



BETTER MARKETS

Who Does S. 2155 Benefit?

Recidivist Giant Banks that Received Trillions in Taxpayer Bailouts

Whether voting for or against Senate bill 2155, people should know the facts: this legislation would relax – or do away with entirely – some of the most important financial stability rules on 26 of the country’s largest banks, leaving only the biggest 13 bank holding companies subject to the critical enhanced supervision implemented after the 2008 crisis. Many of these banks have a lot in common: they’re repeat lawbreakers, and they collectively received trillions of bailout dollars during the economic crisis.

In total, the 26 banks that benefit the most from S. 2155 received *more than \$2.5 trillion in emergency bailouts* during the financial crisis. Adding insult to injury, they have repeatedly and egregiously violated the law. Here’s a look at just some of the financial giants who are laughing all the way to the bank:

Megabank	Taxpayer bailout	Settlements paid	Example of lawbreaking behavior
State Street	\$105,300,000,000	\$779,792,174	Defrauded clients by secretly charging commissions on billions of dollars in trades
Credit Suisse	\$262,000,000,000	\$8,848,515,000	Engaged in conspiracy to help taxpayers file false income tax returns
SunTrust Banks	\$5,350,000,000	\$1,536,988,518	Deceptive and illegal mortgage servicing practices
Barclays US LLC	\$868,000,000,000	\$3,097,336,817	Conspiracy to manipulate the foreign currency exchange market
Ally Financial	\$16,290,000,000	\$666,605,880	Discriminatory lending practices for auto loans for minority borrowers
Deutsche Bank	\$354,000,000,000	\$12,222,734,403	Fraudulent securitizing, marketing, sales, and issuing of mortgage-backed securities
BNP Paribas	\$175,000,000,000	\$9,449,629,750	Evasion of international sanctions on financial transactions in Iran, Sudan, Cuba
Fifth Third Bancorp	\$3,408,000,000	\$113,009,038	Illegal and deceptive credit card marketing

The sheer number of times that these banks have been charged with violating the law is staggering. Since 2007, the 26 giant banks that will benefit the most from S. 2155 have been sued or fined by federal regulators **more than 193 times**, and paid settlements, fines and penalties of **over \$40 billion**. Incredibly, the banks often get to deduct much of this from their taxes. It’s a win/win/win situation for the banks: if they aren’t caught get to keep their ill-gotten gains; if they are caught, pay slap-on-the-wrist settlements that they can write-off as a cost of doing business....and, then, wait a few years to be deregulated.

One might notice a number of foreign banks on this list. It’s not widely known, but many foreign banks received bailouts from American taxpayers during the financial crisis. This money was used to prop up banks on the brink of failure, as American taxpayers sacrificed so that, for example, German taxpayers didn’t have to. S. 2155 will allow changes to the rules for the convenience and comfort of several huge foreign banks, *under the guise of helping community banks in small town America*.

These are the real beneficiaries of S. 2155: bailout recipients, recidivist lawbreakers, and foreign-owned banks, not the local community banks that many claim they want to help.