

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

In the Matter of:

Bank of America, N.A.
Charlotte, North Carolina

AA-ENF-2026-41

CONSENT ORDER

WHEREAS, the Office of the Comptroller of the Currency (“OCC”) has supervisory authority over Bank of America, N.A, Charlotte, North Carolina (“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 (*see also* 31 U.S.C. § 5318(h)(1)) (BSA/AML program violation), 12 C.F.R. § 21.11 (*see also* 31 U.S.C. § 5318(g)) (suspicious activity reporting violation), 31 C.F.R. § 1010.610 (due diligence program for correspondent accounts violation), and 31 C.F.R. § 1010.410(f) (“Travel Rule”) (required information in transmittal order violation);

WHEREAS, on December 23, 2024, the Bank consented to the issuance of a cease-and-desist order, AA-ENF-2024-56, by the OCC for violations of 12 C.F.R §§ 21.11 and 21.21, and 12 U.S.C. § 1818(s)(3) (“2024 Order”);

WHEREAS, the Bank has begun taking corrective actions and has committed to taking all necessary and appropriate steps to remedy the deficiencies identified in this Consent Order (“Order”) and the 2024 Order;

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 Order, by the OCC through the duly authorized representative of the Comptroller of the Currency (“Comptroller”); 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 the second largest bank in the United States and the sixth largest in the world. It has approximately 3,500 branches and 15,000 ATMs across the United States and operates in more than 35 countries. The Bank processes hundreds of trillions of dollars in domestic and international transactions annually. Given the volume of business the Bank

transacts on a global basis and other factors, it has a high money laundering, terrorist financing, and other illicit financial risk profile.

(2) In the 2024 Order, the OCC found that the Bank failed to implement a BSA/AML compliance program appropriate for its size, complexity, and high money laundering, terrorist financing, and other illicit financial risk, in violation of 12 C.F.R. § 21.21 (*see also* 31 U.S.C. §§ 5318(h)(1)).

(3) Between 2019 and 2023, Bank management, including the then-BSA Officer, received written reports showing that the Bank was failing to file suspicious activity reports (“SARs”) on approximately 18%-44% of potentially suspicious activities not referred for investigation (depending on the year).

(4) Since at least 2019, the Bank failed to properly monitor trillions of dollars of transactions, resulting in a large number of missed, late, inaccurate, and incomplete SAR filings involving billions of dollars in suspicious activities, including activities with indicia of potential money laundering.

(5) When the OCC issued the 2024 Order, the Bank had breakdowns in its suspicious activity monitoring, investigation, and reporting processes, resulting in missed, late, inaccurate, and incomplete SAR filings. As of the date of this Order, the Bank’s BSA/AML program remains deficient. Critically, the Bank continues to have internal control gaps.

(6) For years, the Bank failed to ensure it had an appropriate transaction monitoring system, including with respect to its suspicious activity detection “feeder” models, the risk scores that Event Processor, the Bank’s system for evaluating alerted transactions, assigned to those transactions, and the timelines and thresholds for determining when transaction alerts should trigger a case investigation. Together, these failures resulted in the Bank missing and late-filing a

large number of SARs. This is especially problematic due to the Bank's high money laundering, terrorist financing, and other illicit financial risk profile and the large volume of transactions it processes.

(7) In addition, the Bank failed to monitor hundreds of thousands of customer transactions through its suspicious activity monitoring processes. The Bank also did not effectively monitor negotiable instrument deposits into accounts of high-risk customers that had red flags indicating potential trade-based money laundering. Even after the OCC identified specific red flags and recommended the Bank evaluate the risk of this deposit activity, the Bank failed to effectively investigate and evaluate the risk in these accounts. The Bank also failed to effectively monitor these accounts for at least another two years after the OCC communicated its concern to the Bank.

(8) More recently, examiners identified a systemic gap in the Bank's monitoring of credit cards, which prevented the Bank from timely identifying and reporting certain types of suspicious activity. For example, OCC examiners reviewed a small sample of customer accounts within the Bank's \$102 billion credit card portfolio and identified ten accounts with potential trade-based money laundering. At the request of the OCC, the Bank reviewed the ten accounts, resulting in the Bank filing SARs on hundreds of millions of dollars in suspicious transactions that occurred in half of these accounts. Absent the OCC's request, which prompted the Bank's review, there is no indication that the Bank would have reviewed these accounts or filed these SARs.

(9) Even when suspicious transactions were escalated for review, the Bank lacked sufficient investigators with the skills, expertise, and training to effectively administer the BSA program, causing the Bank to file inaccurate, incomplete, and late SARs. In 2024, the Bank's

backlog of cases requiring investigator review peaked at nearly 200,000 cases. As it has begun taking steps towards implementing a revised transaction monitoring program, the Bank has needed to onboard thousands of new investigators to handle the vast increase in transactions requiring investigation.

(10) While OCC examiners identified significant deficiencies in the Bank's BSA program, the Bank's BSA Officer and the Bank's independent testing, managed by Corporate Audit, failed to identify these significant deficiencies. Corporate Audit failed to effectively audit critical BSA/AML internal controls and the overall adequacy of the BSA Compliance Program.

(11) The Bank has not made sufficient progress in addressing its multiple internal control weaknesses since the 2024 Order was issued. The Bank has begun to implement some of the many significant changes needed to establish an effective and compliant BSA/AML program.

(12) The Bank also failed to establish an effective due diligence program for its foreign branches and affiliated foreign financial institutions. Prior to August 2024, the Bank failed to collect required information regarding correspondent accounts that the Bank maintains for its foreign branches and affiliates. Instead, the Bank has inappropriately relied on "simplified customer due diligence," which does not provide sufficient information to account for the varied BSA/AML risks at foreign branches and affiliates.

(13) In addition, for many years, the Bank sent wires with inaccurate transmittor name information in outgoing wire transfers, potentially harming the ability of law enforcement to know who sent the wires. In April 2024, the Bank self-identified this issue, though it does not know how long it had been sending inaccurate wire information before it stopped the practice in 2024. Between November 2021 and October 2024, the Bank processed approximately 33,300 outgoing wires, totaling approximately \$1 billion, with inaccurate transmittor information.

(14) The Bank's BSA/AML program deficiencies led to violations of 12 C.F.R. § 21.21 (*see also* 31 U.S.C. § 5318(h)(1) (BSA/AML program violation)) and 31 C.F.R. § 1010.610 (due diligence program for correspondent accounts violation). Further, the Bank has violated 12 C.F.R. § 21.11 (*see also* 31 U.S.C. 5318(g) (suspicious activity reporting violation)) and 31 C.F.R. § 1010.410(f) (Travel Rule) (required information in transmittal order violation).

(15) The Bank's violations support taking this action against the Bank under 12 U.S.C. § 1818(i)(2)(B).

ARTICLE III

ORDER FOR A CIVIL MONEY PENALTY

(1) The Bank shall make payment of a civil money penalty in the total amount of 750 million dollars (\$750,000,000), 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-2026-41) 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;
 - (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 her signature on behalf of the Comptroller.

//s// Digitally Signed, Dated 2026.10.13

Jennifer T. Crosthwaite
Acting Senior Deputy Comptroller
Large and Global Financial Institutions

IN TESTIMONY WHEREOF, the undersigned, as the duly elected and acting Board of Directors of Bank of America, N.A have hereunto set their signatures on behalf of the Bank.

<u>/s/</u> Brian T. Moynihan	<u>October 12, 2026</u> Date
<u>//s// 12 Oct, 2026</u>	
<u>Lionel L. Nowell III</u>	<u>Date</u>
<u>//s// 12 Oct, 2026</u>	
<u>Sharon L. Allen</u>	<u>Date</u>
<u>//s// 12 Oct, 2026</u>	
<u>José E. Almeida</u>	<u>Date</u>
<u>//s// 12 Oct, 2026</u>	
<u>Arnold W. Donald</u>	<u>Date</u>
<u>//s// 10 Oct, 2026</u>	
<u>Monica C. Lozano</u>	<u>Date</u>
<u>//s// 10 Oct, 2026</u>	
<u>Maria N. Martinez</u>	<u>Date</u>
<u>//s// 12 Oct, 2026</u>	
<u>Denise L. Ramos</u>	<u>Date</u>
<u>//s// 12 Oct, 2026</u>	
<u>Clayton S. Rose</u>	<u>Date</u>
<u>//s// 12 Oct, 2026</u>	
<u>Michael D. White</u>	<u>Date</u>
<u>//s// 12 Oct, 2026</u>	
<u>Thomas D. Woods</u>	<u>Date</u>
<u>//s// 12 Oct, 2026</u>	
<u>Maria T. Zuber</u>	<u>Date</u>