

**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-2026-47

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 civil money penalty proceedings against the Bank pursuant to 12 U.S.C. § 1818(i), through the issuance of a Notice of Assessment of a Civil Money Penalty, 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(i) of the Federal Deposit Insurance Act, as amended, 12 U.S.C. § 1818(i), 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 civil money penalty action against the Bank pursuant to 12 U.S.C. § 1818(i).

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

ORDER FOR A CIVIL MONEY PENALTY

(1) The Bank shall make payment of a civil money penalty in the total amount of three hundred fifty million dollars (\$350,000,000), which shall be paid upon the execution of this Order.

(2) Such payment shall be made by a wire transfer sent in accordance with instructions provided by the OCC and the docket number of this case (AA-ENF-2026-47) shall be entered on the wire confirmation. A copy of the wire confirmation shall be sent immediately, by overnight delivery, to the Director of Enforcement, Office of the Comptroller of the Currency, 400 7th Street, S.W., Washington, D.C. 20219 or by email to the address provided by the OCC.

ARTICLE IV

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 V

CLOSING

(1) This Order is a settlement of the civil money penalty 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 civil money penalty order that has been or might have been asserted by the OCC based on 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 additional 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.

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

- (a) instituting enforcement actions other than a civil money penalty 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 the Bank's continuation of or failure to correct the violations described in Article II of 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) an "order issued with the consent of the depository institution" within the meaning of 12 U.S.C. § 1818(h)(2);
- (b) an "effective and outstanding . . . order" within the meaning of 12 U.S.C. § 1818(i)(1); and
- (c) 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.

(6) 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.

(7) 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.

(8) 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

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 7, 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