

AMERICAN EXPRESS COMPANY
CORPORATE GOVERNANCE PRINCIPLES
(as amended and restated as of February 23, 2015)

1) Director Qualifications

A significant majority of the Board of Directors shall consist of independent, non-management directors who meet the criteria for independence required by the New York Stock Exchange (NYSE). There shall also be no more than two management directors on the Board. Currently the Chief Executive Officer is the only management director. The Nominating and Governance Committee shall be responsible for reviewing the qualifications and independence of the members of the Board.

2) Independence of Directors

A director is independent if he or she does not have a material relationship with the Company or one of its subsidiaries.

The Board has established the following guidelines to assist it in determining director independence.

A director will not be considered independent if:

- i. within the last three years the director was an employee of the Company (other than an interim Chairman, Chief Executive Officer or other executive officer) or an immediate family member was an executive officer of the Company;
- ii. the director or an immediate family member received, during any twelve-month period within the last three years, more than \$120,000 per year in direct compensation from the Company, other than (a) director and committee fees and pension or other deferred compensation for prior service (provided that such compensation is not in any way contingent on continued service), (b) compensation received by the director for former service as an interim Chairman, Chief Executive Officer or other executive officer, or (c) compensation received by an immediate family member for service as an employee (other than an executive officer);
- iii. the director or an immediate family member is a partner of the Company's independent registered public accountant; the director is a current employee of such firm; a member of the director's immediate family is an employee of such firm and personally works on the Company's audit; or the director or immediate family member was within the last three years a partner or employee of such firm and personally worked on the Company's audit;

iv. such director or an immediate family member is or has been within the last three years employed as an executive officer of another company where any of the Company's present executive officers at the same time serves or served on that company's compensation committee; or

v. the director is a current employee, or has an immediate family member who is an executive officer, of a company that made payments to, or received payments from, the Company in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million or 2% of the other company's consolidated gross revenues.

The Board has determined that a material relationship with the Company will be deemed to exist if a director is:

i. an executive officer of a not-for-profit organization and the annual contributions of the Company and the American Express Foundation to the organization (exclusive of gift-match payments) exceed the greater of \$1 million or 2% of the organization's total annual revenues;

ii. a partner of or of counsel to a law firm that performs substantial legal services to the Company on a regular basis; or

iii. a partner, officer or employee of an investment bank or consulting firm that performs substantial services to the Company on a regular basis.

The Board of Directors also has determined that the following relationships are not material and do not impair a director's independence:

i. possession and use of an American Express Card or use of any of the Company's other products or services by a director or his or her immediate family members or their family businesses on terms and conditions similar to those available to other customers;

ii. incurring indebtedness to the Company, on the American Express Card or otherwise as permitted by law, by a director or his or her family members or their family businesses on terms and conditions similar to those available to other persons of like credit-worthiness;

iii. transactions in the ordinary course of business between the Company and another company where the director or an immediate family member serves as an executive officer and/or in which the director or an immediate family member has an equity interest, provided the amounts paid or received by the other company did not exceed, in any of the last three fiscal years, the greater of \$1 million or 1% of its consolidated gross revenues;

- iv. transactions between the Company and another company where the director serves on the other company's board and/or owns less than a 5% equity interest in the other company, regardless of the amount involved;
- v. service on the Board of another public company on which an Executive Officer of the Company also serves as a Board member, except for Compensation Committee interlocks described above;
- vi. service as a director, trustee or executive officer of a not-for-profit organization, including where an Executive Officer of the Company also serves as a director or trustee, unless the annual contributions of the Company and the American Express Foundation to the organization (exclusive of gift-match payments) exceed the greater of \$1 million or 1% of the organization's total annual revenues; or
- vii. service as an executive officer of a public company that also uses the Company's independent registered public accountants;
- viii. membership in the same professional association, social, fraternal or religious organization or club as an Executive Officer of the Company;
- ix. prior attendance at the same educational institution as an Executive Officer of the Company.

In cases where a director has a relationship that is not described above or is otherwise not covered in the above examples, a majority of the Company's independent directors, after considering all of the relevant circumstances, may make a determination whether or not such relationship is material and whether the director may therefore be considered independent under the NYSE rules. The Company shall explain the basis of any such determination of independence in the next proxy statement.

3) Composition and Size of the Board

The Board of Directors of American Express Company should be diverse, engaged and independent.

The Board, acting through the Nominating and Governance Committee, seeks a Board of Directors that, as a whole, possesses the mix of experiences, skills, expertise and qualifications appropriate to support the current and future success of the Company and function effectively in light of the Company's current and evolving business circumstances. The Board seeks to achieve a mix of directors with diverse skills, backgrounds and experience, including with respect to gender and race. In addition, to make sure the Board has fresh perspectives, the Committee tries to have a mix of relatively newer and longer tenured directors.

Directors should be persons who have achieved prominence in their field and who possess significant experience in areas of importance to the Company, such as general management,

finance, marketing, technology, law, digital or social media, international business or public sector activities. The Nominating and Governance Committee seeks directors who have established records of significant accomplishment in leading large, complex organizations. Directors should possess integrity, independence, energy, forthrightness, analytical skills and commitment to devote the necessary time and attention to the Company's affairs. Directors should possess the capacity and willingness to challenge and stimulate management and exercise sound judgment and the ability to work as part of a team in an environment of trust.

Directors should be committed to representing the interests of all shareholders and not to advancing the interests of special interest groups or constituencies of shareholders.

While the Board need not adhere to a fixed number of directors, generally a board composed of 12 - 14 directors offers a sufficiently large and diverse group to address the important issues facing the Company while being small enough to encourage personal involvement and discussion.

One-Year Terms

Directors shall be elected at the annual meeting of shareholders for a one-year term, to serve until the next annual meeting of shareholders.

If a director is elected between annual meetings of shareholders, the initial term of any such director shall expire at the next annual meeting of shareholders.

Change of Status

Any director whose principal occupation substantially changes following his or her initial election or reelection as a director of the Company should promptly notify the Nominating and Governance Committee of such change and submit a letter resigning from the American Express Board at the pleasure of the Committee. The Committee will, after consultation with the Chief Executive Officer, recommend to the Board whether such director should be asked to remain as a director, to resign or to not stand for reelection at the next annual meeting.

No Term Limits

There is no limit on the number of one-year terms that a director may be re-elected to prior to his or her 72nd birthday. The Nominating and Governance Committee believes that it is important to have a mix of tenure on the Board and also that knowledge of the Company's operations, management and businesses is cumulative. So long as a director is deemed by the Committee to meet the criteria for Board service, there shall be no limit on the number of terms that a director may be reelected except for age.

Director Retirements

A director shall not be eligible for reelection after his or her 72nd birthday.

Any director who has held the office of Chief Executive Officer of the Company shall retire from the Board of Directors effective upon his or her resignation as Chief Executive Officer unless requested by the independent directors to continue to serve as a director for a transitional term.

Attendance at Meetings of Shareholders

The Board of Directors encourages all its members to attend the Annual Meeting of Shareholders.

Membership on other Boards

The Board expects individual directors to use their judgment, in light of all other commitments, in accepting directorships of other corporations or charitable organizations and to allow sufficient time and attention to Company matters. As a general matter, a director should not serve on the boards of more than four public companies (including the Company) or, if the director is an active CEO or equivalent of another public company, on the boards of more than two other public companies. A director who serves on the Audit and Compliance Committee should not serve on more than two other public company audit committees.

4) Majority Vote Standard for Electing Directors

The Company's certificate of incorporation and by-laws provide the following majority vote standard for the election of directors.

Except in a contested election, the vote required for the election of a director by the shareholders shall be the affirmative vote of a majority of the votes cast in favor of or against such nominee. In a contested election, directors shall be elected by a plurality of the votes so cast. An election shall be deemed contested if there are more nominees than positions on the Board to be filled at the meeting of shareholders as of the fourteenth (14th) day prior to the date on which the Company files its definitive proxy statement with the Securities and Exchange Commission (SEC). The Company's subsequent amendment or supplement of the definitive proxy statement shall not affect the status of the election.

In a non-contested election, any incumbent director nominee who is not elected by the shareholders shall immediately tender his or her resignation. The Board shall decide whether or not to accept such resignation, and shall promptly disclose and explain its decision in a Form 8-K filed with the SEC. An incumbent director who tenders his or her resignation pursuant to the majority vote standard will not participate in the Board's deliberations with respect to such resignation. In acting on the resignation, the Board shall consider all facts that it may deem relevant.

5) Director Responsibilities

The basic responsibility of the directors is to exercise their business judgment in good faith and to act in what they reasonably believe to be the best interests of the Company. In discharging that obligation, directors should be entitled to rely on the honesty and integrity of their fellow directors and the Company's senior executives and outside advisors and auditors. The directors shall also be entitled to have the Company purchase reasonable directors' and officers' liability insurance on their behalf, to the benefits of indemnification to fullest extent permitted by law and the Company's certificate of incorporation and by-laws and to exculpation as provided by state law and the Company's certificate of incorporation.

Directors should regularly attend meetings and review materials distributed to them prior to each meeting.

Annual Business Plan

The Board shall oversee management's conduct of the Company's businesses. At the beginning of each year, the Company's Chief Financial Officer will present to the Board a consolidated business plan. A portion of each Board meeting will be devoted to a discussion of the Company's results. Once a year, each of the Global Business Groups will present an in-depth review of their business.

Corporate Strategy

Assuring that the Company has the appropriate business strategies in place, and the resources to fulfill them, is another of the Board's primary responsibilities. The Board of Directors and management will engage in a comprehensive review and discussion of the Company's strategic goals, as well as management's plans to achieve them.

6) Chairman/ Lead Independent Director

There shall be one Chairman of the Board which position may be held by a non-executive Chairman or may be held by the Chief Executive Officer, as the Board determines is appropriate. Currently, the Chief Executive Officer also serves as Chairman of the Board.

If the Chairman is not an independent director, the independent directors will select a Lead Independent Director from among the independent directors serving on the Company's Board. The Lead Independent Director shall be elected on an annual basis by a majority of the independent directors upon a recommendation from the Nominating and Governance Committee.

The Lead Independent Director's duties and powers are to: preside at all meetings of the Board at which the Chairman is not present, including the executive sessions of the independent directors, and apprise the Chairman of the issues considered and decisions reached; call additional meetings of independent directors; facilitate communication and serve as a liaison between the Chairman and the independent directors; advise the Chairman of the Board's informational needs and review and approve the types of information sent to the Board and Board meeting agendas; review and approve the schedule of Board meetings to assure that there

is sufficient time for discussion of all agenda items; if requested by major shareholders, be available as appropriate for consultation and direct communication; and perform such other duties as the independent directors may from time to time designate.

All Board members are encouraged to propose the inclusion of additional agenda items for Board meetings that they deem necessary or appropriate in carrying out their duties. In addition, all Board members shall have direct and complete access to the Chairman at any time as they deem necessary or appropriate.

7) Content and Frequency of Board Meetings

The Board should have at least eight scheduled Board meetings a year and be on-call to meet more frequently if emergencies or unusual circumstances warrant.

The Chairman of the Board shall establish the agenda for Board meetings in consultation with the Chief Executive Officer if the positions are held by different persons. The Lead Independent Director shall review the Board schedule and agendas and may request changes as he or she deems appropriate in order to assure that the interests and requirements of the non-management and independent directors are appropriately addressed. Any director may request that a matter be placed on the Board's agenda by contacting the Chairman, the Lead Independent Director or the Secretary. A portion of each regularly scheduled Board meeting shall be devoted to an executive session in which the Chief Executive Officer and the directors may discuss the condition of the Company's business and other sensitive or confidential matters with the Chief Executive Officer but without the other members of the Company's senior management present.

Executive Sessions without Management

The non-management directors shall meet in executive session without the Chief Executive Officer present at each regularly scheduled Board meeting. The Chairman or Lead Independent Director, as applicable, shall act as chairman at such meetings. The Board will schedule at least one executive session of independent directors only. Any non-management director or independent director may request additional executive sessions of non-management directors or independent directors to discuss any matter of concern. Following each session, the Chairman or Lead Independent Director, as applicable, will discuss the matters arising from the executive session with the Chief Executive Officer.

8) Access to Management and to Outside Experts

Non-management directors shall have access to individual members of management or to other employees of the Company on a confidential basis. Directors are authorized to conduct independent investigations and to hire outside consultants or experts at the Company's expense. Directors shall also have access to Company records and files, and directors may contact other directors without informing Company management of the purpose or even the fact of such contact.

9) Board Committees

A substantial portion of the Board's oversight and governance responsibilities are carried out by the Committees of the Board. The agenda for each Committee will be the responsibility of the Committee chair. Each Committee will report regularly to the Board of Directors concerning the Committee's activities.

The Board currently has **six** standing Committees.

Three of the Committees - the Nominating and Governance Committee, the Audit and Compliance Committee, and the Compensation and Benefits Committee - shall be composed exclusively of independent directors as required by the NYSE. All of the members of the Audit and Compliance Committee shall possess financial literacy as called for by the NYSE, and at least one member shall be an audit committee financial expert as defined in Item 407 of SEC Regulation S-K. In addition to meeting the independence requirements described in section (2) above, members of the Audit and Compliance Committee must also satisfy the independence requirements for Audit Committee members set forth in SEC Rule 10A-3(b). Audit and Compliance Committee members may not receive any compensation from the Company other than their directors' compensation. In addition to meeting the independence requirements described in section (2) above, members of the Compensation and Benefits Committee must also satisfy the independence requirements for Compensation and Benefits Committee members set forth in NYSE Rule 303A.02(a)(ii).

The Board and each Committee of the Board has the authority to hire at the expense of the Company independent legal, financial or other advisors as they deem necessary.

10) Annual Evaluations

Chief Executive Officer

The Compensation and Benefits Committee, with input from the entire Board and concurrence of the Chief Executive Officer, will establish performance goals for the Chief Executive Officer. The goals may be annual or multi-year, as appropriate. At year-end, the Chief Executive Officer will report to the Board on the progress achieved against the goals. In evaluating progress against the goals, the Committee may consider feedback from investors, analysts, customers and employee surveys. The Chief Executive Officer evaluation will be reviewed in a private session of the non-management directors before or after discussion with the Chief Executive Officer as a basis for considering the Chief Executive Officer's salary, annual incentive and long-term incentive compensation.

Directors

The Nominating and Governance Committee shall oversee an annual evaluation of the effectiveness of the Board of Directors. The evaluation shall assess the Board's contribution to the Company and identify areas that the Board believes could be improved. The results of the evaluation shall be reviewed and discussed with the Board.

Committees

Each Committee will perform an annual evaluation of its effectiveness. The results of these evaluations will be discussed with the full Board.

11) Management Succession

Assuring that the Company has the appropriate management talent to successfully pursue the Company's strategies is one of the Board's primary responsibilities. To fulfill this responsibility, the Nominating and Governance Committee shall assure that the Company has in place appropriate planning to address emergency Chief Executive Officer succession, Chief Executive Officer succession in the ordinary course of business and succession for key members of senior management. The Company's Chief Executive Officer succession planning shall include criteria that reflect the Company's business strategies, identification and development of potential internal candidates and formal assessment processes. Directors are expected to become sufficiently familiar with the Company's executive officers as to be able to offer personal feedback on the performance of such officers, including by participating in an annual Executive Talent Review of the experience, capabilities and performance of the Company's senior management.

12) Share Ownership by Directors

The Company believes that each director should have a substantial personal investment in the Company. A personal holding of shares (inclusive of share equivalent units) of the Company with a value of at least \$1,000,000 is expected for each director. Directors should attain their share ownership threshold within five years of joining the Board. Directors may not engage in short sales or put or call transactions with respect to Company shares.

13) Director Compensation

The Nominating and Governance Committee shall be responsible for recommending to the Board compensation and benefit programs for non-employee directors.

The Committee shall recommend compensation which is appropriate for a corporation of the complexity and size of American Express. In order to align the directors' interests with the long-term interests of shareholders, a portion of the directors' compensation shall be in the form of cash retainers and a portion shall be in the form of stock grants or stock equivalent units. Chairs of the Board Committees shall receive additional cash retainers, as determined by the Board. Directors shall be permitted to defer the receipt of their cash retainers.

14) Director Orientation and Continuing Education

All new directors shall be provided a comprehensive orientation program, including personal briefing sessions from members of senior management on the Company's accounting policies,

financial reporting, business strategies and key regulatory issues. Directors shall be provided with continuing education on matters relevant to the Company and its business.

15) Communicating Concerns to the Board

The Board of Directors has provided the means by which interested persons may send communications to the Board or to individual members of the Board. Such communications, whether by letter, email or telephone, should be directed to the Secretary of the Company who will forward them to the intended recipients. However, unsolicited advertisements or invitations to conferences or promotional material, in the discretion of the Secretary, may not be forwarded to the directors.

If an interested person wishes to communicate to the Chairman of the Audit and Risk Committee about a concern relating to the Company's financial statements, accounting practices or internal controls, the concern should be submitted in writing to the Chairman of the Audit and Risk Committee in care of the Company's Secretary at the Company's headquarters address. If the concern relates to the Company's governance practices, business ethics or corporate conduct, the concern should be submitted in writing to the Chairman of the Nominating and Governance Committee in care of the Company's Secretary at the Company's headquarters address. If the interested person is unsure as to which category his or her concern relates, he or she may communicate it to any one of the independent directors in care of the Company's Secretary.

The Company's "whistleblower" policy prohibits the Company or any of its employees from retaliating or taking any adverse action against anyone for raising a concern in good faith. If an interested person or employee nonetheless prefers to raise his or her concern in a confidential or anonymous manner, the concern may be directed to the Office of the Ombudsperson at the Company's headquarters or by telephone at 1-800-297-1010. The Ombudsperson will refer the concern to the Chair of the Audit and Risk Committee who will assure that the matter is properly investigated.

16) Confidentiality

The proceedings and deliberations of the Board and its Committees are confidential. Each director must maintain the confidentiality of information received in connection with his or her service as a director.

17) Review of Corporate Governance Principles

The Nominating and Governance Committee shall review and recommend changes to these Principles to the Board, as appropriate. Each director may also suggest changes to these Principles for consideration by the Nominating and Governance Committee.