AMERICAN EXPRESS COMPANY
CORPORATE GOVERNANCE PRINCIPLES

The following principles have been approved by the Board of Directors and, along with our bylaws and Committee charters, provide the framework for our Company's corporate governance.

1. Director Qualifications

A significant majority of the Board of Directors will consist of independent, non-management directors who meet the criteria for independence required by the New York Stock Exchange (NYSE). There will 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 will 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, interim Chief Executive Officer or other interim executive officer) or an immediate family member was an executive officer of the Company;
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> 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, interim Chief Executive Officer or other interim executive officer, or (c) compensation received by an immediate family member for service as an employee (other than an executive officer);
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> 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 in that fiscal year.

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 in any of the last three fiscal years (exclusive of gift-match payments) exceeds the greater of $1 million or 2% of the organization's consolidated gross revenues in that fiscal year;

ii. a partner of or of counsel to a law firm that provides 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 provides 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 (provided that if a director is a current employee of an entity, or an immediate family member is an executive officer of an entity, the aggregate payments to or from such entity in any of the last three fiscal years did not exceed the greater of $1 million or 2% of such other entity's consolidated gross revenues in such fiscal year):

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 other entities in which any of them is an employee or executive officer or has an equity interest on terms and conditions substantially similar to those available to other customers in similar circumstances for comparable transactions;

ii. incurring indebtedness to the Company, on the American Express Card or otherwise as permitted by law, by a director or his or her immediate family members or entities in which any of them is an employee or executive officer or has an equity interest on terms and conditions substantially similar to those available to other persons of like credit-worthiness for comparable transactions;

iii. other transactions in the ordinary course of business between the Company and another company where the director is an employee or an immediate family member is 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 in such fiscal year;

iv. transactions between the Company and another company where the director or an immediate family member serves on the other company's board solely as anon-employee director and/or owns less than a 10% 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) in any of the last three fiscal years exceeds the greater of $1 million or 1% of the organization's consolidated gross revenues in such fiscal year; 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, shall 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 will include an explanation of the basis of any such determination of independence in its 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 also works to achieve a mix of relatively newer and longer tenured directors.

Directors should be persons who have achieved prominence in their field and who also possess deep 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 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 also 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.

<u>One-Year Terms; No Term Limits</u>

Directors will 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 will expire at the next annual meeting of shareholders.

There is no limit on the number of one-year terms that a director may be re-elected to prior to his or her 72^{nd} birthday.

As noted above, the Nominating and Governance Committee also believes that it is important to have a mix of tenures on the Board as both newer and longer-tenured directors are vital to the Company's continued success. Directors with shorter tenures provide freshness of thought while longer-tenured directors provide deep knowledge and experience.

<u>Change of Status</u>

Any director whose principal occupation substantially changes following his or her initial election or reelection as a director of the Company is required to promptly notify the Nominating and Governance Committee of such change and submit a letter offering to resign 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.

Director Retirement

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

Any director who also serves as Chief Executive Officer of the Company will 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 of 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 three public companies (including the Company). 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 will be the affirmative vote of a majority of the votes cast in favor of or against such nominee. In a contested election, directors will be elected by a plurality of the votes cast. An election will 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 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 will not affect the status of the election.

In a non-contested election, any incumbent director nominee who is not elected by the shareholders must immediately tender his or her resignation. The Board will decide whether or not to accept the resignation, and will 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 the resignation. In acting on the resignation, the Board will consider all facts that it deems relevant.

5. Director Responsibilities

The basic role of the Board of Directors is to oversee management in the conduct of the Company's business and to ensure that the interests of shareholders are being served. To this end, directors must exercise their business judgment in good faith and act in what they reasonably believe to be the best interests of the Company. In discharging that obligation, directors are 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 also are entitled to have the Company purchase reasonable directors' and officers' liability insurance on their behalf, to the benefits of indemnification to the 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 are expected to attend meetings and review materials distributed to them prior to each meeting.

A few of the Board of Director's primary areas of oversight are:

a. <u>Annual Business Plan</u>

At the beginning of each year, the Company's Chief Financial Officer will present to the Board a consolidated annual business plan, and the Board will discuss the Company's results relative to the plan periodically throughout the year. In addition, at least once a year, each of the Global Business Groups will present an in-depth review of their businesses.

b. <u>Corporate Strategy</u>

The Board of Directors and management will engage in a comprehensive review and discussion of the Company's strategic goals over the short, medium and long-term, as well as management's plans to achieve them.

c. <u>Management Succession</u>

Overseeing that the Company has the appropriate management talent to successfully pursue the Company's strategies is one of the Board's primary responsibilities. The Board, which may act through one or more committees, shall oversee 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 will 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.

6. Chairman/ Lead Independent Director

There will 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 will 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; be available as appropriate for consultation and direct communication with major shareholders; 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 will 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 will 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 will 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 will 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 will be devoted to a private 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 will meet in executive session without the Chief Executive Officer present at each regularly scheduled Board meeting. The Chairman or Lead Independent Director, as applicable, will act as chairman at those meetings. The Board will schedule at least one executive session of independent directors only each year. 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 will 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. 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

Directors will 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: the Audit and Compliance Committee; the Compensation and Benefits Committee; the Innovation and Technology Committee; the Nominating and Governance Committee; the Public Responsibility Committee; and the Risk Committee.

Three of the Committees - the Audit and Compliance Committee, the Compensation and Benefits Committee, and the Nominating and Governance Committee - will be composed exclusively of independent directors as required by NYSE rules. In addition, all members of the Audit and Compliance Committee must be financially literate as defined under NYSE rules, and at least one member must 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), which specifies that Audit and Compliance Committee members may not receive any compensation from the Company other than their directors' compensation and must also not be an affiliate of the Company. 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).

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 an executive 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 will oversee an annual evaluation of the effectiveness of the Board of Directors. The evaluation will assess the Board's contribution to the Company and identify areas that the Board believes could be improved. The results of the evaluation will 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. Code of Business Conduct

Members of the Board of Directors are subject to the Code of Business Conduct for Members of the Board of Directors of American Express Company. The code is intended to focus each director on areas of potential conflicts of interest and other ethical issues, provide mechanisms to report potential conflicts or unethical conduct, and help to foster a culture of openness and accountability. Directors are required to review and sign the code annually.

Directors who also serve as employees of the Company are subject to the American Express Code of Conduct for employees.

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 is responsible for recommending to the Board compensation and benefit programs for non-employee directors.

The Committee will recommend compensation that 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 will be in the form of cash retainers and a portion will be in the form of stock grants or share equivalent units. Chairs of the Board Committees will receive additional cash retainers, as determined by the Board. Directors may defer the receipt of their cash retainers.

14. Director Orientation and Continuing Education

All new directors will participate in 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. On an ongoing basis, directors will be provided with continuing education on matters relevant to the Company and its business.

15. Communicating Concerns to the Board

Any person who wishes to communicate with the Board, any of the Company's directors, Committee chairs or the Lead Independent Director may do so in writing. Concerns relating to the Company's financial statements, accounting practices or internal controls should be addressed to the attention of the Chairman of the Audit and Risk Committee, and concerns relating to the Company's governance practices, business ethics or corporate conduct should be directed to the attention of the Chairman of the Nominating and Governance Committee. All correspondence should be sent to:

Corporate Secretary
American Express Company
200 Vesey Street, 49th Floor
New York, New York 10285-4913

The Corporate Secretary will refer the correspondence to the appropriate Board or Committee member. However, unsolicited advertisements or invitations to conferences or promotional material, in the discretion of the Corporate Secretary, may not be forwarded to the directors.

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 will 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.

Restated and Amended as of January 24, 2017.