

American Express Earnings Conference Call Q4'21

JANUARY 25, 2022



Summary Financial Performance



(\$ in millions; except per share amounts)

	Q4'21	YoY% Inc/(Dec)	FY'21	YoY% Inc/(Dec)	Notable Impacts, FY'21 Pre-tax Income
Total Revenues Net of Interest Expense	\$12,145	30%	\$42,380	17%	Credit Reserve releases: \$2,481
<i>FX-Adjusted*</i>		31%		17%	Net gains on Amex Ventures equity investments: \$767
Pre-tax Income	\$2,306	24%	\$10,689	149%	GBT Investment Gain**: \$238
Net Income	\$1,719	20%	\$8,060	157%	
Diluted EPS [†]	\$2.18	24%	\$10.02	166%	
Average Diluted Shares Outstanding	769	(5%)	790	(2%)	

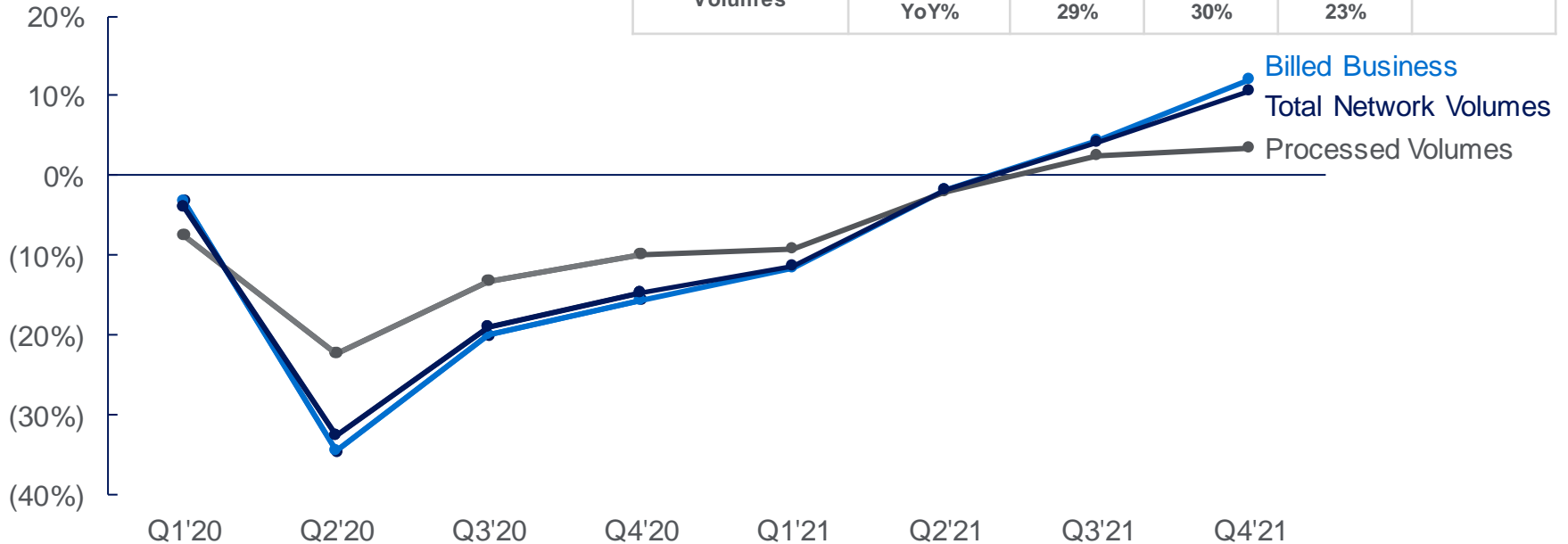
* Total Revenues Net of Interest Expense adjusted for FX is a non-GAAP measure. FX-adjusted information assumes a constant exchange rate between the periods being compared for purposes of currency translation into U.S. dollars (i.e., assumes Q4'21 foreign exchange rates apply to Q4'20 results). ** Non-cash gain related to the increase in GBT's total equity book value arising from GBT's acquisition of Egencia in Q4'21. † Attributable to common shareholders. Represents net income less earnings allocated to participating share awards, dividends on preferred shares and other items.

Total Network Volumes Growth



		Q3'21	Q4'21	FY'21	% of FY Total
Billed Business	vs. '19 %	4%	12%	1%	85%
	YoY%	31%	33%	24%	
Processed Volumes	vs. '19 %	3%	3%	(1%)	15%
	YoY%	18%	15%	14%	
Total Network Volumes	vs. '19 %	4%	11%	1%	100%
	YoY%	29%	30%	23%	

% Increase/(decrease) vs. 2019:

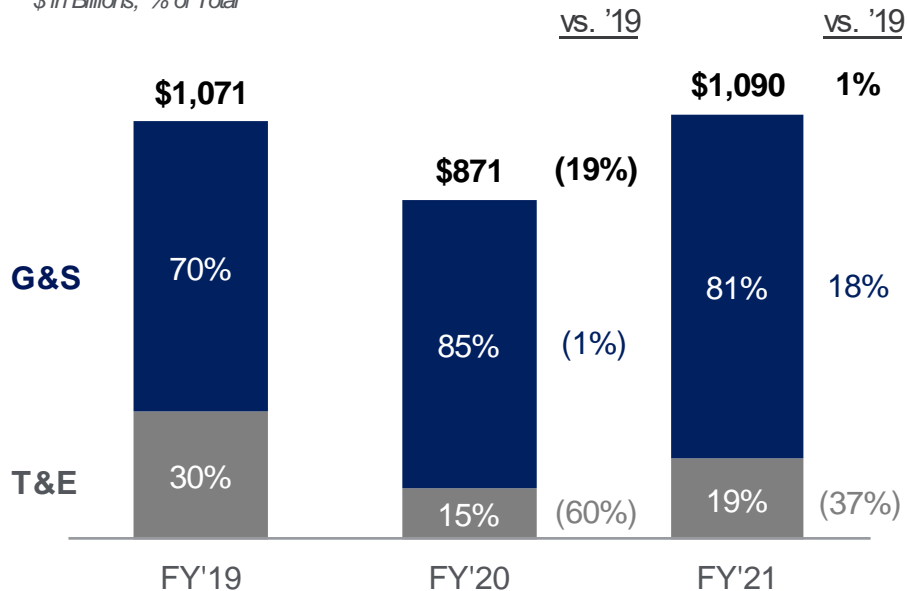


Note: All growth rates reflect FX-adjusted rates. See Annex 1 for reported billings growth rates. Billed business represents proprietary billed business on cards issued by AXP. Processed volumes represent GNS and alternative payment solutions facilitated by AXP.

Billed Business

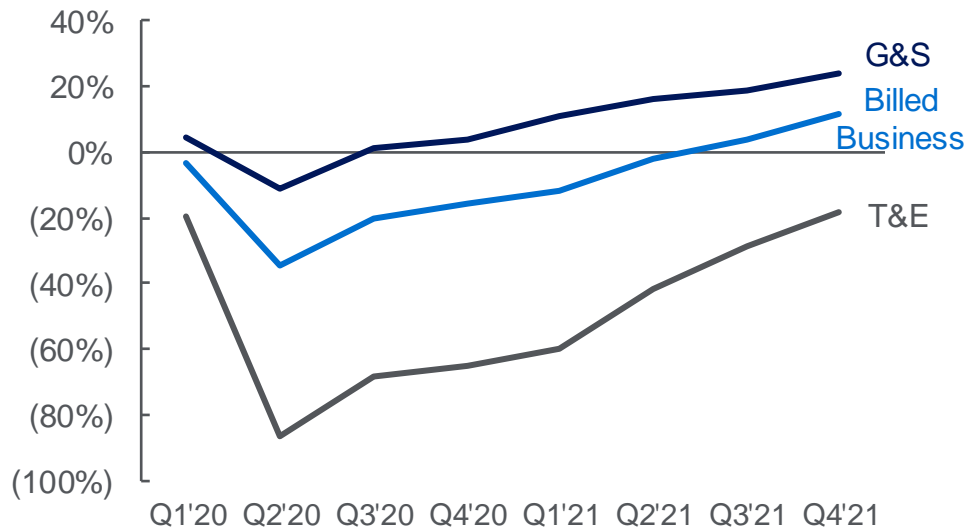
G&S vs. T&E

\$ in Billions, % of Total



G&S vs. T&E Growth

% Increase/(decrease) vs. 2019 (FX-adjusted):



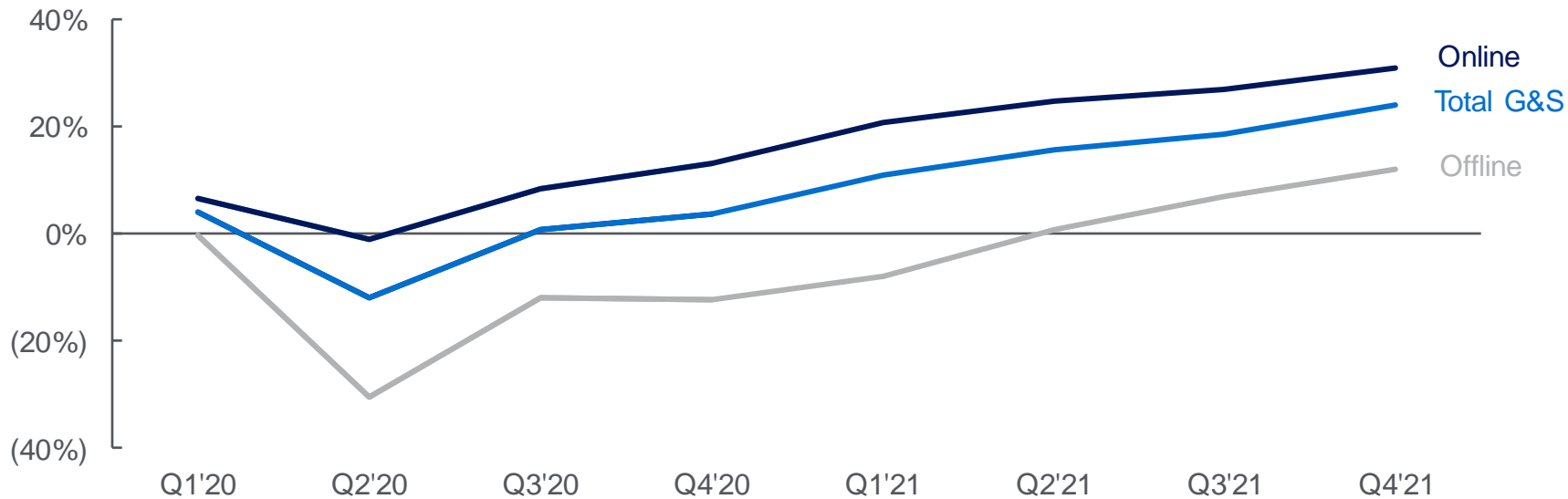
Q4'21	G&S	T&E	Total
vs. '19	24%	(18%)	12%
YoY	19%	132%	33%

Note: All growth rates reflect FX-adjusted rates. See Annex 1 for reported billings growth rates. G&S = Goods & Services spending. T&E = Travel & Entertainment spending.

Goods & Services Billed Business

G&S by Online vs. Offline

% Increase/(decrease) vs. 2019 (FX-adjusted):



Q4'21	Online	Offline	Total
vs. '19	31%	12%	24%
YoY	16%	28%	19%
% of Total	66%	34%	100%

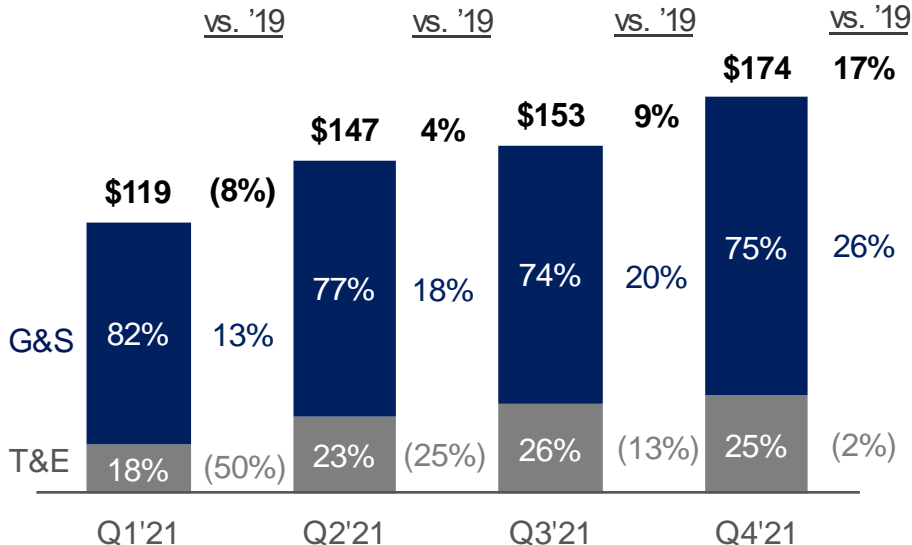
Note: Online = Online + Card Not Present. All growth rates reflect FX-adjusted rates. See Annex 1 for reported billings growth rates.

Global Consumer Billed Business



G&S vs. T&E

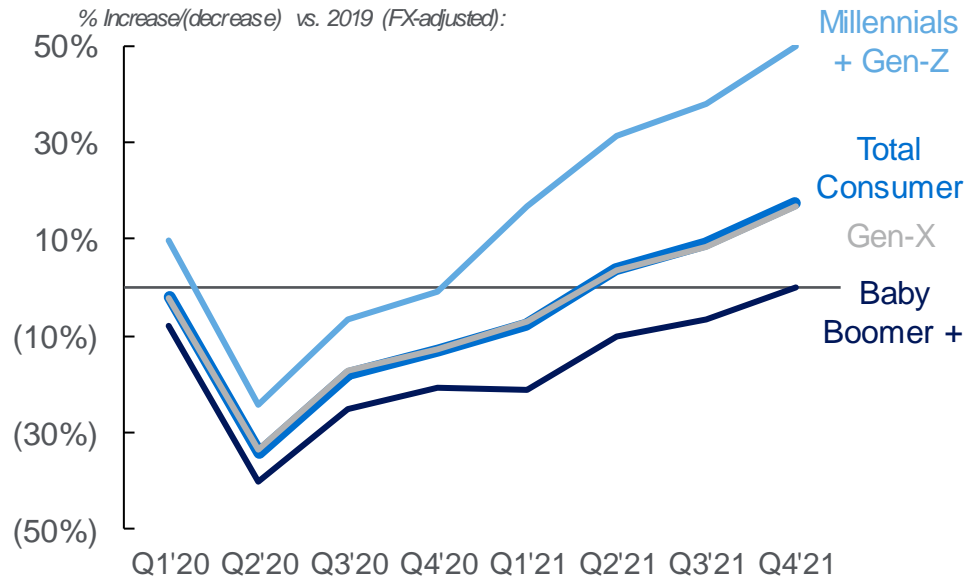
\$ in Billions, % of Total



Q4'21	G&S	T&E	Total
YoY	19%	130%	35%

Billed Business Growth by Age Cohort

% Increase/(decrease) vs. 2019 (FX-adjusted):



Q4'21	Millennials + Gen-Z	Gen-X	Baby Boomer +
vs. '19	50%	17%	(0%)
YoY	51%	34%	26%
% of Total	28%	39%	33%

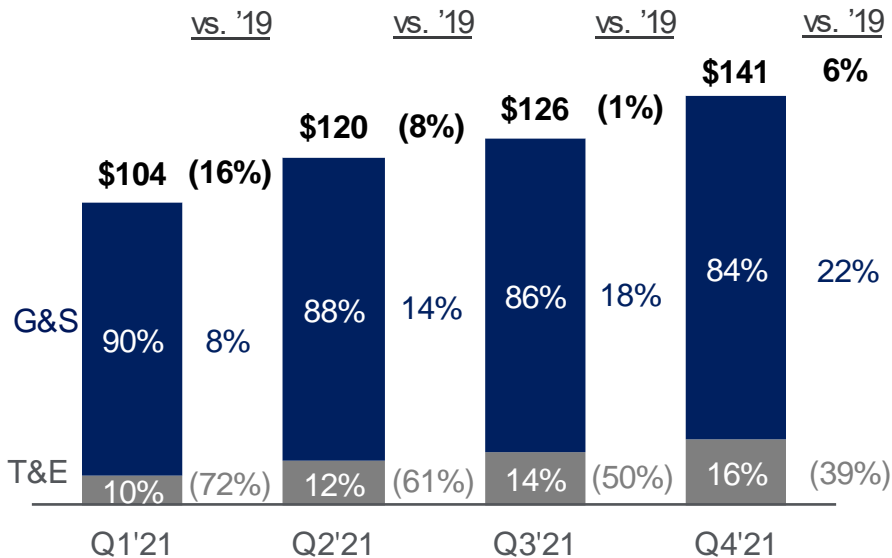
Note: All growth rates reflect FX-adjusted rates. See Annex 1 for reported billings growth rates.

Global Commercial Billed Business



G&S vs. T&E

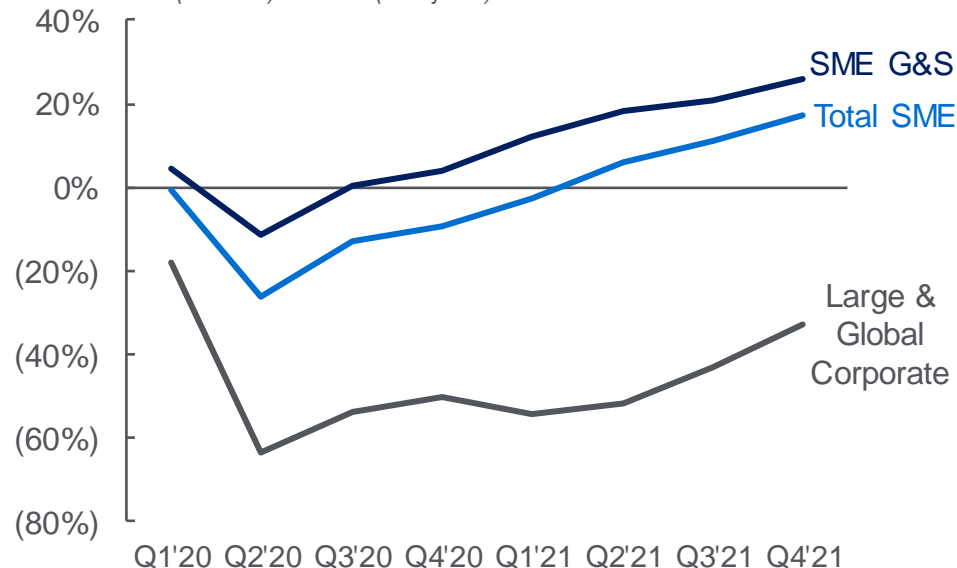
\$ in Billions, % of Total



Q4'21	G&S	T&E	Total
YoY	20%	137%	30%

SME vs. Large & Global Corporate

% Increase/(decrease) vs. 2019 (FX-adjusted):



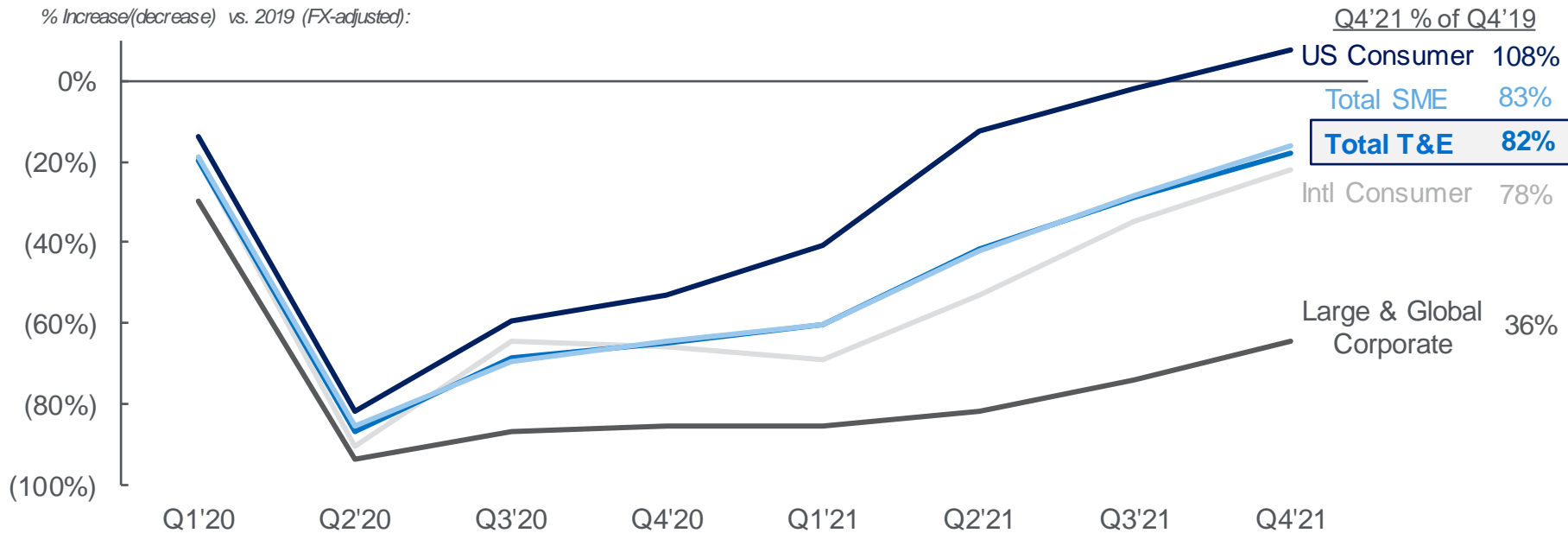
Q4'21	SME G&S	SME Total	L&G Total
vs. '19	25%	17%	(33%)
YoY	21%	29%	34%
% of Total	74%	85%	15%

Note: SME refers to small and mid-sized businesses with less than \$300MM in annual revenues. All growth rates reflect FX-adjusted rates. See Annex 1 for reported billings growth rates.

Billed Business T&E Growth

T&E by Customer Type

% Increase/(decrease) vs. 2019 (FX-adjusted):



Q4'21	US Consumer	Intl Consumer	Total Consumer	US SME	Intl SME	Total SME	L&G	Total
YoY	130%	130%	130%	145%	99%	134%	144%	132%
% of Total	49%	17%	66%	20%	5%	25%	9%	100%

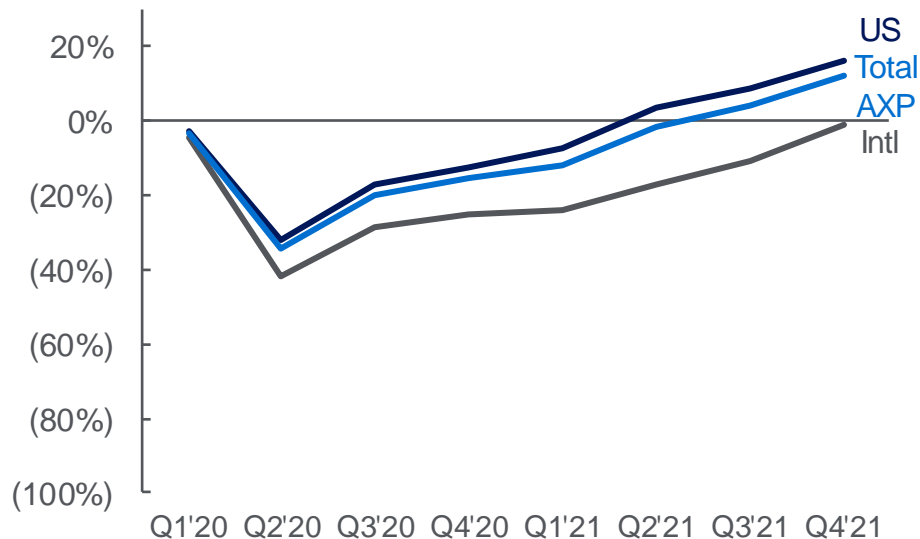
Note: All growth rates reflect FX-adjusted rates. See Annex 1 for reported billings growth rates.

Billed Business Growth by Region



US vs. International

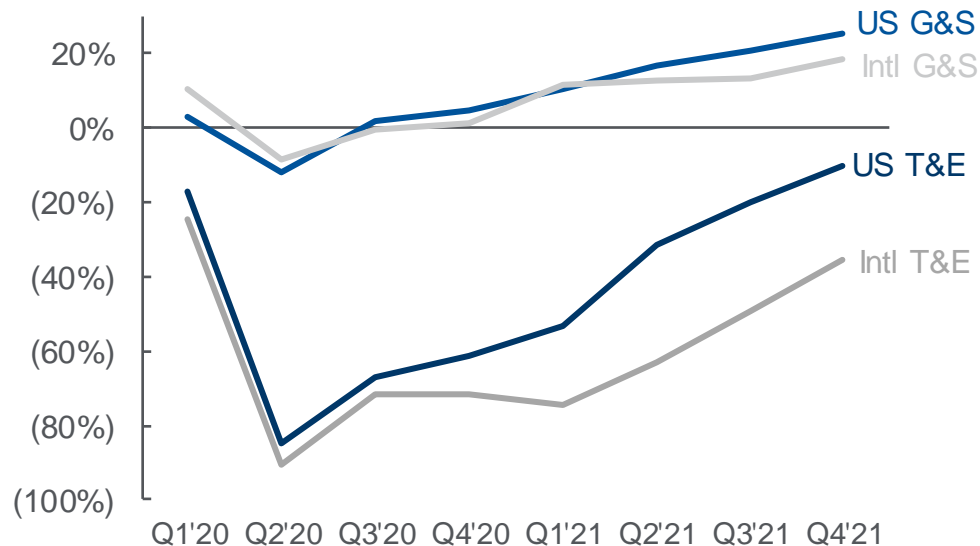
% Increase(decrease) vs. 2019 (FX-adjusted):



Q4'21	US	International	Total
vs. '19	16%	(1%)	12%
YoY	33%	32%	33%
% of Total	78%	22%	100%

G&S vs. T&E by Region

% Increase(decrease) vs. 2019 (FX-adjusted):



Q4'21	US G&S	Intl G&S	Total G&S	US T&E	Intl T&E	Total T&E
vs. '19	26%	19%	24%	(10%)	(36%)	(18%)
YoY	20%	17%	19%	134%	127%	132%
% of Total	62%	17%	79%	15%	5%	21%

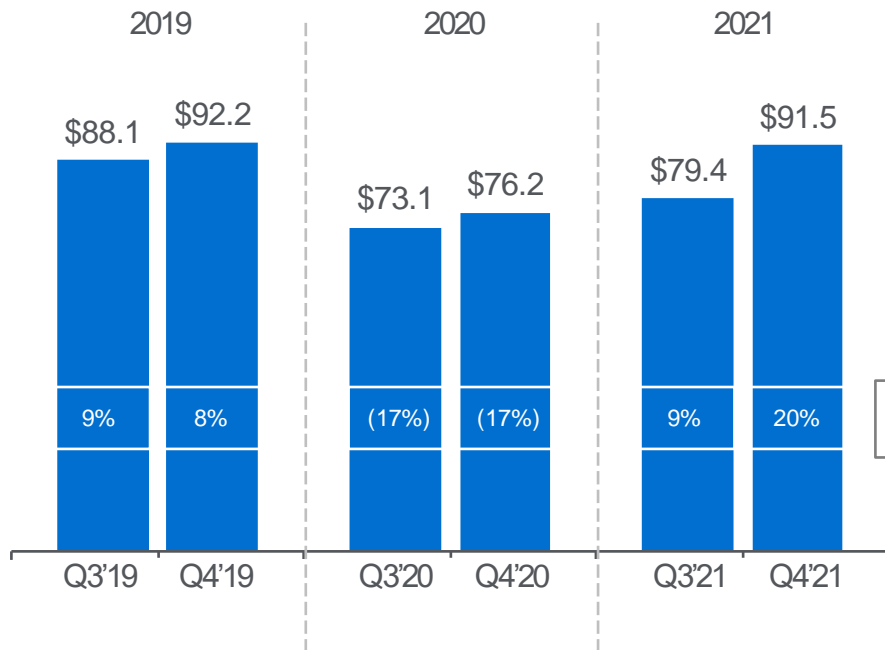
Note: All growth rates reflect FX-adjusted rates. See Annex 1 for reported billings growth rates. % of total may not foot due to rounding.

Worldwide Total Loans and Card Member Receivables



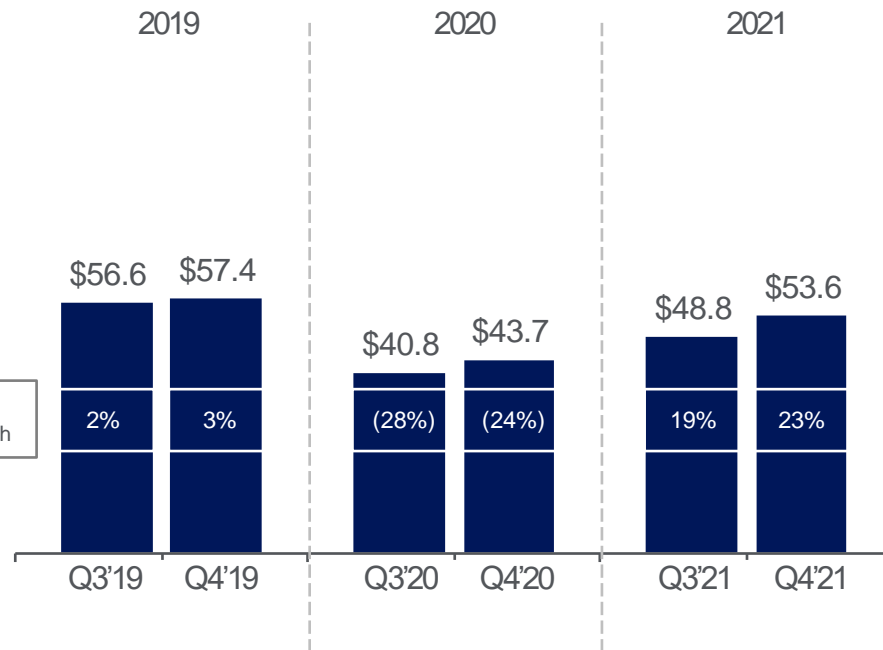
Total Ending Loans (Q3-Q4)

(\$ in billions)



Total Ending CM Receivables (Q3-Q4)

(\$ in billions)



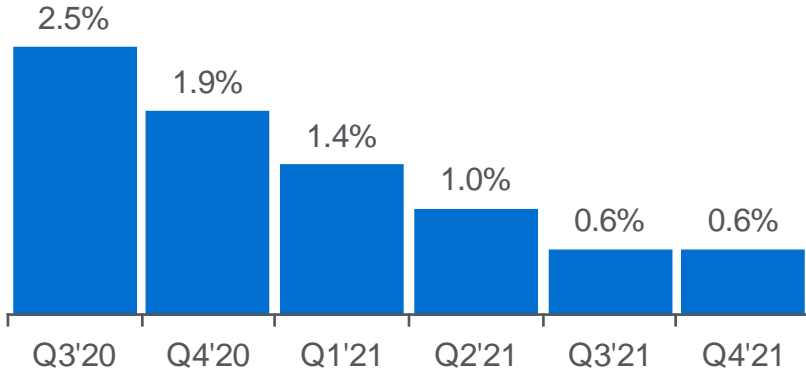
YoY Growth

Note: Total Loans reflects Card Member loans and Other loans.

Card Member Credit Metrics



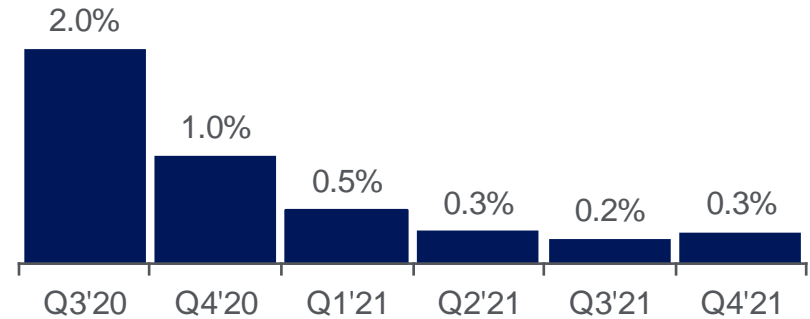
Card Member Loans Net Write-off Rates



30+ Days Past Due	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21
	1.2%	1.0%	0.9%	0.6%	0.7%	0.7%

Card Member Receivables Net Write-off Rates

(excluding GCP)



30+ Days Past Due*	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21
	0.9%	0.6%	0.6%	0.5%	0.5%	0.6%

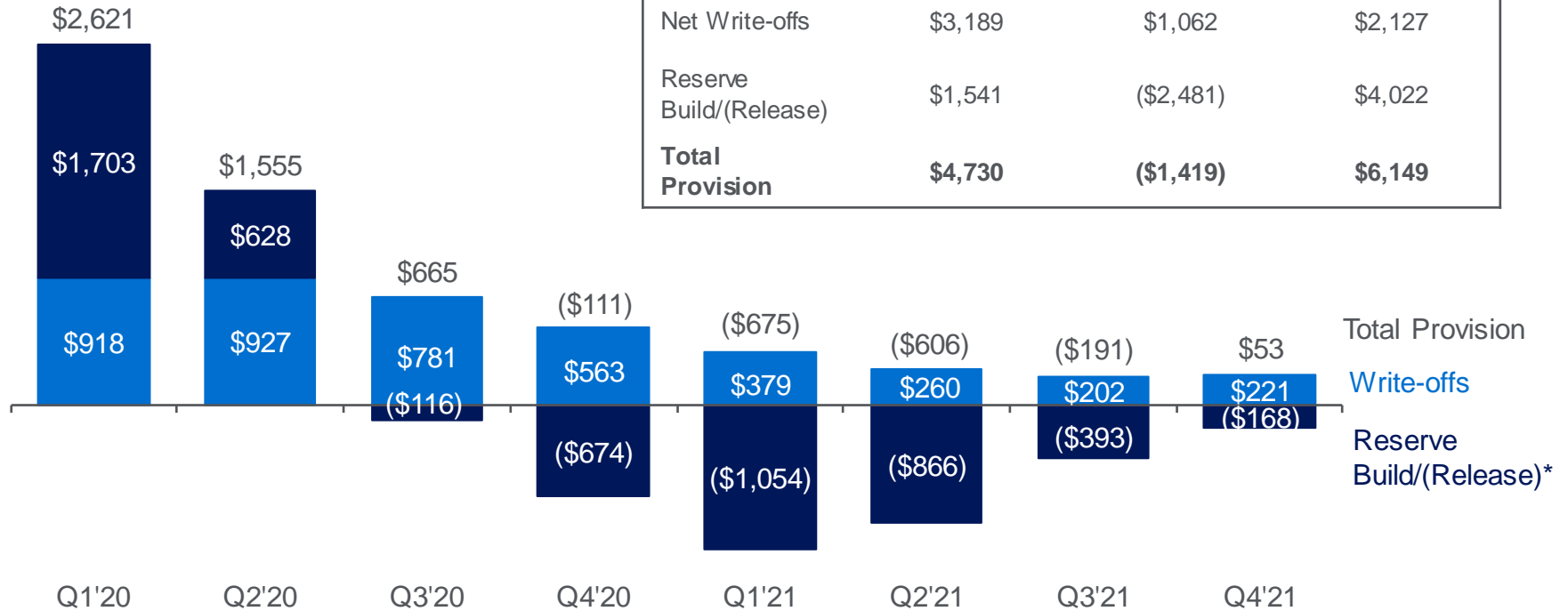
GCP Net Write-off Rates**	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21
	2.4%	0.7%	0.4%	(0.9%)***	0.2%	0.2%

Net write-off rates based on principal losses only (unavailable for Global Corporate Payments (GCP)). See Statistical Tables for the fourth quarter of 2021, available at ir.americanexpress.com, for net write-off rates including interest and fees. * 30+ Days past due as a % of Global Consumer and Global Small Business Services Card Member receivables (unavailable for GCP). ** GCP net write off rates include principal and fees. *** Includes Corporate Client bankruptcy impact of (\$37M) for Q2'21, partially offset by a credit insurance claim recovery and subsequent repayment in Other, net. See Slide 29 for adjusted rates.

Total Provision

(\$ in millions)

	FY'20	FY'21	2021 vs. 2020 Better/(Worse)
Net Write-offs	\$3,189	\$1,062	\$2,127
Reserve Build/(Release)	\$1,541	(\$2,481)	\$4,022
Total Provision	\$4,730	(\$1,419)	\$6,149

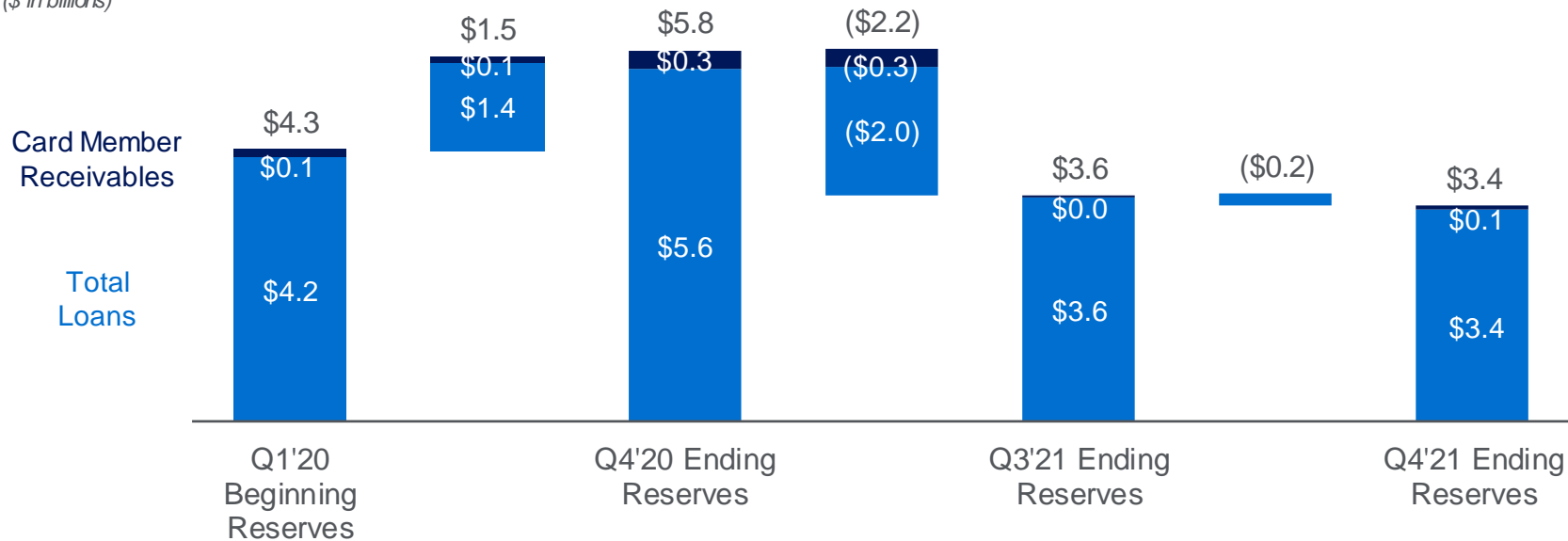


See Variance Commentary in the appendix section for an explanation of the provision variance versus last year. * Reserve Build/(Release) represents the portion of the provisions for credit losses for the period related to increasing or decreasing reserves for credit losses as a result of, among other things, changes in volumes, macroeconomic outlook, portfolio composition and credit quality of portfolios.

Total Reserves

Balance Sheet Credit Reserves*

(\$ in billions)



Reserves as a % of Total loans

4.6%

7.3%

4.5%

3.7%

Reserves as a % of CM Receivables

0.2%

0.6%

0.1%

0.1%

* Q1'20 – Q4'21 Balance Sheet credit reserve builds differ from P&L credit reserve builds due to other receivables and FX impacts. Reserve subtotals may not foot due to rounding.

Revenue Performance

(\$ in millions)

	Q4'21	YoY% Inc/(Dec)	vs. '19% Inc/(Dec)	FY'21	YoY% Inc/(Dec)	vs. '19% Inc/(Dec)
Discount Revenue	\$7,482	35%	10%	\$25,727	26%	(2%)
Net Card Fees	\$1,344	10%	25%	\$5,195	11%	29%
Other Fees & Commissions	\$680	32%	(18%)	\$2,392	11%	(27%)
Other Revenue*	\$531	218%	55%	\$1,316	51%	(8%)
Net Interest Income	\$2,108	11%	(8%)	\$7,750	(3%)	(10%)
Revenues Net of Interest Expense	\$12,145	30%	7%	\$42,380	17%	(3%)
<i>FX Adjusted**</i>		31%	7%		17%	(3%)

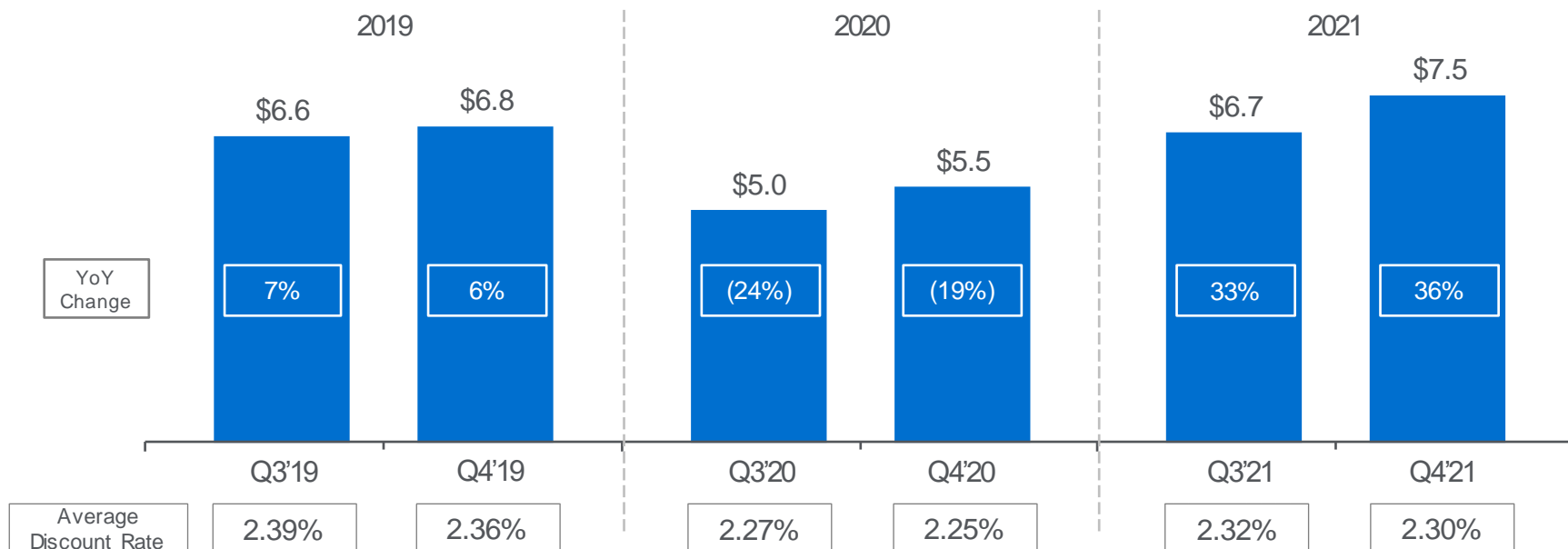
See Variance Commentary in the appendix section for an explanation of the revenue variances versus last year. * Other Revenue includes the \$238M Non-cash gain related to the increase in GBT's total equity book value arising from GBT's acquisition of Egencia in Q4'21, as referenced on Slide 2. ** Total Revenues Net of Interest Expense adjusted for FX and the related growth rate are non-GAAP measures. See Slide 2 for an explanation of FX-adjusted information.

Discount Revenue

Discount Revenue* (Q3-Q4)

\$ in billions (on a reported basis) - % Increase(decrease) vs. Prior year (FX-adjusted):

	FY'21	\$B	YoY	vs. '19
Discount Revenue		\$25.7	25%	(2%)



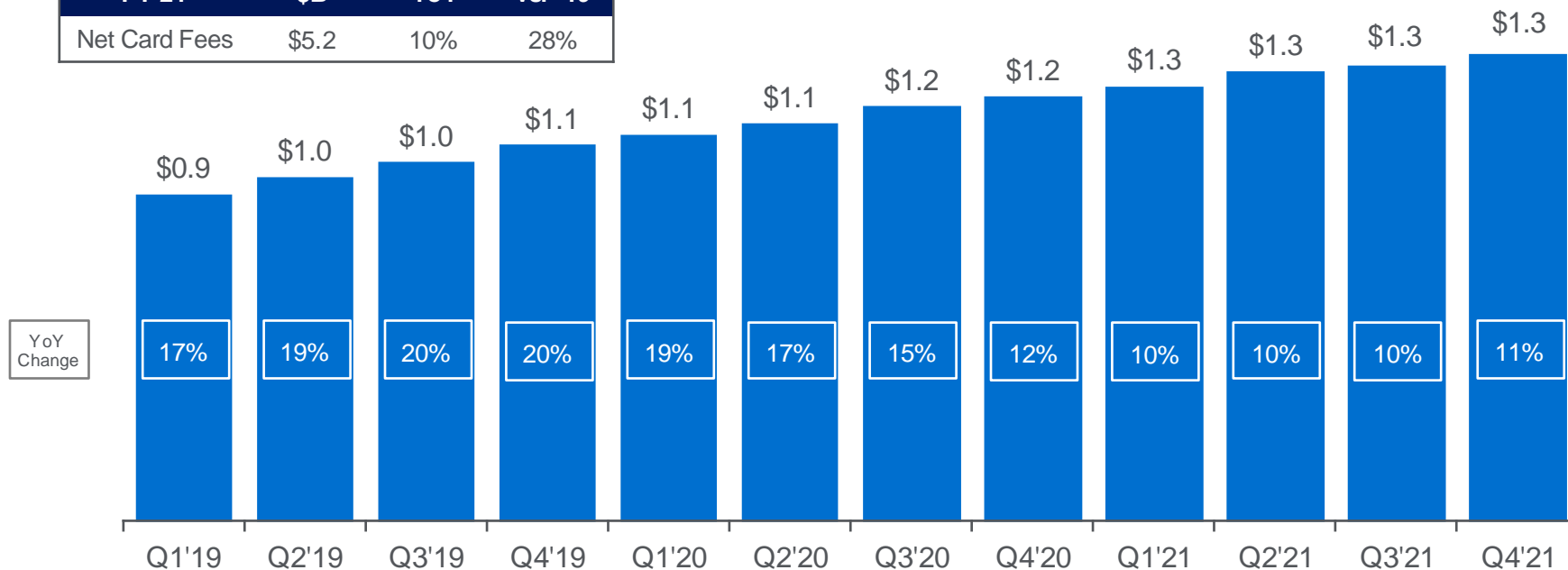
* Discount Revenue adjusted for FX and the related growth rates are non-GAAP measures. See Annex 2 for Discount Revenue on a GAAP basis. See Slide 2 for an explanation of FX-adjusted information.

Net Card Fees

Net Card Fees*

\$ in billions (on a reported basis) - % Increase/(decrease) vs. Prior year (FX-adjusted):

FY'21	\$B	YoY	vs. '19
Net Card Fees	\$5.2	10%	28%



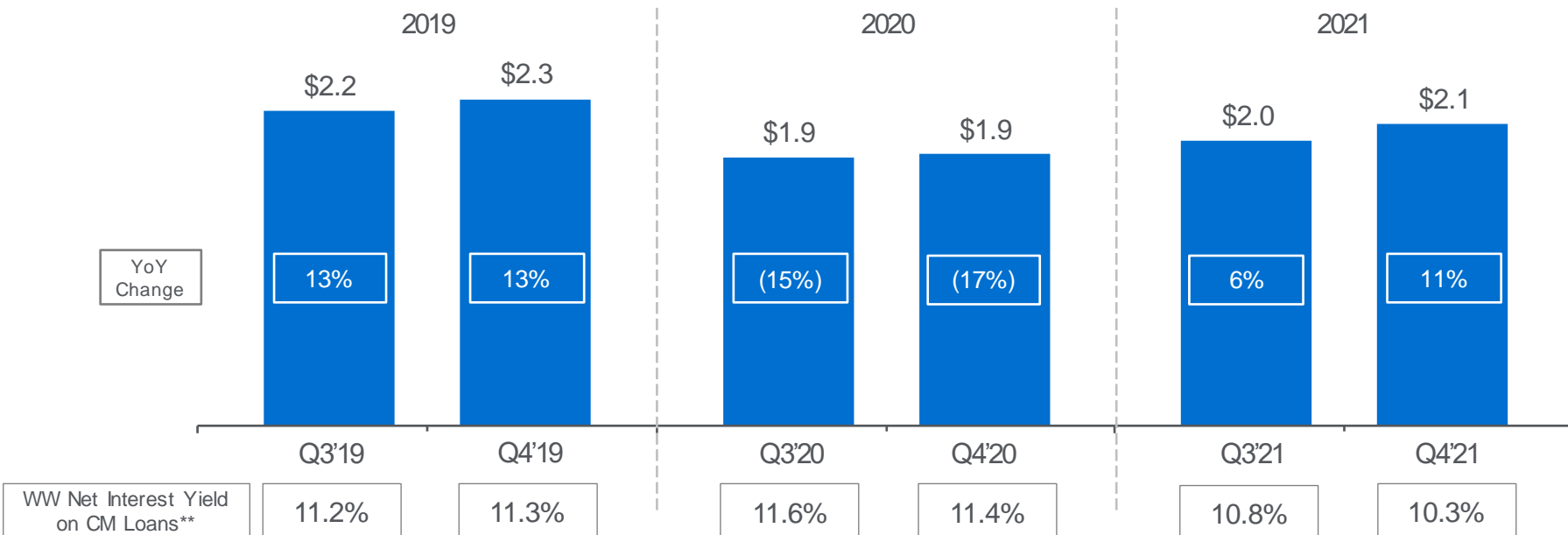
Note: Effective Q2'21 we prospectively changed the recognition of certain costs paid to a third party previously recognized over the 12-month card membership period in Net card fees.
 * Net Card Fees YoY growth rates adjusted for FX are non-GAAP measures. See Annex 3 for Net Card Fees growth rates on a GAAP basis. See Slide 2 for an explanation of FX-adjusted information.

Net Interest Income

Net Interest Income* (Q3-Q4)

\$ in billions (on a reported basis) - % Increase/(decrease) vs. Prior year (FX-adjusted):

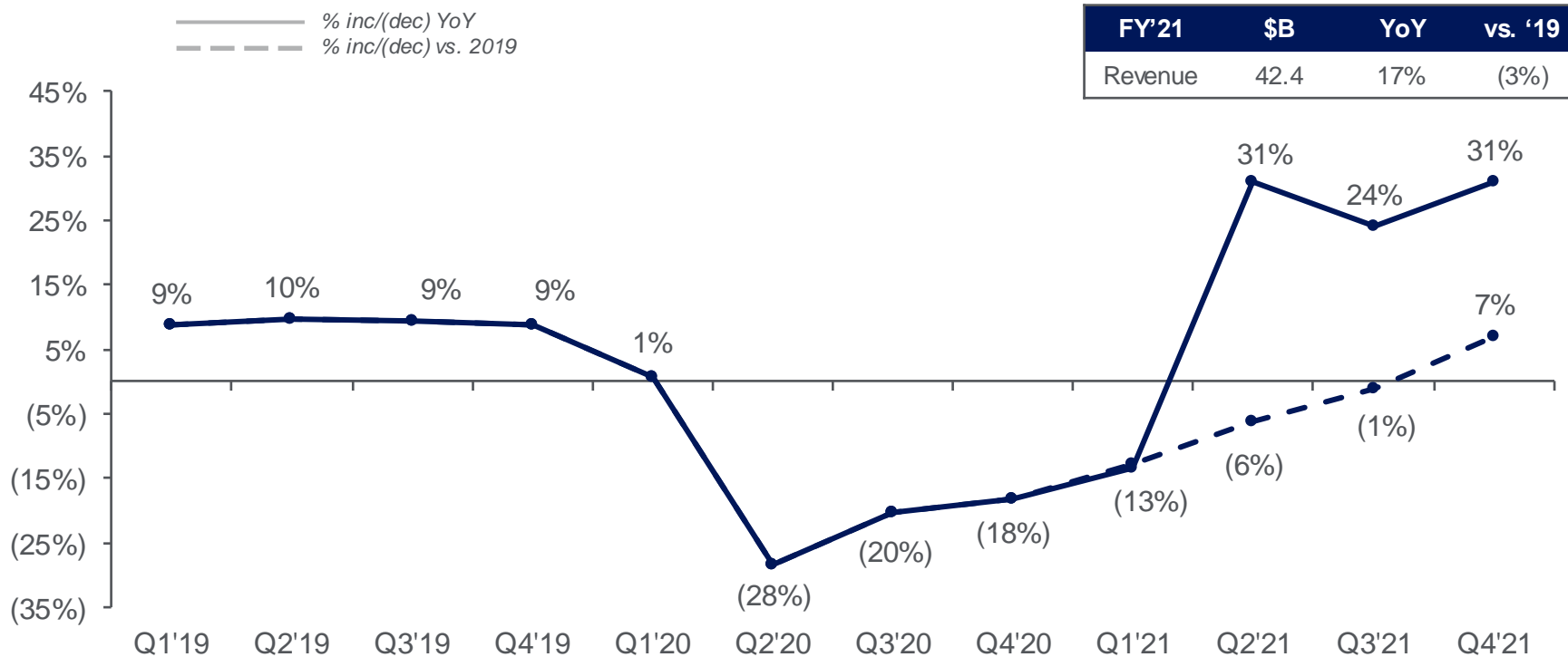
FY'21	\$B	YoY	vs. '19
Net Interest Income	\$7.8	(4%)	(10%)



* Net Interest Income YoY growth rates adjusted for FX are non-GAAP measures. See Annex 4 for Net Interest Income growth rates on a GAAP basis. See Slide 2 for an explanation of FX-adjusted information. ** See Annex 5 for a reconciliation of net interest yield, a non-GAAP measure.

Total Revenue Net of Interest Expense

Total Revenue Growth FX-Adjusted*



* Total Revenue Net of Interest Expense adjusted for FX and the related growth rates are non-GAAP measures. See Annex 6 for total Revenue Net of Interest Expense on a GAAP basis. See Slide 2 for an explanation of FX-adjusted information.

Expense Performance

(\$ in millions)



	Q4'21	YoY% Inc/(Dec)	FY'21	YoY% Inc/(Dec)
Card Member Rewards	\$3,032	32%	\$11,007	37%
Card Member Services	\$665	117%	\$1,993	62%
Business Development	\$1,127	36%	\$3,761	23%
Variable CM Engagement Expenses	\$4,824	41%	\$16,761	36%
Marketing	\$1,586	54%	\$5,292	43%
Operating Expenses*	\$3,376	7%	\$11,057	0%
Total Expenses	\$9,786	29%	\$33,110	22%
<i>Effective Tax Rate</i>	25.5%		24.6%	

See Variance Commentary in the appendix section for an explanation of the expense variances versus last year. * Represents salaries and employee benefits, professional services, data processing and equipment, and other, net.

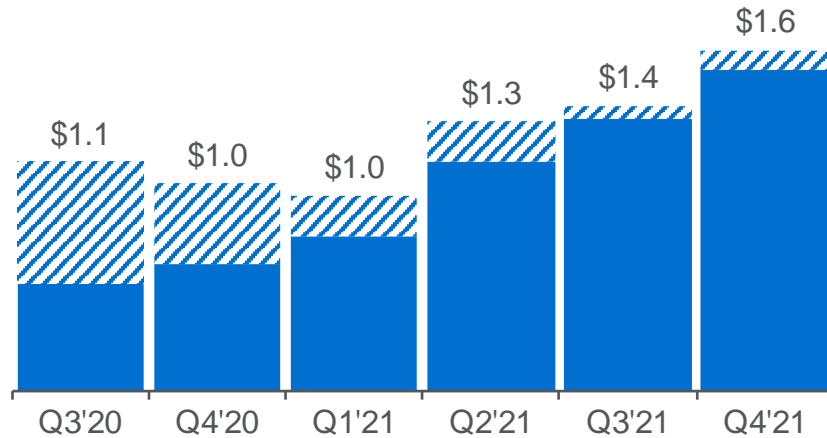
Marketing Investments and New Cards Acquired

Marketing

(\$ in billions)

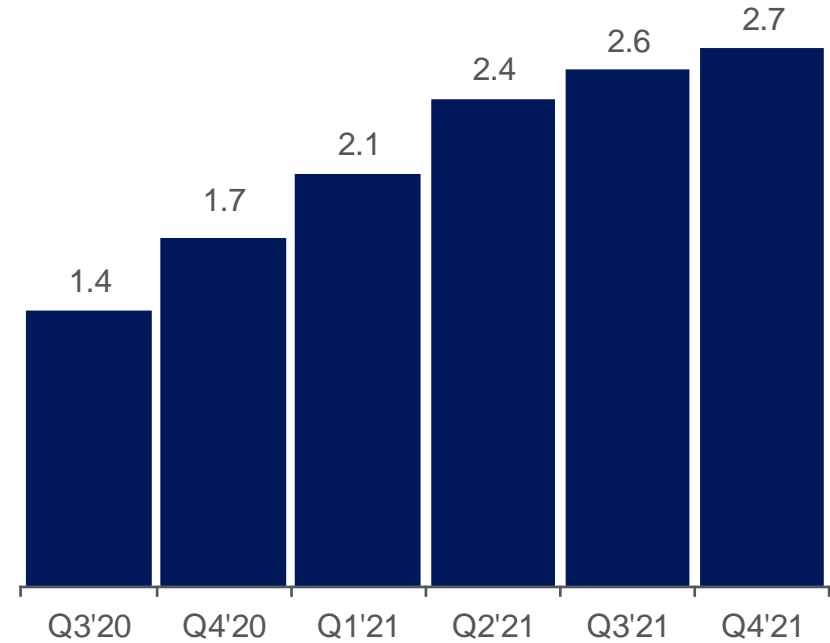
Value Injection 

FY'21	\$B
Marketing	\$5.3

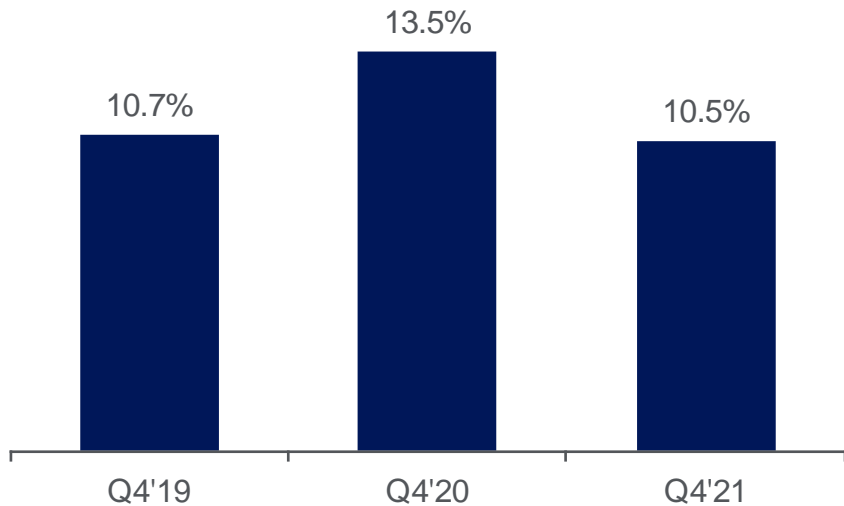


Proprietary NCA

(in millions)



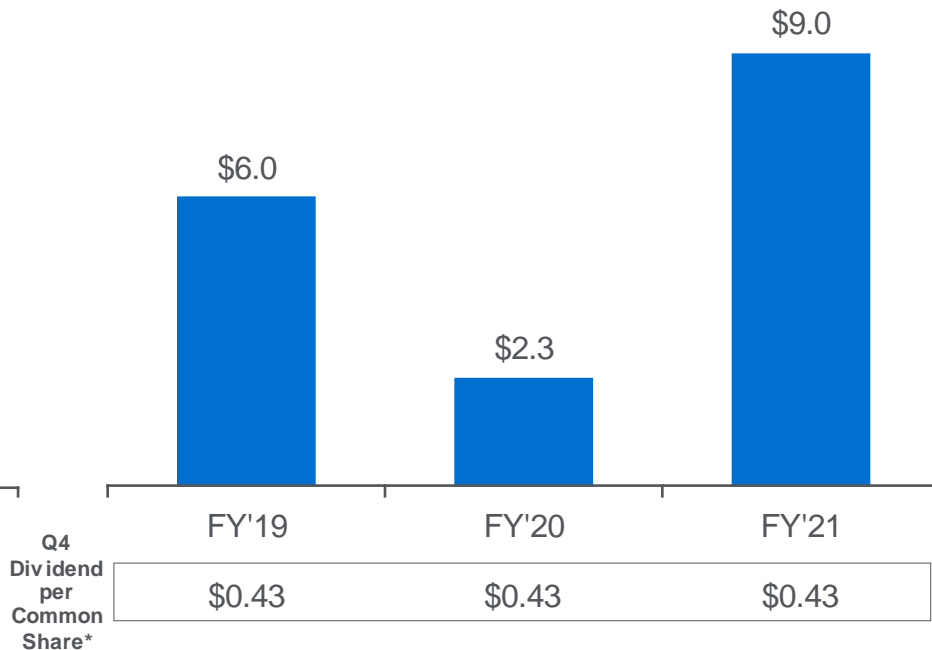
Common Equity Tier 1



CET1 Ratio Target: 10-11%

Capital Return

(\$ in billions)



* Dividends per Common Share reflects quarterly dividend declared in Q4 of 2019-2021.

The Growth Plan

2022 Guidance

Revenue Growth:
18% - 20%

EPS:
\$9.25 - \$9.65

2023 Expectations

Higher than long-term
aspirational levels of
Revenue growth

2024+ Aspiration

Revenue Growth:
in excess of 10%

EPS Growth:
Mid-teens

Pandemic Recovery Tailwinds (2022-2023)

Steady State Macro Environment

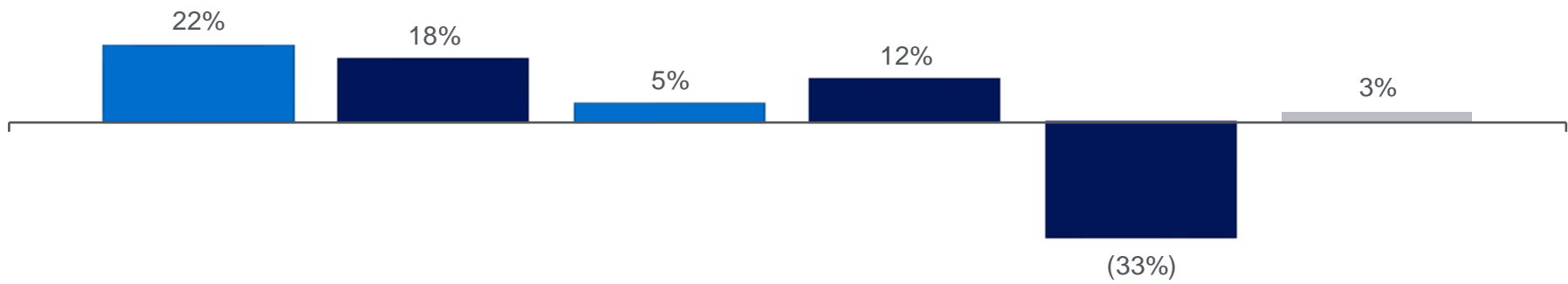
Appendix



Q4'21 Network Volumes Growth by Customer Type

% of Total Network Volumes	US Consumer 35%	US SME 27%	Int'l Consumer* 12%	Int'l SME* 5%	Large & Global Corporate* 6%	Processed Volumes* 14%
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% Increase(decrease) vs. 2019 (FX-adjusted):



YoY% 37% 29% 32% 31% 34% 15%

US Consumer + US SME	Q3	Q4
	YoY%	33%
vs. '19 %	14%	20%

Int'l Consumer + Int'l SME	Q3	Q4
	YoY%	25%
vs. '19 %	(2%)	8%

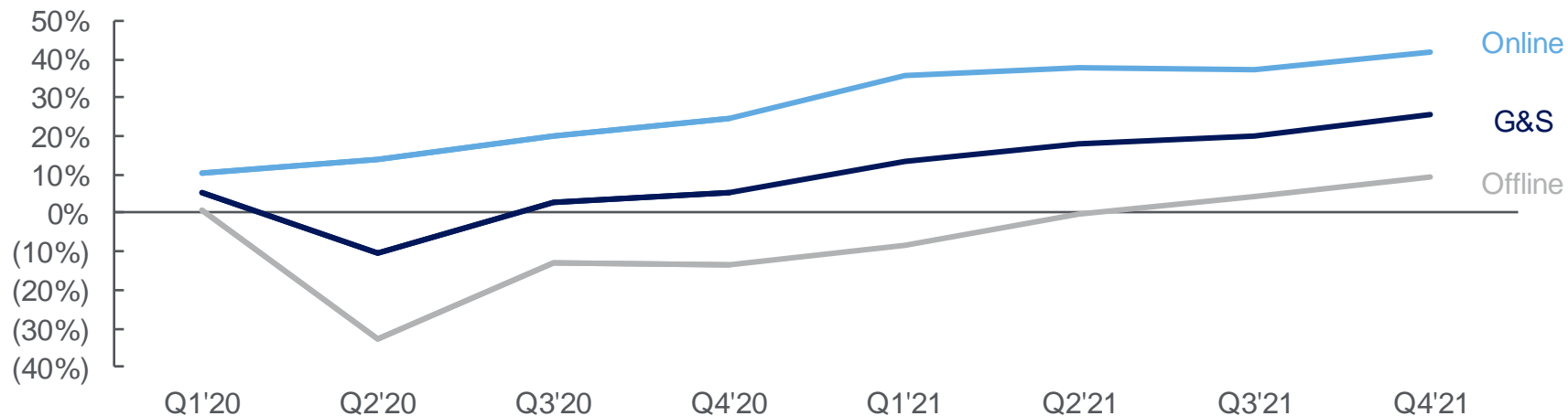
■ Commercial
■ Consumer

Note: Preliminary. All growth rates reflect FX-adjusted rates. * See Annex 1 for reported billings growth rates.

Global Consumer G&S Growth

G&S: Online vs. Offline

% Increase/(decrease) vs. 2019 (FX-adjusted):



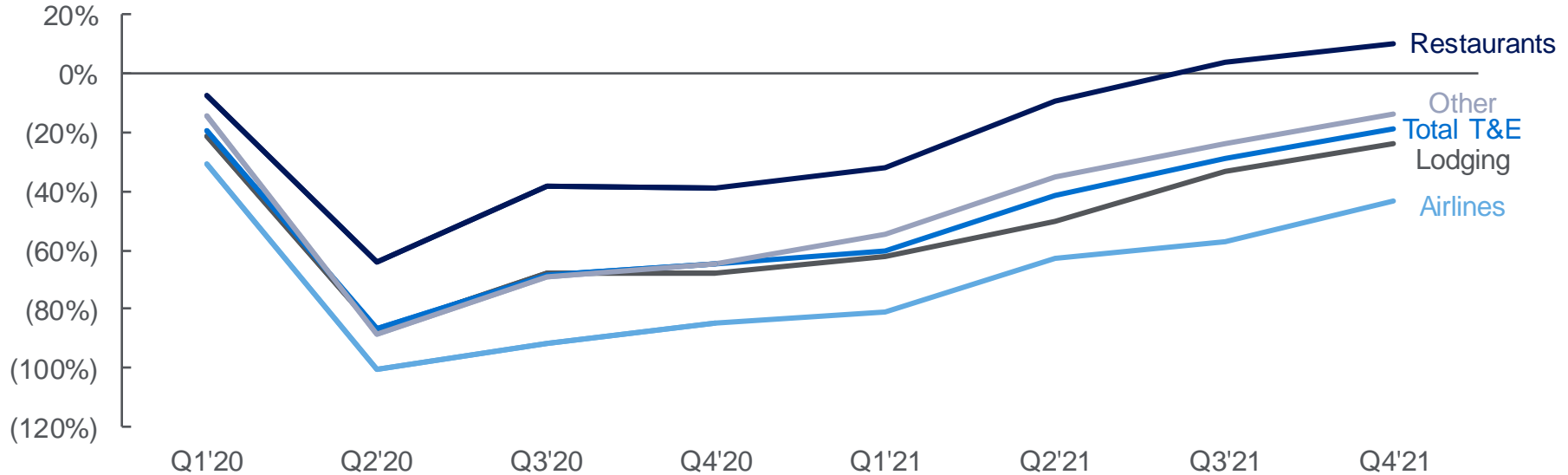
Global Consumer G&S				Holiday Spend*			
Q4'21	Online	Offline	Total	Q4'21	Online	Offline	Total
vs. '19	42%	10%	26%	vs. '19	55%	9%	29%
YoY	14%	27%	19%	YoY	11%	24%	17%
% of Total	56%	44%	100%	% of Total	52%	48%	100%

Note: All growth rates reflect FX-adjusted rates. See Annex 1 for reported billings growth rates. * Holiday spend reflects Q4'21 Consumer retail spending at department stores/big box, shops and supermarkets/consumables.

Travel & Entertainment Billed Business

T&E by Industry

% Increase(decrease) vs. 2019 (FX-adjusted):



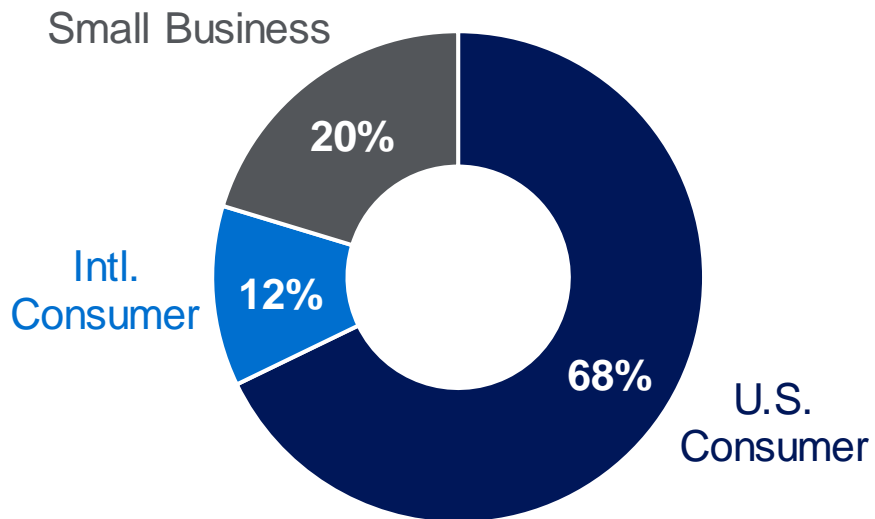
Q4'21	Restaurants	Lodging	Airlines	Other	Total
vs. '19	10%	(24%)	(43%)	(14%)	(18%)
YoY	81%	134%	274%	146%	132%
% of Total	31%	22%	19%	28%	100%

Note: All growth rates reflect FX-adjusted rates. See Annex 1 for reported billings growth rates.

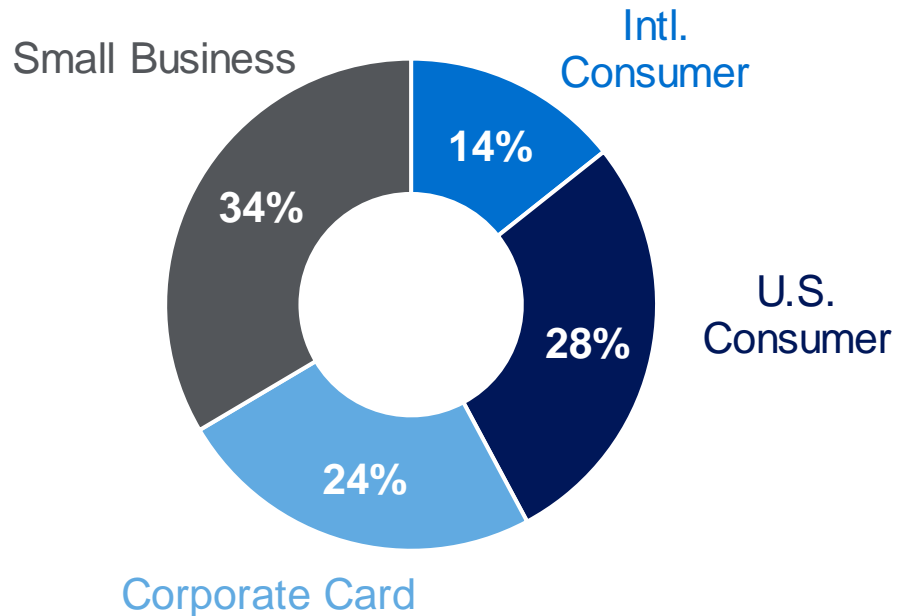
Worldwide Total Loans and Card Member Receivables Mix



Q4'21 Total Loan Mix



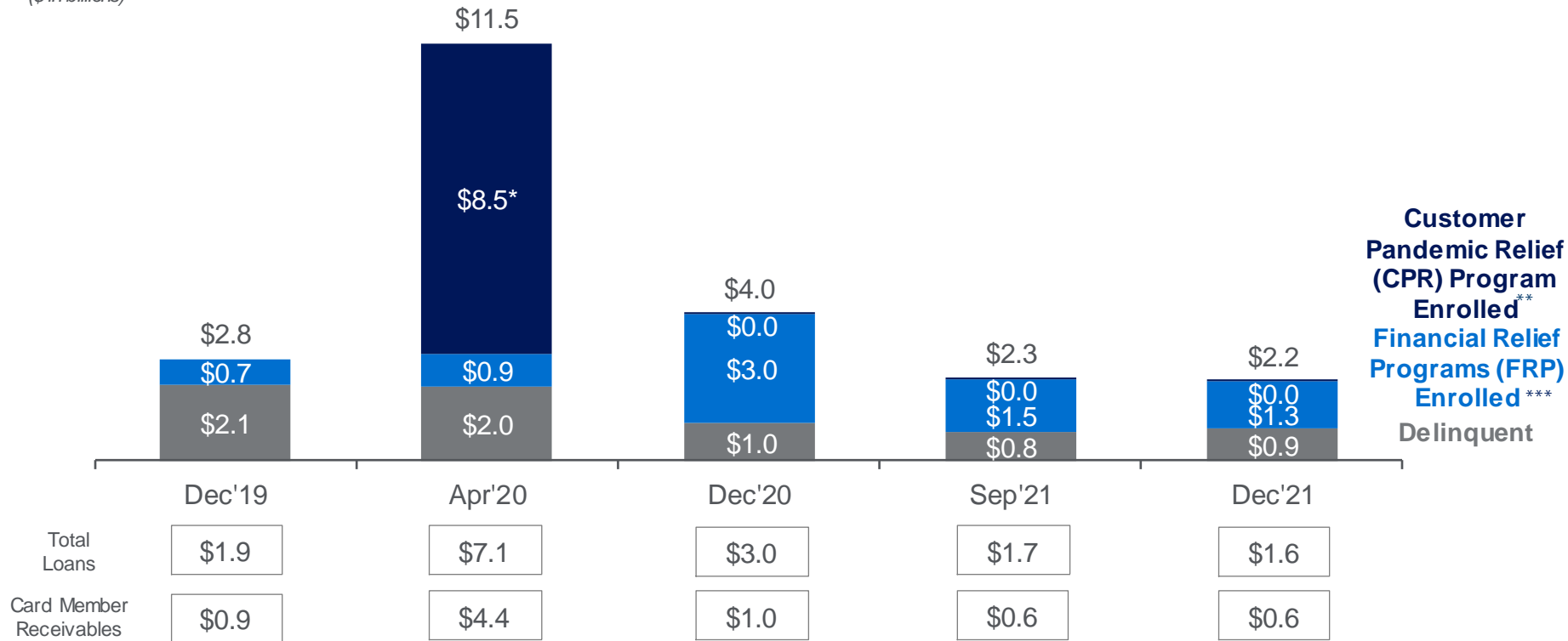
Q4'21 Card Member Receivables Mix



Note: Total Loans reflect Card Member loans and Other loans.

Delinquent and Financial Relief Program Balances

(\$ in billions)



**Customer
Pandemic Relief
(CPR) Program
Enrolled**
Financial Relief
Programs (FRP)
Enrolled***
Delinquent**

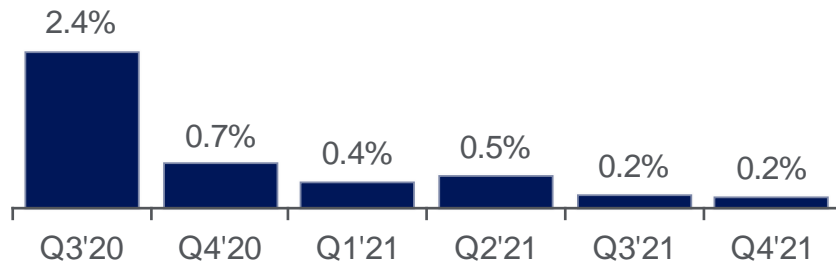
Note: Total Loans reflects Card Member loans and Other loans. CPR= Customer Pandemic Relief Program– a program designed for customers who were impacted by COVID-19 and provided 1-3 months of payment deferral. Financial Relief Programs are designed to give customers financial assistance; short-term payment plans can provide relief benefits for 12 months following enrollment and the long-term payment plan can provide relief benefits for 36 or 60 months following enrollment. Delinquent means loans and receivables that are 30+ days past due, (90+ days past billings for GCP). Subtotals may not foot due to rounding. * Represents the balances at enrollment for card members in the CPR program as of April, 19 2020.

** Includes balances that are also FRP enrolled and/or Delinquent and thus also included in those categories. *** FRP balance is a non-GAAP measure and excludes delinquent balances that are also reported in the Delinquent category. See Annex 7 for a reconciliation to In-program Troubled Debt Restructuring (TDR) Balance.

Global Corporate Payments Card Member Credit Metrics



GCP Card Member Receivables Adjusted Net Write-off rates*



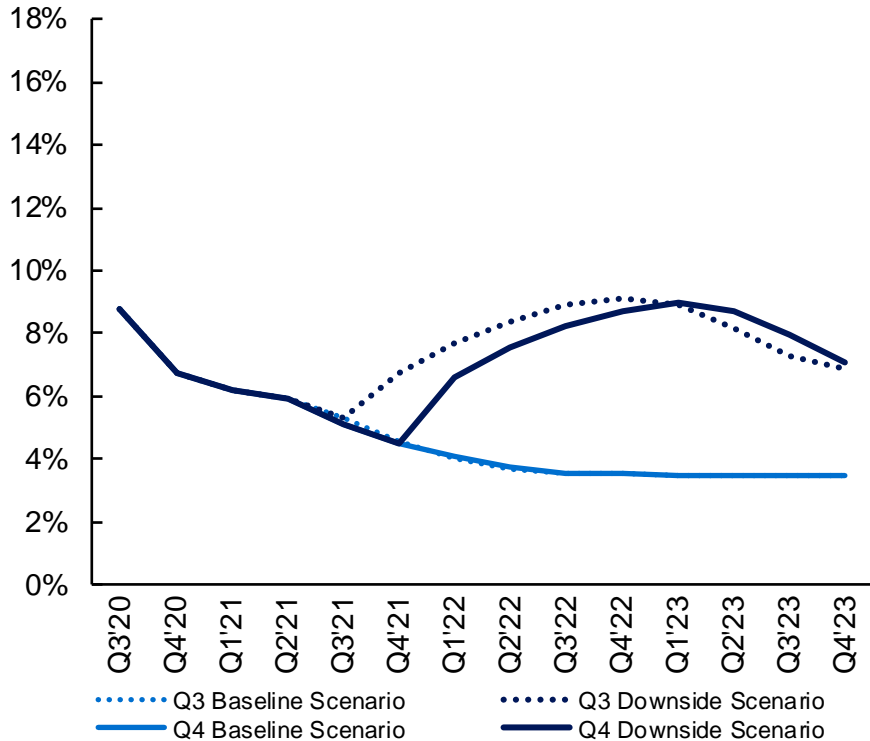
Client Bankruptcy Recovery Impact to Net Write-Offs Increase/(Decrease)

	Q2'21
Net Write-Off Amount/(Recovery)	(\$37M)
Credit Insurance Claim (Proceeds)/Repayment within Other, net	\$33M
Pre-tax Income	\$4M

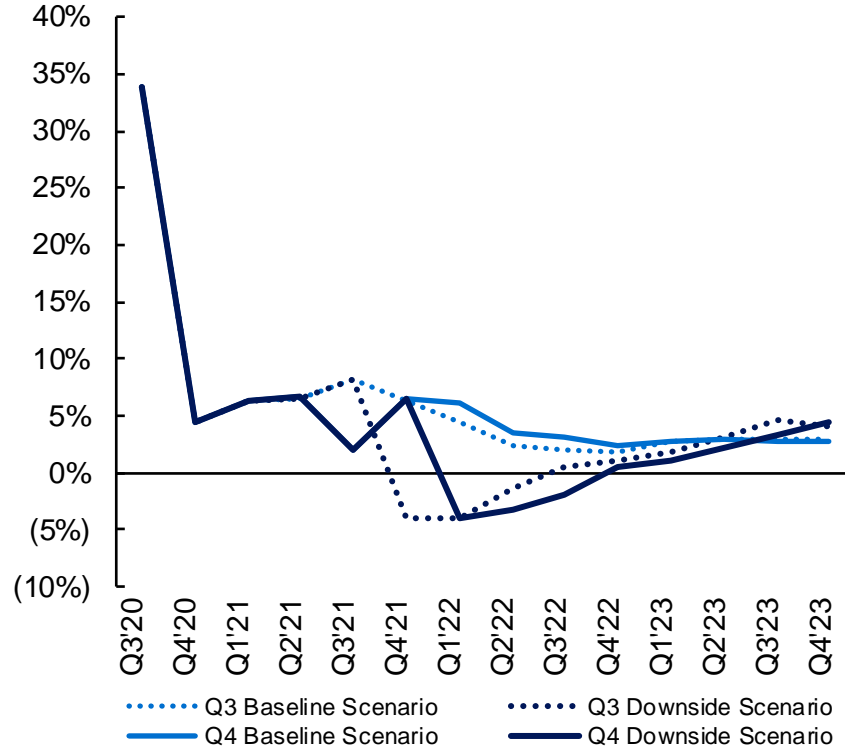
* Adjusted for Client bankruptcy impact of (\$37M) for Q2'21. Adjusted Net Write-off rates are a non-GAAP measure, see Annex 8 for Net Write-off rates on a GAAP basis.

Credit Reserve Build Macroeconomic Assumptions

US Unemployment Rate %



US GDP Growth* %

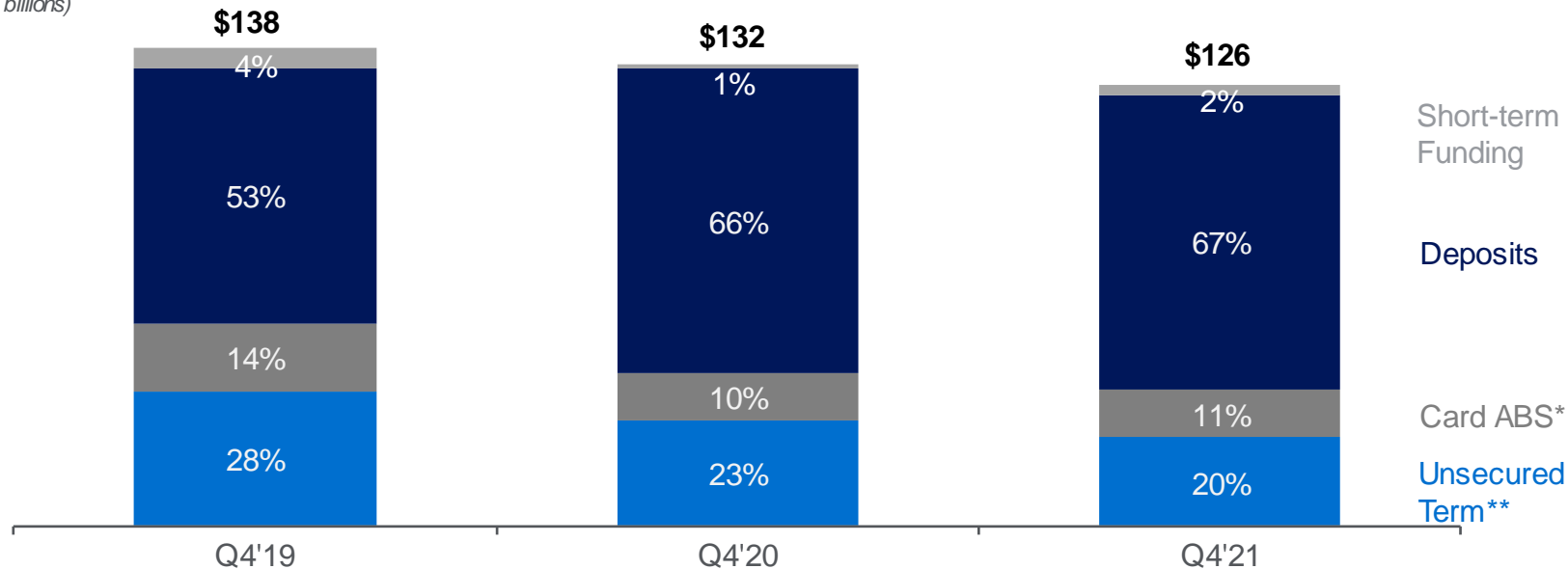


Note: Forecast assumptions are from an independent third party and represent the range of forecasts from the macroeconomic scenarios used during the quarter without applying a weight to those scenarios above. * Real GDP QoQ % Change Seasonally Adjusted to Annualized Rates (SAAR).

Funding Mix

Funding Mix

(\$ in billions)

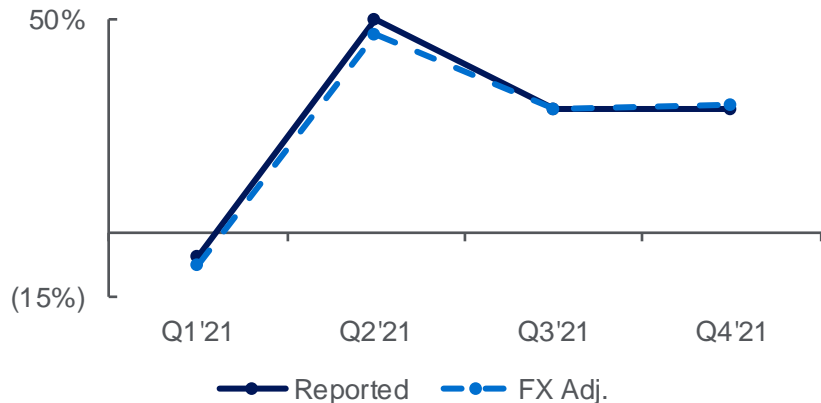


Note: % of total may not foot due to rounding. * Reflects face amount of Card ABS, net of securities retained by the Company. Includes outstanding ABS secured borrowing facility draws. ** Reflects face amount of unsecured term debt; the long-term debt balance on the Company's consolidated balance sheet includes capitalized leases and certain adjustments that are not included in these balances.

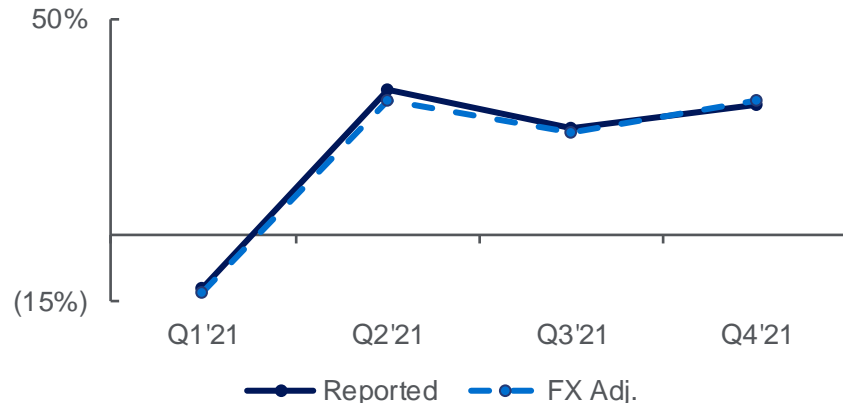
FX Impact on Network Volumes and Revenue Growth

Network Volumes

% Increase/(decrease) vs. Prior year:



Revenue Net of Interest Expense



Euro €

UK £

Japan ¥

Australia \$

Canada \$

Mexico \$

Approximate Q4'21

Network Volumes as a %
of Total

4%

5%

5%

3%

2%

1%

YoY% change in USD*
vs. Currency.
Strengthened / (Weakened)

7%

1%

11%

6%

(1%)

3%

Note: Network Volumes is based on where the issuer is located and includes both proprietary and non-proprietary cards. See Slide 2 for an explanation of FX-adjusted information.
* Represents percentage change in foreign currency exchange rates at 2021 and 2020 December month-end, respectively, per Bloomberg.

Additional Commentary – Variance Analysis



The following summary provides selected variance information for the three months ended December 31, 2021 compared to the same period in the prior year. It should be read in conjunction with the statistical tables for Q4'21, available at ir.americanexpress.com.

- Discount Revenue: Increased 35% versus Q4'20, primarily driven by an increase in worldwide network volumes of 29 percent. The average discount rate was 2.30 percent, up from 2.25 percent a year ago, due to the change in the mix of spending driven by increased levels of T&E volumes.
- Net Card Fees: Increased 10% versus Q4'20, primarily driven by growth in our premium card product portfolios.
- Other Fees & Commissions: Increased 32% versus Q4'20, primarily due to higher foreign exchange conversion revenue related to cross-border Card Member spending and higher travel commissions and fees from our consumer travel business.
- Other Revenues: Increased 218% versus Q4'20, primarily driven by a non-cash gain related to an increase in GBT's total equity book value and a lower net loss in the current year from GBT.
- Interest Income: Increased 5% versus Q4'20, primarily due to higher average Card Member loan volumes.
- Interest Expense: Decreased 25% versus Q4'20, primarily driven by lower interest rates paid on deposits and a reduction in average debt outstanding.
- Provisions for Credit Losses: Increased 148% versus Q4'20 driven by a lower reserve release, partially offset by lower net write-offs in the current year.

Additional Commentary – Variance Analysis

- Marketing and Business Development: Increased 46% versus Q4'20, primarily due to an increase in marketing investments to continue building growth momentum and higher partner payments driven by higher spending volumes.
- Card Member Rewards Expense: Increased 32% versus Q4'20, primarily driven by an increase in Membership Rewards, cash back rewards and cobrand rewards expenses, all of which were primarily driven by higher billed business volumes. The increase in Membership Rewards expense was also driven by a larger portion of spend in categories that earn incremental rewards compared to the prior year.
 - The Company's Membership Rewards Ultimate Redemption Rate for current program participants was 96 percent (rounded down) for December 31, 2021 and 96 percent (rounded up) for December 31, 2020.
- Card Member Services Expense: Increased 127% versus Q4'20, primarily due to higher usage of travel-related benefits.
- Operating Expense: Increased 7% versus Q4'20, primarily driven by higher compensation and professional services expense.

Environmental, Social and Governance (ESG) Strategy



MISSION: BACK PEOPLE AND BUSINESSES TO THRIVE AND CREATE EQUITABLE, RESILIENT, AND SUSTAINABLE COMMUNITIES GLOBALLY

STAKEHOLDERS INCLUDING SHAREHOLDERS, COLLEAGUES, CUSTOMERS, AND COMMUNITIES

SOUND GOVERNANCE INCLUDING BUSINESS ETHICS, TRANSPARENCY, AND ACCOUNTABILITY

PROMOTE DIVERSITY, EQUITY, AND INCLUSION

Support a diverse, equitable, and inclusive workforce, marketplace, and society

BUILD FINANCIAL CONFIDENCE

Provide responsible, secure, and transparent products and services to help people and businesses build financial resilience

ADVANCE CLIMATE SOLUTIONS

Enhance our operations and capabilities to meet customer and community needs in the transition to a low-carbon future

STRATEGIC OBJECTIVES

- Enhance diverse representation, equal opportunity, and an inclusive culture at all levels of the company
- Meet the needs of underrepresented businesses and consumers and develop more inclusive marketing initiatives
- Advance racial equality and social justice in our communities

- Empower individuals to build and maintain their financial well-being through products, services, tools, and education, while providing robust account security
- Strengthen the financial security and money management capacity of small businesses through products, services, campaigns, and initiatives
- Help build resilient communities through grants, programs, and initiatives that support economic empowerment and equity

- Minimize our climate impact and manage our climate-related risks and opportunities
- Enable our customers and partners to transition to a low-carbon economy through the development of new capabilities
- Support community programs and initiatives to help build more climate resilient and equitable communities

Nominating, Governance, and Public Responsibility Committee

EXECUTIVE COMMITTEE

ESG STEERING COMMITTEE

ESG WORKING GROUPS

2021 ESG Highlights

- **Promoting Diversity, Equity, and Inclusion (DE&I):** We are committed to supporting a diverse, equitable, and inclusive workforce, marketplace, and society.
 - We announced a \$1 Billion DE&I Action Plan in October 2020, which outlined our initiatives to promote DE&I for our colleagues, customers, and communities. From October 2020 through December 2021, we spent more than \$800 million on DE&I initiatives. Spending includes payments to diverse suppliers, financial assistance for minority-owned businesses, colleague education and training, investments in pay equity, and philanthropic contributions.
 - In our 2020-2021 ESG Report, we provided greater transparency on our progress, building on the enhanced disclosures and 2020 U.S. EEO-1 data published in our 2021 Interim ESG update earlier in 2021. We added new disclosures related to median pay gap, promotion, recruitment and retention of colleagues and shared our new ESG goal to maintain 100% pay equity.
 - We released our inaugural standalone DE&I Report in 2021, which spotlights our DE&I efforts, including the diversity data disclosed in our ESG report, and provides an overview of our history, the culture we've built, and our commitment to creating an equitable future.
- **Building Financial Confidence:** We are committed to providing products and services to help people and businesses build financial resilience including those that have been negatively affected by the economic impacts of the pandemic.
 - We launched our Let's Go Shop Small campaign during summer 2021 with a \$100 million commitment to promote spending with small businesses globally as part of our year-round Shop Small initiative.
 - We announced new goals, including providing access to credit to at least 4 million individuals from underserved or underrepresented populations from 2021 through 2025, providing at least 5 million individuals with tools, resources, and educational content to improve financial well-being from 2021 through 2025 and contributing \$500M in community grants to support resilient and equitable communities.
- **Advancing Climate Solutions:** We are enhancing our efforts to help customers and communities transition to a low-carbon future. Recently announced goals include:
 - We have committed to net-zero emissions by 2035 in line with the Science Based Targets initiative (SBTi) and became a Task Force on Climate Related Financial Disclosures (TCFD) supporter to help enhance management of our climate risks. As a carbon neutral company across our operations since 2018, we will now also work with suppliers to reduce their impact on our value chain by inviting them to track, reduce, and eventually neutralize their own operational greenhouse gas emissions. We will also pilot low carbon production innovations, including carbon tracking and offset solutions by the end of 2022.
 - We plan to provide \$10 million in philanthropic funding to support initiatives, partnerships, and programs that address the adverse effects of climate change on communities from 2021 through 2025 and made our first climate-focused grant to support youth-led climate initiatives and adaptation projects in parts of Africa and Asia. Additionally, we will continue to engage colleagues in sustainability initiatives through the Green2Gether program and have joined coalitions, such as the World Economic Forum's *Clean Skies for Tomorrow* coalition to complement our other efforts.

Annex 1 (1 of 2)

➔ Network Volumes – Reported & FX-Adjusted*

% Increase/(decrease) vs. Prior year

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	FY'21	Q1'21 vs. Q1'19	Q2'21 vs. Q2'19	Q3'21 vs. Q3'19	Q4'21 vs. Q4'19	FY'21 vs. FY'19
Int'l Consumer																		
Reported	8%	10%	10%	11%	(6%)	(41%)	(21%)	(17%)	(10%)	59%	27%	28%	23%	(16%)	(6%)	0%	7%	(3%)
FX-Adjusted	16%	15%	14%	11%	(2%)	(39%)	(23%)	(20%)	(17%)	46%	24%	32%	19%	(19%)	(11%)	(4%)	5%	(7%)
Global Consumer																		
Reported	7%	8%	9%	8%	(3%)	(35%)	(17%)	(12%)	(4%)	62%	34%	34%	29%	(7%)	6%	11%	18%	7%
FX-Adjusted	9%	10%	10%	8%	(2%)	(34%)	(18%)	(13%)	(6%)	58%	34%	35%	28%	(8%)	4%	9%	17%	6%
Global Commercial (GCS)																		
Reported	7%	6%	5%	5%	(6%)	(36%)	(23%)	(18%)	(10%)	45%	28%	29%	21%	(16%)	(8%)	(1%)	6%	(4%)
FX-Adjusted	8%	7%	5%	5%	(5%)	(36%)	(23%)	(19%)	(12%)	43%	28%	30%	20%	(16%)	(8%)	(1%)	6%	(5%)
Billed Business																		
Reported	7%	7%	6%	7%	(4%)	(35%)	(20%)	(15%)	(7%)	53%	31%	32%	25%	(11%)	(1%)	5%	12%	2%
FX-Adjusted	9%	8%	7%	7%	(3%)	(35%)	(20%)	(16%)	(9%)	51%	31%	33%	24%	(12%)	(2%)	4%	12%	1%
Processed Volumes																		
Reported	(9%)	(6%)	(6%)	(4%)	(11%)	(25%)	(14%)	(8%)	3%	33%	20%	13%	16%	(9%)	(0%)	4%	4%	0%
FX-Adjusted	(3%)	(2%)	(3%)	(2%)	(8%)	(22%)	(13%)	(10%)	(1%)	26%	18%	15%	14%	(9%)	(2%)	3%	3%	(1%)
Worldwide																		
Reported	4%	5%	4%	5%	(5%)	(34%)	(19%)	(14%)	(6%)	50%	29%	29%	24%	(11%)	(1%)	5%	11%	1%
FX-Adjusted	7%	7%	6%	5%	(4%)	(33%)	(19%)	(15%)	(8%)	46%	29%	30%	23%	(11%)	(2%)	4%	11%	1%

* See Slide 2 for an explanation of FX-adjusted information. 2021 vs. 2019 YoY% assumes 2021 foreign exchange rates apply to 2019 results.

Annex 1 (2 of 2)

➔ **Network Volumes – Reported & FX-Adjusted***

% Increase/(decrease) vs. Prior year

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	FY'21	Q1'21 vs. Q1'19	Q2'21 vs. Q2'19	Q3'21 vs. Q3'19	Q4'21 vs. Q4'19	FY'21 vs. FY'19
Large & Global Corporate														
Reported	(20%)	(64%)	(54%)	(50%)	(43%)	37%	26%	34%	3%	(54%)	(51%)	(42%)	(33%)	(45%)
FX-Adjusted	(19%)	(64%)	(54%)	(51%)	(44%)	34%	25%	34%	2%	(54%)	(51%)	(43%)	(33%)	(45%)
Int'l SME														
Reported	2%	(29%)	(16%)	(10%)	(1%)	50%	28%	27%	24%	0%	5%	6%	13%	7%
FX-Adjusted	7%	(26%)	(17%)	(13%)	(9%)	38%	27%	31%	20%	(3%)	1%	3%	12%	4%
SME														
Reported	(1%)	(27%)	(13%)	(8%)	(1%)	46%	28%	28%	24%	(2%)	7%	12%	17%	9%
FX-Adjusted	0%	(26%)	(13%)	(9%)	(3%)	44%	28%	29%	24%	(3%)	6%	11%	17%	8%

* See Slide 2 for an explanation of FX-adjusted information. 2021 vs. 2019 YoY% assumes 2021 foreign exchange rates apply to 2019 results.

➔ **Discount Revenue – Reported & FX-Adjusted***

(\$ in billions)

	2018			2019			2020			2021		
	Q3'18	Q4'18	FY'18	Q3'19	Q4'19	FY'19	Q3'20	Q4'20	FY'20	Q3'21	Q4'21	FY'21
GAAP Discount Revenue	\$6.2	\$6.5	\$24.7	\$6.6	\$6.8	\$26.2	\$5.0	\$5.5	\$20.4	\$6.7	\$7.5	\$25.7
FX-Adjusted Discount Revenue*	\$6.1	\$6.4	\$24.5	\$6.6	\$6.9	\$26.1	\$5.0	\$5.5	\$20.5			
FX-Adjusted Discount Revenue**						\$26.3						
YoY% Inc/(Dec) in GAAP Discount Revenue				6%	6%	6%	(24%)	(19%)	(22%)	34%	35%	26%
YoY% Inc/(Dec) in FX- Adjusted Discount Revenue*				7%	6%	7%	(24%)	(19%)	(22%)	33%	36%	25%
<u>2021 vs. 2019</u>												
YoY% Inc/(Dec) in GAAP Discount Revenue												(2%)
YoY% Inc/(Dec) in FX- Adjusted Discount Revenue**												(2%)

* See Slide 2 for an explanation of FX-adjusted information. ** 2021 vs. 2019 YoY% assumes 2021 foreign exchange rates apply to 2019 results.

Annex 3

➔ Net Card Fees – Reported & FX-Adjusted*

(\$ in billions)

	Q1'18	Q2'18	Q3'18	Q4'18	FY'18	Q1'19	Q2'19	Q3'19	Q4'19	FY'19	Q1'20	Q2'20	Q3'20	Q4'20	FY'20	Q1'21	Q2'21	Q3'21	Q4'21	FY'21	
GAAP Revenues Net Card Fees	\$0.8	\$0.8	\$0.9	\$0.9	\$3.4	\$0.9	\$1.0	\$1.0	\$1.1	\$4.0	\$1.1	\$1.1	\$1.2	\$1.2	\$4.7	\$1.3	\$1.3	\$1.3	\$1.3	\$5.2	
FX-Adjusted Net Card Fees*	\$0.8	\$0.8	\$0.9	\$0.9	\$3.4	\$0.9	\$1.0	\$1.0	\$1.1	\$4.0	\$1.1	\$1.2	\$1.2	\$1.2	\$4.7						
FX-Adjusted Net Card Fees**										\$4.1											
YoY% Inc/(Dec) in GAAP Net Card Fees						14%	17%	19%	20%	17%	18%	15%	15%	13%	15%	13%	13%	10%	10%	11%	
YoY% Inc/(Dec) in FX-Adjusted Net Card Fees*						17%	19%	20%	20%	19%	19%	17%	15%	12%	16%	10%	10%	10%	11%	10%	
<u>2021 vs. 2019</u>																					
YoY% Inc/(Dec) in GAAP Net Card Fees																					29%
YoY% Inc/(Dec) in FX-Adjusted Net Card Fees**																					28%

* See Slide 2 for an explanation of FX-adjusted information. ** 2021 vs. 2019 YoY% assumes 2021 foreign exchange rates apply to 2019 results.

Annex 4

➔ **Net Interest Income – Reported & FX-Adjusted***

(\$ in billions)

	2018			2019			2020			2021		
	Q3'18	Q4'18	FY'18	Q3'19	Q4'19	FY'19	Q3'20	Q4'20	FY'20	Q3'21	Q4'21	FY'21
GAAP Net Interest Income	\$2.0	\$2.0	\$7.7	\$2.2	\$2.3	\$8.6	\$1.9	\$1.9	\$8.0	\$2.0	\$2.1	\$7.7
FX-Adjusted Net Interest Income*	\$1.9	\$2.0	\$7.6	\$2.2	\$2.3	\$8.6	\$1.9	\$1.9	\$8.0			
FX-Adjusted Net Interest Income**						\$8.6						
YoY% Inc/(Dec) in GAAP Net Interest Income				12%	12%	12%	(15%)	(17%)	(7%)	6%	11%	(3%)
YoY% Inc/(Dec) in FX- Adjusted Net Interest Income*				13%	13%	13%	(15%)	(17%)	(7%)	6%	11%	(4%)
<u>2021 vs. 2019</u>												
YoY% Inc/(Dec) in GAAP Net Interest Income												(10%)
YoY% Inc/(Dec) in FX- Adjusted Net Interest Income**												(10%)

* See Slide 2 for an explanation of FX-adjusted information. ** 2021 vs. 2019 YoY% assumes 2021 foreign exchange rates apply to 2019 results.

➔ Consolidated Net Interest Yield on Average Card Member Loans

(\$ in millions, except percentages and where indicated)

	2019		2020		2021	
	Q3'19	Q4'19	Q3'20	Q4'20	Q3'21	Q4'21
Net interest income	\$2,203	\$2,284	\$1,874	\$1,897	\$1,994	\$2,107
<i>Exclude:</i>						
Interest expense not attributable to our Card Member loan portfolio*	\$461	\$421	\$296	\$254	\$172	\$135
Interest income not attributable to our Card Member loan portfolio**	(\$308)	(\$271)	(\$137)	(\$111)	(\$92)	(\$98)
Adjusted net interest income***	\$2,356	\$2,434	\$2,033	\$2,040	\$2,074	\$2,145
Average Card Member loans (billions)	\$83.3	\$85.2	\$69.9	\$71.2	\$76.4	\$82.9
Net interest income divided by average Card Member loans	10.6%	10.7%	10.7%	10.7%	10.4%	10.2%
Net interest yield on average Card Member loans***	11.2%	11.3%	11.6%	11.4%	10.8%	10.3%

* Primarily represents interest expense attributable to funding Card Member receivables and maintaining our corporate liquidity pool.

** Primarily represents interest income attributable to Other loans, interest-bearing deposits and our Travelers Cheque and other stored-value investment portfolio.

*** Adjusted net interest income and net interest yield on average Card Member loans are non-GAAP measures. We believe adjusted net interest income is useful to investors because it represents the interest expense and interest income attributable to our Card Member loan portfolio and is a component of net interest yield on average Card Member loans, which provides a measure of profitability of our Card Member loan portfolio. Net interest yield on average Card Member loans reflects adjusted net interest income divided by average Card Member loans, computed on an annualized basis. Net interest income divided by average Card Member loans, computed on an annualized basis, a GAAP measure, includes elements of total interest income and total interest expense that are not attributable to the Card Member loan portfolio, and thus is not representative of net interest yield on average Card Member loans.

Annex 6 (1 of 2)

➤ Revenues Net of Interest Expense – Reported & FX-Adjusted* (\$ in billions)

	Q1'18	Q2'18	Q3'18	Q4'18	FY'18	Q1'19	Q2'19	Q3'19	Q4'19	FY'19	Q1'20	Q2'20	Q3'20	Q4'20	FY'20	Q1'21	Q2'21	Q3'21	Q4'21	FY'21
GAAP Revenues Net of Interest Expense	\$9.7	\$10.0	\$10.1	\$10.5	\$40.3	\$10.3	\$10.8	\$11.0	\$11.4	\$43.6	\$10.3	\$7.7	\$8.8	\$9.4	\$36.1	\$9.1	\$10.2	\$10.9	\$12.1	\$42.4
FX-Adjusted Revenues Net of Interest*	\$9.5	\$9.9	\$10.0	\$10.5	\$39.9	\$10.2	\$10.7	\$11.0	\$11.4	\$43.4	\$10.5	\$7.8	\$8.8	\$9.3	\$36.3					
YoY% Inc/(Dec) in GAAP Revenue Net of Interest						7%	8%	8%	9%	8%	(1%)	(29%)	(20%)	(18%)	(17%)	(12%)	33%	25%	30%	17%
YoY% Inc/(Dec) in FX-Adjusted Revenues Net of Interest*						9%	10%	9%	9%	9%	1%	(28%)	(20%)	(18%)	(17%)	(13%)	31%	24%	31%	17%

* See Slide 2 for an explanation of FX-adjusted information.

Annex 6 (2 of 2)

➔ **Revenues Net of Interest Expense comparison to 2019 – Reported & FX-Adjusted***
 (\$ in billions)

	Q1'19	Q2'19	Q3'19	Q4'19	FY'19	Q1'21	Q2'21	Q3'21	Q4'21	FY'21
GAAP Revenues Net of Interest Expense	\$10.3	\$10.8	\$11.0	\$11.4	\$43.6	\$9.1	\$10.2	\$10.9	\$12.1	\$42.4
FX-Adjusted Revenues Net of Interest*	\$10.4	\$10.9	\$11.1	\$11.4	\$43.7					
<u>2021 vs. 2019</u>										
YoY% Inc/(Dec) in GAAP Revenue Net of Interest						(13%)	(5%)	(1%)	7%	(3%)
YoY% Inc/(Dec) in FX- Adjusted Revenues Net of Interest						(13%)	(6%)	(1%)	7%	(3%)

* See Slide 2 for an explanation of FX-adjusted information. 2021 vs. 2019 YoY% assumes 2021 foreign exchange rates apply to 2019 results.

Annex 7

➔ **Troubled Debt Restructurings (TDR) Balance**

(\$ in billions)

In-Program TDR Balance

Delinquent Financial Relief Programs
(FRP) balance

Non-delinquent FRP balance

	Dec'19	Apr'20	Dec'20	Jun'21	Sep'21	Dec'21
In-Program TDR Balance	\$0.8	\$1.0	\$3.1	\$1.9	\$1.5	\$1.3
Delinquent Financial Relief Programs (FRP) balance	0.1	0.1	0.1	0.1	0.1	0.1
Non-delinquent FRP balance	\$0.7	\$0.9	\$3.0	\$1.8	\$1.5	\$1.3

Annex 8

➔ **GCP Card Member Receivables Net Write-Off rates** (*\$ in millions*)

	Q2'21
GCP Net Write-Offs - Principal and Fees*	(\$24)
Client Bankruptcy Recovery Impact	\$37
Adjusted Net Write-Offs	\$13
GCP Average Card Member Receivables	\$11,087
Reported Net Write-Off rates	(0.9%)
Adjusted Net Write-Off rates	0.5%

* Global Corporate Payments (GCP) reflects global, large and middle market corporate accounts. Net write-off rate based on principal losses only are not available due to system constraints.

Forward Looking Statements



This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which are subject to risks and uncertainties. The forward-looking statements, which address American Express Company's current expectations regarding business and financial performance, including management's outlook for 2022, expectations for 2023 and aspirations for 2024 and beyond, among other matters, contain words such as "believe," "expect," "anticipate," "intend," "plan," "aim," "will," "may," "should," "could," "would," "likely" and similar expressions. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. The company undertakes no obligation to update or revise any forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements, include, but are not limited to, the following:

- the company's ability to achieve its 2022 earnings per common share (EPS) outlook, grow earnings in the future and execute on its new growth plan, which will depend in part on revenue growth, credit performance and the effective tax rate remaining consistent with current expectations and the company's ability to continue investing in customers, brand and talent, controlling operating expenses, effectively manage risk and executing its share repurchase program; any of which could be impacted by, among other things, the factors identified in the subsequent paragraphs as well as the following: the extent and duration of the effect of the pandemic on the economy, inflation, consumer confidence, consumer and business spending, and customer behaviors, such as with respect to travel, dining, shopping and in-person events; the impact on consumers and businesses as forbearance and government support programs end; the continued stress on businesses due to containment measures, operational changes, supply chain issues and staffing shortages; issues impacting brand perceptions and the company's reputation; the impact of any future contingencies, including, but not limited to, restructurings, investment gains, impairments, changes in reserves, legal costs, the imposition of fines or civil money penalties and increases in Card Member reimbursements; impacts related to new or renegotiated cobrand and other partner agreements; and the impact of regulation and litigation, which could affect the profitability of the company's business activities, limit the company's ability to pursue business opportunities, require changes to business practices or alter the company's relationships with partners, merchants and Card Members;

Forward Looking Statements



- the company's ability to achieve its 2022 revenue growth outlook, its revenue growth expectations for 2023 and its revenue growth aspirations for 2024 and beyond, which could be impacted by, among other things, uncertainty regarding the continued spread of COVID-19 (including new variants) and the availability, distribution and use of effective treatments and vaccines; a deterioration in global economic and business conditions; consumer and business spending not growing in line with expectations, including Goods & Services spending not continuing to show strong growth and Travel & Entertainment spending not recovering through 2022 and 2023 as expected; prolonged measures to contain the spread of COVID-19 (including travel restrictions), concern of the possible imposition of further containment measures or premature easing of such containment measures, any of which could further exacerbate the effects on business activity and the company's Card Members, partners and merchants; health concerns associated with the pandemic continuing to affect customer behaviors, spending levels and preferences, and travel patterns and demand even after containment measures are lifted; the amount and efficacy of investments in share, scale and relevance; growth in Card Member loans and the yield on Card Member loans not remaining consistent with current expectations; the average discount rate changing by a greater or lesser amount than expected; an inability of business partners to meet their obligations to the company and the company's customers due to slow downs or disruptions in their businesses, bankruptcy or liquidation, or otherwise; and the company's inability to address competitive pressures and implement its strategies and business initiatives, including within the premium consumer space, commercial payments, the global merchant network and digital environment;
- future credit performance, the level of future delinquency and write-off rates and the amount and timing of future reserve builds and releases, which will depend in part on changes in consumer behavior that affect loan and receivable balances (such as paydown and revolve rates); macroeconomic factors such as unemployment rates, GDP and the volume of bankruptcies; the ability and willingness of Card Members to pay amounts owed to the company, particularly as forbearance and government support programs end; the enrollment in, and effectiveness of, hardship programs and troubled debt restructurings; the performance of accounts as they graduate and exit from financial relief programs; collections capabilities and recoveries of previously written-off loans and receivables; and governmental actions that provide forms of relief with respect to certain loans and fees, such as limiting debt collections efforts and encouraging or requiring extensions, modifications or forbearance;
- net interest income and the growth rate of loans outstanding being higher or lower than current expectations, which will depend on the behavior of Card Members and their actual spending, borrowing and paydown patterns; the company's ability to effectively manage risk and enhance Card Member value propositions; changes in benchmark interest rates; changes in capital and credit market conditions and the availability and cost of capital; credit actions, including line size and other adjustments to credit availability; and the effectiveness of the company's strategies to capture a greater share of existing Card Members' spending and borrowings, and retain and attract new customers;

Forward Looking Statements

- the actual amount to be spent on marketing in 2022 and beyond, which will be based in part on continued changes in the macroeconomic and competitive environment and business performance; management's identification and assessment of attractive investment opportunities and the receptivity of Card Members and prospective customers to advertising and customer acquisition initiatives; the company's ability to balance expense control and investments in the business; and management's ability to realize efficiencies and optimize investment spending;
- the actual amount to be spent on Card Member rewards and services and business development, and the relationship of these variable customer engagement costs to revenues, which could be impacted by continued changes in macroeconomic conditions and Card Member behavior as it relates to their spending patterns (including the level of spend in bonus categories), the redemption of rewards and offers (including travel redemptions) and usage of travel-related benefits; the costs related to reward point redemptions; inflation; further enhancements to product benefits to make them attractive to Card Members and prospective customers, potentially in a manner that is not cost effective; new and renegotiated contractual obligations with business partners; and the pace and cost of the expansion of the company's global lounge collection;
- the ability of the company to control its operating expenses and the actual amount the company spends on operating expenses in 2022 and beyond, which could be impacted by, among other things, salary and benefit expenses to attract and retain talent; costs due to new hybrid working arrangements; supply chain issues; a persistent inflationary environment; management's decision to increase or decrease spending in such areas as technology, business and product development, sales force, premium servicing and digital capabilities depending on overall business performance; the company's ability to innovate efficient channels of customer interactions; restructuring activity; fraud costs; information security or compliance expenses or consulting, legal and other professional services fees, including as a result of litigation or internal and regulatory reviews; the level of M&A activity and related expenses; the payment of civil money penalties, disgorgement, restitution, non-income tax assessments and litigation-related settlements; impairments of goodwill or other assets; and the impact of changes in foreign currency exchange rates on costs;
- net card fees not performing consistent with current expectations, which could be impacted by, among other things, a deterioration in macroeconomic conditions impacting the ability and desire of Card Members to pay card fees; higher Card Member attrition rates; the pace of Card Member acquisition activity; and the company's inability to address competitive pressures, develop attractive value propositions and implement its strategy of refreshing card products and enhancing benefits and services;

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- the average discount rate not performing consistent with current expectations, including as a result of further changes in the mix of spending by location and industry (including the level of T&E spending), merchant negotiations (including merchant incentives, concessions and volume-related pricing discounts), competition, pricing regulation (including regulation of competitors' interchange rates) and other factors;
- the company's tax rate not remaining consistent with current levels, which could be impacted by, among other things, changes in tax laws and regulation, the company's geographic mix of income, unfavorable tax audits and other unanticipated tax items;
- changes in the substantial and increasing worldwide competition in the payments industry, including competitive pressure that may materially impact the prices charged to merchants that accept American Express cards, the ability of the company to maintain the Platinum card franchise's leadership in the premium space, competition for new and existing cobrand relationships, competition from new and non-traditional competitors and the success of marketing, promotion and rewards programs;
- changes affecting the company's plans regarding the return of capital to shareholders, including increasing the level of the dividend, subject to approval by the company's Board of Directors, which will depend on factors such as capital levels and regulatory capital ratios; changes in the stress testing and capital planning process and new guidance from the Federal Reserve; the company's results of operations and financial condition; the company's credit ratings and rating agency considerations; and the economic environment and market conditions in any given period;
- the company's ability to expand its leadership in the premium consumer space, which will be impacted in part by competition, brand perceptions (including perceptions related to merchant coverage) and reputation and the ability of the company to develop and market value propositions that appeal to Card Members and new customers and offer attractive services and rewards programs, which will depend in part on ongoing investments, addressing changing customer behaviors, new product innovation and development, Card Member acquisition efforts and enrollment processes, including through digital channels, and infrastructure to support new products, services and benefits;
- the ability of the company to build on its leadership in commercial payments, which will depend in part on competition, the willingness and ability of companies to use credit and charge cards for procurement and other business expenditures as well as use the company's products for financing needs, perceived or actual difficulties and costs related to setting up card-based B2B payment platforms, the ability of the company to offer attractive value propositions to potential customers, the company's ability to enhance and expand its payment and lending solutions and continue the rollout of the Kabbage platform to the company's small business customers;

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- the ability of the company to execute on its plans to expand merchant coverage globally, which will depend in part on the success of the company, OptBlue merchant acquirers and GNS partners in signing merchants to accept American Express, which could be impacted by our value propositions offered to merchants and merchant acquirers for card acceptance, as well as the awareness and willingness of Card Members to use American Express cards at merchants, the company's ability to increase coverage in priority international regions and execute on our plans in China and technological developments, including capabilities that allow greater digital integration;
- the ability of the company to stay on the leading edge of technology and digital payment solutions, which will depend on our success in evolving our products and processes for the digital environment, developing new features in the Amex app and enhancing our digital channels, building partnerships and executing programs with other companies, effectively utilizing artificial intelligence to address servicing and other customer needs, and supporting the use of our products as a means of payment through online and mobile channels, all of which will be impacted by investment levels, new product innovation and development and infrastructure to support new products, services and benefits;
- our ability to implement our ESG strategies and initiatives, which depend in part on the amount and efficacy of our investments in product innovations, marketing campaigns, our supply chain and operations, and philanthropic, colleague and community programs; customer behaviors; and the cost and availability of solutions for a low carbon economy;
- a failure in or breach of the company's operational or security systems, processes or infrastructure, or those of third parties, including as a result of cyberattacks, which could compromise the confidentiality, integrity, privacy and/or security of data, disrupt its operations, reduce the use and acceptance of American Express cards and lead to regulatory scrutiny, litigation, remediation and response costs, and reputational harm;
- legal and regulatory developments, which could affect the profitability of the company's business activities; limit the company's ability to pursue business opportunities or conduct business in certain jurisdictions; require changes to business practices or alter the company's relationships with Card Members, partners, merchants and other third parties, including its ability to continue certain cobrand relationships in the EU; exert further pressure on the average discount rate and the company's GNS business; result in increased costs related to regulatory oversight, litigation-related settlements, judgments or expenses, restitution to Card Members or the imposition of fines or civil money penalties; materially affect capital or liquidity requirements, results of operations or ability to pay dividends; or result in harm to the American Express brand; and

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- factors beyond the company's control such as continued waves of COVID-19 cases, the severity and contagiousness of new variants, severe weather conditions, natural disasters, power loss, disruptions in telecommunications, terrorism and other catastrophic events, any of which could significantly affect demand for and spending on American Express cards, delinquency rates, loan and receivable balances and other aspects of the company's business and results of operations or disrupt its global network systems and ability to process transactions

A further description of these uncertainties and other risks can be found in American Express Company's Annual Report on Form 10-K for the year ended December 31, 2020, the Quarterly Reports on Form 10-Q for the quarters ended March 31, June 30 and September 30, 2021 and the company's other reports filed with the Securities and Exchange Commission.

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