

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

ADMINISTRATIVE PROCEEDING

File No. 2014-CFPB-0006

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

In the matter of:

**Bank of America, N.A.; and
FIA Card Services, N.A.**

The Consumer Financial Protection Bureau (“CFPB”) intends to initiate an administrative proceeding against Bank of America, N.A. (referred to as “Respondent”), pursuant to 12 U.S.C. §§ 5563 and 5565 for its deceptive and unfair acts and practices with regard to its Credit Protection Products.

Respondent, in the interest of compliance and resolution of the matter, and without admitting or denying any findings of fact or violations of law or any wrongdoing, consents to the issuance of the Consent Order to which this Stipulation and Consent to the Issuance of a Consent Order is attached (“Consent Order”), and which is incorporated herein by reference.

In consideration of the above premises, Respondent, through its duly elected and acting Board of Directors, stipulate and agree to the following:

Jurisdiction

1. The CFPB has jurisdiction over this matter pursuant to Sections 1053 and 1055 of the Consumer Financial Protection Act (“CFPA”), 12 U.S.C. §§ 5563, 5565.

Consent

2. Respondent, without admitting or denying any wrongdoing, consents and agrees to the issuance of the Consent Order.
3. Respondent admits the CFPB’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” pursuant to 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 CFPB pursuant to 12 U.S.C. §§ 5563(d)(1) and 5565.
5. Respondent enters into this Stipulation and 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 CFPB or any member, officer, employee, agent, or representative of the CFPB, 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 or civil penalty herein.

7. Respondent agrees that the facts set forth in Article V of the Consent Order shall be taken as true and be given collateral estoppel effect, without further proof, in any proceeding before the CFPB based on the entry of the Consent Order, or in any subsequent civil litigation by the CFPB to enforce its rights to any payment or monetary judgment pursuant to the Consent Order, such as a non-dischargeability complaint in any bankruptcy case.
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 CFPB may present the Consent Order to the CFPB Director for signature and entry without further notice.
10. Each Director signing this Stipulation attests that he or she voted in favor of a Board Resolution authorizing the consent of the Respondent to the issuance of the Order and the execution of the Stipulation. This Stipulation may be executed in counterparts by the Directors after approval of execution of the Stipulation at a duly called board meeting. 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 CFPB, including, without limitation, under section 1053 of the Dodd-Frank Act;
- 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 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 CFPB, 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 and the Small Business Regulatory Enforcement Fairness Act of 1996; 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 CFPB's rules or other requirements of law as may be construed to prevent any CFPB 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 offer; 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.

The undersigned directors of Bank of America, N.A. each acknowledges having read this Stipulation and the Consent Order, and approves of Bank of America, N.A. entering into this Stipulation.

Sharon L. Allen
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4-3-14
Date

Susan S. Bies

Date

Jack O. Bovender, Jr.

Date

Frank P. Bramble, Sr.

Date

Pierre J.P. de Weck

Date

Arnold W. Donald

Date

Charles K. Gifford

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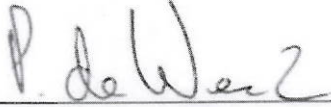
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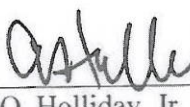
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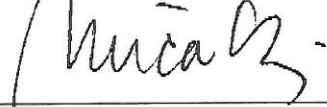
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April 2, 2014
Date

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Date

Lionel L. Nowell, III

Date

Clayton Rose

Date

R. David Yost

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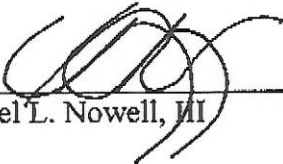
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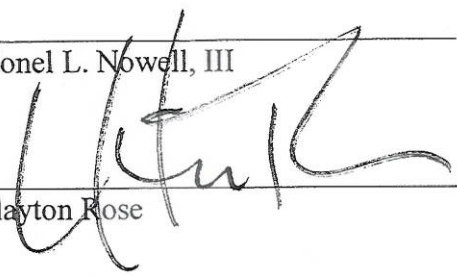
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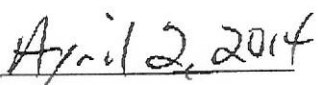
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