

THE \$160 BILLION BANK FEE

What Violation Tracker 2.0 Shows about
Penalties Imposed on Major Financial Offenders



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on Major Financial Offenders

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EXECUTIVE SUMMARY

Since the beginning of 2010 major U.S. and foreign-based banks have paid more than \$160 billion in penalties (fines and settlements) to resolve cases brought against them by the Justice Department and federal regulatory agencies. Bank of America alone accounts for \$56 billion of the total and JPMorgan Chase another \$28 billion. Fourteen banks have each accumulated penalty amounts in excess of \$1 billion, and five of those are in excess of \$10 billion.

These are among the key findings revealed by Violation Tracker 2.0, the second iteration of an online database produced by the Corporate Research Project of Good Jobs First and available at violationtracker.org. The database, which initially focused on environmental and safety cases, has now been expanded to include a wide variety of offenses relating to the financial sector along with cases against companies of all kinds involving price-fixing, defrauding of consumers and foreign bribery. The 1,300 cases, initiated by the Justice Department and 14 regulatory agencies, involve penalties of more than \$190 billion. Banks and other financial companies account for about half of the cases but more than 90 percent of the penalties.



In this report we focus on a subset of the data: mega-cases—those with penalties of \$100 million or more—brought against 26 major banks by the Justice Department and agencies such as the Consumer Financial Protection Bureau, the Federal Reserve, the Office of the Comptroller of the Currency and the Securities and Exchange Commission. Our analysis does not include private litigation.

Our universe consists of 144 cases with total penalties of \$160 billion brought against 26 large U.S. and foreign banks. Along with Bank of America and JPMorgan Chase, those banks with \$10 billion or more in penalties include: Citigroup (\$15.4 billion), Wells Fargo (\$10.9 billion), and Paris-based BNP Paribas (\$10.5 billion).

These mega-cases address the toxic securities and mortgage abuses that gave rise to the 2008-2009 financial meltdown as well as numerous other offenses that have received less attention.

Total penalties by category of cases against major banks with penalties of at least \$100 million

Type of Case	Penalties	Number of Cases
Toxic securities and mortgage abuses	\$118,351,845,751	57
Violations of rules prohibiting business with enemy countries	\$15,281,854,381	14
Manipulation of foreign exchange markets	\$7,386,000,000	18
Manipulation of interest rate benchmarks	\$5,473,000,000	15
Assisting tax evasion	\$2,353,633,153	2
Credit card abuses	\$2,168,800,000	5
Failing to report suspicious behavior by Madoff	\$2,161,000,000	2
Inadequate money-laundering controls	\$1,265,000,000	5
Discriminatory practices	\$939,300,000	3
Manipulation of energy markets	\$897,900,000	2
Other major cases	\$3,771,900,000	21
TOTAL	\$160,050,233,285	144

Of the 144 mega-cases, 120 were brought solely as civil matters. The other 24 involve criminal charges, though in two-thirds of those cases the banks were able to avoid prosecution. The latter include 10 cases with deferred prosecution agreements and six with non-prosecution agreements. The banks that have pleaded guilty to criminal charges include: Citigroup, JPMorgan Chase, Barclays, BNP Paribas, Credit Suisse and Royal Bank of Scotland.

Note that the penalty data includes “consumer relief,” which can include a wide variety of changes to loan terms that are difficult to value and may have occurred even in the absence of a legal settlement.

It is too soon to tell whether these penalties are deterring more regulatory violations. Penalties related to the financial crisis of 2008 remain much smaller than the overall costs of the crisis, estimated to be in the trillions. Further, penalties generally fall on current stockholders of the company, who are not the executives, employees, or shareholders who may have benefited from improper activities prior to the financial crisis. This raises further questions about their deterrent effect.

INTRODUCTION

It has been eight years since reckless behavior by large banks nearly brought about the collapse of the U.S. economy. In the period since then, many large commercial and investment banks have faced a wave of lawsuits and regulatory actions concerning their role in packaging and distributing what turned out to be toxic securities based largely on predatory mortgage loans. They have also faced allegations concerning abuses in the servicing of those mortgages.

While this misconduct has been widely publicized, it is difficult to find a systematic compilation of the cases and their ultimate disposition. The Corporate Research Project of Good Jobs First has sought to fill this gap through an expansion of our Violation Tracker database, which was introduced in October 2015 with coverage of environmental and safety matters.

Violation Tracker 2.0 adds data on a wide variety of offenses relating to the financial sector along with cases against companies of all kinds involving price-fixing, defrauding of consumers and foreign bribery. The 1,300 cases, initiated by the Justice Department and 14 regulatory agencies, involve penalties of more than \$190 billion. Banks and other financial companies

account for about half of the cases but more than 90 percent of the penalties.

Here we focus on a subset of the data: mega-cases—those with penalties of \$100 million or more—brought against major banks by the Justice Department and agencies such as the Consumer Financial Protection Bureau, the Federal Reserve, the Office of the Comptroller of the Currency, the Securities and Exchange Commission, and the Commodity Futures Trading Commission. Our analysis does not include private litigation.

These cases reflect the worst banking abuses and the most aggressive attempts by regulators and prosecutors to address them.

THE BILLION DOLLAR CLUB

Fourteen of the world's large commercial and investment banks have each accumulated penalty amounts in excess of \$1 billion, and five of those are in excess of \$10 billion.

The most remarkable tally belongs to Bank of America, which since the beginning of 2010 has been the target of more than two dozen government-initiated cases with fines and penalties adding up to more than \$56 billion. This makes BofA not only the most penalized bank but also the most penalized company of any kind, far surpassing BP, the company that dominated the first version of Violation Tracker with \$25 billion in fines and settlements.

BofA attains this dubious distinction largely through four major cases. In 2014 it agreed to pay \$16.7 billion to resolve a host of federal and state civil fraud allegations against it and its subsidiaries, including Countrywide Financial (which originated many of the subprime loans that helped bring about the financial meltdown) and investment house Merrill Lynch (which turned many of those loans into toxic securities).¹ The global settlement included nearly \$10 billion in penalties paid to the Justice Department, federal regulatory agencies and the states as well as \$7 billion in relief to struggling homeowners.

This massive settlement came on the heels of three other multi-billion-dollar cases. In 2012, BofA accounted for the largest share (\$11 billion) of the \$25 billion federal-state settlement with five large mortgage servicers relating to loan and foreclosure abuses.² In 2013, BofA agreed to pay \$10.3 billion (\$3.6 billion in cash and \$6.7 billion in mortgage repurchases) to Fannie Mae to settle a lawsuit concerning the bank's sale of faulty mortgages to the agency.³ In 2014, the Federal Housing Finance Agency announced that BofA would pay \$9.3 billion to settle a case involving the sale of other toxic securities to Fannie Mae and Freddie Mac.⁴

JPMorgan Chase ranks second in bank penalties with more than \$28 billion in fines and settlements from 38 cases since the beginning of 2010. Much of that comes from its own toxic securities global civil settlement with federal and state governments. The 2013 deal cost JPM \$13 billion, of which \$9 billion was in penalties and \$4 billion in customer relief.⁵ Prior to that, JPM paid \$5.3 billion as its share of the \$25 billion mortgage servicing settlement.⁶

In third place is Citigroup with more than \$15 billion in penalties from 24 cases. It, too, had a toxic securities global settlement, with a price tag of \$7 billion (\$4.5 billion in penalties and \$2.5 billion in relief).⁷ Its share of the \$25 billion mortgage servicing settlement was \$2.2 billion.⁸

Wells Fargo, the last of the four large commercial banks that dominate the U.S. financial industry, has had total fines and penalties of nearly \$11 billion, with about half of that coming from its \$5.3 billion share of the big mortgage servicing settlement.⁹

Wall Street's big investment banks are also high up on the list. Goldman Sachs has racked up over \$9 billion in penalties, with \$5 billion of that coming from a federal-state settlement of allegations relating to the packaging of toxic securities.¹⁰ Morgan Stanley's total is close to \$5 billion, of which \$2.6 billion is from a 2016 toxic securities settlement with the Justice Department.¹¹

Rounding out the roster of the billion-dollar club are foreign banks that have been active in the United States, especially with regard to securities. These include: France's BNP Paribas; the United Kingdom's HSBC, Barclays and Royal Bank of Scotland; Germany's Deutsche Bank and Commerzbank; and Switzerland's UBS and Credit Suisse. Their offenses, which are more varied than those of the U.S. banks, are discussed in the sections below.

TABLE 1. Banks with total penalties of \$1 billion or more since the beginning of 2010

	Fines and Settlements	Cases
Bank of America	\$56,254,545,708	28
JPMorgan Chase	\$28,354,365,341	38
Citigroup	\$15,428,507,868	24
Wells Fargo	\$10,872,496,181	19
BNP Paribas (France)	\$10,504,523,000	5
Goldman Sachs	\$9,154,500,000	10
Morgan Stanley	\$4,963,390,000	18
Deutsche Bank (Germany)	\$4,552,129,153	12
HSBC (United Kingdom)	\$4,033,750,000	13
Barclays (United Kingdom)	\$3,370,385,890	13
UBS (Switzerland)	\$3,303,000,100	18
Credit Suisse (Switzerland)	\$3,210,515,000	9
Royal Bank of Scotland	\$1,899,800,000	10
Commerzbank (Germany)	\$1,100,660,796	3

A VARIETY OF OFFENSES

Cases involving the packaging of toxic securities and mortgage abuses in the run-up to the financial meltdown account for the largest share of penalties paid by banks in major cases (\$100 million and up) since the beginning of 2010. The remaining cases derive from a variety of offenses.

Sanctions Violations

The next biggest category is one that has received limited attention—doing business with parties in countries that are being sanctioned as enemies of the United States. All of the major cases have involved foreign banks. The largest penalty of this sort was the \$9 billion paid by BNP Paribas in 2015 after it pleaded guilty to criminal charges of conspiring to violate the International Emergency Economic Powers Act and the Trading with the Enemy Act by processing billions of dollars of transactions through the U.S. financial system on behalf of Sudanese, Iranian and Cuban entities subject to U.S. economic sanctions.¹²

The plea was a departure from the Justice Department's previous practice of offering defendants the opportunity to enter into a deferred prosecution agreement. An example of the latter was the \$1.3 billion penalty paid by HSBC in a 2012 case that involved money laundering violations as well as sanctions issues.¹³ In addition to the criminal cases, civil cases on sanctions were brought against HSBC and BNP Paribas by the Federal Reserve and the Treasury Department's Office of Foreign Assets Control.

TABLE 2. Banks with major penalties relating to sanctions cases

	Fines and Settlements	Cases
BNP Paribas	\$10,444,600,000	3
HSBC	\$1,631,000,000	2
Commerzbank	\$1,100,660,796	3
ING (Netherlands)	\$619,000,000	1
ABN AMRO (Netherlands)	\$500,000,000	1
Standard Chartered (United Kingdom)	\$359,000,000	2
Credit Agricole (France)	\$329,593,585	1
Barclays	\$298,000,000	1

Note: In 2009, just prior to the period covered by Violation Tracker 2.0, Credit Suisse paid \$536 million to resolve a sanctions case.

Manipulation of Foreign Exchange Markets

Both U.S. and foreign banks have faced allegations that they conspired to manipulate foreign exchange markets. The biggest case came in 2015, when the Justice Department announced that Citigroup, JPMorgan Chase, Barclays and Royal Bank of Scotland would pay a total of \$2.5 billion to settle criminal charges.¹⁵ As part of the Justice Department's announced aim of getting tougher on corporate offenders, the four banks had to plead guilty to felony criminal charges. Subsequently, the banks had to obtain waivers from a Securities and Exchange

Commission rule barring felons from operating in the securities industry.¹⁶

Related civil cases have been brought by the Commodity Futures Trading Commission and the Federal Reserve against several banks, while Bank of New York Mellon had to pay \$714 million to settle a civil case brought by the Justice Department, the Securities and Exchange Commission, the Labor Department and New York State.¹⁷ (Table 3)

TABLE 3. Banks with major penalties relating to manipulation of foreign exchange markets

	Fines and Settlements	Cases
Citigroup	\$1,927,000,000	4
JPMorgan Chase	\$1,552,000,000	4
Barclays	\$1,452,000,000	3
Bank of New York Mellon	\$714,000,000	1
Royal Bank of Scotland	\$669,000,000	2
Bank of America	\$455,000,000	2
UBS	\$342,000,000	1
HSBC	\$275,000,000	1

Manipulation of Interest Rate Benchmarks

Major banks have also been targeted in both civil and criminal cases alleging that they conspired to manipulate the London Interbank Offered Rate and other interest rate benchmarks that play a central role in international lending. The biggest individual cases have involved Deutsche Bank—an \$800 million civil penalty imposed by the Commodity Futures Trading Commission and \$775 million in criminal penalties paid as part of a deferred prosecution agreement with the Justice Department.¹⁸ Yet the largest total—from four different cases—has been paid by UBS. (Table 4)

TABLE 4. Banks with major penalties relating to manipulation of interest rate benchmarks

	Fines and Settlements	Cases
UBS	\$1,693,000,000	4
Deutsche Bank	\$1,575,000,000	2
Rabobank (Netherlands)	\$800,000,000	2
Royal Bank of Scotland	\$765,000,000	3
Barclays	\$360,000,000	2
Citigroup	\$175,000,000	1
Lloyds Banking Group (United Kingdom)	\$105,000,000	1

Assisting Tax Evasion

Big European banks have faced charges that they assisted tax evasion by U.S. citizens, mainly by helping them conceal offshore accounts. In 2014, Credit Suisse was hit with a \$1.8 billion criminal fine, with another \$715 million paid to New York State.¹⁹ In a 2010 case brought by the U.S. Attorney in the Southern District of New York, Deutsche Bank agreed to pay \$553 million to resolve criminal charges that it promoted fraudulent tax shelters.²⁰ In 2009, which is prior to the period covered by Violation Tracker 2.0, UBS paid \$780 million in penalties to resolve criminal charges of helping U.S. taxpayers hide accounts from the Internal Revenue Service.²¹

Over the past two years, the Justice Department has also brought cases against about 80 smaller Swiss private banks that came forward and admitted that they may have been involved in helping U.S. taxpayers establish undeclared accounts. They were all offered non-prosecution agreements and penalized amounts ranging from less than \$10,000 to \$211 million, depending on the number of account holders involved. Another Swiss bank, Julius Baer & Co., signed a deferred prosecution agreement and was penalized \$547 million.²² In January 2013, prior to the creation of the program, Wegelin & Co. pleaded guilty in a case brought

by the Southern District of New York and was penalized \$74 million.²³

Credit Card Abuses

The Consumer Financial Protection Bureau has brought cases against major banks over credit card abuses. In 2014, the agency ordered Bank of America to pay a \$20 million civil penalty and provide \$727 million in relief to cardholders who had been subjected to what was said to be deceptive marketing of add-on products.²⁴ The agency has brought similar cases against Citibank, which had to pay a penalty of \$35 million and \$700 million in consumer relief²⁵; against JPMorgan Chase, which paid a \$20 million penalty and \$309 million in relief²⁶; and against Capital One, which paid a \$25 million penalty and \$140 million in relief.²⁷

Failing to Report Suspicious Behavior by Madoff

JPMorgan Chase has a category of its own in connection with charges it faced, for failing to report suspicious activities by Bernard Madoff's businesses while providing banking services for what turned out to be a Ponzi scheme. In 2014, the bank had to pay a \$1.7 billion penalty as part of a deferred prosecution agreement with the Southern District of New York.²⁸ It also paid \$461 million to resolve a related case brought by the Treasury Department's Financial Crimes Enforcement Network.²⁹

Inadequate Money-Laundering Controls

Several major banks have been accused of failing to exercise adequate monitoring of customer activity that raised suspicions of money laundering. The largest of the cases was brought against HSBC by the Office of the Comptroller of the Currency, which imposed a civil penalty of \$500 million.³⁰ HSBC was also penalized \$165 million by the Federal Reserve.³¹ The OCC penalized JPMorgan Chase \$350 million for deficiencies in its anti-money-laundering program.³²

Discriminatory Practices

Two U.S. banks have been the subject of discrimination cases brought by the Civil Rights Division of the Justice Department. In 2011 Bank of America had to pay \$335 million to settle allegations that its Countrywide Financial subsidiary had engaged in a widespread pattern of discrimination against qualified African-American and Hispanic borrowers in mortgage lending.³³ The following year, Wells Fargo had to pay \$234 million in a similar case.³⁴ BofA also had to pay \$370 million in a case alleging that it discriminated against mortgage applicants who were disabled or receiving public assistance.³⁵

Manipulation of Energy Markets

Two major banks were accused of manipulating energy markets. In 2013, the Federal Energy Regulatory Commission ordered Barclays to pay \$453 million in penalties for manipulating electricity prices in the western United States

between November 2006 and December 2008.³⁶ FERC brought a similar case against a subsidiary of JPMorgan Chase, which was ordered to pay \$410 million in penalties.³⁷

Summary of Major Cases

The list could go on. There are 21 other cases in which major banks paid penalties of \$100 million or more since the beginning of 2010. That brings the total number of major cases against major banks to 144, with total penalties of \$160 billion. Table 5 shows the breakdown by category.

Of the 144 major cases, 120 were brought solely as civil matters. The other 24 involved criminal charges, though in two-thirds of those cases the banks were able to avoid prosecution. The latter included ten cases with deferred prosecution agreements and six with non-prosecution agreements. The banks that have pleaded guilty to criminal charges include: Citigroup, JPMorgan Chase, Barclays, BNP Paribas, Credit Suisse and Royal Bank of Scotland. Details on all these cases can be found in Violation Tracker.

TABLE 5. Total penalties by category of cases against major banks with penalties of at least \$100 million

Type of Case	Penalties	Number of Cases
Toxic securities and mortgage abuses	\$118,351,845,751	57
Violations of rules prohibiting business with enemy countries	\$15,281,854,381	14
Manipulation of foreign exchange markets	\$7,386,000,000	18
Manipulation of interest rate benchmarks	\$5,473,000,000	15
Assisting tax evasion	\$2,353,633,153	2
Credit card abuses	\$2,168,800,000	5
Failing to report suspicious behavior by Madoff	\$2,161,000,000	2
Inadequate money-laundering controls	\$1,265,000,000	5
Discriminatory practices	\$939,300,000	3
Manipulation of energy markets	\$897,900,000	2
Other major cases	\$3,771,900,000	21
TOTAL	\$160,050,233,285	144

CONCLUSION

Combining data from various divisions of the Justice Department and numerous regulatory agencies into Violation Tracker 2.0 reveals a remarkable variety of misconduct in the banking sector.

The results pose the same question raised by our analysis of the environmental and safety data in Violation Tracker 1.0: Do all these penalties succeed in changing corporate behavior? After all, the point of monetary sanctions is to deter misconduct.

In the case of banking, it may be too soon to tell. Many of the larger cases discussed above relate to behavior in the period leading up to the financial meltdown. If similar abuses are occurring below the radar now, it will take time for them to come to the attention of regulators and prosecutors.

There is little reason to believe that banks have completely cleaned up their act. They seem to regard the penalties, as large as they are in many cases, as little more than a cost of doing business that has generally not made serious dents in their profitability. They also seem emboldened by the fact that prosecutors were unwilling or unable to bring charges against individual bank executives.

A sign of that boldness is the persistent criticism of the Dodd-Frank Act expressed by bank CEOs and their lobbyists. The data brought together in Violation Tracker 2.0 should serve as another reminder of the perils of a return to deregulation.

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