo Grove	IL	60089
Central	5455 W Belmont Ave		Chicago	IL	60641
Rockford Downtown	225 N Court St		Rockford	IL	61103
Collinsville	359 N Bluff Rd		Collinsville	IL	62234
Frankfort	9651 W Lincoln Hwy		Frankfort	IL	60423
Macarthur	2007 S Macarthur Blvd		Springfield	IL	62704
Zionsville	1395 W Oak St		Zionsville	IN	46077
Lebanon Downtown	202 E Washington St		Lebanon	IN	46052
Westfield	3267 E State Road 32		Westfield	IN	46074
Merchants Square	2274 E 116th St		Carmel	IN	46032
Greencastle Central	1 Central Sq		Greencastle	IN	46135
Speedway	6345 Crawfordsville Rd	Suite C	Indianapolis	IN	46224

Waynedale	6210 Bluffton Rd		Fort Wayne	IN	46809
Fort Harrison	9105 E 56th St		Indianapolis	IN	46216
Bluffton Central	304 W Market St		Bluffton	IN	46714
Southern Plaza	4030 S East St		Indianapolis	IN	46227
South Grand	4131 S Grand Blvd		St Louis	MO	63118
Bryan and Feise Road	1642 Bryan Rd		O'Fallon	MO	63368
St. Louis Hills	6025 Chippewa St		St Louis	MO	63109
Telegraph	4111 Telegraph Rd		St Louis	MO	63129
West Town	1156 N Ashland Ave		Chicago	IL	60622
California and Armitage	2800 W Armitage Ave		Chicago	IL	60647
Midtown Plaza	302 S 1st St	Ste 101	Champaign	IL	61820
Kirby/Mattis	1771 W Kirby Ave		Champaign	IL	61821
Joliet	170 N Ottawa St		Joliet	IL	60432
Elk Grove Village	550 Meacham Rd		Elk Grove	IL	60007
Wauconda	505 W Liberty St		Wauconda	IL	60084
Noblesville	300 Sheridan Rd		Noblesville	IN	46062
Fishers	7270 E 116th St		Fishers	IN	46038
Prairie Lakes	14475 Mundy Dr		Noblesville	IN	46060
Cool Creek	2410 E 146th St		Carmel	IN	46033
Weston Park	10570 N Michigan Rd		Carmel	IN	46032
Danville	20 Old Farm Rd		Danville	IN	46122
Graham Road	7007 Graham Rd		Indianapolis	IN	46220
Northbrook	1417 W 86th St		Indianapolis	IN	46260
Huntington Northway	2020 N Jefferson St		Huntington	IN	46750
307 North Michigan Avenue	307 N Michigan Ave	Ste 100	Chicago	IL	60601
Vernon Hills Town Center	1250 S Milwaukee Ave		Vernon Hills	IL	60061
Fox Point	7001 N Port Washington Rd		Glendale	WI	53217
Jennings Missouri	8001 West Florissant Ave		St Louis	MO	63136
St. Charles	750 1st Capitol Dr		St Charles	MO	63301
Desoto	224 S Main St		De Soto	MO	63020
Eureka - Highway 109	15 Augustine Rd		Eureka	MO	63025
Metro Centre	1100 W Glen Ave		Peoria	IL	61614
Gurnee	6495 Washington St		Gurnee	IL	60031
Algonquin	791 S Randall Rd		Algonquin	IL	60102
Pekin	3545 Court St		Pekin	IL	61554
Water Street	2965 N Water St		Decatur	IL	62526
Shadeland	950 N Shadeland Ave		Indianapolis	IN	46219
Plainfield	2401 E Main St		Plainfield	IN	46168
Brownsburg	1072 N Green St		Brownsburg	IN	46112
Heartland Crossing	10523 Heartland Blvd		Camby	IN	46113
Rockville and Raceway	10966 E US Highway 36		Avon	IN	46123
Kokomo Central	200 W Mulberry St		Kokomo	IN	46901
Melrose Park	1 Winston Plz		Melrose Park	IL	60160
Bensenville	1151 S York Rd		Bensenville	IL	60106
Lincoln & Berteau	4201 N Lincoln Ave		Chicago	IL	60618
Naperville 75th	2772 W 75th St		Naperville	IL	60564
Uptown	4400 N Broadway St		Chicago	IL	60640
Mount Prospect South	1800 S Elmhurst Rd		Mt Prospect	IL	60056
Whitefish Bay	130 W Silver Spring Dr	Ste 100	Whitefish Bay	WI	53217
Lombard	2810 S Highland Ave		Lombard	IL	60148
Allegan	855 Marshall St		Allegan	MI	49010

Big Beaver/Rochester	725 E Big Beaver Rd		Troy	MI	48083
Saline	7030 E Michigan Ave		Saline	MI	48176
Milford	344 N Main St		Milford	MI	48381
Stadium Drive	4320 Stadium Dr		Kalamazoo	MI	49008
Minges Creek	2521 Capital Ave Sw		Battle Creek	MI	49015
Allendale	5111 Lake Michigan Dr		Allendale	MI	49401
South University	1107 S University Ave	Ste A	Ann Arbor	MI	48104
James Street	12353 James St		Holland	MI	49424
Charlotte	101 S Cochran Ave		Charlotte	MI	48813
Delta	6400 W Saginaw Hwy		Lansing	MI	48917
DeWitt	12990 S US Highway 27		DeWitt	MI	48820
Eaton Rapids	101 S Main St		Eaton Rapids	MI	48827
Edgewood	6336 S Cedar St		Lansing	MI	48911
Ford Road	41652 Ford Rd		Canton	MI	48187
Richmond North	69306 N Main St		Richmond	MI	48062
Wayne	35215 W Michigan Ave		Wayne	MI	48184
Dix/Eureka	14951 Dix Toledo Rd		Southgate	MI	48195
Mound and M-59	44698 Mound Rd		Sterling Heights	MI	48314
Lake Orion	88 W Flint St		Lake Orion	MI	48362
Plainwell	131 N Main St		Plainwell	MI	49080
Northwestern Highway/Franklin Road	28720 Northwestern Hwy		Southfield	MI	48034
Ann Arbor Downtown	101 S Main St		Ann Arbor	MI	48104
Eastbrook	3415 Lake Eastbrook Blvd SE		Grand Rapids	MI	49546
Huron Parkway	2901 Plymouth Rd		Ann Arbor	MI	48105
Laketon	1453 E Laketon Ave		Muskegon	MI	49442
Muskegon Northside	1375 Whitehall Rd		Muskegon	MI	49445
Whitehall	119 S Mears Ave		Whitehall	MI	49461
Apple Avenue	2424 E Apple Ave		Muskegon	MI	49442
Meridian	2128 W Grand River Ave		Okemos	MI	48864
Southfield/Allen	15625 Southfield Rd		Allen Park	MI	48101
Midtown	3433 E Michigan Ave		Lansing	MI	48912
South Lyon	200 W Lake St		South Lyon	MI	48178
Bay City North Euclid	1111 N Euclid Ave		Bay City	MI	48706
Goddard/Telegraph	24121 Goddard Rd		Taylor	MI	48180
Oscoda	328 S State St		Oscoda	MI	48750
Clio	107 E Vienna St		Clio	MI	48420
Towne Centre	2322 Tittabawassee Rd		Saginaw	MI	48604
Fort/Ford Boulevard	3984 Fort St		Lincoln Park	MI	48146
10 Mile/Harper	24612 Harper Ave		Saint Clair Shores	MI	48080
Walton/Old Perch	2015 Walton Blvd		Rochester Hills	MI	48309
Romeo	100 S Main St		Romeo	MI	48065
Dexter	8123 Main St		Dexter	MI	48130
Coldwater	505 E Chicago St		Coldwater	MI	49036
Grand Rapids Downtown	171 Monroe Ave NW		Grand Rapids	MI	49503
Lapeer	948 S Main St		Lapeer	MI	48446
Ludington Plaza	4566 W US Highway 10		Ludington	MI	49431
Rochester/Hamlin	2101 S Rochester Rd		Rochester Hills	MI	48307
13 Mile/Mound	31200 Mound Rd		Warren	MI	48092
Clarkston	6650 Dixie Hwy		Clarkston	MI	48346
Grand Haven	1101 Robbins Rd		Grand Haven	MI	49417
West Branch Plaza East	2044 S M 76		West Branch	MI	48661

Buena Vista	1140 S Outer Dr		Saginaw	MI	48601
Gratiot Road	5270 Gratiot Rd		Saginaw	MI	48638
Frankenmuth	201 S Main St		Frankenmuth	MI	48734
Manasquan Drive Up	22 South St		Manasquan	NJ	08736
Red Bank	150 Broad St		Red Bank	NJ	07701
Holmdel	2109 Route 35	Holmdel Towne Ctr	Holmdel	NJ	07733
Millstone	591 State Route 33		Millstone Township	NJ	08535
Manalapan	50 Route 9		Manalapan	NJ	07726
Eatontown	151 Highway 35	Ste 5	Eatontown	NJ	07724
Linwood	212 New Rd		Linwood	NJ	08221
Absecon	728 White Horse Pike		Absecon	NJ	08201
Manchester	2001 Route 70		Manchester	NJ	08759
Brick Township	1040 Route 70		Brick	NJ	08724
Toms River	1329 Hooper Ave		Toms River	NJ	08753
Hillcrest	755 Memorial Pkwy	Hillcrest Mall	Phillipsburg	NJ	08865
Plainfield	211 W Front St	Ste 115	Plainfield	NJ	07060
Somerset	675 Franklin Blvd		Somerset	NJ	08873
Zane Plaza	1080 N Bridge St		Chillicothe	OH	45601
Portsmouth Downtown	800 Gallia St		Portsmouth	OH	45662
Pickerington	839 Refugee Rd		Pickerington	OH	43147
Cincinnati-Dayton	8306 Cincinnati Dayton Rd		West Chester	OH	45069
Salem-Denlinger	5141 Salem Ave		Dayton	OH	45426
Lyons Road	1165 Miamisburg Centerville Rd		Dayton	OH	45459
North Dixie	5820 N Dixie Dr		Dayton	OH	45414
Dublin	221 W Bridge St		Dublin	OH	43017
Middletown OH	3359 Towne Blvd		Middletown	OH	45005
Maxtown Crossing	120 Maxtown Xing		Westerville	OH	43082
Sharon Woods	1850 E Dublin Granville Rd		Columbus	OH	43229
Cambridge	749 Wheeling Ave		Cambridge	OH	43725
Maple Avenue	2920 Maple Ave		Zanesville	OH	43701
Marysville	204 E 5th St		Marysville	OH	43040
Bellefontaine	145 S Main St		Bellefontaine	OH	43311
Campus	1980 N High St	Unit A	Columbus	OH	43201
Northland	1200 Morse Rd		Columbus	OH	43229
Henderson Road	1850 Henderson Rd		Columbus	OH	43220
Worthington	6900 N High St		Worthington	OH	43085
Lockbourne Road	2060 Lockbourne Rd		Columbus	OH	43207
New Lexington	126 S Main St		New Lexington	OH	43764
Anderson Towne Center	7500 Beechmont Ave		Cincinnati	OH	45255
Springdale	11525 Springfield Pike		Cincinnati	OH	45246
Kenwood North at Hosbrook Rd	8087 Montgomery Rd		Cincinnati	OH	45236
Delhi	5203 Delhi Rd		Cincinnati	OH	45238
Cheviot	4201 Bridgetown Rd		Cincinnati	OH	45211
Englewood	175 W National Rd		Englewood	OH	45322
Huber Heights	5116 Brandt Pike		Huber Heights	OH	45424
Broad Waggoner	8079 E Broad St		Reynoldsburg	OH	43068
Logan	11 W Main St		Logan	OH	43138
Logan Drive Up	199 E Main St		Logan	OH	43138
Withamsville	604 Ohio Pike		Cincinnati	OH	45245
Mt. Vernon	23 Public Sq		Mount Vernon	OH	43050
Hartwell	8434 Vine St		Cincinnati	OH	45216

Liberty Commons	7405 N Liberty Dr		Liberty Township	OH	45044
Circleville	136 E Main St		Circleville	OH	43113
Milford	1105 State Route 28		Milford	OH	45150
Coshocton	435 Chestnut St		Coshocton	OH	43812
Norwood	4650 Smith Rd		Cincinnati	OH	45212
Ironton	110 S 4th St		Ironton	OH	45638
Sidney	2221 Michigan St		Sidney	OH	45365
Perimeter	6680 Perimeter Dr		Dublin	OH	43016
Bexley	2594 E Main St		Columbus	OH	43209
Fairfield Village Green	5333 Pleasant Ave		Fairfield	OH	45014
Groesbeck	7044 Colerain Ave		Cincinnati	OH	45239
Centerville Station	1001 E Centerville Station Rd		Centerville	OH	45459
Delaware	40 N Sandusky St		Delaware	OH	43015
Avon Commons	35890 Detroit Rd		Avon	OH	44011
Milan Road	3902 Milan Rd		Sandusky	OH	44870
Linwood-Monroe	25 E Monroe St		Norwalk	OH	44857
Cadiz	235 S Main St		Cadiz	OH	43907
Heath	586 Hebron Rd		Heath	OH	43056
Hilliard-Rome	1715 Hilliard Rome Rd		Hilliard	OH	43026
Blue Ash	4144 Hunt Rd		Cincinnati	OH	45236
Sharonville Downtown	11100 Reading Rd		Cincinnati	OH	45241
Baker-Bagley	343 W Bagley Rd		Berea	OH	44017
Tower City	24 Public Sq	FL 1	Cleveland	OH	44113
Jackson	160 Broadway St		Jackson	OH	45640
Walnut Hills	2501 Gilbert Ave		Cincinnati	OH	45206
Bay Village	433 Dover Center Rd		Bay Village	OH	44140
Five Points	979 E 152nd St		Cleveland	OH	44110
Miracle Mile	1831 W Laskey Rd		Toledo	OH	43613
Wauseon	1250 N Shoop Ave		Wauseon	OH	43567
Lewis - Alexis	5826 Lewis Ave		Toledo	OH	43612
Napoleon	701 N Perry St		Napoleon	OH	43545
Napoleon Drive Up	801 N Perry St		Napoleon	OH	43545
Bowling Green	735 S Main St		Bowling Green	OH	43402
Central Mccord	6730 W Central Ave		Toledo	OH	43617
Manistee	375 River St		Manistee	MI	49660
Jefferson/Coplin	13230 E Jefferson Ave		Detroit	MI	48215
12 Mile/Orchard Lake	28564 Orchard Lake Rd		Farmington Hills	MI	48334
Hayes/Hall	45125 Hayes Rd		Shelby Township	MI	48315
Franklinton	1435 W Broad St		Columbus	OH	43222
University - Cincinnati	31 William Howard Taft Rd		Cincinnati	OH	45219
Price Hill	4221 Glenway Ave		Cincinnati	OH	45205
Broad-Hamilton	4650 E Broad St		Columbus	OH	43213
Lancaster-Main	148 W Main St		Lancaster	OH	43130
Shaker Square	2771 S Moreland Blvd		Cleveland	OH	44120
Harvard-Lee	16614 Harvard Ave		Cleveland	OH	44128
Independence	6213 Brecksville Rd		Independence	OH	44131
Euclid-9th	1900 E 9th St	Lower LL 1	Cleveland	OH	44114
Mayfield-Richmond	5055 Mayfield Rd		Lyndhurst	OH	44124
Eastgate	1272 Som Center Rd		Mayfield Heights	OH	44124
Strongsville	17300 Royalton Rd		Strongsville	OH	44136
Doylestown	25 S Portage St		Doylestown	OH	44230

UC Campus	2766 UC Main St	265 Tangeman University	Cincinnati	OH	45221
North Canton	1690 N Main St		North Canton	OH	44720
West Side	5299 W Main St		Kalamazoo	MI	49009
WMU Student Center	1903 W Michigan Ave		Kalamazoo	MI	49008
White Lake	7001 Highland Rd		White Lake	MI	48383
Gull Road	1642 Gull Rd		Kalamazoo	MI	49048
Grove City	2500 Stringtown Rd		Grove City	OH	43123
Morse Hamilton	5150 N Hamilton Rd		Columbus	OH	43230
Polaris	240 Hornbeam Ln		Lewis Center	OH	43035
Tremont-Fishinger	1610 Fishinger Rd		Columbus	OH	43221
Indian Springs	3077 Princeton Rd		Fairfield	OH	45011
Detroit-Crocker	2015 Crocker Rd		Westlake	OH	44145
Deerfield Township	5283 Bowen Dr		Mason	OH	45040
University Circle	2025 Stokes Blvd		Cleveland	OH	44106
Center-Cedar	2233 Warrensville Center Rd		University Heights	OH	44118
Puritas-150th	15100 Puritas Ave		Cleveland	OH	44135
Chardon	117 South St		Chardon	OH	44024
Beall	1776 Beall Ave		Wooster	OH	44691
New Philadelphia	245 W High Ave		New Philadelphia	OH	44663
Madison / St. Clair	405 Madison Ave		Toledo	OH	43604
Jefferson/Erie Drive Up	700 Jefferson Ave		Toledo	OH	43604
Wadsworth	1052 High St		Wadsworth	OH	44281
Ravenna	330 E Main St		Ravenna	OH	44266
Willard-224	1025 S Main St		Willard	OH	44890
Perkins Avenue	129 W Perkins Ave		Sandusky	OH	44870
Bowling Green State University	1001 E Wooster St		Bowling Green	OH	43403
Lake Lansing Road	1561 W Lake Lansing Rd		East Lansing	MI	48823
Market Place Crossings	6616 Crossings Dr SE		Kentwood	MI	49508
Olentangy	2941 Olentangy River Rd		Columbus	OH	43202
Airway	182 Woodman Dr		Dayton	OH	45431
Lincoln Village	5000 W Broad St		Columbus	OH	43228
Fairfield Commons	2761 Fairfield Commons Blvd		Beavercreek	OH	45431
Maineville	6523 S State Route 48		Maineville	OH	45039
Columbus Plaza	155 E Broad St		Columbus	OH	43215
Garfield Heights	4805 Turney Rd		Garfield Heights	OH	44125
Brecksville	8959 Brecksville Rd		Brecksville	OH	44141
Memphis-Ridge	7430 Memphis Ave		Brooklyn	OH	44144
Euclid-S.O.M.	35091 Euclid Ave		Willoughby	OH	44094
Broadway-71st	7101 Broadway Ave		Cleveland	OH	44105
Fairlawn	2900 W Market St		Fairlawn	OH	44333
Brunswick	1575 Pearl Rd		Brunswick	OH	44212
Pearl and Shurmer	15467 Pearl Rd		Strongsville	OH	44136
Public Square/Wooster	112 W Liberty St		Wooster	OH	44691
Portage Lakes	3379 Manchester Rd		Akron	OH	44319
Union Lake	1620 Union Lake Rd		Commerce Twp	MI	48382
Downtown	113 E Michigan Ave		Kalamazoo	MI	49007
Otsego Drive Up	732 E Allegan St		Otsego	MI	49078
Troy Stanley	1501 Troy St		Dayton	OH	45404
New Carlisle	320 N Main St		New Carlisle	OH	45344
Grandview	1530 W 1st Ave		Columbus	OH	43212
Wilmington	1373 Rombach Ave		Wilmington	OH	45177

Chagrin-Brainard	27359 Chagrin Blvd		Woodmere	OH	44122
Chagrin-Warrensville	20711 Chagrin Blvd		Shaker Heights	OH	44122
Rocky River	19559 Detroit Rd		Rocky River	OH	44116
Lorain-110th	10900 Lorain Ave		Cleveland	OH	44111
Southgate	5279 Northfield Rd		Bedford Heights	OH	44146
Southland-Pearl	6897 Pearl Rd		Middleburg Heights	OH	44130
East Exchange	153 E Exchange St		Akron	OH	44304
University of Akron	303 Carroll St		Akron	OH	44325
State Road	2150 State Rd		Cuyahoga Falls	OH	44223
Millersburg	34 S Clay St		Millersburg	OH	44654
Canal Fulton	420 Beverly Ave		Canal Fulton	OH	44614
Lake Avenue	438 Lake Ave NE		Massillon	OH	44646
Highland Square	889 W Market St		Akron	OH	44303
Woodward/East Boulevard	44330 Woodward Ave		Pontiac	MI	48341
Buhl Office	535 Griswold St	STE 104	Detroit	MI	48226
Detroit Medical Center	4111 Woodward Ave		Detroit	MI	48201
Royal Oak Lafayette	202 S Lafayette Ave		Royal Oak	MI	48067
Beavercreek	3160 Dayton Xenia Rd		Beavercreek	OH	45434
Settler's Walk	650 N Main St		Springboro	OH	45066
Vandalia	706 W National Rd		Vandalia	OH	45377
Canal Winchester	6400 Gender Rd		Canal Winchester	OH	43110
Georgesville	1699 Holt Rd		Columbus	OH	43228
Xenia	98 Hospitality Dr		Xenia	OH	45385
Medina @ Buehler's	275 Forest Meadows Dr		Medina	OH	44256
Lakewood-Detroit	14205 Detroit Ave		Lakewood	OH	44107
North Ridgeville	34305 Center Ridge Rd		North Ridgeville	OH	44039
Wilbeth Road	676 E Wilbeth Rd		Akron	OH	44306
Orrville West	101 W Market St		Orrville	OH	44667
Medina-River Styx	5120 Buehlers Dr		Medina	OH	44256
Hudson	37 S Main St		Hudson	OH	44236
Graham-Bailey	815 Graham Rd		Stow	OH	44224
Petoskey	401 Bay St		Petoskey	MI	49770
9 Mile/Chrysler Drive	22711 S Chrysler Dr		Hazel Park	MI	48030
8 Mile/Rex	15800 E 8 Mile Rd		Detroit	MI	48205
Grand Traverse	901 S Garfield Ave		Traverse City	MI	49686
Big Beaver / I-75	767 W Big Beaver Rd		Troy	MI	48084
Mack/Cadieux	17101 Mack Ave		Detroit	MI	48224
Michigan Ave/Outer Drive	23153 Michigan Ave		Dearborn	MI	48124
Kettering	3079 Woodman Dr		Kettering	OH	45420
Dayton Downtown	312 N Patterson Blvd		Dayton	OH	45402
Troy	10 S Dorset Rd		Troy	OH	45373
Sunbury	107 W Cherry St		Sunbury	OH	43074
Lincoln	1040 Mount Vernon Ave		Columbus	OH	43203
Painesville	40 W Erie St		Painesville	OH	44077
Cobblestone Square	5320 N Abbe Rd		Sheffield Village	OH	44035
Center Ridge	21670 Center Ridge Rd		Rocky River	OH	44116
Babbitt-Lakeshore	285 Babbitt Rd		Euclid	OH	44123
Chester-40th	4005 Chester Ave		Cleveland	OH	44103
Mentor Mall	7940 Plaza Blvd		Mentor	OH	44060
Avondale	2800 Whipple Ave Nw		Canton	OH	44708
Carrollton	10 Public Sq		Carrollton	OH	44615

Carrollton-Second Street Drive Up	160 2nd St	Carrollton	OH	44615
Tallmadge	100 East Ave	Tallmadge	OH	44278
Stow Commons	3093 Graham Rd	Stow	OH	44224
Paw Paw	200 N Kalamazoo St	Paw Paw	MI	49079
Crosstown	1717 S Westnedge Ave	Kalamazoo	MI	49008
Groesbeck/Masonic	32001 Groesbeck Hwy	Fraser	MI	48026
Lake Center	7920 Portage Rd	Portage	MI	49002
Portage	6944 S Westnedge Ave	Portage	MI	49002
Crockett Row	2901 W 7th St	Fort Worth	TX	76107
20th Street	65 S 20th St	Battle Creek	MI	49015
Hilliard	4650 Cemetery Rd	Hilliard	OH	43026
Powell Road	3932 Powell Rd	Powell	OH	43065
Westerville	72 E Schrock Rd	Westerville	OH	43081
Forest Park Plaza	4490 N Main St	Dayton	OH	45405
Seventh & Vine	632 Vine St	Cincinnati	OH	45202
Oregon	2548 Navarre Ave	Oregon	OH	43616
Westgate	3205 Secor Rd	Toledo	OH	43606
Macedonia	524 E Aurora Rd	Macedonia	OH	44056
Chagrin Valley	8391 Washington St	Chagrin Falls	OH	44023
Perrysburg	100 W South Boundary St	Perrysburg	OH	43551
Parmatown	6565 Ridge Rd	Parma	OH	44129
Twinsburg	2710 E Aurora Rd	Twinsburg	OH	44087
Green Arlington Road	3557 S Arlington Rd	Akron	OH	44312
Holland Dussel	1490 Holland Rd	Maumee	OH	43537
Ashland	10 W 2nd St	Ashland	OH	44805
Jackson-Belden	4978 Everhard Rd NW	Canton	OH	44718
12 Mile/John R	28841 John R Rd	Madison Heights	MI	48071
Telegraph and Van Horn	24905 Telegraph Rd	Brownstown Township	MI	48134
Berkley	2925 W 12 Mile Rd	Berkley	MI	48072
Wixom	49200 Pontiac Trl	Wixom	MI	48393
Birmingham	34953 Woodward Ave	Birmingham	MI	48009
North Royalton	6041 Royalton Rd	North Royalton	OH	44133
North Olmsted	4600 Great Northern Blvd	North Olmsted	OH	44070
Marion Plaza	1366 Mount Vernon Ave	Marion	OH	43302
Solon	33400 Aurora Rd	Solon	OH	44139
Elyria	126 2nd St	Elyria	OH	44035
Midway Mall	405 Midway Blvd	Elyria	OH	44035
Westside Market	1939 W 25th St	Cleveland	OH	44113
Aurora	251 W Garfield Rd	Aurora	OH	44202
Tiffin-Westside	550 W Market St	Tiffin	OH	44883
Ellet	181 Massillon Rd	Akron	OH	44312
Hartville	871 W Maple St	Hartville	OH	44632
Montrose	35 Montrose West Ave	Copley	OH	44321
Reynolds - Hill	4 S Reynolds Rd	Toledo	OH	43615
Alpena	122 N Second Ave	Alpena	MI	49707
Hamtramck	11300 Joseph Campau St	Hamtramck	MI	48212
Telegraph/Schoolcraft	13951 Telegraph Rd	Redford	MI	48239
Boardman Road	1965 Boardman Rd	Jackson	MI	49202
Washington Township	296 Greentree Rd	Sewell	NJ	08080
Medford Stokes	560 Stokes Rd	Medford	NJ	08055
Cinnaminson	1620 Riverton Rd	Cinnaminson	NJ	08077

Meetinghouse Square	300 Greentree Rd		Marlton	NJ	08053
Ewing	1800 N Olden Ave		Trenton	NJ	08638
Marlboro	101 Route 9		Marlboro	NJ	07726
East Windsor	440 Route 130		East Windsor	NJ	08520
Brick Plaza	50 Chambers Bridge Rd		Brick	NJ	08723
Mays Landing	4448 Black Horse Pike	Ste 3998	Mays Landing	NJ	08330
Lavallette	2205 Grand Central Ave		Lavallette	NJ	08735
Lacey Township	702 Lacey Rd		Forked River	NJ	08731
New Friendship	4620 Route 9 S	Route 9 S & New Friendsh	Howell	NJ	07731
Blairstown	136 State Route 94		Blairstown	NJ	07825
Washington Boro	48 W Washington Ave		Washington	NJ	07882
Belvidere	101 Mansfield St		Belvidere	NJ	07823
Marlton	501 Route 73 S	& Brick Rd	Marlton	NJ	08053
Collingswood	862 Haddon Ave		Collingswood	NJ	08108
Cherry Hill	803 Haddonfield Rd		Cherry Hill	NJ	08002
Market Street	110 N Broadway		Camden	NJ	08102
Dayton - South Brunswick	359 Georges Rd	PO Box 500	Dayton	NJ	08810
Forsgate - Monroe	200 Forsgate Dr		Monroe Twp	NJ	08831
Plainsboro	2 Schalks Crossing Rd		Plainsboro	NJ	08536
Westfield Plaza	1 Lincoln Plz		Westfield	NJ	07090
Scotch Plains	361 Park Ave		Scotch Plains	NJ	07076
Kearny	583 Kearny Ave		Kearny	NJ	07032
Branchburg	204 Raritan Valley College Dr		Branchburg	NJ	08876
Netherwood	1125 South Ave		Plainfield	NJ	07062
Alpha	331 3rd Ave		Alpha	NJ	08865
Springfield-East	2025 E Main St		Springfield	OH	45503
Springfield-North	2222 N Limestone St		Springfield	OH	45503
Voorhees	11 Haddonfield Berlin Rd		Voorhees	NJ	08043
Highland	1485 Blackwood Clementon Rd		Clementon	NJ	08021
Stratford	104 N White Horse Pike		Stratford	NJ	08084
Vineland	638 E Landis Ave		Vineland	NJ	08360
Mount Laurel	6 Centerton Rd		Mount Laurel	NJ	08054
Gloucester City	500 Monmouth St		Gloucester City	NJ	08030
North Wildwood	1310 New Jersey Ave		North Wildwood	NJ	08260
North Cape May	3801 Bayshore Rd		North Cape May	NJ	08204
Cape May Court House	1 Court House South Dennis Rd		Cape May Court House	NJ	08210
Cape May	930 Washington St		Cape May	NJ	08204
Ocean City	900 Central Ave		Ocean City	NJ	08226
Green Brook	82 Greenbrook Rd		Green Brook	NJ	08812
Hillsborough Promenade	315 Route 206		Hillsborough	NJ	08844
Kenilworth	535 Boulevard		Kenilworth	NJ	07033
Lambertville	333 N Main St		Lambertville	NJ	08530
Martinsville	1921 Washington Valley Rd		Martinsville	NJ	08836
North Brunswick	630 Georges Rd		North Brunswick	NJ	08902
London	30 W High St		London	OH	43140
Town and Country	4100 Far Hills Ave		Kettering	OH	45429
Walton Creek	7423 Wooster Pike		Cincinnati	OH	45227
Linden	2700 Cleveland Ave		Columbus	OH	43211
Mount Ephraim	205 N Black Horse Pike		Mt Ephraim	NJ	08059
Glendora	900 Black Horse Pike		Glendora	NJ	08029
Browning Road	4934 Westfield Ave		Pennsauken	NJ	08110

North Asbury	810 Sunset Ave		Asbury Park	NJ	07712
Manasquan	107 Main St		Manasquan	NJ	08736
Northbrook Dundee	774 Skokie Blvd		Northbrook	IL	60062
Hamilton @ ShopRite	1225 State Route 33		Hamilton	NJ	08690
Odenton @ Giant	1155 Annapolis Rd		Odenton	MD	21113
Corbin	200 Broadway	Fulton Bldg	New York	NY	10038
Roseville Solution Center	2350 Fairview Ave N		Roseville	MN	55113
Cotswold	4475 Randolph Rd		Charlotte	NC	28211
Kennesaw	1925 Cobb Pkwy NW	Ste 100	Kennesaw	GA	30152
Greenbriar Mall	2841F Grnbr Pkwy SW	Suite 110	Atlanta	GA	30331
University of IL - Chicago	750 S Halsted St	2nd Floor	Chicago	IL	60607
University of IL - Urbana	809 S Wright St		Champaign	IL	61820
Medical Center Crossing	6603 Main St		Houston	TX	77030
Overlea	5958 Belair Rd		Baltimore	MD	21206
Kings Park @ Giant	8970 Burke Lake Rd		Springfield	VA	22151
Providence Commons	5130 Ballantyne Commons Pkwy		Charlotte	NC	28277
South Arlington	4001 Matlock Rd	Ste 151	Arlington	TX	76015
Wheaton Danada	161 Danada Sq E		Wheaton	IL	60189
Fox Lake	66 E Grand Ave		Fox Lake	IL	60020
Zion	2900 Sheridan Rd		Zion	IL	60099
Aurora Drive Up	101 S Broadway		Aurora	IL	60505
West Aurora	1977 W Galena Blvd		Aurora	IL	60506
18th and Clark	1733 S Clark St		Chicago	IL	60616
Naperville North	9 E Ogden Ave		Naperville	IL	60563
Harlem North	6401 N Harlem Ave		Chicago	IL	60631
Western	2300 N Western Ave		Chicago	IL	60647
Niles North	8990 N Milwaukee Ave		Niles	IL	60714
Franklin Park	10272 Grand Ave		Franklin Park	IL	60131
Cermak & Cicero	4830 W Cermak Rd		Cicero	IL	60804
Belmont	3820 W Belmont Ave		Chicago	IL	60618
Antioch	574 W IL Route 173		Antioch	IL	60002
73rd and Stony Island	7300 S Stony Island Ave		Chicago	IL	60649
Mount Prospect North	935 N Elmhurst Rd		Mt Prospect	IL	60056
Barrington Pointe	3930 W War Memorial Dr		Peoria	IL	61615
Archer	5075 S Archer Ave		Chicago	IL	60632
Monroe & Dearborn	55 W Monroe St	Lbby 100B	Chicago	IL	60603
Brandywine Banking Center	1704 Marsh Rd		Wilmington	DE	19810
Midway	4725 Kirkwood Hwy		Wilmington	DE	19808
Basin Road	1 E Basin Rd		New Castle	DE	19720
Talleyville	4111 Concord Pike		Wilmington	DE	19803
Northtowne Plaza	691 Naamans Rd		Claymont	DE	19703
University Plaza	84 University Plz		Newark	DE	19702
Tenth & Union	1009 N Union St		Wilmington	DE	19805
Fox Run	250 Foxhunt Dr		Bear	DE	19701
Elsmere	2203 Kirkwood Hwy		Wilmington	DE	19805
Pike Creek	5325 Limestone Rd		Wilmington	DE	19808
Dover	3 Loockerman Plz		Dover	DE	19901
Smyrna	7 S Main St		Smyrna	DE	19977
Rehoboth	19745 Sea Air Ave		Rehoboth Beach	DE	19971
West Seaford	1200 W Stein Hwy		Seaford	DE	19973
Millsboro	118 Main St		Millsboro	DE	19966

Middletown Commons	460 W Main St		Middletown	DE	19709
Milford Square	655 N Dupont Blvd		Milford	DE	19963
Greentree Village	87 Greentree Dr		Dover	DE	19904
Rehoboth @ Giant	19312 Lighthouse Plaza Blvd		Rehoboth Beach	DE	19971
Millville @ Giant	38069 Town Center Dr	Unit 9	Millville	DE	19967
Bay Shore @ Giant	25939 John J Williams Hwy		Long Neck	DE	19966
Bethany Beach	2 S Pennsylvania Ave		Bethany Beach	DE	19930
Georgetown	20915 Dupont Blvd	PO Box 823	Georgetown	DE	19947
University of Delaware	17 W Main St		Newark	DE	19716
Buckhead	3146 Peachtree Rd NW		Atlanta	GA	30305
Valley Forge	100 Village Dr		King of Prussia	PA	19406
Kent State University	1075 Risman Dr	Kent Student Center	Kent	OH	44240
Central Michigan University	103 E Preston Rd	Rm 204	Mt Pleasant	MI	48859
Clark Commons	1255 Raritan Rd	Clark Commons, Unit #61(	Clark	NJ	07066
Knapps Corner	2010A E Beltline Ave NE		Grand Rapids	MI	49525
Winter Park Square	1000 N Orlando Ave		Winter Park	FL	32789
Potomac Yard @ Giant	621 E Glebe Rd		Alexandria	VA	22305
Ellicott City @ Giant	9200 Baltimore National Pike		Ellicott City	MD	21042
Northern Kentucky University	1 Nunn Dr	Student Union	Highland Heights	KY	41099
Mills Park	1414 N Mills Ave	Suite 190	Orlando	FL	32803
Market District @ Carmel	11505 Illinois St		Carmel	IN	46032
Market and Main	260 Market St	Ste C	New Albany	OH	43054
Pinecrest	10207 S. Dixie Highway		Pinecrest	FL	33156
Long Grove	4184 IL Route 83		Long Grove	IL	60047
Roosevelt and Homan	3340 W Roosevelt Rd		Chicago	IL	60624
Libertyville	325 N Milwaukee Ave		Libertyville	IL	60048
35th & State Street	3508 S State St		Chicago	IL	60609
Downers Grove North	401 Ogden Ave		Downers Grove	IL	60515
Dekalb	145 N 4th St		Dekalb	IL	60115
Palos Hills	10135 S Roberts Rd		Palos Hills	IL	60465
Deerfield-Northbrook	401 Lake Cook Rd		Deerfield	IL	60015
Glenview Northbrook	2000 Willow Rd		Northbrook	IL	60062
Countryside	5650 S Brainard Ave		Countryside	IL	60525
Devon	6333 N Milwaukee Ave		Chicago	IL	60646
Harlem Irving Plaza (Hip)	4120 N Harlem Ave		Norridge	IL	60706
Montrose	4350 N Harlem Ave		Norridge	IL	60706
Bucktown	1955 N Damen Ave		Chicago	IL	60647
Beverly	10701 S Western Ave		Chicago	IL	60643
Hershey Road	406 N Hershey Rd		Bloomington	IL	61704
Burbank	4900 W 87th St		Burbank	IL	60459
Halsted & Wrightwood	2600 N Halsted St		Chicago	IL	60614
Ashland & Addison	3556 N Ashland Ave		Chicago	IL	60657
Fairview Heights	4605 N Illinois St		Fairview Heights	IL	62208
Covington	404 Madison Ave		Covington	KY	41011
Union at Village Terrace	8810 US Highway 42		Florence	KY	41042
Newport	1 Carothers Rd		Newport	KY	41071
North and Homan	3337 W North Ave		Chicago	IL	60647
Aurora-Eola	2240 S Eola Rd		Aurora	IL	60503
Loves Park	5817 N 2nd St		Loves Park	IL	61111
Tinley Park	7151 W 159th St		Tinley Park	IL	60477
Bannockburn	2595 Waukegan Rd		Bannockburn	IL	60015

Lagrange Park	1215 E 31St St		La Grange Park	IL	60526
Grayslake	202 Center St		Grayslake	IL	60030
Naperville Fox Run	1308 S Naper Blvd		Naperville	IL	60540
Naperville Crossings	2980 Showplace Dr		Naperville	IL	60564
Downers Grove South	7351 Lemont Rd		Downers Grove	IL	60516
Westchester	2121 S Mannheim Rd		Westchester	IL	60154
11th Street	802 S 11th St		Springfield	IL	62703
St. Charles West	860 S Randall Rd		St Charles	IL	60174
Caton Farm	2402 S Route 59		Plainfield	IL	60586
Schaumburg West	2425 W Schaumburg Rd		Schaumburg	IL	60194
Plainfield	13470 S Route 59		Plainfield	IL	60585
Clarendon Hills	300 Holmes Ave		Clarendon Hills	IL	60514
Franklin & Adams	302 W Adams St		Chicago	IL	60606
Fort Mitchell	2216 Dixie Hwy		Fort Mitchell	KY	41017
Bayside	31231 Americana Pkwy		Selbyville	DE	19975
Lewes	17725 Coastal Hwy		Lewes	DE	19958
Middletown @ Giant	200A Dove Run Centre Dr		Middletown	DE	19709
Delaware Avenue	300 Delaware Ave		Wilmington	DE	19801
Lockport	1095 E 9th St		Lockport	IL	60441
Crest Hill	1730 Plainfield Rd		Crest Hill	IL	60403
Homer Glen	13159 W 143Rd St		Homer Glen	IL	60491
Lakeview	3030 N Broadway St	Suite 300	Chicago	IL	60657
Willowbrook	825 Plainfield Rd		Willowbrook	IL	60527
Kankakee	1 Dearborn Sq		Kankakee	IL	60901
Glen Ellyn	524 Roosevelt Rd		Glen Ellyn	IL	60137
Orland Park Place	15411 S La Grange Rd		Orland Park	IL	60462
Lincoln Park-Clark & Lincoln	2021 N Clark St		Chicago	IL	60614
Cicero	5847 W Cermak Rd		Cicero	IL	60804
Elgin Larkin	1695 Larkin Ave		Elgin	IL	60123
West Dundee	390 S 8th St		West Dundee	IL	60118
Western Springs	40 47th St		Western Springs	IL	60558
Higgins	6360 W Higgins Ave		Chicago	IL	60630
Harlem South Of Irving	3940 N Harlem Ave		Chicago	IL	60634
Hoyne	2100 W Chicago Ave		Chicago	IL	60622
Madison	2154 W Madison St		Chicago	IL	60612
Skokie	5033 Dempster St		Skokie	IL	60077
Crystal Lake	5745 Northwest Hwy		Crystal Lake	IL	60014
Hockessin	7421 Lancaster Pike		Hockessin	DE	19707
Newark	201 Newark Shopping Ctr		Newark	DE	19711
Schaumburg East	606 S Roselle Rd		Schaumburg	IL	60193
Elgin Summit	850 Summit St		Elgin	IL	60120
Bourbonnais	425 Main St NW		Bourbonnais	IL	60914
One North Franklin	1 N Franklin St	Ste 100	Chicago	IL	60606
Carol Stream	560 W Army Trail Rd		Carol Stream	IL	60188
Oak Brook	2021 Spring Rd	Suite # 150	Oak Brook	IL	60523
Elgin South	835 S Randall Rd		Elgin	IL	60123
Hyde Park	5100 S Lake Park Ave		Chicago	IL	60615
PNC Investor Center at Wexford Plaza	10646 Perry Hwy		Wexford	PA	15090
University of Kentucky	160 Avenue of Champions		Lexington	KY	40508
George Washington Bridge	4206B Broadway		New York	NY	10034
Herndon @ Giant	2425 Centreville Rd		Herndon	VA	20171

Plano	7300 Dallas Pkwy	Ste A140	Plano	TX	75024
Overland Park Solution Center	10851 Mastin St	Ste 150	Overland Park	KS	66210
Millburn Wealth Management	265 Milburn Ave	1st Fl	Millburn	NJ	07041
Island Avenue @ ShopRite	2946 Island Ave		Philadelphia	PA	19153
Crossroads Solution Center	1837 Grand Blvd		Kansas City	MO	64108
Olney @ Giant	18140 Village Center Dr		Olney	MD	20832
Palm Beach Wealth Management	231 Royal Palm Way		Palm Beach	FL	33480
Wealth Management Ligonier	204 E Main St		Ligonier	PA	15658
Glen Burnie @ Giant	6636 Ritchie Hwy		Glen Burnie	MD	21061
North Carolina State University	2610 Cates Ave	Talley Student Union	Raleigh	NC	27606
Landmark @ Giant	6200 Little River Tpke		Alexandria	VA	22312
Harlingen Palm Valley	1200 N Stuart Place Rd		Harlingen	TX	78552
Edinburg University Drive	2314 W University Dr		Edinburg	TX	78539
San Juan	235 W Us Highway 83		San Juan	TX	78589
Bishop	1001 US Highway 77		Bishop	TX	78343
Eagle Pass Downtown	700 Quarry St		Eagle Pass	TX	78852
Laredo Clark	2310 Bob Bullock Loop		Laredo	TX	78043
Laredo Walker Plaza	5810 San Bernardo Ave		Laredo	TX	78041
Baseline & Cooper	1085 E Baseline Rd		Gilbert	AZ	85233
75th & Thunderbird	13950 N 75Th Ave		Peoria	AZ	85381
Santa Teresa	1245 Country Club Rd		Santa Teresa	NM	88008
Truth or Consequences	210 Main St		Truth Or Consequences	NM	87901
Sudderth	1710 Sudderth Dr		Ruidoso	NM	88345
Lohman	3800 E Lohman Ave		Las Cruces	NM	88011
80th & Wadsworth	8008 Yarrow St		Arvada	CO	80005
98th & Grant	9801 Grant St		Thornton	CO	80229
Reunion	15580 E 104Th Ave		Commerce City	CO	80022
Macarthur	7770 N Macarthur Blvd		Irving	TX	75063
North Collins	2205 N Collins St		Arlington	TX	76011
South Matlock	701 Highlander Blvd	Ste 100	Arlington	TX	76015
West Rosedale	2016 W Rosedale St		Fort Worth	TX	76104
Duncanville	1430 W Danieldale Rd		Duncanville	TX	75137
Lakewood Dallas	1824 Abrams Rd		Dallas	TX	75214
Denton	2310 W University Dr	#1540	Denton	TX	76201
I-70 & Tower	3491 Salida St		Aurora	CO	80011
Bakersfield	8500 Stockdale Hwy	Ste 100	Bakersfield	CA	93311
Campbell	70 W Hamilton Ave		Campbell	CA	95008
Canyon Lake	31740 Railroad Canyon Rd		Canyon Lake	CA	92587
Carlsbad	3231 Camino De Los Coches	Ste 110	Carlsbad	CA	92009
Clovis	442 N Clovis Ave		Clovis	CA	93611
Laredo San Isidro	9801 Mcpherson Rd		Laredo	TX	78045
Laredo	700 San Bernardo Ave		Laredo	TX	78040
Laredo Mcpherson	5400 Mcpherson Rd		Laredo	TX	78041
Laredo South	2615 S Zapata Hwy		Laredo	TX	78046
Laredo University	1311 E Del Mar Blvd		Laredo	TX	78041
Corpus Christi Ayers	5015 Ayers St		Corpus Christi	TX	78415
Corpus Christi Shoreline	101 N Shoreline Blvd	Ste 100	Corpus Christi	TX	78401
Zarzamora	218 S Zarzamora St		San Antonio	TX	78207
Harmony Banking Center	2640 E Harmony Rd		Fort Collins	CO	80528
Havana/Florida	1595 S Havana St	Lot 1	Aurora	CO	80012
Tejon	102 S Tejon St	Ste 101	Colorado Springs	CO	80903

Albuquerque	505 Marquette Ave Nw	Ste 100	Albuquerque	NM	87102
Candelaria	3500 Candelaria Rd NE		Albuquerque	NM	87107
Rio Rancho	1201 Rio Rancho Dr Se		Rio Rancho	NM	87124
Four Hills	13140 Central Ave Se	Ste 100	Albuquerque	NM	87123
4th & Griegos	4624 4Th St Nw		Albuquerque	NM	87107
Dedham Solution Center	440 Legacy Pl		Dedham	MA	02026
East Dallas	3939 Saint Francis Ave		Dallas	TX	75228
Mansfield Matlock Road	3101 Matlock Rd		Mansfield	TX	76063
Rufe Snow	2031 Rufe Snow Dr		Keller	TX	76248
Murphy	108 S Murphy Rd		Murphy	TX	75094
Four Corners	8860 Fm 423		Frisco	TX	75036
Cleburne	1671 W Henderson St		Cleburne	TX	76033
Midtown Broadway Solution Center	1198 Broadway		Nashville	TN	37203
Alliance	13388 North Fwy		Fort Worth	TX	76177
Alvin	2432 S Gordon St		Alvin	TX	77511
Beaumont I-10	2635 Interstate 10 E		Beaumont	TX	77702
Bissonnet	4555 Bissonnet St		Bellaire	TX	77401
Bellville	251 E Main St		Bellville	TX	77418
Galveston	6306 Broadway St		Galveston	TX	77551
Back Bay Solution Center	729 Boylston St	Unit 1	Boston	MA	02116
Corpus Christi Moore	5201 S Padre Island Dr		Corpus Christi	TX	78411
Eagle Pass @ Walmart	496 S Bibb Ave	No 461	Eagle Pass	TX	78852
Del Rio North	2228 Veterans Blvd		Del Rio	TX	78840
Del Rio Main Street	525 S Main St		Del Rio	TX	78840
La Cantera Mall	15900 La Cantera Pkwy	Ste 3445	San Antonio	TX	78256
Weston Centre	112 E Pecan St		San Antonio	TX	78205
Medical Center North	7575 Wurzbach Rd		San Antonio	TX	78229
Lincoln Heights	990 E Basse Rd		San Antonio	TX	78209
De Zavala	5231 De Zavala Rd		San Antonio	TX	78249
98th & Sage	9500 Sage Rd Sw		Albuquerque	NM	87121
Englewood	8100 E Arapahoe Rd		Englewood	CO	80112
North Federal	4988 Federal Blvd		Denver	CO	80221
South Broadway	4600 S Broadway		Englewood	CO	80113
Northglenn	480 E 120Th Ave		Northglenn	CO	80233
Huron	11210 Huron St		Northglenn	CO	80234
Cherry Creek	101 Garfield St		Denver	CO	80206
Sublett & Cooper	5980 S Cooper St		Arlington	TX	76017
Colleyville	4841 Colleyville Blvd		Colleyville	TX	76034
Glade & Heritage	3920 Glade Rd		Colleyville	TX	76034
Hulen & Bellaire	3113 S Hulen St		Fort Worth	TX	76109
Stonebridge	6900 Virginia Pkwy		Mckinney	TX	75071
190 & Garland	5445 N Garland Ave		Garland	TX	75040
Mccart & Sycamore	7555 Mccart Ave		Fort Worth	TX	76123
Southlake West	2200 W Southlake Blvd		Southlake	TX	76092
Aspen Grove	7301 S Santa Fe Dr	Ste 180	Littleton	CO	80120
Kingwood Forest	1859 Kingwood Dr		Kingwood	TX	77339
Livingston	1013 W Church St		Livingston	TX	77351
Montgomery	19380 Highway 105 W	Ste 537	Montgomery	TX	77356
Leon Springs	24164 IH 10 W		San Antonio	TX	78257
Northwoods	18080 San Pedro Ave		San Antonio	TX	78232
Vineyard San Antonio	18503 Blanco Rd		San Antonio	TX	78258

Callaghan	4625 Centerview		San Antonio	TX	78228
Sw Military	631 Sw Military Dr		San Antonio	TX	78221
Belton	313 E Central Ave		Belton	TX	76513
Temple	1004 Marlandwood Rd		Temple	TX	76502
Salado	960 N Main St		Salado	TX	76571
Georgetown	10 Spring St	Ste 100	Georgetown	TX	78626
Downtown Denver	999 18th St	Ste 111	Denver	CO	80202
Arvada	7375 Ralston Rd		Arvada	CO	80002
Greeley	3501 W 12Th St		Greeley	CO	80634
Longmont	1849 Main St		Longmont	CO	80501
Fort Collins	3131 S College Ave		Fort Collins	CO	80525
Colorado Springs	2805 Dublin Blvd		Colorado Springs	CO	80918
Jacksonville Beach	2300 3rd St S		Jacksonville	FL	32250
St Augustine	1695 US Highway 1 S		St. Augustine	FL	32084
Edgewood	1090 Edgewood Ave S		Jacksonville	FL	32205
Anastasia Island	3805 A1A S		St. Augustine	FL	32080
San Pablo	14381 Beach Blvd		Jacksonville	FL	32250
Southside	3740 Beach Blvd	Ste 101	Jacksonville	FL	32207
Orange Park	536 Blanding Blvd		Orange Park	FL	32073
Pearland	3815 Broadway St		Pearland	TX	77581
Port Arthur Hwy 69	8150 Memorial Blvd		Port Arthur	TX	77642
Seabrook	4452 Nasa Pkwy		Seabrook	TX	77586
Kuykendahl	21015 Kuykendahl Rd		Spring	TX	77379
Tomball	1111 W Main St		Tomball	TX	77375
Sugar Land Highway 6	423 Highway 6		Sugar Land	TX	77478
Houston Downtown	1000 Main St	Ste 100	Houston	TX	77002
Desert Hot Springs	66565 Pierson Blvd		Desert Hot Springs	CA	92240
Elk Grove	9150 Elk Grove Florin Rd		Elk Grove	CA	95624
Fremont	39350 Fremont Blvd		Fremont	CA	94538
Fresno	1015 W Shaw Ave		Fresno	CA	93711
Hemet East	4100 E Florida Ave		Hemet	CA	92544
Hemet West	3989 W Florida Ave		Hemet	CA	92545
Jackson	12200 Industry Blvd		Jackson	CA	95642
Castle Pines	568 E Castle Pines Pkwy		Castle Rock	CO	80108
Park Meadows	9001 Kimmer Dr		Denver	CO	80124
Westwoods	6450 Indiana St		Arvada	CO	80007
Eagle Bend	22795 E Aurora Pkwy		Aurora	CO	80016
Atwater	1329 Broadway Ave		Atwater	CA	95301
Crossing Fort Bend	7414 S S H Pkwy W	Ste C100	Houston	TX	77085
Millstone FM 1960	2503 Fm 1960 Rd	Ste D	Houston	TX	77073
Parkwest	806 Katy Fort Bend Rd	Ste 100	Katy	TX	77494
Grand Prairie	906 W Pioneer Pkwy	Ste 350	Grand Prairie	TX	75051
Hickory Creek	4600 Fm 2181		Hickory Creek	TX	75065
New Braunfels Marketplace	717 N Business IH 35	Ste 160	New Braunfels	TX	78130
Seven Hills	401 Mariner Blvd		Spring Hill	FL	34609
Forest Oaks	7205 Forest Oaks Blvd		Spring Hill	FL	34606
Ponte Vedra	155 Corridor Rd		Ponte Vedra Beach	FL	32082
Jacksonville Skinner Lake	10060 Skinner Lake Dr		Jacksonville	FL	32246
34th Street	2814 SW 34th St		Gainesville	FL	32608
Oaks	5901 W Newberry Rd		Gainesville	FL	32605
Keystone Heights	200 S Lawrence Blvd		Keystone Heights	FL	32656

Beaumont Central	4285 E Lucas Dr		Beaumont	TX	77708
Beaumont Dowlen	2925 Dowlen Rd		Beaumont	TX	77706
Orange 16th Street	401 N 16Th St	Ste 200	Orange	TX	77630
Sour Lake	620 Highway 105 W		Sour Lake	TX	77659
Silsbee	100 E Avenue G		Silsbee	TX	77656
Kirbyville	900 S Margaret Ave		Kirbyville	TX	75956
Woodville	905 S Magnolia St		Woodville	TX	75979
Brickell	800 Brickell Ave	Ste 106	Miami	FL	33131
Lincoln	701 Sterling Pkwy	Bldg 1	Lincoln	CA	95648
Livermore	1887 1St St		Livermore	CA	94550
Vineyard Lodi	1150 W Kettleman Ln		Lodi	CA	95240
Manteca	201 N Main St		Manteca	CA	95336
Merced	3065 G St		Merced	CA	95340
Carpenter Express @ Cost Less	901 N Carpenter Rd	Ste 60A	Modesto	CA	95351
Modesto Lakes	2601 Oakdale Rd	Ste T	Modesto	CA	95355
North Mchenry	3013 Mchenry Ave		Modesto	CA	95350
Murrieta	40780 California Oaks Rd		Murrieta	CA	92562
Hendersonville Solution Center	207B Indian Lake Blvd		Hendersonville	TN	37075
Spring Green	9615 Spring Green Blvd	Ste 700	Katy	TX	77494
Grand Parkway	7627 W Grand Parkway S	Ste 100	Richmond	TX	77407
Stamford	210 S Swenson St		Stamford	TX	79553
Big Spring	1500 S Gregg St		Big Spring	TX	79720
Downtown El Paso	416 N Stanton St	Ste 100	El Paso	TX	79901
Zaragosa	1610 N Zaragoza	Ste G4	El Paso	TX	79936
Sunland Park	690 Sunland Park Dr		El Paso	TX	79912
Heathbrook	5500 SW College Rd		Ocala	FL	34474
Maricamp	3620 Se Maricamp Rd		Ocala	FL	34480
Birmingham	505 20th St N	Ste 100	Birmingham	AL	35203
Eastwood	1668 Montclair Rd		Birmingham	AL	35210
Greensprings	198 Green Springs Hwy		Homewood	AL	35209
Midfair	199 Bessemer Super Hwy		Midfield	AL	35228
Roebuck	9208 Parkway E		Birmingham	AL	35206
Westgate	1151 Bankhead Hwy W		Birmingham	AL	35204
Jasper Wheeler Street	660 S Wheeler St		Jasper	TX	75951
Lumberton Main Street	680 S Main St		Lumberton	TX	77657
San Augustine	123 S Harrison St		San Augustine	TX	75972
Broaddus	411 State Hwy 147		Broaddus	TX	75929
Galleria	5085 Westheimer Rd	Ste 4700	Houston	TX	77056
Spencer Highway	1218 Spencer Hwy		Houston	TX	77587
Harrisburg	7047 Harrisburg Blvd	Bldg A	Houston	TX	77011
Village	2401 University Blvd		Houston	TX	77005
Bunker Hill	9669 Katy Fwy		Houston	TX	77024
Palm Springs	420 S Palm Canyon Dr		Palm Springs	CA	92262
Redwood City	660 Woodside Rd		Redwood City	CA	94061
Canyon Crest	5395 Canyon Crest Dr		Riverside	CA	92507
Hardman Center	5242 Arlington Ave		Riverside	CA	92504
Sacramento	2277 Watt Ave		Sacramento	CA	95825
San Carlos	796 El Camino Real	Unit C	San Carlos	CA	94070
Tower	6044 Gateway Blvd E	Ste 100	El Paso	TX	79905
Valley	7744 N Loop Dr		El Paso	TX	79915
Yarbrough	2110 N Yarbrough Dr		El Paso	TX	79925

Riverstone	5724 Highway 6		Missouri City	TX	77459
Rosehill & 290	14213 Cypress Rosehill Rd		Cypress	TX	77429
1960 & Eldridge	12335 Fm 1960 Rd W		Houston	TX	77065
River Oaks	2001 Kirby Dr		Houston	TX	77019
I-10 And Mccarty	631 Mccarty St		Houston	TX	77029
Dicks Sporting Goods HQ	345 Court St		Coraopolis	PA	15108
Leeds	7925 Parkway Dr		Leeds	AL	35094
Riverchase	1789 Montgomery Hwy		Birmingham	AL	35244
Warrior	100 5th St E		Warrior	AL	35180
Pelham	3080 Pelham Pkwy		Pelham	AL	35124
Wildwood	201 State Farm Pkwy		Birmingham	AL	35209
Cahaba Heights	3960 Crosshaven Dr		Birmingham	AL	35243
2nd Avenue Drive Up	2114 2nd Ave N		Birmingham	AL	35233
Spring Cypress	1532 Spring Cypress Rd		Spring	TX	77388
Crosby	6011 Fm 2100 Rd		Crosby	TX	77532
Royal Oaks	11890 Westheimer Rd		Houston	TX	77077
First Colony	2520 Highway 6		Sugar Land	TX	77478
Cochran's Crossing	4825 Research Forest Dr		The Woodlands	TX	77381
Meyerland	4955 Beechnut St	Ste 100	Houston	TX	77096
West Bellfort	7700 W Bellfort St		Houston	TX	77071
Alden Bridge	8100 Research Forest Dr		The Woodlands	TX	77382
Rancho Bernardo	12405 B Rancho Bernardo Rd		San Diego	CA	92128
March Lane	2287 W March Ln		Stockton	CA	95207
Parkwoods	2427 W Hammer Ln		Stockton	CA	95209
Stockton	202 N Hunter St		Stockton	CA	95202
Sun City	28031 Bradley Rd		Menifee	CA	92586
Temecula Creek	31117 Temecula Pkwy		Temecula	CA	92592
Temecula Regional	40440 Margarita Rd		Temecula	CA	92591
Turlock	1955 Geer Rd		Turlock	CA	95382
Shadow Creek	11091 Broadway St		Pearland	TX	77584
Bryan	1200 Briarcrest Dr		Bryan	TX	77802
Arlington	100 E Abram St		Arlington	TX	76010
Preston Center	8303 Douglas Ave		Dallas	TX	75225
West Illinois	2307 W Illinois Ave		Dallas	TX	75224
Desoto	225 N Hampton Rd		Desoto	TX	75115
Ennis	1712 W Ennis Ave		Ennis	TX	75119
Camp Bowie East	5701 Camp Bowie Blvd		Fort Worth	TX	76107
Eastchase	1689 Eastchase Pkwy		Fort Worth	TX	76120
Albertville	300 W Main St		Albertville	AL	35950
Athens	105 W Green St		Athens	AL	35611
Fort Payne	200 Gault Ave N		Fort Payne	AL	35967
Gadsden	601 Broad St		Gadsden	AL	35901
Gadsden Rainbow Plaza	3213 Rainbow Dr		Rainbow City	AL	35906
Haysland Square	100 Cameron Rd SW		Huntsville	AL	35802
Governors Drive	114 Governors Dr SE		Huntsville	AL	35801
Terramont Village	10000 Woodlands Pkwy		The Woodlands	TX	77382
Oak Forest	1217 W 43Rd St		Houston	TX	77018
Airline	5342 Airline Dr		Houston	TX	77022
Baytown	4868 Garth Rd	Ste A	Baytown	TX	77521
Sterling Ridge	6800 Woodlands Pkwy		The Woodlands	TX	77382
Richmond	1202 Jackson St		Richmond	TX	77469

Kings Crossing	2707 W Lake Houston Pkwy		Kingwood	TX	77339
Vista	961 S Santa Fe Ave		Vista	CA	92083
Walnut Creek	1101 S California Blvd		Walnut Creek	CA	94596
Moreno Valley	24010 Sunnymead Blvd		Moreno Valley	CA	92553
Lynwood	10905 Atlantic Ave		Lynwood	CA	90262
San Ysidro	4558 Camino De La Plz		San Ysidro	CA	92173
Woodcrest	16920 Van Buren Blvd		Riverside	CA	92504
Grand Terrace	22729 Barton Rd		Grand Terrace	CA	92313
Tucson	120 N Stone Ave		Tucson	AZ	85701
Broadway & Rosemont	5045 E Broadway Blvd		Tucson	AZ	85711
Park & Grant	945 E Grant Rd		Tucson	AZ	85719
Cool Springs Solution Center	1556 W McEwen Dr	Ste 124	Franklin	TN	37067
Garland Downtown	111 N Glenbrook Dr		Garland	TX	75040
Irving	129 W Irving Blvd		Irving	TX	75060
Kaufman	2219 S Washington St		Kaufman	TX	75142
Kilgore	1200 N Kilgore St		Kilgore	TX	75662
Marshall	412 E Grand Ave		Marshall	TX	75670
Northwest - Huntsville	2004 Country Club Ave Nw		Huntsville	AL	35816
Whitesburg	4806 Whitesburg Dr SE		Huntsville	AL	35802
Sullivan Street	3735 Sullivan St		Madison	AL	35758
Oneonta	300 2Nd Ave E		Oneonta	AL	35121
Scottsboro	402 E Laurel St		Scottsboro	AL	35768
Muscle Shoals	606 Avalon Ave		Muscle Shoals	AL	35661
Lee	105 Doug Baker Blvd		Birmingham	AL	35242
The Grove at 150	5576 Grove Blvd		Birmingham	AL	35226
Lynnfield Solution Center	1380 Market St		Lynnfield	MA	01940
Medical Center Houston	7390 Fannin St		Houston	TX	77030
Buffalo Speedway	5275 Buffalo Speedway		Houston	TX	77005
Houston Plaza	2200 Post Oak Blvd		Houston	TX	77056
Conroe	3500 W Davis St	Ste 100	Conroe	TX	77304
Woodway Voss	6375 Woodway Dr		Houston	TX	77057
Champions	15800 Champion Forest Dr		Spring	TX	77379
Cinco Ranch & Mason	2946 S Mason Rd		Katy	TX	77450
Tucson Northwest	7000 N Oracle Rd		Tucson	AZ	85704
Green Valley	81 W Esperanza Blvd		Green Valley	AZ	85614
Broadway/Pantano	7880 E Broadway Blvd		Tucson	AZ	85710
Speedway & Wilmot	6393 E Speedway Blvd		Tucson	AZ	85710
107th & Olive	10633 W Olive Ave		Peoria	AZ	85345
7th Street & Union Hills	702 E Union Hills Dr		Phoenix	AZ	85024
Skyline & Campbell	2825 E Skyline Dr		Tucson	AZ	85718
Lake Pleasant & Beardsley	20263 N Lake Pleasant Rd		Peoria	AZ	85382
La Centerra	23501 Cinco Ranch Blvd	Ste C130	Katy	TX	77494
Tyler Loop 323	215 W Southwest Loop 323		Tyler	TX	75701
Waxahachie	1015 N Highway 77		Waxahachie	TX	75165
Azle Industrial	150 Industrial Ave		Azle	TX	76020
Mercantile	4500 Mercantile Plaza Dr	Ste 100	Fort Worth	TX	76137
Crowley	586 E Fm 1187		Crowley	TX	76036
Dothan West	2872 W Main St		Dothan	AL	36305
Downtown Montgomery	60 Commerce St		Montgomery	AL	36104
Forest Hills	3460 Atlanta Hwy		Montgomery	AL	36109
Eastdale	3508 Eastdale Mall Anx		Montgomery	AL	36117

Vaughn Plaza	2811 Eastern Blvd		Montgomery	AL	36116
Zelda Road	2760 Zelda Rd		Montgomery	AL	36106
Cornerstone	7870 Vaughn Rd		Montgomery	AL	36116
Sumiton	95 Hull Rd		Sumiton	AL	35148
Cedar Park	1455 E Whitestone Blvd	Ste G125	Cedar Park	TX	78613
Cameron Road	5720 Cameron Rd		Austin	TX	78723
Shoal Creek	7951 Shoal Creek Blvd	Ste 100	Austin	TX	78757
Stassney	1912 W Stassney Ln		Austin	TX	78745
Foothills Mall	7645 N La Cholla Blvd		Tucson	AZ	85741
59th & Bell	5740 W Bell Rd		Glendale	AZ	85308
67th Ave & 101	20016 N 67th Ave		Glendale	AZ	85308
Tatum & Cactus	12434 N Tatum Blvd		Phoenix	AZ	85032
Dysart & Indian School	13024 W Indian School Rd		Litchfield	AZ	85340
Casa Grande	1101 E Florence Blvd		Casa Grande	AZ	85122
Kingman	3320 N Stockton Hill Rd		Kingman	AZ	86409
Oakcliff	410 W Jefferson Blvd		Dallas	TX	75208
Bachman Lake	2923 W Northwest Hwy		Dallas	TX	75220
Plano Independence Parkway	1420 Independence Pkwy		Plano	TX	75075
Preston Road	14852 Preston Rd		Dallas	TX	75254
Plaza	8620 Skillman St		Dallas	TX	75243
Las Colinas	4925 N O'Connor Rd		Irving	TX	75062
Plano East	2521 14Th St		Plano	TX	75074
Frisco	8951 Main St		Frisco	TX	75034
McFarland	2390 McFarland Blvd E		Tuscaloosa	AL	35404
University of Alabama	630 University Blvd E		Tuscaloosa	AL	35401
Opelika	315 S 6Th St		Opelika	AL	36801
Village Plains	1433 Opelika Rd		Auburn	AL	36830
Oxford	720 Quintard Dr		Oxford	AL	36203
Anniston	801 Noble St		Anniston	AL	36201
Fairfield	4395 W Fairfield Dr		Pensacola	FL	32505
Fredericksburg	300 W Main St		Fredericksburg	TX	78624
Kerrville	1425 Sidney Baker St		Kerrville	TX	78028
Killeen	1300 E Central Texas Expy		Killeen	TX	76541
Marble Falls	401 N Us Highway 281		Marble Falls	TX	78654
Marlin	504 Live Oak St		Marlin	TX	76661
Mexia	312 N Sherman St		Mexia	TX	76667
Goliad	1014 Goliad Rd		San Antonio	TX	78223
Thousand Oaks	3101 Thousand Oaks Dr		San Antonio	TX	78247
Taylor	1701 N Main St		Taylor	TX	76574
Temple South	1315 S 31St St		Temple	TX	76504
Via Linda & Frank Lloyd Wright	10875 N FLW Blvd		Scottsdale	AZ	85259
Gilbert & Riggs	3045 E Riggs Rd		Chandler	AZ	85249
Flagstaff Downtown	2 E Birch Ave		Flagstaff	AZ	86001
Scottsdale Stadium	7315 E Osborn Rd		Scottsdale	AZ	85251
West Thomas	3348 W Thomas Rd		Phoenix	AZ	85017
Park Central	3003 N Central Ave		Phoenix	AZ	85012
Central & Southern	6002 S Central Ave		Phoenix	AZ	85042
Fiesta Mall	1325 W Southern Ave		Mesa	AZ	85202
Greenfield & Main	4450 E Main St		Mesa	AZ	85205
Fairfax Circle @ Giant	9400 Fairfax Blvd		Fairfax	VA	22031
Highland Village	3948 Westheimer Rd		Houston	TX	77027

Stonebriar	2620 Preston Rd		Frisco	TX	75034
Weatherford	112 N Main St		Weatherford	TX	76086
Willow Park	5171 E I 20 Svc Rd N		Weatherford	TX	76087
Lake Nona	13056 Narcoossee Rd		Orlando	FL	32832
Old Dominion University	1301 49th St	Webb University Center S	Norfolk	VA	23508
Gulf Breeze	1170 Gulf Breeze Pkwy		Gulf Breeze	FL	32561
Ensley	8890 Pensacola Blvd		Pensacola	FL	32534
Eglin Parkway	198 Eglin Pkwy NE		Ft. Walton Beach	FL	32548
Crestview	728 N Ferdon Blvd		Crestview	FL	32536
Destin	34905 Emerald Coast Pkwy		Destin	FL	32541
Dauphin Island Parkway	2607 Dauphin Island Pkwy		Mobile	AL	36605
Bellmead	4010 Bellmead Dr		Waco	TX	76705
McAllen 10 Street	3900 N 10Th St		Mcallen	TX	78501
McAllen South Jackson	900 E Jackson Ave		Mcallen	TX	78501
Weslaco Expressway	2301 W Expressway 83		Weslaco	TX	78596
Roma @ Riverview Family Center	80 E Grant St		Roma	TX	78584
Edinburg South	145 Paseo Del Prado Ave		Edinburg	TX	78539
Mission Conway Avenue	900 N Conway Ave		Mission	TX	78572
South Tempe	7605 S Mcclintock Dr		Tempe	AZ	85284
Lake Havasu	1992 Mcculloch Blvd N	Lot 1	Lake Havasu City	AZ	86403
Pinetop	781 E White Mountain Blvd		Pinetop	AZ	85935
Coolidge	419 W Central Ave		Coolidge	AZ	85128
The Biltmore	2850 E Camelback Rd		Phoenix	AZ	85016
Gainey Ranch	7335 E Doubletree Ranch Rd		Scottsdale	AZ	85258
Pinnacle Peak	23305 N Pima Rd		Scottsdale	AZ	85255
Grapevine	1205 S Main St		Grapevine	TX	76051
Lewisville	1101 W Main St		Lewisville	TX	75067
Mesquite	3111 N Galloway Ave		Mesquite	TX	75150
Spring Creek	848 W Spring Creek Pkwy		Plano	TX	75023
Legacy	2900 Legacy Dr		Plano	TX	75023
Landmark Lakes	6500 Nw Loop 820	Ste 110	Fort Worth	TX	76135
Oak Lawn	4201 Oak Lawn Ave		Dallas	TX	75219
Vista Ridge	484 E Round Grove Rd		Lewisville	TX	75067
Flower Mound	2631 Cross Timbers Rd		Flower Mound	TX	75028
Chickasaw	365 N Craft Hwy		Chickasaw	AL	36611
Bel Air	321 Bel Air Blvd		Mobile	AL	36606
Spring Hill	4414 Old Shell Rd		Mobile	AL	36608
Crichton	2901 Spring Hill Ave		Mobile	AL	36607
Craft Farms	3830 Gulf Shores Pkwy	Lot 4	Gulf Shores	AL	36542
Smoky Hill & Himalaya	20299 E Smokey Hill Rd		Centennial	CO	80015
Mission East Drive Up	800 E Tom Landry St		Mission	TX	78572
Mission Sharyland	2402 E Griffin Pkwy		Mission	TX	78572
La Plaza	2020 S 10Th St		Mcallen	TX	78503
Hidalgo	10 E Esperanza Ave		Hidalgo	TX	78557
Brownsville Elizabeth Street	629 E Elizabeth St		Brownsville	TX	78520
Brownsville Boca Chica	3255 Boca Chica Blvd		Brownsville	TX	78521
Brownsville Central	3201 Central Blvd		Brownsville	TX	78520
Raymondville	116 E Hidalgo Ave		Raymondville	TX	78580
Harlingen Central	115 E Van Buren Ave		Harlingen	TX	78550
Sun City Bell Road	9915 W Bell Rd		Sun City	AZ	85351
Sun City West	19202 N R H Johnson Blvd		Sun City West	AZ	85375

Youngtown	12026 N 111Th Ave		Youngtown	AZ	85363
Scottsdale & Thunderbird	7155 E Thunderbird Rd		Scottsdale	AZ	85254
32nd & Bell	3202 E Bell Rd		Phoenix	AZ	85032
Elliot & Val Vista	77 S Val Vista Dr		Gilbert	AZ	85296
Chandler Pavilions	830 N 56th St		Chandler	AZ	85226
Chandler Mall	3075 W Chandler Blvd		Chandler	AZ	85226
40th & Thomas	4010 E Thomas Rd		Phoenix	AZ	85018
Allen	829B W Stacy Rd	Ste 100	Allen	TX	75013
Baybrook	820 W Bay Area Blvd	Ste 900B	Webster	TX	77598
Mansfield	3311 E Broad St	Ste 101	Mansfield	TX	76063
El Paso Downtown Drive Up	512 N Oregon St		El Paso	TX	79901
El Paso Yarbrough Drive Up	10456 Montwood Dr		El Paso	TX	79935
La Plaza Drive Up	2101 S 10Th St		Mcallen	TX	78503
Matamoros Drive Up	600 Matamoros St		Laredo	TX	78040
Downtown San Antonio Drive Up	660 N Main Ave		San Antonio	TX	78205
Argyle	8430 Blanding Blvd		Jacksonville	FL	32244
Fernandina Beach	1742 S 8Th St		Fernandina Beach	FL	32034
Georgetown West	3003 Williams Dr		Georgetown	TX	78628
Parmer	2514 W Parmer Ln		Austin	TX	78727
Medical Center Austin	4100 N Lamar Blvd		Austin	TX	78756
Anderson Mill	13497 N Hwy 183	Ste 100	Austin	TX	78750
Round Rock	895 N IH 35		Round Rock	TX	78664
Lago Vista	20610 FM 1431		Lago Vista	TX	78645
Lakeway	2402 Ranch Rd 620 S		Lakeway	TX	78738
Redbud	3740 Gattis School Rd		Round Rock	TX	78664
Compass Plaza	1703 W 5Th St	Ste 100	Austin	TX	78703
University Commons	170 University Blvd		Round Rock	TX	78665
West Bank	3633 Bee Caves Rd		Austin	TX	78746
Waco Downtown	900 Washington Ave		Waco	TX	76701
Waco North Valley Mills	1227 N Valley Mills Dr		Waco	TX	76710
Waterside	3701 Vision Dr	Ste 101	Fort Worth	TX	76109
Park Cities	8411 Preston Rd	Suite 138	Dallas	TX	75225
Whisperwood	4718 4Th St		Lubbock	TX	79416
Abilene North 3rd	1049 N 3Rd St		Abilene	TX	79601
Odessa	1330 E 8Th St		Odessa	TX	79761
Lubbock 82nd & Nashville	8200 Nashville Ave		Lubbock	TX	79423
Victory Park	1860 Payne St		Dallas	TX	75201
Springfield @ Giant	6364 Springfield Plz		Springfield	VA	22150
Chestnut Hill Solution Center	55 Boylston St	Ste 5562	Chestnut Hill	MA	02467
Hughes Landing	2000 Hughes Landing Blvd	Ste F-100	The Woodlands	TX	77380
Burlington Solution Center	6 Wayside Rd	Ste G-1	Burlington	MA	01803
Northside	1036 Dunn Ave	Ste 2	Jacksonville	FL	32218
Conroe North Loop	1000 N Loop 336 W		Conroe	TX	77301
Corona	195 W Ontario Ave		Corona	CA	92882
Indio	81020 US Highway 111		Indio	CA	92201
Oceanside	815 Mission Ave		Oceanside	CA	92054
Boulder	3000 Arapahoe Ave		Boulder	CO	80303
Monaco	777 S Monaco Pkwy		Denver	CO	80224
Broadway	800 N Broadway		Denver	CO	80203
West Highlands	3804 W 32Nd Ave		Denver	CO	80211
18th & Camelback Drive Up	1802 E Camelback Rd		Phoenix	AZ	85016

Idaho	225 E Idaho Ave	Ste 36	Las Cruces	NM	88005
Lakewood Jacksonville	5992 Saint Augustine Rd		Jacksonville	FL	32207
Niceville	1130 John Sims Pkwy E		Niceville	FL	32578
Julington Creek	120 Bartram Oaks Walk		Jacksonville	FL	32259
Uptown	2444 Louisiana Blvd NE		Albuquerque	NM	87110
Alamogordo	600 9Th St		Alamogordo	NM	88310
Nacogdoches & 410	1100 Ne Loop 410	Ste 100	San Antonio	TX	78209
South Park Mall	2310 SW Military Dr	Ste 528	San Antonio	TX	78224
Harlingen Medical Center	2501 S 77 Sunshinestrip		Harlingen	TX	78550
Signal Butte	10923 E Baseline Rd		Mesa	AZ	85209
Warner & Gilbert	630 S Gilbert Rd		Gilbert	AZ	85296
Ontario @ Superior	815 W Holt Blvd		Ontario	CA	91762
Overlook	4823 Overlook Rd		Mobile	AL	36618
Cottonwood	10042 Coors Blvd Nw		Albuquerque	NM	87114
Four Points	7321 N Ranch Rd 620		Austin	TX	78726
Downtown Fort Worth	300 W 7th St		Fort Worth	TX	76102
Wiregrass	2936 Montgomery Hwy		Dothan	AL	36303
South Mesquite	801 W Kearney St	Ste 207	Mesquite	TX	75149
Texas City	2131 Palmer Hwy		Texas City	TX	77590
Clear Lake	1212 Bay Area Blvd		Houston	TX	77058
Harlingen Central Drive Up	406 S Commerce St		Harlingen	TX	78550
Grogans Park	25211 Grogans Mill Rd	Ste 100	The Woodlands	TX	77380
Cornerstone Dallas	8080 N Central Expy	Ste 180	Dallas	TX	75206
Stemmons	2209 W Northwest Hwy		Dallas	TX	75220
Preston Forest	11705 Preston Rd	Ste 400	Dallas	TX	75230
Santa Fe	13402 Highway 6		Santa Fe	TX	77510
Friendswood	113 N Friendswood Dr		Friendswood	TX	77546
West McDermott	806 W Mcdermott Dr		Allen	TX	75013
Academy	6001 Academy Rd NE		Albuquerque	NM	87109
Central Park	6610 Blanco Rd		San Antonio	TX	78216
Atascocita	7525 Fm 1960 Rd E		Humble	TX	77346
Heights	204 W 19Th St		Houston	TX	77008
Beaumont Calder	700 Calder St		Beaumont	TX	77701
Casa Linda	1134 N Buckner Blvd		Dallas	TX	75218
McKinney	3630 W University Dr		McKinney	TX	75071
Promenade	120 N Coit Rd		Richardson	TX	75080
Racetrack	101 Racetrack Rd Nw		Ft. Walton Beach	FL	32547
Boerne	1410 S Main St		Boerne	TX	78006
Greenspoint	14255 North Fwy		Houston	TX	77090
Granbury 377	1807 E US Highway 377		Granbury	TX	76048
Kingwood (Northpark)	200 Northpark Dr		Kingwood	TX	77339
Weslaco 1015	417 S International Blvd		Weslaco	TX	78596
Buna	319 State Highway 62		Buna	TX	77612
Parker	11239 S Pikes Peak Dr		Parker	CO	80138
Preston Campbell	17218 Preston Rd		Dallas	TX	75252
Crossroads	4707 E Grant Rd		Tucson	AZ	85712
Palm Desert	72625 Highway 111		Palm Desert	CA	92260
Sunnyvale	205 S Mathilda Ave		Sunnyvale	CA	94086
Tracy	1070 N Tracy Blvd		Tracy	CA	95376
Town Center	1450 Lake Woodlands Dr		The Woodlands	TX	77380
Vidor	855 N Main St		Vidor	TX	77662

Hudson Oaks	2817 Fort Worth Hwy		Hudson Oaks	TX	76087
Cityview	5950 Bryant Irvin Rd		Fort Worth	TX	76132
San Angelo	4112 College Hills Blvd		San Angelo	TX	76904
South Congress	2401 S Congress Ave		Austin	TX	78704
Laredo Mines	9502 Mines Rd		Laredo	TX	78045
Carpenters Landing	15727 Wallisville Rd	Ste 180	Houston	TX	77049
Culebra Commons	6626 W Loop 1604 N	Blds 3 Ste 304	San Antonio	TX	78254
Fairhope N Section Street	36 N Section St		Fairhope	AL	36532
Hillcrest	6501 Hillcrest Ave		Dallas	TX	75205
Farmers Branch @ Tom Thumb	14280 Marsh Ln		Addison	TX	75001
Eight Mile	4565 Saint Stephens Rd		Eight Mile	AL	36613
Bullhead City	2840 Highway 95		Bullhead City	AZ	86442
North Station Solution Center	109 Causeway St		Boston	MA	02114
Regency Jacksonville	299 Monument Rd		Jacksonville	FL	32225
Cordova	5055 Bayou Blvd		Pensacola	FL	32503
Bee Cave	12524 Fm 2244 Rd		Bee Cave	TX	78738
Katy Fry Road	333 S Fry Rd		Katy	TX	77450
Trinity Mills	3040 E Trinity Mills Rd		Carrollton	TX	75006
Bedford Euless	1121 W Bedford Euless Rd		Hurst	TX	76053
Jacksonville	817 Pelham Rd S		Jacksonville	AL	36265
Jasper Alabama Avenue	1713 Alabama Ave		Jasper	AL	35501
Memorial	12545 Memorial Dr		Houston	TX	77024
Camp Bowie West	8875 Camp Bowie West Blvd		Fort Worth	TX	76116
91st & Thomas	8911 W Thomas Rd		Phoenix	AZ	85037
Normandale	500 E Patton Ave		Montgomery	AL	36111
Laredo Guadalupe	2211 Guadalupe St		Laredo	TX	78043
Virginia & 75	1902 W Virginia St		Mckinney	TX	75069
Penitas	100 Tom Gill Rd		Penitas	TX	78576
Brenham	2000 S Market St		Brenham	TX	77833
Cullman	1715 2Nd Ave Sw		Cullman	AL	35055
Deer Valley	1875 W Deer Valley Rd		Phoenix	AZ	85027
Roseville	8777 Sierra College Blvd	Ste 100	Roseville	CA	95661
Tyler / Riverside	3600 Tyler St		Riverside	CA	92503
Mid City	5901 University Dr NW		Huntsville	AL	35806
Westminster	7347 Federal Blvd		Westminster	CO	80030
Venada Plaza	430 Highway 528		Albuquerque	NM	87004
Belmar	303 S Saulsbury St		Lakewood	CO	80226
Houston Northwest	2101 Mangum Rd		Houston	TX	77092
Idyllwild	54355 Ridgeview Dr		Idyllwild	CA	92549
Sonora	13755 Mono Way	Ste A	Sonora	CA	95370
Hutto	722 US Hwy 79	Ste 100	Hutto	TX	78634
Slaughter and South Congress	8900 S Congress Ave	Bldg 3 Ste 100	Austin	TX	78745
Midway	9103 Woodway Dr		Waco	TX	76712
Beaumont - Westside	8425 Phelan Blvd		Beaumont	TX	77706
Inverness South	2875 E Gulf To Lake Hwy		Inverness	FL	34453
Rio Grande City	100 N Britton Ave		Rio Grande City	TX	78582
Plainview	2804 Olton Rd		Plainview	TX	79072
Randol Mill & Cooper	610 W Randol Mill Rd		Arlington	TX	76011
Dairy Ashford	14550 Memorial Dr		Houston	TX	77079
Weslayan & Richmond	4004 Richmond Ave		Houston	TX	77027
Barker Cypress	17950 FM 529 Rd		Houston	TX	77095

Angleton	1803 N Velasco St		Angleton	TX	77515
3rd & Congress	301 Congress Ave	Ste 150	Austin	TX	78701
Stapley & University	515 N Stapley Dr		Mesa	AZ	85203
Huntsville	1410 Brazos Dr		Huntsville	TX	77320
Main Street	1140 N Main St		Gainesville	FL	32601
Willcox	173 S Haskell Ave		Willcox	AZ	85643
Kountze	1105 S Pine St		Kountze	TX	77625
Jordan Lane	1002 Jordan Ln Nw		Huntsville	AL	35816
North Davis	6701 N Davis Hwy		Pensacola	FL	32504
Harlingen Sunshine Strip	521 N 77 Sunshinestrip		Harlingen	TX	78550
Harlingen West	1902 W Tyler Ave		Harlingen	TX	78550
Seven Corners @ Giant	6360 Seven Corners Ctr		Falls Church	VA	22044
William Cannon	6910 Menchaca Rd		Austin	TX	78745
Southlake East	2650 E Southlake Blvd		Southlake	TX	76092
Perris	211 E 4Th St		Perris	CA	92570
Antoine	12514 Tomball Pkwy		Houston	TX	77086
Loveland	5275 Mcwhinney Blvd		Loveland	CO	80538
Fleming Island	1500 County Road 220		Fleming Island	FL	32003
Denton South	729 Fort Worth Dr		Denton	TX	76201
Dickinson	3545 Gulf Fwy		Dickinson	TX	77539
Highland Village Flower Mound	6400 Morriss Rd		Flower Mound	TX	75028
Helotes	12590 Bandera Rd		Helotes	TX	78023
Arrowhead	7650 W Bell Rd	Ste 130	Glendale	AZ	85308
Middleburg	2380 Blanding Blvd		Middleburg	FL	32068
Hebron	4033 Old Denton Rd		Carrollton	TX	75007
Odessa Winwood	3809 E 42Nd St		Odessa	TX	79762
The Forum	14535 Forum Pkwy		Selma	TX	78154
Grant and Louetta	13105 Louetta Rd		Cypress	TX	77429
McKinney Custer Rd	7001 S Custer Rd	Ste 100	Mckinney	TX	75070
Longview	3480 Mccann Rd		Longview	TX	75605
Inverness	104 Inverness Plz		Birmingham	AL	35242
Marketplace	1916 Veterans Memorial Dr		Birmingham	AL	35214
Lafayette	1200 W S Boulder Rd		Lafayette	CO	80026
Wildcat Reserve	4016 Red Cedar Dr	Lot 2	Highlands Ranch	CO	80126
La Feria	100 N Main St		La Feria	TX	78559
Navasota	603 E Washington Ave	Ste 3	Navasota	TX	77868
FM 1960	4161 Fm 1960 Rd W		Houston	TX	77068
Manassas @ Giant	10864 Sudley Manor Dr		Manassas	VA	20109
Eagle Pass Main Street	2310 E Main St		Eagle Pass	TX	78852
PNC Investor Center @ Fox Chapel	1105 Freeport Rd		Pittsburgh	PA	15238
Payson	613 S Beeline Hwy		Payson	AZ	85541
Carrollton	3640 N Josey Ln		Carrollton	TX	75007
Lake Jackson	301 This Way St		Lake Jackson	TX	77566
Leander	201 N Highway 183		Leander	TX	78641
Saginaw	1417 N Saginaw Blvd		Saginaw	TX	76179
San Marcos	300 S Lbj Dr		San Marcos	TX	78666
Brownsville FM 802	2000 Ruben Torres Sr Blvd		Brownsville	TX	78526
College Station	2405 Texas Ave S		College Station	TX	77840
Concord	5100 Clayton Rd	C-26	Concord	CA	94521
Church Street	200 N Church St		Lodi	CA	95240
Escalon	3380 Mchenry Ave		Escalon	CA	95320

Richardson East	1401 E Campbell Rd		Richardson	TX	75081
Rowlett	8401 Lakeview Pkwy		Rowlett	TX	75088
Mira Mesa	10678 Westview Pkwy		San Diego	CA	92126
Higley & Baseline	5115 E Baseline Rd		Gilbert	AZ	85234
Eufaula Square	1009 S Eufaula Ave		Eufaula	AL	36027
UAB	707 Richard Arrington Jr Blvd South	Ste 108	Birmingham	AL	35233
Daniel Building	15 20Th St S		Birmingham	AL	35233
Valleydale	2641 Valleydale Rd		Hoover	AL	35244
Homewood	1908 29th Ave S		Birmingham	AL	35209
Florence N Court Street	412 N Court St		Florence	AL	35630
Cox Creek	210 Cox Creek Pkwy		Florence	AL	35630
Auburn Downtown	101 S College St		Auburn	AL	36830
Mandarin	9550 San Jose Blvd		Jacksonville	FL	32257
Benbrook	9100 Benbrook Blvd		Benbrook	TX	76126
Burlingame	1801 El Camino Real		Burlingame	CA	94010
Gleneagles	5201 W Park Blvd		Plano	TX	75093
Downtown	101 Dauphin St		Mobile	AL	36602
Cottage Hill	2290 Hillcrest Rd		Mobile	AL	36695
Sierra Vista	211 S Carmichael Ave		Sierra Vista	AZ	85635
Metrocenter	2810 W Peoria Ave		Phoenix	AZ	85029
Grant & Silverbell	2500 N Silverbell Rd	Ste 170	Tucson	AZ	85745
Prescott Valley	7680 E Hwy 69	Ste F8	Prescott Valley	AZ	86314
Prescott	923 E Gurley St		Prescott	AZ	86301

PNC Closed Branches beginning January 1, 2012 thru September 30, 2022

Year	PNC Closed Branches (includes drive ups)
2012	68
2013	197
2014	60
2015	113
2016	120
2017	71
2018	101
2019	89
2020	175
2021	143
2022	122
Grand Total	1,259

PNC Branches by State, LMI Status, and Rural Status*

Branches as of September 30, 2022

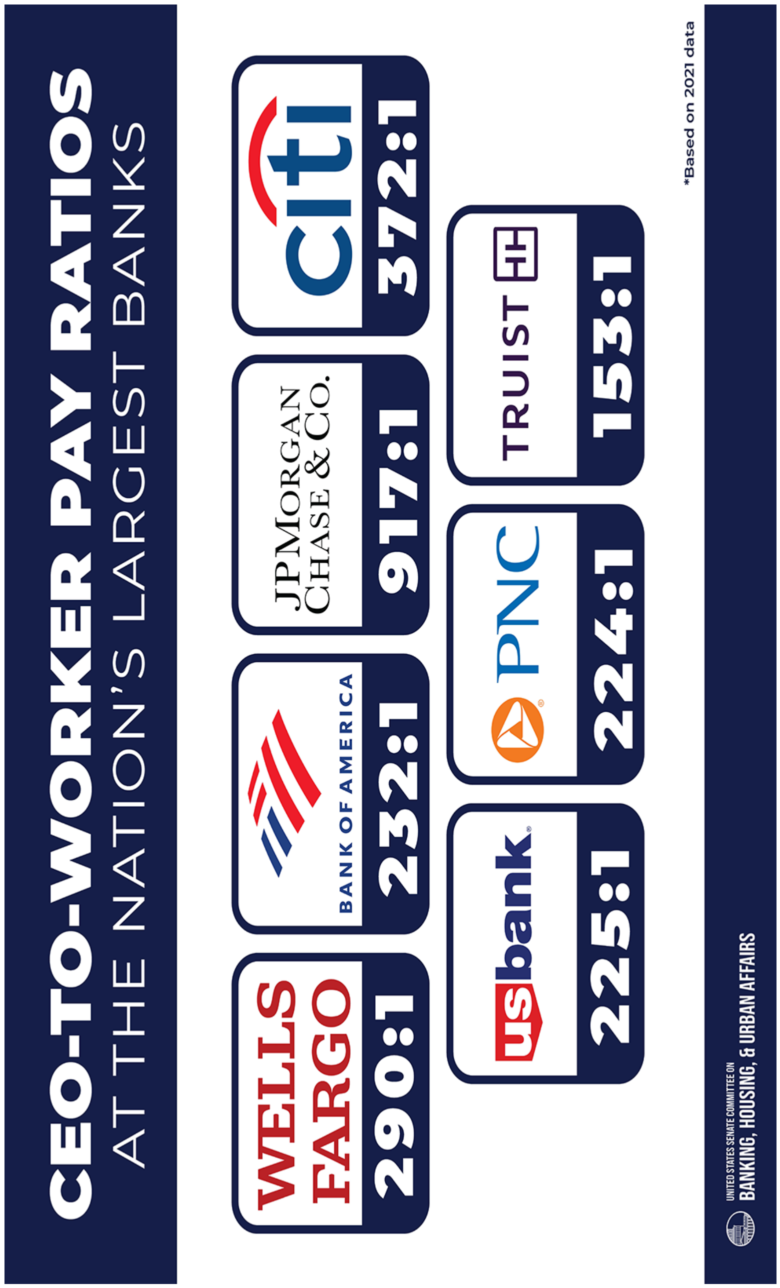
***Rural as defined by PNC internal data (original source McKinsey & Company)**

Note: Total PNC Branches = Total LMI Branches + Subtotal: Rural not LMI + Subtotal PNC Branches not LMI not Rural

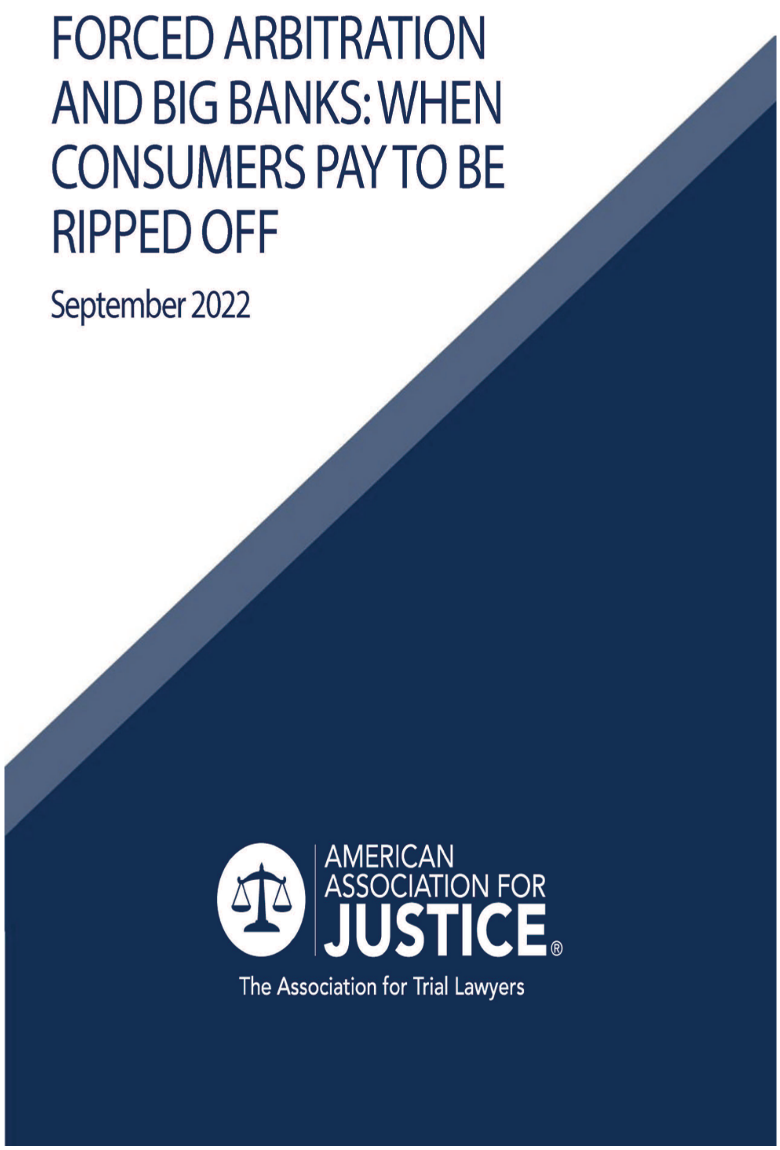
		PNC Low-Moderate Branches			PNC Rural Branches		PNC non-LMI nor Rural
State	Total PNC Branches	Total LMI Branches	Subtotal: LMI and Rural Branches	Subtotal: LMI not Rural Branches	Total Rural Branches	Subtotal: Rural not LMI	PNC Branches not LMI nor Rural
Alabama	114	34	11	23	53	42	38
Arizona	64	14	3	11	12	9	41
California	60	19	-	19	4	4	37
Colorado	36	10	-	10	-	-	26
District of Columbia	22	7	-	7	-	-	15
Delaware	30	6	1	5	2	1	23
Florida	193	55	6	49	21	15	123
Georgia	55	11	1	10	4	3	41
Illinois	155	31	2	29	5	3	121
Indiana	89	37	13	24	26	13	39
Kansas	1	-	-	-	-	-	1
Kentucky	68	18	4	14	18	14	36
Massachusetts	6	-	-	-	-	-	6
Maryland	166	50	9	41	23	14	102
Michighan	140	42	11	31	32	21	77
Minnesota	1	1	-	1	-	-	-
Missouri	27	7	3	4	3	-	20
North Carolina	108	31	20	11	47	27	50
New Jersey	229	40	-	40	6	6	183
New Mexico	16	7	2	5	8	6	3
New York	5	1	-	1	-	-	4
Ohio	232	71	20	51	47	27	134
Pennsylvania	289	67	15	52	43	28	194
South Carolina	8	2	-	2	-	-	6
Tennessee	3	-	-	-	-	-	3
Texas	332	97	21	76	62	41	194
Virginia	93	16	-	16	3	3	74
Wisconsin	28	6	-	6	1	1	21
West Virginia	2	1	-	1	-	-	1
	2,572	681	142	539	420	278	1,613

ADDITIONAL MATERIAL SUPPLIED FOR THE RECORD

CEO-TO-WORKER PAY RATIOS AT THE NATION'S LARGEST BANKS



FORCED ARBITRATION AND BIG BANKS: WHEN CONSUMERS PAY TO BE RIPPED OFF



FORCED ARBITRATION AND BIG BANKS: WHEN CONSUMERS PAY TO BE RIPPED OFF

September 2022

AMERICAN ASSOCIATION FOR JUSTICE®

The Association for Trial Lawyers

FORCED ARBITRATION AND BIG BANKS: WHEN CONUMERS PAY TO BE RIPPED OFF

Highlights

- Just 237 Americans out of 13,179 won monetary awards against banks and other financial services companies in forced arbitration at the American Arbitration Association (AAA)—the largest arbitration provider in the country—during the five years from 2017 to 2021, making for a win rate of just 1.8%. That makes the likelihood of winning a forced arbitration case against a bank nearly half the overall win rate against all corporations, which was already a pitiful 4.8%.
- In more than 100 cases, Americans brought a forced arbitration case against a bank, only to be ordered to pay the bank. Those Americans ended up paying an average of approximately $24,000 each to the banks they had filed cases against.
- Americans bringing claims against Discover were the most likely to end up paying the bank. One in five Americans who brought cases against Discover ended up being ordered to pay the bank. In fact, an American bringing a case against Discover was 28 times more likely to end up paying the bank than receiving any money themselves.
- Americans brought $2.8 billion worth of claims against banks and financial services corporations but won only 0.5% of that (approximately $13 million) during the five years from 2017 to 2021.

When Seeking Justice Against a Bank is Worse than Gambling

Making a claim against a bank in forced arbitration presents a very special risk—having to pay the bank money for bringing the case—according to a new analysis of data taken from the country's largest forced arbitration provider, the American Arbitration Association (AAA).[1]

Over the last five years (2017-2021), 104 Americans attempting to bring forced arbitration cases against banks found themselves having to pay money to the bank, despite the fact they, the consumer, initiated the case. Those 104 Americans ended up paying an average of approximately $24,000 each.

In two cases, consumers brought cases against a corporation, one against student loan corporation Navient and one against Zion Bank, only to be ordered to pay the corporation nearly $500,000.

One bank, in particular, benefited from consumer-initiated cases—Discover. One in five consumers who brought cases against Discover ended up paying the bank. In fact, a consumer bringing a case against Discover was 28 times more likely to end up paying the bank than receiving any money themselves.

Discover was not the first bank to profit so well from forced arbitration. Between 2009 and 2016, Wells Fargo opened 3.5 million bogus bank and credit card accounts in its customers' names. Many of these customers found themselves incurring fees on accounts they never knew they had, saw checks bounce and overdraft fees pile up, and had their credit scores tailspin. When the bank's scam was discovered, those customers found themselves unable to take the corporation to court because of forced arbitration agreements in their original, legitimate accounts.[2]

According to an analysis by the Economic Policy Institute, only 250 customers pursued forced arbitration against Wells Fargo in the wake of the scandal. Shockingly, those Wells Fargo customers were ordered to pay the bank nearly $11,000 in compensation.[3]

	Top 10 Corporate Defendants (Financial Services)	Cases
1	Intuit	1,575
2	American Express	1,126
3	H&R Block	1,061
4	Santander	882
5	PayPal	744
6	Citibank	712
7	Credit One	561
8	Wells Fargo	432
9	Chime	337
10	Navient	323

AAA—Financial Services Companies Using Forced Arbitration, 2017-2021

Forced Arbitration Claims Against Banks Feature Some of Forced Arbitration's Lowest Win Rates

Putting aside the risk of having to pay the bank money, Americans were exceptionally unlikely to win their cases. Just 237 consumers and employees won monetary awards in forced arbitration against banks and other financial institutions at AAA during the five years from 2017 to 2021, making for a win rate of just 1.8%. That makes the likelihood of winning a forced arbitration claim against a bank less than half the win rate against corporations from all sectors, which was already a pitiful 4.8%.

Rank	Sector	Consumer Win Rate
1	Retail	0.6%
2	Transport	0.7%
3	Healthcare	1.4%
4	Restaurants	1.7%
5	Financial Services	1.8%
6	Cable	2.1%
7	Other	2.8%
8	Car Sales/Lease	7.6%
9	Home Construction/Renovation	16.4%
10	Tech	16.5%

AAA—Financial Services Companies Win Rate in Forced Arbitration, 2017-2021

The 1.8% win rate against financial services corporations is one of the worst in forced arbitration. Of the top sectors, only retail, restaurant, healthcare, and transport—categories that are dominated by employee claims—had worse win rates. In sectors made up of predominantly consumer claims, no win rate was worse than financial services, not even complaints against cable companies.[4]

In the employee space, just three corporations—Citibank, Corelogic, and JPMorgan Chase—accounted for 38% of all employee forced arbitrations over the five-year period. Only two employees from any of the three corporations won compensation in their claim, making for a 0.5% win rate.

Consumers brought $2.8 billion worth of claims against banks and financial services corporations over the last five years but were awarded only 0.5% of that (approximately $14 million). By comparison, the 10 banks and financial firms using forced arbitration most frequently took in $1.7 trillion in revenues over the same five years.

Meanwhile, AAA itself reaped over $13 million in fees for bank-related cases over the five years.

Banks and the "Repeat Player" Phenomenon

Individuals' win rates dropped even further when they faced corporations that were "repeat players." Repeat players is a term describing corporations that frequently utilize forced arbitration. Forced arbitration's repeat player problem renders it inherently unfair. Corporate repeat players become highly adept at navigating forced arbitration proceedings and can potentially select arbitrators with favorable track records. Most corporate forced arbitration clauses even commit to paying the associated fees because forced arbitration is such a good deal for them.

The repeat player effect certainly has an impact in the financial sector. The consumer/employee win rate against financial services corporations with 10 or more prior forced arbitrations was just 1.1%—less than half the overall 2.8% win rate.

Again, Discover led many of its fellow banks. AAA's records show that Discover appeared before AAA arbitrators at least 757 times, though the true number is most certainly higher due to variations in Discover's title in the AAA database. Not only was Discover a repeat player, but the bank managed to get claims in front of repeat arbitrators—arbitrators Discover had used at least once before—in 38% of the claims against it.

Even Discover did not claim the title of #1 repeat player. AAA data shows Intuit—maker of TurboTax—had historically appeared before AAA arbitrators a whopping 39,000 times, nearly twice the number of any other corporation (second was Amazon, with 24,000 prior arbitrations).

Conclusion

Banks and financial services companies have long used forced arbitration to escape accountability, particularly because forced arbitration allows them to eliminate group actions in which thousands or millions of Americans have been abused in the same way—such as class actions. Today, approximately 20% of all forced arbitration claims are against banks, credit card companies, or other financial services corporations.

Unfortunately, banks and financial services companies have gone beyond using forced arbitration as a Get-Out-of-Jail-Free card.

ENDNOTES

1 The country's second-largest forced arbitration provider, JAMS, does not list banks or financial services as a category and does not differentiate which parties won an award, making their self-reported data unusable in this context.

2 *Wells Fargo Must Pay $185 Million After Opening Customer Accounts Without Asking. That's Not Enough*, Slate, September 8, 2016, https://slate.com/business/2016/09/wells-fargo-to-pay-185-million-for-account-opening-scandal-that-s-not-enough.html.

3 *The average consumer in arbitration with Wells Fargo is ordered to pay the bank nearly $11,000*, Economic Policy Institute (EPI), October 3, 2017, https://www.epi.org/press/the-average-consumer-in-arbitration-with-wells-fargo-is-ordered-to-pay-the-bank-nearly-11000/.

4 AAA also lists data on the prevailing parties. Despite initiating just a fraction of the number of claims that consumers did, corporations were listed as prevailing in 360 cases, more than twice the number of prevailing consumers (160). However, as previous research has demonstrated [see, for instance, *The Truth About Forced Arbitration*, American Association for Justice, September 2019, https://www.justice.org/resources/research/the-truth-about-forced-arbitration] this prevailing category appears highly unreliable—for instance, consumers listed as prevailing frequently were ordered to pay corporations. To be conservative, we chose to define wins as cases in which consumer received monetary awards.

About the American Association for Justice (AAJ)

The American Association for Justice works to preserve the constitutional right to trial by jury and to make sure people have a fair chance to receive justice through the legal system when they are injured by the negligence or misconduct of others—even when it means taking on the most powerful corporations.

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LETTER SUBMITTED BY NATIONAL COMMITTEE FOR RELIGIOUS FREEDOM

NATIONAL COMMITTEE FOR RELIGIOUS FREEDOM

Sep 20, 2022

The Honorable Sherrod Brown
Chairman
Committee on Banking, Housing & Urban Affairs

The Honorable Pat Toomey
Ranking Member
Committee on Banking and, Housing & Urban Affairs

Dear Mr. Chairman and Ranking Member Toomey,

Since leaving the Senate in 2011, I had the great privilege of serving as the 46th governor of my home state of Kansas and was also honored to serve as the United States Ambassador at Large for International Religious Freedom. By the time my tenure as ambassador ended, I had grown concerned that the religious freedoms I was promoting around the world were increasingly under attack here at home. That's why I helped found the National Committee for Religious Freedom, a bipartisan, multi-faith nonprofit entity committed to defending religious freedom for all Americans.

After organizing the National Committee for Religious Freedom as a nonprofit, our executive director and I opened a bank account at JP Morgan Chase Bank, NA. We chose Chase because of its national footprint and multi-generational banking relationships our team had with the bank. Our experience was initially very positive. However, three weeks after opening our nonprofit business checking account, we received a letter on May 6, 2022 notifying us that Chase had decided to "end their relationship" with the National Committee for Religious Freedom effective May 9.

We were surprised at being canceled by Chase. When our executive director, the Reverend Justin Murff, called Chase to see if this was some kind of error, he was informed that "a note in the file read that Chase employees were not permitted to provide any further clarifying information to the customer." Why the cancellation? Why the lack of transparency? Why was Chase hiding their reasons and intentions from a client that seeks to serve the public good and defend religious freedom for every American?

The decision was described by multiple Chase employees as one from the "corporate office." It was initially explained by the Chase corporate office that the decision was final and non-revocable. The National Committee for Religious Freedom still does not have a clear reason as to why our account was closed after only three weeks. When Chase closed our account, it triggered a chain reaction that led to other financial service accounts being closed and caused the fledgling organization to experience unexpected operational and financial challenges. Thankfully, we were able to open a new account at another bank.

What shocked and surprised me was when our Executive Director was contacted by Chase corporate and informed that they would be willing to re-consider doing business with the National Committee for Religious Freedom if we would provide our donor list, a list of candidates we intend to support, and a full explanation of the criteria by which we would endorse and support candidates. Obviously, this is something that we feel as entirely inappropriate to ask and could very well be interpreted as a discriminatory act.

Unfortunately, this is not the first time that organizations have found themselves facing sudden and unexplained account closures. Religious institutions, houses of worship, and people of all faiths should be greatly concerned that their business, credit, or even personal or private bank accounts could likewise be terminated for any or no reason at all.

Since finding ourselves chased away, we have begun to investigate if other organizations, public or private, have received similar cancellation letters from their financial service providers. The National Committee for Religious Freedom has launched a #ChasedAway campaign to invite comments and testimonies from other groups or individuals who have found themselves canceled by financial institutions. The National Committee for Religious Freedom would be happy to share the results of this research with the Committee in the future. I would also welcome any opportunity to discuss this with you further.

Sincerely,

Sam Brownback
Chairman
The National Committee for Religious Freedom