

**UNITED STATES OF AMERICA
DEPARTMENT OF THE TREASURY
OFFICE OF THE COMPTROLLER OF THE CURRENCY**

In the Matter of:

American Express National Bank
Sandy, Utah

AA-ENF-2026-46

CONSENT ORDER

WHEREAS, the Office of the Comptroller of the Currency (“OCC”) has supervisory authority over American Express National Bank, Sandy, Utah (“Bank”);

WHEREAS, the OCC intends to initiate cease-and-desist proceedings against the Bank pursuant to 12 U.S.C. § 1818(b), through the issuance of a Notice of Charges, for deficiencies in its Bank Secrecy Act (“BSA”)/anti-money laundering (“AML”) compliance program which resulted in violations of law or regulation, including 12 C.F.R. § 21.21 (BSA/AML program violation), 12 C.F.R. § 21.11 (suspicious activity report (“SAR”) violations), 31 C.F.R. § 1020.210(a)(2)(v) (customer due diligence (“CDD”) violation), and 31 C.F.R. § 1020.220(a)(2) (customer identification program (“CIP”) violation);

WHEREAS, in the interest of cooperation and to avoid additional costs associated with administrative and judicial proceedings with respect to the above matter, the Bank, by and through its duly elected and acting Board of Directors (“Board”), consents to the issuance of this Consent Order (“Order”), by the OCC through the duly authorized representative of the Comptroller of the Currency (“Comptroller”);

WHEREAS, the Bank has begun corrective action and has committed to taking all necessary and appropriate steps to remedy the deficiencies identified in this Order; and

NOW, THEREFORE, pursuant to the authority vested in the OCC by Section 8(b) of the Federal Deposit Insurance Act, as amended, 12 U.S.C. § 1818(b), the OCC hereby orders that:

ARTICLE I

JURISDICTION

(1) The Bank is an “insured depository institution” as that term is defined in 12 U.S.C. § 1813(c)(2).

(2) The Bank is a national banking association within the meaning of 12 U.S.C. § 1813(q)(1)(A), and is chartered and examined by the OCC. *See* 12 U.S.C. § 1 *et seq.*

(3) The OCC is the “appropriate Federal banking agency” as that term is defined in 12 U.S.C. § 1813(q) and is therefore authorized to initiate and maintain this cease-and-desist action against the Bank pursuant to 12 U.S.C. § 1818(b).

ARTICLE II

COMPTROLLER’S FINDINGS

The Comptroller finds, and the Bank neither admits nor denies, the following:

(1) The Bank is one of the largest credit and charge card issuers in the United States by transaction volume. However, the Bank has not established and maintained a reasonably designed BSA/AML compliance program. The Bank’s BSA/AML program has systemic internal control gaps and weak independent testing and BSA/AML training for employees and directors.

(2) The critical deficiencies of the Bank’s BSA/AML compliance program that resulted in a violation of 12 C.F.R. § 21.21, include the following:

(a) The Bank’s risk assessment was not appropriately tailored to its business activities because it focused on the risks in the Bank’s relatively narrow

demand deposit account products and services and insufficiently on the risks in its more dominant credit and charge card products;

- (b) The Bank failed to establish and maintain an effective framework to conduct ongoing CDD and understand the nature and purpose of customer relationships. This prevented the Bank from assigning appropriate risk ratings and conducting effective ongoing monitoring to identify and report suspicious activity;
- (c) The Bank's CIP procedures had substantial gaps and did not enable the Bank to form a reasonable belief that it knew the true identity of each customer. These gaps resulted in inconsistent collection and risk-based verification of customer identification information;
- (d) The Bank had systemic breakdowns in its suspicious activity monitoring, investigation, and reporting processes, resulting in a pattern or practice of noncompliance with the SAR filing requirements. Weaknesses in the Bank's controls surrounding SARs were significant and resulted in untimely, missed, or incomplete SARs, relating both to suspected trade-based money laundering (TBML) activity and other suspicious activity;
- (e) The Bank's internal audit group did not effectively monitor the Bank's compliance with BSA/AML regulatory requirements. Independent testing was not appropriate in scope or effective relative to the Bank's BSA/AML risk profile. This ineffective independent testing contributed to the failure to timely detect and remediate BSA/AML deficiencies, including the

deficiencies that permitted suspected TBML and other suspicious activity to be processed by the Bank;

- (f) The Bank has not historically supported the BSA/AML compliance program with appropriate resources, including staffing with commensurate skills, expertise, and training to appropriately administer the program; and
- (g) The BSA/AML training program lacked appropriate risk-based BSA/AML training that effectively addressed employees' job-specific responsibilities and duties. The lack of proper BSA/AML training impaired the Bank's ability to appropriately identify, escalate, and report on BSA/AML compliance risks, red flags, and suspicious activity.

(3) A significant result of the deficiencies in the Bank's BSA/AML compliance program was its failure to timely identify, evaluate, and sufficiently report suspicious activity related to its processing of suspected TBML activity. From approximately June 2014 to approximately May 2025, the Bank processed approximately \$13 billion in suspected TBML activity, including a combination of suspicious card charges and associated repayments of those card charges, and including in certain instances through accounts associated with Bank insiders. Over this time period, the Bank periodically reported suspicious activity but lacked the internal controls and monitoring capabilities to timely identify and report the full scope of this activity.

(4) These deficiencies resulted in a BSA/AML program violation under 12 C.F.R. § 21.21 (*see also* 31 U.S.C. §§ 5318(h)(1), 31 C.F.R. § 1020.210(a)) and additional violations of regulations, including 12 C.F.R. § 21.11 (SAR violations), 31 C.F.R. § 1020.210(a)(2)(v) (CDD violation), and 31 C.F.R. § 1020.220(a)(2) (CIP violation).

(5) The Bank's violations were part of a pattern of misconduct and caused more than a minimal loss to the Bank.

ARTICLE III

COMPLIANCE COMMITTEE

(1) Within fifteen (15) days of the date of this Order, the Board shall appoint a compliance committee of at least three (3) members, of which a majority shall be directors who are not employees or officers of the Bank or any of its subsidiaries or affiliates. The Board shall submit in writing to the examiner-in-charge the names of the members of the compliance committee within ten (10) days of their appointment. In the event of a change of the membership, the Board shall submit in writing to the examiner-in-charge within ten (10) days the name of any new or resigning committee member. The compliance committee shall monitor and oversee the Bank's compliance with the provisions of this Order. The compliance committee shall meet at least quarterly, maintain detailed minutes of its meetings, and make those minutes available to the OCC.

(2) Within thirty (30) days after the end of each quarter, the Compliance Committee shall submit to the Board a written progress report setting forth in detail:

- (a) a description of the corrective actions needed to achieve compliance with each Article of this Order;
- (b) the specific corrective actions undertaken to comply with each Article of this Order; and
- (c) the results and status of the corrective actions.

(3) Upon receiving each written progress report, the Board shall incorporate each report into their official Board meeting minutes and forward a copy of the report, with any

additional comments by the Board, to the examiner-in-charge within ten (10) days of the first Board meeting following the Board's receipt of such report.

ARTICLE IV

ACTION PLAN

(1) Within ninety (90) days of this Order, the Bank shall submit to the examiner-in-charge for review and prior written determination of no supervisory objection an acceptable written plan that details the remedial actions necessary to achieve and maintain compliance with the BSA,¹ that incorporates the substantive requirements of Articles V through XIII of this Order, and addresses all BSA/AML deficiencies, violations, and corrective actions communicated to the Bank ("Action Plan").

(2) The Action Plan shall include, at a minimum:

- (a) a description of the corrective actions needed to achieve compliance with Articles V through XIII of this Order;
- (b) the specific Article(s) and associated paragraph(s) (and, if applicable, subparagraph(s)) that each corrective action will address;
- (c) reasonable and well-supported timelines that identify the completion dates for all corrective actions required by Articles V through XIII of this Order; and
- (d) the person(s) responsible for the completion of the corrective actions required by Articles V through XIII of this Order.

¹ The BSA, codified at 12 U.S.C. §§ 1829b, 12 U.S.C. 1951-1960, 31 U.S.C. 5311-5314, 5316-5336, establishes program, recordkeeping and reporting requirements for national banks, federal savings associations, federal branches and agencies of foreign banks. References to the "BSA" within this Order include references to the relevant statutes as well as [12 C.F.R. §§ 21.11](#) and 21.21 and [31 C.F.R. Chapter X](#).

(3) Upon receipt of the examiner-in-charge's written determination of no supervisory objection to the Action Plan the Board shall adopt, and Bank management shall immediately implement and thereafter ensure adherence to the Action Plan, including the timelines set forth within the Action Plan. The Board shall review the effectiveness of the Action Plan at least annually, and more frequently if necessary, or if required by the OCC in writing, and Bank management shall amend the Action Plan as needed or as directed by the OCC.

(4) Where the Bank considers modifications to the Action Plan as appropriate, the Bank shall submit a revised Action Plan containing the proposed modifications to the examiner-in-charge for prior written determination of no supervisory objection. Upon receipt of a written determination of no supervisory objection from the examiner-in-charge, the Board shall timely adopt the revised Action Plan. Bank management shall immediately implement and thereafter ensure adherence to the revised Action Plan, including the timelines set forth within the revised Action Plan.

ARTICLE V

BSA/AML RISK ASSESSMENT

(1) Within the time periods specified in the Action Plan for which the examiner-in-charge has provided no supervisory objection, the Bank shall develop an effective written institution-wide, BSA/AML Risk Assessment process, which shall be re-evaluated and refreshed by Bank management periodically in accordance with paragraph (3) of this Article. The BSA/AML Risk Assessment process and methodology shall reflect a comprehensive analysis of the Bank's money laundering and terrorist financing (ML/TF) and other illicit financial activity risks and provide strategies to control those risks and limit any identified vulnerabilities.

(2) The BSA/AML Risk Assessment methodology shall include, at a minimum:

- (a) the identification of specific risk categories, including at a minimum:
 - (i) products and services offered, inclusive of accessories and extensions (e.g., supplemental cardholders);
 - (ii) customer type, entities served, and Bank insiders;
 - (iii) transaction types;
 - (iv) countries or geographic locations of customers and transactions;
 - and
 - (v) methods that the Bank uses to interact with its customers;
- (b) a detailed analysis of all pertinent data obtained regarding the specific risk categories, including at a minimum:
 - (i) volumes and types of transactions and services by country or geographic location; and
 - (ii) numbers of customers that are determined to pose higher BSA/AML compliance risk. The analysis to be conducted shall include an evaluation of all relevant information obtained through the Bank's processes, including the Bank's CIP and CDD;
- (c) an assessment of BSA/AML compliance risk both within each Bank business unit and on an aggregate basis across all Bank activities and product lines;
- (d) an assessment of affiliate relationships and shared services to identify and analyze their impact on the Bank's BSA/AML risk profile;
- (e) maintenance of appropriate documentation of quantitative and qualitative data and information used to support the Bank's BSA/AML Risk

Assessment's conclusions (with supporting documentation readily accessible for third-party review);

- (f) an inventory of internal controls designed to address the risks identified through the BSA/AML Risk Assessment and an assessment of the adequacy of those controls that incorporates findings from regulatory examinations, independent testing;
- (g) appropriate governance over overrides, if permitted, to inherent risk, control effectiveness, and residual risk assessments performed by management; and
- (h) effective management information systems, commensurate with the Bank's size and risk profile, that provide timely and accurate periodic written reports to management and the Board of the status of the Bank's BSA/AML Program, including, but not limited to, trends in SAR and other filings, alert and investigation volumes, and compliance with the BSA and this Order.

(3) The BSA/AML Risk Assessment shall be re-evaluated and refreshed by Bank management periodically, the timeframe for which shall not exceed twelve months, or whenever there is a significant change in BSA/AML compliance risk in Bank products, services, customers, entities and geographies served, including the dollar volume, value, and countries associated with Bank products, services, customers, and transactions.

(4) The Board shall review and approve the BSA/AML Risk Assessment and any subsequent updates and document its review in the Board minutes.

(5) The Bank shall provide annual training to the BSA/AML Risk Assessment staff

that encompasses changes to the Bank's business model, strategy, or operations that could alter the Bank's risk profile. The training should also highlight any changes to the Risk Assessment methodology.

(6) The Bank shall conduct annual independent testing of the Bank's BSA/AML Risk Assessment and methodology that concludes on the accuracy and completeness of the BSA/AML Risk Assessment and the reasonableness of the chosen methodology and approach. A written report of this review shall be submitted to the examiner-in-charge within thirty (30) days of completion.

ARTICLE VI

CUSTOMER DUE DILIGENCE AND RISK IDENTIFICATION

(1) Within the time periods specified in the Action Plan for which the examiner-in-charge has provided no supervisory objection, the Board shall adopt a written CDD program that ensures the Bank complies with all applicable CDD requirements and that is commensurate with the Bank's ML/TF, and other illicit financial activity risk ("CDD Program").

(2) The Bank's CDD Program shall:

- (a) include clear definitions of customer risk categories and an effective methodology for assigning a customer's risk profile to a defined risk category;
- (b) include risk-based requirements to collect, maintain, and update all information necessary to establish an accurate customer risk profile, including enhanced due diligence (EDD) requirements for higher risk customers, and facilitate ongoing monitoring to identify and report suspicious activity;

- (c) include procedures to ensure the Bank implements an appropriate written CIP for the opening of new accounts that ensures that the Bank:
 - (i) obtains required customer identification information;
 - (ii) verifies customer identity to the extent reasonable and practicable; and
 - (iii) maintains information obtained under the CIP in compliance with 31 C.F.R. § 1020.220(a)(3);
- (d) ensure ongoing monitoring is conducted to maintain and update customer information and to identify and report suspicious activity, with documented analysis of transaction activity and all other significant information in the file;
- (e) ensure that responsibilities for establishing and revising customer risk profiles are clearly defined;
- (f) ensure staff responsible for gathering CDD information have sufficient authority, training, and skills to perform their assigned responsibilities;
- (g) include procedures to maintain an accurate and complete list of customers and accounts assigned to each customer risk category, inclusive of those exhibiting higher-risk characteristics for ML/TF, or other illicit activity;
- (h) include controls to ensure that missing or inaccurate CDD information is timely identified and remediated; and
- (i) include procedures to ensure that customer risk ratings are appropriately incorporated into the Bank's BSA/AML Risk Assessment.

(3) Upon adoption of the Bank's CDD Program, Bank management, subject to Board review and ongoing monitoring, shall immediately implement and thereafter ensure adherence to the Bank's CDD Program and any amendments thereto. The Board shall review the effectiveness of the Bank's CDD Program at least annually, and more frequently if necessary or if required by the OCC in writing, and Bank management shall amend the Bank's CDD Program as needed or directed by the OCC.

ARTICLE VII

FINANCIAL CRIMES RISK MANAGEMENT

(1) Within the time periods specified in the Action Plan for which the examiner-in-charge has provided no supervisory objection, the Bank shall establish a financial crimes risk management program, which ensures that business units appropriately identify, measure, monitor, and control financial crimes risk, including third-party risk.

(2) The financial crimes risk management program shall include:

- (a) a postmortem analysis on front-line business unit controls that contributed to the identified BSA/AML compliance program weaknesses;
- (b) development and implementation of a plan to address identified BSA/AML compliance program weaknesses;
- (c) detailed, accurate documentation of front-line personnel roles and responsibilities;
- (d) an effective and comprehensive third-party BSA/AML compliance risk management framework, including ensuring front-line management fully implements policies, standards, procedures, and training, as well as appropriate limits and controls for automated clearinghouse (ACH)

transaction activity, to effectively manage third-party BSA/AML compliance risk; and

- (e) consistent reporting by front-line staff to the Board and senior management on financial crimes risks, including third-party BSA/AML compliance risks.

(3) Upon adoption of the financial crimes risk management program, Bank management, subject to Board review and ongoing monitoring, shall immediately implement and thereafter ensure adherence to the financial crimes risk management program and any amendments thereto. The Board shall review the effectiveness of the financial crimes risk management program at least annually, and more frequently if necessary or if required by the OCC in writing, and Bank management shall amend the financial crimes risk management program as needed or directed by the OCC.

ARTICLE VIII

SUSPICIOUS ACTIVITY IDENTIFICATION, EVALUATION, AND REPORTING

(1) Within the time periods specified in the Action Plan for which the examiner-in-charge has provided no supervisory objection, Bank management shall develop, implement, and adhere to a risk-based suspicious activity identification, evaluation, and reporting program consistent with 12 C.F.R. § 21.11 (“Suspicious Activity Review Program”).

(2) The Bank’s Suspicious Activity Review Program shall ensure that the Bank identifies, evaluates, and reports suspicious activity, including known or suspected violations of Federal law, violations of the BSA, or suspicious transactions related to potential ML/TF, or other illicit financial activity across all lines of business. Accordingly, the Suspicious Activity Review Program shall ensure that the Bank:

- (a) has appropriate risk-based transaction limits for Bank products and services, consistent with the Bank's risk appetite and ongoing testing to ensure that customers and staff comply with Bank-imposed and legal requirements applicable to those transactions;
- (b) has monitoring systems that effectively identify potentially suspicious activity across all business units, including by evaluating previous suspicious customer activity across all business units and applying appropriate rules, thresholds, and filters commensurate with the Bank's ML/TF, and other illicit financial activity risk profile;
- (c) has procedures to apply appropriate thresholds in the Bank's automated monitoring systems to filter accounts and customers for further monitoring, review, and analysis, including:
 - (i) an analysis of the filtering thresholds established by the Bank;
 - (ii) periodic testing and monitoring of thresholds for their appropriateness to the Bank's customer base, products, services, and geographic areas;
 - (iii) requirements that any changes to thresholds are approved at the senior management level and reported to the Board; and
 - (iv) requirements that documentation of any changes to the filtering thresholds is maintained and available for review;
- (d) has developed and implemented an action plan to resolve self- and third-party- identified SAM weaknesses, such as alert de-duplication,

prioritization and suppression practices and monitoring controls to identify red flags associated with the TBML;

- (e) has comprehensive controls to ensure that front-line business units appropriately identify and refer suspicious activity for SAR dispositioning;
- (f) effectively and timely dispositions alerts, including appropriate consideration of CDD information when conducting alert reviews and suspicious activity investigations;
- (g) has requirements for periodic independent validation of the models and filtering thresholds used for the BSA/AML monitoring systems to ensure that all accounts and transactions are captured, and the systems are adequate to detect potentially suspicious activity;
- (h) has policies and procedures for investigating and responding to transactions identified as posing greater than normal risk for compliance with the BSA with well-documented dispositions of alerts from any source, including, but not limited to, an automated monitoring system, Bank employee referrals, and law enforcement inquiries;
- (i) has procedures to ensure accurate and timely filing of SARs that comply with FinCEN's filing instructions in accordance with 12 C.F.R. § 21.11;
- (i) files SARs timely, completely, and accurately, with a sufficient description of the suspicious activity and the basis for filing;
- (j) has procedures for reporting continuing suspicious activity and when to escalate issues or problems to the Board or Bank management identified as the result of repeat SAR filings on customers or accounts;

- (k) has procedures for monitoring and reporting suspicious activity conducted by insiders; and
 - (l) promptly remediates any backlogs in the Suspicious Activity Review Program, including appropriate reporting to the Board and management.
- (3) The Board shall review the effectiveness of the Bank's Suspicious Activity Review Program at least annually, and more frequently if necessary, and Bank management shall amend the Bank's Suspicious Activity Review Program as needed.

ARTICLE IX

SUSPICIOUS ACTIVITY REVIEW LOOK-BACK

(1) Within the time periods specified in the Action Plan for which the examiner-in-charge has provided no supervisory objection, the Bank shall submit to the examiner-in-charge, for review and prior written determination of no supervisory objection, the name, qualifications, and engagement terms of a proposed independent, third-party consultant ("SAR Look-Back Consultant") to conduct a review and provide a written report on the Bank's suspicious activity monitoring, investigation, decisioning, and reporting ("SAR Look-Back"). The submission shall include a methodology, scope, and timeline for completing the SAR Look-Back.

(2) The SAR Look-Back shall determine whether SARs should be filed for any previously unreported suspicious activity and to review the quality and accuracy of previous SAR filings to determine whether corrections or amendments are necessary to ensure that the suspicious activity identified was comprehensively and accurately reported in accordance with 12 C.F.R. § 21.11.

(3) Following receipt of the examiner-in-charge's written determinations of no supervisory objection to the proposed SAR Look-Back Consultant and to the methodology,

scope, and timeline for completing the SAR Look-Back Consultant's review, the Board shall enter into a written agreement with the SAR Look-Back Consultant, consistent with the requirements of this Article, to conduct the SAR Look-Back.

(4) Within sixty (60) days of completing the SAR Look-Back, the SAR Look-Back Consultant shall provide the Board with a written report that addresses:

- (a) the number and types of customers, accounts, and transactions that the SAR Look-Back Consultant reviewed;
- (b) a list of the customers, accounts, and transactions that the SAR Look-Back Consultant concluded require additional investigation;
- (c) a list of any SARs that the SAR Look-Back Consultant has recommended that the Bank should file for any previously unreported suspicious activity;
- (d) a list of existing SARs that the SAR Look-Back Consultant has recommended the Bank correct or amend;
- (e) a list of customers, accounts, and transactions where, contrary to the SAR Look-Back Consultant's recommendation, the Bank determined not to file a SAR or to not correct or amend existing SAR filings, and the reasons provided for that decision;
- (f) a list of accounts that the SAR Look-Back Consultant concluded reflect excessive BSA/AML compliance risk for the Bank, or where the Bank inaccurately quantified that risk; and
- (g) any corrective actions that the SAR Look-Back Consultant recommends to the Bank.

(5) Upon receiving the written report, the Board shall also ensure that a copy of the written report of the findings and recommendations from the SAR Look-Back is promptly provided to the examiner-in-charge. All supporting materials and work papers associated with the SAR Look-Back, as well as personnel of the SAR Look-Back Consultant, shall be made available to the OCC upon written request.

(6) Based upon the results of the SAR Look-Back, the OCC, at its sole discretion, may:

- (a) require additional work as part of the SAR Look-Back to address OCC concerns with the quality or completeness of the SAR Look-Back; or
- (b) expand the scope of the SAR Look-Back, either in terms of the subjects to be addressed, the time period(s) to be covered, or both (“Supplemental SAR Look-Back”). If required by the OCC, the Bank shall perform a Supplemental SAR Look-Back in a manner consistent with other requirements of this Article.

ARTICLE X

BSA/AML INDEPENDENT TESTING

(1) Within the time periods specified in the Action Plan for which the examiner-in-charge has provided no supervisory objection, Bank management shall develop, implement, and adhere to an acceptable BSA/AML independent testing program (“BSA Audit Program”) that complies with the requirements of 12 C.F.R. § 21.21(d)(2). The BSA Audit Program shall be led by a qualified individual, shall include detailed, accurate documentation of independent testing personnel roles and responsibilities, and shall test the Bank’s compliance with the BSA and the

overall adequacy of the Bank's BSA/AML compliance program to ensure it is commensurate with the Bank's ML/TF, and other illicit financial activity risk.

- (2) The BSA/AML Audit Program shall address and determine whether:
 - (a) the Bank's BSA/AML Risk Assessment adequately captures its risk profile;
 - (b) the applicable policies, procedures, processes, and internal controls for BSA/AML compliance are appropriate for the Bank's risk profile;
 - (c) the Bank adheres to its policies, procedures, processes, and internal controls for BSA/AML compliance;
 - (d) the Bank's policies, procedures, processes, and internal controls are reasonably designed to achieve compliance with the BSA and its implementing regulations;
 - (e) the Bank's overall process for identifying and reporting suspicious activity is adequate to comply with regulatory requirements;
 - (f) the Bank's information technology sources, systems, and processes used to support the BSA/AML compliance program are adequate;
 - (g) BSA/AML training is provided for appropriate personnel, tailored to specific functions and positions, and includes supporting documentation; and
 - (h) management took appropriate and timely action to address any deficiencies previously noted by audit staff.

(3) The Board shall adopt and Bank management shall implement and thereafter ensure adherence to the Bank's BSA Audit Program. The Board shall review the effectiveness of

the Bank's BSA Audit Program at least annually, and more frequently if necessary, and Bank management shall amend the Bank's BSA Audit Program as needed.

(4) All deficiencies in BSA/AML policies, procedures, processes and internal controls identified through the BSA Audit Program shall be promptly reported to the Bank's Board or audit committee, and to senior management. The Board or audit committee shall ensure that Bank management takes prompt action to remedy deficiencies cited in audit reports and that the BSA/AML audit function reviews and validates corrective action promptly.

ARTICLE XI

BSA/AML STAFFING AND EXPERTISE

(1) Within the time periods specified in the Action Plan for which the examiner-in-charge has provided no supervisory objection, Bank management shall perform a BSA/AML staffing level and skills assessment across the business units and independent risk management to identify existing and potential gaps.

(2) This BSA/AML staffing level and skills assessment shall include procedures to ensure appropriate staffing levels exist with the requisite personnel skill and expertise levels commensurate with the financial crime risks in the Bank's products, services, and customers.

(3) The Bank shall develop a staff augmentation plan to address immediate and long-term weaknesses in BSA/AML staffing levels and expertise. The Bank shall maintain detailed, accurate documentation of second-line personnel roles and responsibilities.

(4) The Bank shall develop and implement appropriate Board and senior management reporting on BSA/AML staffing.

(5) The Bank shall employ sufficient staff with appropriate training, skills, and expertise needed to support the BSA Officer and the Bank's BSA/AML compliance program and

ensure that such staff is vested with sufficient authority and resources to fulfill their respective duties and responsibilities.

(6) This BSA/AML staffing level and skills assessment shall include a succession plan for the BSA Officer and other members of Bank management with BSA compliance program responsibilities.

ARTICLE XII

BSA/AML TRAINING

(1) Within the time periods specified in the Action Plan for which the examiner-in-charge has provided no supervisory objection, Bank management shall develop, implement, and adhere to an acceptable BSA/AML training program (“BSA Training Program”).

(2) The BSA Training Program shall include, at a minimum:

- (a) relevant and appropriate periodic training for all Board members and all Bank personnel, including operational personnel, with BSA/AML responsibility, which shall be based on the individual’s job-specific duties and responsibilities, and cover all applicable BSA requirements, as well as Bank policies, procedures, processes, and internal controls;
- (b) appropriate training for other personnel outside the Bank’s BSA/AML compliance function based on the individual’s job-specific duties and responsibilities, covering applicable BSA requirements, as well as Bank policies, procedures, processes, and internal controls;
- (c) strategies for mandatory attendance, the frequency of training, timing for updating the training program and materials, the method for delivering training, and procedures to ensure employee training completion is tracked

and documented; and

- (d) confirming that third parties performing BSA/AML compliance functions receive sufficient and ongoing training to perform their tasks effectively.

(3) The Board shall adopt and Bank management shall implement and thereafter ensure adherence to the Bank's BSA Training Program. The Board shall review the effectiveness of the Bank's BSA Training Program at least annually, and more frequently if necessary, and Bank management shall amend the Bank's BSA Training Program as needed.

ARTICLE XIII

INSIDER ACTIVITY

(1) Within the time periods specified in the Action Plan for which the examiner-in-charge has provided no supervisory objection, the Bank shall establish a BSA/AML insider activity program commensurate with the BSA/AML risk profile of the institution, including governing policies, standards, and procedures.

(2) The BSA/AML insider activity program shall, at a minimum:

- (a) implement controls and transaction monitoring rules to appropriately identify, measure, monitor, and mitigate insider BSA/AML compliance risk and insider suspicious activity, consistent with the requirements of Article VIII;
- (b) implement appropriate senior management and Board reporting on suspicious insider activity; and
- (c) implement appropriate referrals for disciplinary actions for insider misconduct related to BSA/AML.

(3) Upon adoption of the BSA/AML insider activity program, Bank management,

subject to Board review and ongoing monitoring, shall immediately implement and thereafter ensure adherence to the BSA/AML insider activity program and any amendments thereto. The Board shall review the effectiveness of the BSA/AML insider activity program at least annually, and more frequently if necessary or if required by the OCC in writing, and Bank management shall amend the BSA/AML insider activity program as needed or directed by the OCC.

ARTICLE XIV

GENERAL BOARD RESPONSIBILITIES

(1) The Board, directly or through one of its committees, shall ensure that the Bank has timely adopted and implemented all corrective actions required by this Order, and shall verify that the Bank adheres to the corrective actions and they are effective in addressing the Bank's violations that resulted in this Order. The Board shall hold Bank management and personnel accountable for executing their duties and responsibilities pertaining to or resulting from this Order.

ARTICLE XV

WAIVERS

- (1) The Bank, by executing and consenting to this Order, waives:
- (a) any and all rights to the issuance of a Notice of Charges pursuant to 12 U.S.C. § 1818;
 - (b) any and all procedural rights available in connection with the issuance of this Order;
 - (c) any and all rights to a hearing and a final agency decision pursuant to 12 U.S.C. § 1818 and 12 C.F.R. Part 19;

- (d) any and all rights to seek any type of administrative or judicial review of this Order;
- (e) any and all claims for fees, costs, or expenses against the OCC, or any of its officers, employees, or agents related in any way to this enforcement matter or this Order, whether arising under common law or under the terms of any statute, including, but not limited to, the Equal Access to Justice Act, 5 U.S.C. § 504 and 28 U.S.C. § 2412;
- (f) any and all rights to assert these proceedings, the consent to and/or the issuance of this Order, as the basis for a claim of double jeopardy in any pending or future proceedings brought by the United States Department of Justice or any other governmental entity; and
- (g) any and all rights to challenge or contest the validity of this Order.

ARTICLE XVI

OTHER PROVISIONS

- (1) As a result of this Order, the Bank is not:
 - (a) precluded from being treated as an “eligible bank” for the purposes of 12 C.F.R. Part 5, unless the Bank fails to meet any of the requirements contained in subparagraphs (1)-(4) of 12 C.F.R. § 5.3, Definitions, *Eligible bank or eligible savings association*, or is otherwise informed in writing by the OCC;
 - (b) subject to the restrictions in 12 C.F.R. § 5.51 or the limitations on golden parachute payments set forth in 12 C.F.R. Part 359, unless the Bank is

otherwise subject to such requirements pursuant to 12 C.F.R.

§ 5.51(c)(7)(i) and (iii); and

- (c) precluded from being treated as an “eligible bank” for the purposes of 12 C.F.R. Part 24, unless the Bank fails to meet any of the requirements contained in 12 C.F.R. § 24.2(e)(1)-(3) or is otherwise informed in writing by the OCC.

(2) This Order supersedes all prior OCC communications issued pursuant to 12 C.F.R. §§ 5.3 and 5.51(c)(7)(ii).

ARTICLE XVII

CLOSING

(1) This Order is a settlement of the cease-and-desist proceedings against the Bank contemplated by the OCC, based on the violations of law described in the Comptroller’s Findings set forth in Article II of this Order. The OCC releases and discharges the Bank from all potential liability for a cease-and-desist order that has been or might have been asserted by the OCC based on the violations described in Article II of this Order, to the extent known to the OCC as of the effective date of this Order. The OCC expressly reserves its right to assess civil money penalties or take other enforcement actions if the OCC determines that the Bank has continued, or failed to correct, the violations described in Article II of this Order or that the Bank otherwise is violating or has violated this Order.

(2) Nothing in this Order shall prevent the OCC from:

- (a) instituting enforcement actions other than a cease-and-desist order against the Bank based on the Comptroller’s Findings set forth in Article II of this Order;

- (b) instituting enforcement actions against the Bank based on any other findings, including if the OCC determines that the Bank has continued, or failed to correct, the violations described in Article II of this Order or that the Bank otherwise is violating or has violated this Order;
- (c) instituting enforcement actions against institution-affiliated parties (as defined by 12 U.S.C. § 1813(u)) based on the Comptroller's Findings set forth in Article II of this Order, or any other findings; or
- (d) utilizing the Comptroller's Findings set forth in Article II of this Order in future enforcement actions against the Bank or its institution-affiliated parties to establish a pattern or the continuation of a pattern.

(3) Nothing in this Order is a release, discharge, compromise, settlement, dismissal, or resolution of any actions, or in any way affects any actions that may be or have been brought by any other representative of the United States or an agency thereof, including, without limitation, the United States Department of Justice.

(4) This Order is:

- (a) a "cease-and-desist order issued upon consent" within the meaning of 12 U.S.C. § 1818(b);
- (b) a "cease-and-desist order which has become final" within the meaning of 12 U.S.C. § 1818(e);
- (c) an "order issued with the consent of the depository institution" within the meaning of 12 U.S.C. § 1818(h)(2);
- (d) an "effective and outstanding . . . order" within the meaning of 12 U.S.C. § 1818(i)(1); and
- (e) a "final order" within the meaning of 12 U.S.C. § 1818(i)(2) and (u).

(5) This Order is effective upon its issuance by the OCC, through the Comptroller's duly authorized representative. Except as otherwise expressly provided herein, all references to "days" in this Order shall mean calendar days and the computation of any period of time imposed by this Order shall not include the date of the act or event that commences the period of time.

(6) The provisions of this Order shall remain effective except to the extent that, and until such time as, such provisions are amended, suspended, waived, or terminated in writing by the OCC, through the Comptroller's duly authorized representative. If the Bank seeks an extension, amendment, suspension, waiver, or termination of any provision of this Order, the Board or a Board-designee shall submit a written request to the examiner-in-charge asking for the desired relief. Any request submitted pursuant to this paragraph shall include a statement setting forth in detail the circumstances that warrant the desired relief or prevent the Bank from complying with the relevant provision(s) of the Order and shall be accompanied by relevant supporting documentation. The OCC's decision concerning a request submitted pursuant to this paragraph, which will be communicated to the Board in writing, is final and not subject to further review.

(7) The Bank will not be deemed to be in compliance with this Order until it has adopted, implemented, and adhered to all of the corrective actions set forth in each Article of this Order.

(8) This Order is not a contract binding on the United States, the United States Treasury Department, the OCC, or any officer, employee, or agent of the OCC and neither the Bank nor the OCC intends this Order to be a contract.

(9) Each citation, issuance, or guidance referenced in this Order includes any subsequent citation, issuance, or guidance that replaces, supersedes, amends, or revises the referenced cited citation, issuance, or guidance.

(10) No separate promise or inducement of any kind has been made by the OCC, or by its officers, employees, or agents, to cause or induce the Bank to consent to the issuance of this Order.

(11) All reports, plans, or programs submitted to the OCC pursuant to this Order shall be forwarded, via email, to the examiner-in-charge.

(12) The terms of this Order, including this paragraph, are not subject to amendment or modification by any extraneous expression, prior agreements, or prior arrangements between the parties, whether oral or written.

IN TESTIMONY WHEREOF, the undersigned, authorized by the Comptroller as his duly authorized representative, has hereunto set his signature on behalf of the Comptroller.

//s// Digitally Signed, Dated 2026.10.08

Andrew Strasburg
Acting Deputy Comptroller
Regional and Midsize Financial Institutions

Date

IN TESTIMONY WHEREOF, the undersigned, as the duly elected and acting Board of Directors of American Express National Bank have hereunto set their signatures on behalf of the Bank.

//s// dated Oct 8, 2026

10/8/2026

Lynn Pike

Date

//s// dated Oct 7, 2026

10/8/2026

Rajnish Bharadwaj

Date

//s// dated Oct 8, 2026

10/8/2026

Maria Garciaz

Date

//s// dated Oct 8, 2026

10/8/2026

Suzanne Hammett

Date

//s// dated Oct 8, 2026

10/8/2026

Karla Munden

Date

//s// dated Oct 8, 2026

10/8/2026

Raul Parra

Date

//s// dated Oct 8, 2026

10/8/2026

Joseph Rockey

Date

//s// dated Oct 7, 2026

10/8/2026

Richard Struthers

Date

//s// dated Oct 7, 2026

10/8/2026

Stephen J. Squeri

Date