

The Clearing House Reiterates Support for NACHA Same Day ACH Settlement

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New York, NY – May 19, 2015 – The Clearing House (TCH) today welcomed passage of NACHA’s – The Electronic Payments Association – same-day ACH settlement ballot.

“Approval of NACHA’s same-day ACH ballot demonstrates the industry’s commitment to making progress and supporting innovations in faster payments,” said Dave Fortney, Executive Vice President for Product Development and Management at The Clearing House. “Consumers deserve the added benefits of faster payments and that is why The Clearing House supported the same day proposal. Adoption of Same Day ACH settlements will both complement and build momentum for TCH’s real-time payment system initiative. Together with today’s already efficient ACH, same day ACH and real-time payments will provide distinct payment options for customers by enabling them to choose the speed and features required for their payments.”

The Clearing House is the only private-sector ACH Operator in the country, processing approximately 50% of all commercial ACH volume in the U.S. Its customers include credit unions, commercial banks, savings banks and savings and loans. It also owns and operates the CHIPS system, the largest private-sector U.S.-dollar funds-transfer system in the world, and an Image Payments Network, an industry utility that connects financial institutions of all sizes to get check images anywhere they need to go.

Last October, The Clearing House announced it was designing and developing a secure, real-time payment system to better meet consumers’ and businesses’ needs. This ubiquitous real-time payment system will enable consumers and businesses to securely send and receive immediate payments directly from their accounts at financial institutions.

About The Clearing House Established in 1853, The Clearing House is the oldest banking association and payments company in the United States. It is owned by the world’s largest commercial banks, which collectively hold more than half of all U.S. deposits and which employ over one million people in the United States, and more than two million people worldwide. The Clearing House Association L.L.C. is a nonpartisan advocacy organization that represents the interests of its owner banks by promoting and developing policies to support a safe, sound and

competitive banking system that serves customers and communities. Its affiliate, The Clearing House Payments Company L.L.C., which is regulated as a systemically important financial market utility, owns and operates payments technology infrastructure that provides safe and efficient payment, clearing and settlement services to financial institutions, and leads innovation and thought leadership activities for the next generation of payments. It clears almost \$2 trillion each day, representing nearly half of all automated clearing-house, funds transfer and check-image payments made in the United States. See The Clearing House's web page at www.theclearinghouse.org.