

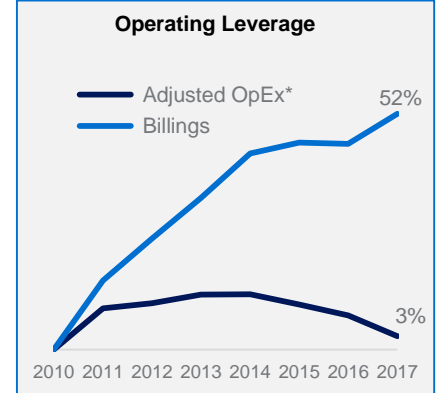
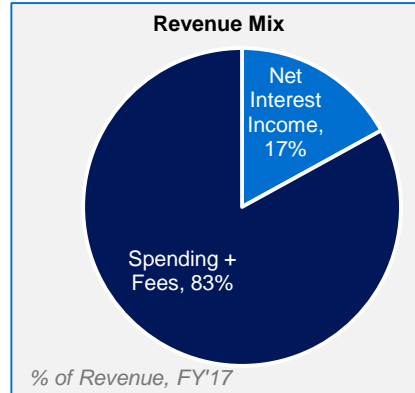
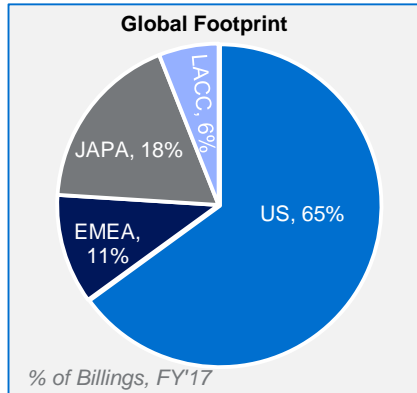
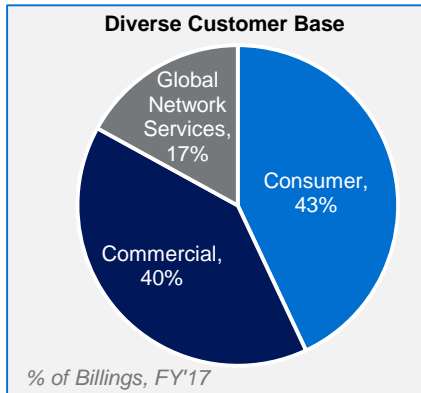
American Express

2018 Fall Investor Presentation

October 2018



Differentiated Business Model Positions Us to Win

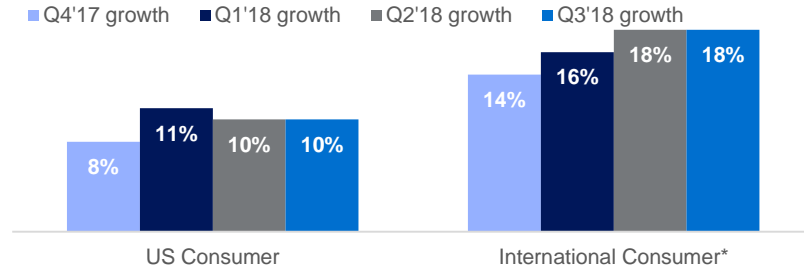


* The growth rate of adjusted total operating expenses, a non-GAAP measure, excludes Visa/MasterCard litigation settlement proceeds, restructuring charges, Business Travel operating expenses, Q2'14 Business Travel JV gain and transaction-related costs, Q2'14 AXP Foundation contribution, Q4'15 Prepaid Services Business charge, Q2'16 gain on sale of Costco portfolio, Q3'17 charges related to US Loyalty and US Prepaid Services Businesses and Q4'17 Profit Sharing and CRA Tax Impairment from total operating expenses. See Appendix A for a reconciliation to Operating Expense.

Strategic Imperatives

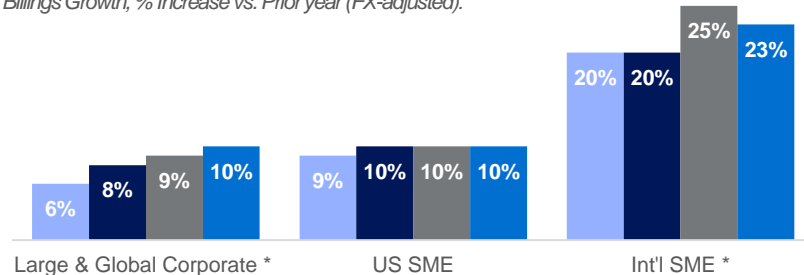
Expand leadership in the premium consumer space

Billings Growth, % Increase vs. Prior year (FX-adjusted):



Build on our strong position in commercial payments

Billings Growth, % Increase vs. Prior year (FX-adjusted):



Strengthen our global, integrated network to provide unique value



Over 1.5M places in the U.S. started accepting American Express® Cards in 2017



120 Issuing & Acquiring Partners with 48M cards issued as of 2017

Make American Express an essential part of our customers' digital lives

Mobile first innovation

✓ **PAY IT**  **PLAN IT**

71% of Consumer Billed Business Acquired from Digital Channels**

Note: 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 Q1'18 foreign exchange rates apply to Q1'17 results). SME refers to small and mid-sized businesses with less than \$300MM in annual revenues. * See Appendix B for reported billings growth rates. ** As of FY 2017, "Billed Business Acquired" reflects the first 12 months of spending for a new customer acquired. For customers acquired less than 12 months prior, internal estimates have been used for their expected spending over the 12 month period. Billed Business Acquired from Digital Channels is new spend that was acquired through a digital channel such as mobile, tablet, web vs. phone or direct mail.

Compensation Program Supports Strategic Goals

Program Structure

Annual Incentive Award		
Element	Performance Measures	% target TDC Mix ¹
AIA	<ul style="list-style-type: none"> › Shareholder (55%) › Employee (15%) › Customer (15%) › Strategic & Long-Term Sign Posts (15%) 	28%
Long-Term Incentive Award		
Element	3-Year Plan Measurements	% target TDC Mix
Performance Plans	› 3-year goals, including financial (e.g., ROE) and strategic	54%
Stock Option Award	› Stock price appreciation (subject to positive cumulative net income over the vesting period) ²	9%
Base Salary		9%

Annual Incentive Award

- ✓ Aggressive financial and Company growth goals including EPS, revenue, ROE, lending, Net Promoter Score and Merchant Coverage, along with key diversity and inclusion metrics
- ✓ Performance measured against one scorecard for all executives to promote enterprise thinking

Long-Term Incentive

- ✓ Represents a significant portion of Total Direct Compensation
- ✓ Goals are rigorous yet achievable through sustained long-term performance

Risk-Balancing of Incentives

- ✓ Right balance of short- and long-term incentives, as well as control/compliance goals

¹ 2018 CEO Total Direct Compensation (TDC) Mix

² Subject to positive cumulative net income over the vesting period considering guidance from the Federal Reserve Board to risk balance our incentive programs.

Shareholder Feedback

The Board continues to evolve our executive compensation program to respond to feedback we have received from shareholders

2017-2018 Engagement and Feedback Themes

- Continued robust shareholder outreach on governance and compensation, including engaging with investors representing a majority of shares outstanding since January 2017
- The Board takes into consideration key feedback themes that have emerged from our dialogue and evolving best practices:
 - Quantum of prior long-tenured CEO pay
 - Goal rigor
 - Use of discretion
 - Program complexity
 - Post-retirement CEO support
 - Gender pay equity disclosure

Our Compensation Programs Continue to Evolve

- **2017 and Before**

- ✓ Re-designed AIA for NEOs to be more formulaic and reduce discretion
- ✓ Specified cap on short-term incentive opportunities for NEOs
- ✓ Incentives made subject to clawback and forfeiture provisions
- ✓ Continued CD&A improvements to clarify CBC goal setting process and performance evaluation
- ✓ Several other changes, including prohibiting hedging/pledging, no employment contracts, and deferring dividends on equity awards until vest date

- **2018**

- ✓ All executives' annual incentives based on a Company scorecard to solidify enterprise-wide focus, with new formulaic driven approach
- ✓ Reduced new CEO target pay to \$16.2M from \$22M for prior long-tenured CEO
- ✓ Completing study on Global Pay Equity with results to be published in Q4'18

Our Compensation Programs Continue to Evolve *(cont'd)*

- **2019**

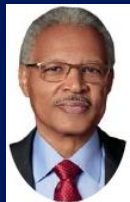
- ✓ Eliminated complex and discretionary cash based long-term incentive (Portfolio Grant) program
 - Transitioning cash to 100% equity to strengthen alignment with shareholder interests, simplify overall structure and reduce discretion
- ✓ Reduced Executive severance benefits, consistent with market trends
- ✓ Eliminated post-retirement office support for CEOs retiring after 2018
- ✓ Upcoming Proxy will also reflect:
 - Final inclusion of retired CEO's pay that will reflect the last series of payments that were deferred to post-retirement
 - Cash awards were converted to equity and deferred to support appropriate long-term decision making
 - New externally hired NEO with make-whole grant to cover forfeited compensation

Continued focus on responsiveness enables continuous improvement

World Class Board with Deep Expertise and Independence



STEPHEN SQUERI
Chairman and CEO,
American Express
(2018)



RONALD WILLIAMS
Lead Independent Director
Former Chairman and
CEO, Aetna
(2007)



**CHARLENE
BARSHEFSKY**
Senior International
Partner, WilmerHale
(2001)



JOHN BRENNAN*
Chairman Emeritus and
Senior Advisor, Vanguard
(2017)



PETER CHERNIN
Founder and CEO, Chernin
Entertainment and the
Chernin Group
(2006)



RALPH DE LA VEGA*
Former Vice Chairman,
AT&T Inc.
(2016)



ANNE LAUVERGEON
Chairman and CEO,
A.L.P.
(2013)



MICHAEL LEAVITT
Founder and Chairman,
Leavitt Partners
(2015)



THEODORE LEONSIS
Chairman and CEO,
Monumental Sports &
Entertainment
(2010)



RICHARD LEVIN
Senior Advisor and
Former CEO, Coursera
(2007)



**SAMUEL
PALMISANO**
Former Chairman,
President and CEO, IBM
(2013)



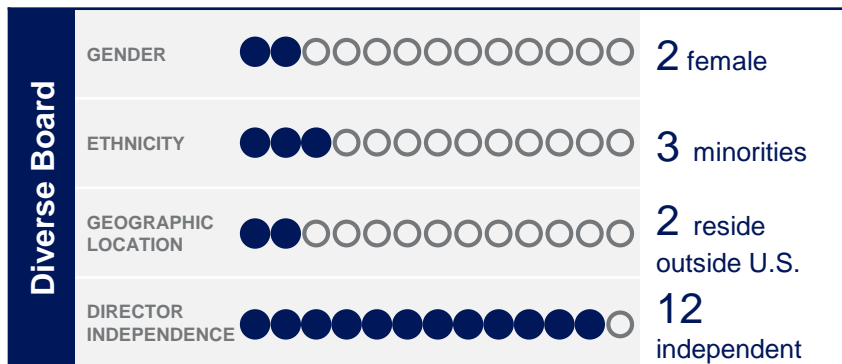
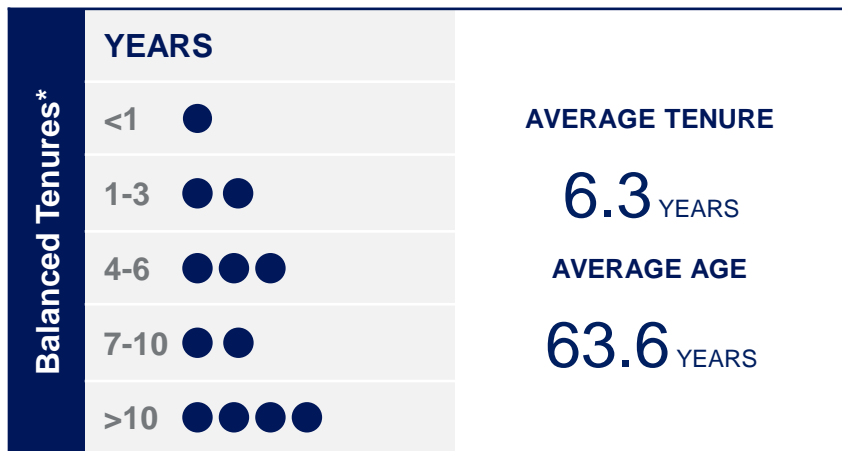
DANIEL VASELLA
Honorary Chairman and
Former Chairman and
CEO, Novartis AG
(2012)



**CHRISTOPHER
YOUNG***
CEO, McAfee
(2018)

***3 new independent directors added since 2016**

Skilled and Diverse Board Provides Effective Oversight



Diversity of Viewpoints



*As of March 2018; reflects non-management directors

Corporate Social Responsibility: Priorities and Progress

CSR Governance Structure

- ❖ Our **executive management** holds ultimate responsibility for our CSR progress and success; these leaders review and evaluate ESG key performance indicators and long-term goals within their business units
- ❖ The Board's **Public Responsibility Committee** reviews our CSR program, monitors progress against our goals, and provides guidance on our efforts



Delivering for Our Customers And Partners

We use our relationships, technology, and data to better serve our customers and increase commerce opportunities for our partners.

- ✓ Rated as one of Ponemon's Most Trusted Companies for Privacy for the past 10 years
- ✓ Increased customer satisfaction 19% since 2011 based on Card Member feedback



Caring For Our Communities

We aim to make a difference by strengthening the communities in which we work and live.

- ✓ Contributed \$37 million with more than 400 grants and support for over 5,000 organizations through our company's gift matching program
- ✓ Center for Community Development provided \$3.5 million in grants to 129 nonprofit community partners



Promoting Responsible Business Practices

We hold ourselves to the highest standards of integrity.

- ✓ All colleagues receive training on policies, laws, and regulations, including our Code of Conduct, customer privacy and data security, anti-discrimination, fair lending, and anti-money laundering
- ✓ AmEx hotline provides 24/7 channel for colleagues, contractors, vendors, and suppliers to raise ethical/compliance concerns



Managing Our Operations Responsibly

We recognize our responsibility to help preserve natural resources and support ethical business practices

- ✓ Reduced carbon footprint for scope 1 and 2 emissions by 50% since 2011 and reduced energy consumption 24% since 2011
- ✓ Purchased 160,000 MWH+ of renewable energy certificates, and achieved 100% carbon free electricity for U.S. data centers and our global headquarters



Serving Our Colleagues

We aim to inspire a culture where differences are embraced and colleagues are enabled to reach their full potential.

- ✓ 87 percent of colleagues said they would recommend our company as a great place to work, up two percentage points from 2016
- ✓ Named to Bloomberg's Financial Services Gender-Equality Index for gender equality efforts



Serving our Colleagues

We have a robust program in place to assess and manage human capital priorities, which we define as talent-related opportunities linked to business outcomes

Our Priorities

- ❖ Talent attraction and retention
- ❖ Diversity and inclusion and equal opportunity

Our Practices

- ❖ We have developed a **Global Diversity & Inclusion strategy** informed by our business needs, marketplace data, external research, internal metrics, and insights from our workforce
- ❖ Our **Human Capital Scorecard** guides us in reporting across talent retention and diversity & inclusion efforts
- ❖ To further incentivize management focus, **diversity and inclusion are included as metrics in our annual incentive program**
- ❖ We have implemented **Pay Equity Guiding Principles**

Spotlight on Pay Equity

Our Pay Equity Guiding Principles reflect our commitment to ensuring that our pay and reward structure is equitable and free of bias

PAY FOR ROLE

We set pay guidelines for roles, independent of the people who perform them



PAY FOR PERFORMANCE

We compensate our employees based on performance and other business related criteria without regard to gender or any other unlawful factor

PAY GOVERNANCE

We hold ourselves fully accountable to uphold a high standard on pay equity

PAY PARITY

We compensate employees doing the same job equitably* and free of any unlawful bias

**All other factors being equal (i.e., role, skills, competencies, and performance).*

Appendix A

➔ Adjusted Total Operating Expense Indexed to 2010

(\$ in billions)

	2010	2011	2012	2013	2014	2015	2016	2017
GAAP Total Operating Expenses	\$10.7	\$12.0	\$13.4	\$13.0	\$12.2	\$11.8	\$10.2	\$10.9
Operating Expenses Reclassifications	0.2	0.3						
Visa/MasterCard Settlement Payments	0.9	0.6						
GBT Operating Expenses*	(1.5)	(1.6)	(1.7)	(1.4)	(0.7)			
Q2'14 GBT Transaction Gain					0.6			
Q2'14 GBT Transaction-related Costs					(0.1)			
AXP Foundation Contribution**					(0.0)			
Gain on Sale of Costco Portfolio							1.1	
Restructuring Charges**			(0.4)		(0.4)		(0.4)	
Prepaid Business Services Impairment Charge						(0.4)		
US Loyalty Coalition and US Prepaid Business charges								(0.2)
CRA Tax Impairment/Profit Sharing**								(0.1)
Adjusted Total Operating Expenses	\$10.3	\$11.3	\$11.4	\$11.6	\$11.6	\$11.3	\$10.9	\$10.6
YoY% Inc/(Dec) in Total Operating Expenses	11%	12%	12%	(3%)	(6%)	(3%)	(13%)	7%
YoY% Inc/(Dec) in Adjusted OpEx	12%	9%	1%	2%	0%	(3%)	(4%)	(3%)
Adjusted OpEx Growth Indexed to 2010	0%	~9%	~10%	~12%	~12%	~10%	~6%	~3%

*Represents operating performance of Global Business Travel as reported in 2010-2013 and H1'14. Does not include other Global Business Travel-related items in the periods indicated above, including impacts related to a transition services agreement that will phase out over time. **To the extent comparable categories of charges were recognized in periods other than the periods indicated above, they have not been excluded.

Appendix B

➔ *Billed Business – Reported & FX-Adjusted*

% Increase/(decrease) vs. prior year

Int'l Consumer

Reported

20%

25%

20%

14%

FX-Adjusted

14%

16%

18%

18%

Large & Global Corporate

Reported

9%

11%

10%

9%

FX-Adjusted

6%

8%

9%

10%

Int'l SME

Reported

25%

28%

26%

18%

FX-Adjusted

20%

20%

25%

23%

Note: 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 Q2'18 foreign exchange rates apply to Q2'17 results).