UNITED STATES OF AMERICA
Before the
CONSUMER FINANCIAL PROTECTION BUREAU

ADMINISTRATIVE PROCEEDING
File No. 2012-CFPB-0003

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	)
In the Matter of:	) CONSENT ORDER,
	) ORDER FOR
AMERICAN EXPRESS BANK, FSB	) RESTITUTION, AND
SALT LAKE CITY, UTAH	) ORDER TO PAY
	) CIVIL MONEY PENALTY
	)
	)
	)
	)
	)

Subject to the acceptance of this Stipulation And Consent To The Issuance Of A Consent

Order, Order For Restitution, and Order To Pay Civil Money Penalty ("Stipulation") by the

Consumer Financial Protection Bureau ("CFPB"), it is hereby stipulated and agreed by and

between a representative of the Office of Enforcement of the CFPB and American Express Bank,

FSB, Salt Lake City, Utah ("Bank") as follows:

1.   The Bank admits that it is a "covered person" as that term is defined in

section 1002(6)(A) of the Consumer Financial Protection Act ("CFP Act"),

12 U.S.C. § 5481(6)(A).

2.   The Bank admits that the CFPB has jurisdiction over the Bank pursuant to section

1002(6), 1025 and 1053(b) of the CFP Act, 12 U.S.C §§ 5481(6), 5515 and 5563(b).

3.   The CFPB has reason to believe that the Bank has engaged in violation of various

federal consumer financial laws and regulations, including Sections 1031 and 1036 of the

CFP Act, 12 U.S.C. §§ 5531 and 5536; the Truth in Lending Act, as amended by the Credit

CARD Act of 2009, 15 U.S.C. §§ 1601 et seq., and section 1026.52(b)(1) of Regulation Z,

12 C.F.R. § 1026.52(b)(1); the Fair Credit Reporting Act, 15 U.S.C. §§ 1681 et seq., 12 C.F.R. Part 1022.[1]

4.   The Bank, solely for the purpose of this proceeding and without admitting or denying any of the findings of fact, and any violations of law, hereby consents and agrees to the issuance of the Orders by the CFPB.

5.   The Bank further consents and agrees to pay a civil money penalty in the amount of $1,200,000 to the CFPB pursuant to section 1017(d) of the CFP Act, 12 U.S.C. § 5497(d).

6.   The Bank further stipulates and agrees that such Orders will be deemed to be orders which have become final under the CFP Act, and that said Orders shall become effective upon their issuance by the CFPB, and fully enforceable by the CFPB pursuant to the provisions of the CFP Act.

7.   The Bank hereby waives its right under the CFP Act to:

(a)   All hearings pursuant to the statutory provisions under which the proceeding has been instituted;

(b)   The filing of Proposed Findings of Fact and Conclusions of Law;

(c)   Proceedings before, and a recommended decision by, a hearing officer;

(d)   All post-hearing procedures;

(e)   Judicial review by any court; and

(f)   Any objection to the jurisdiction of the CFPB under section 1053 of the Dodd-Frank Act.

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[1] Effective December 30, 2011, the Consumer Financial Protection Bureau republished some of the existing regulations implementing federal consumer financial laws, including Regulation Z, in Chapter X of Title 12 of the Code of Federal Regulations. All citations to this regulation will refer to the republished regulations for ease of reference.

The Bank further waives (i) such provisions of the CFPB's rules or other requirements of law as may be construed to prevent any CFPB employee from participating in the preparation of, or advising the CFPB Director as to, any order, opinion, finding of fact, or conclusion of law to be entered pursuant to the offer; and (ii) any right to claim bias or prejudgment by the CFPB Director based on the consideration of or discussions concerning settlement of all or any part of the proceeding.

Dated this 27th day of September, 2012.

CONSUMER FINANCIAL PROTECTION
BUREAU
BY:

/Erin Mary Kelly/
Erin Mary Kelly, Enforcement Attorney
Greg Nodler, Enforcement Attorney
Christina Coll, Enforcement Attorney

AMERICAN EXPRESS BANK, FSB
SALT LAKE CITY, UTAH

/Tom Anderson/   /Jay Stevelman/
Tom Anderson   Jay Stevelman

/Scott Godderidge/   /Roslyn Watson/
Scott Godderidge   Roslyn Watson

/Roger Goldman/   /Bob Phelan/
Roger Goldman   Bob Phelan

/Peter Lefferts/   /Peter Sisti/
Peter Lefferts   Peter Sisti

                                        Comprising the Board of Directors of
                                        American Express Bank, FSB
                                        Salt Lake City, Utah