

**UNITED STATES OF AMERICA
CONSUMER FINANCIAL PROTECTION BUREAU**

In the Matter of

**U.S. Bank National Association,
Cincinnati, Ohio**

File No. 2013-CFPB-0003

**STIPULATION AND
CONSENT TO THE ISSUANCE
OF A CONSENT ORDER**

The Consumer Financial Protection Bureau (“Bureau”) intends to initiate an administrative proceeding against U.S. Bank National Association (“U.S. Bank” or “Respondent”), under sections 1053 and 1055 of the Consumer Financial Protection Act (“CFPA”), 12 U.S.C. §§ 5563 and 5565, for failing to disclose or accurately disclose the finance charge, annual percentage rate, payment schedule, and total of payments for MILES loans in violation of Regulation Z (Truth in Lending), 12 C.F.R. Part 1026, and sections 1031 and 1036 of the CFPA, 12 U.S.C. §§ 5531 and 5536 (the prohibition on deceptive acts or practices); and for deceptively marketing the prices of a vehicle service warranty and the scope of the coverage of a vehicle service warranty product in violation of sections 1031 and 1036 of the CFPA, 12 U.S.C. §§ 5531 and 5536.

U.S. Bank, in the interest of compliance and resolution of the matter, and without admitting or denying any wrongdoing, the findings of fact, or conclusions of law, consents to the issuance of the attached Consent Order, which is incorporated herein by reference. In consideration of the above premises, the Director of the Bureau, through his authorized representative, and Respondent, through its President and Board of Directors, stipulate and agree to the following:

Jurisdiction

1. The Bureau has jurisdiction over this matter under sections 1053 and 1055 of the CFPA, 12 U.S.C. §§ 5563 and 5565.

Consent to the Issuance of a Consent Order

2. Respondent, without admitting or denying any wrongdoing, consents and agrees to the issuance of the Consent Order.

3. Respondent admits the Bureau's jurisdiction over Respondent and the subject matter of this action.

4. Respondent consents and agrees that the Consent Order shall be deemed an "order issued with the consent of the person concerned" under section 1053(b)(4) of the CFPA, 12 U.S.C. § 5563(b)(4), and consents and agrees that the Consent Order shall become a final order, effective upon issuance, and shall be fully enforceable by the Bureau under sections 1053(d)(1) and 1055 of the CFPA, 12 U.S.C. §§ 5563(d)(1) and 5565.

5. Respondent enters into this Stipulation and the Consent Order voluntarily.

6. The Consent Order resolves only the claims asserted against Respondent in this civil proceeding. Respondent acknowledges that no promise or representation has been made by the Bureau or any member, officer, employee, agent, or representative of the Bureau, with regard to any criminal liability or civil liability outside of this action that may have arisen or may arise from the facts underlying this action or immunity from any such criminal liability. Respondent waives any claim of Double Jeopardy based upon the settlement of this proceeding, including the imposition of any remedy herein.

7. Respondent understands that it shall not be permitted to contest the factual findings in this action in connection in any proceeding before the Bureau based on the entry of the Consent

Order in this action or in connection with any effort by the Bureau to enforce the terms of the Consent Order.

8. The terms and provisions of this Stipulation and the Consent Order shall be binding upon, and inure to the benefit of, the parties hereto and their successors in interest. Nothing in this Stipulation or the Consent Order, express or implied, shall give to any person or entity, other than the parties hereto, and their successors hereunder, any benefit or any legal or equitable right, remedy, or claim under this Stipulation or the Consent Order.

9. Respondent agrees that the Bureau staff may present the Consent Order to the Director of the Bureau for signature and entry without further notice.

10. A copy of the Board Resolution authorizing execution of this Stipulation shall be delivered to the Bureau, along with the executed original(s) of this Stipulation.

Waivers

11. Respondent, by consenting to this stipulation, hereby waives:


a. Any right to service of the Consent Order, and agrees that issuance of the Consent Order will constitute notice to the Respondent of its terms and conditions;

b. Any objection to the jurisdiction of the Bureau, including, without limitation, under section 1053 of the CFPA, 12 U.S.C. § 5563;

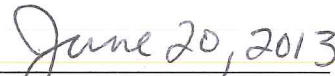
c. The rights to an issuance of a notice of charges; all hearings pursuant to the statutory provisions under which the proceeding is to be or has been instituted; the filing of proposed findings of fact and conclusions of law; proceedings before, and a recommended decision by, a hearing officer; all post-hearing procedures; and any other procedural right available under section 1053 of the CFPA, 12 U.S.C. § 5563, or 12 CFR Part 1081;

- d. The right to seek any administrative or judicial review of the Consent Order;
- e. Any claim for fees, costs or expenses against the Bureau, or any of its agents or employees, and any other governmental entity, related in any way to this enforcement matter or the Consent Order, whether arising under common law or under the terms of any statute, including, but not limited to the Equal Access to Justice Act; for these purposes, Respondent agrees that Respondent is not the prevailing party in this action because the parties have reached a good faith settlement;
- f. Any other right to challenge or contest the validity of the Consent Order;
- g. Such provisions of the Bureau's rules or other requirements of law as may be construed to prevent any Bureau employee from participating in the preparation of, or advising the Director as to, any order, opinion, finding of fact, or conclusion of law to be entered pursuant to the Stipulation; and
- h. Any right to claim bias or prejudice by the Director based on the consideration of or discussions concerning settlement of all or any part of the proceeding.

CONSUMER FINANCIAL PROTECTION BUREAU BY:




Casey R. Triggs, Enforcement Attorney
Nicholas F. B. Smyth, Enforcement Attorney




Date

U.S. BANK BY:



Richard K. Davis
Chairman, President, and CEO, U.S. Bank



Date