

AMERICAN EXPRESS COMPANY

CODE OF BUSINESS CONDUCT FOR MEMBERS OF THE BOARD OF DIRECTORS

It is the general policy of American Express Company (the “Company”) to conduct its business with the highest level of integrity and ethical standards and in accordance with applicable laws, rules and regulations. Accordingly, this Code of Business Conduct (this “Code”) is intended to focus each director on appropriate conduct, areas of conflicts of interest and other ethical issues, provide mechanisms to report potential conflicts or unethical conduct and help foster a culture of openness and accountability. No code or policy can anticipate every situation that may arise. Accordingly, each director is encouraged to bring questions about particular situations to the attention of the Chair of the Nominating, Governance and Public Responsibility Committee, who may consult with the Corporate Secretary, the Chief Legal Officer or outside legal counsel as appropriate. Directors who also serve as employees of the Company should read this Code in conjunction with the American Express Company Code of Conduct for colleagues.

1. Conflicts of Interest

Directors must avoid conflicts of interest between themselves and the Company. A “conflict of interest” occurs when a director’s personal or professional interests are adverse to – or may appear to be adverse to – the interests of the Company. For example, conflicts of interest arise when a director, or a member of his or her immediate family,¹ receives improper personal benefits as a result of his or her position as a director of the Company. Directors should not have a significant interest in a business entity that competes with the Company. Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company should be disclosed promptly to the Chair of the Nominating, Governance and Public Responsibility Committee or the Corporate Secretary.

Following are examples of common possible conflicts of interest that directors should avoid:

- *Relationships with third parties.* Directors should not receive a personal benefit from any person or firm that is seeking to either do business or retain business with the Company.
- *Gifts.* Directors and members of their families should not accept gifts from persons or firms that are seeking to either do or retain business with the Company where any such gift has a value beyond what is a normal and customary business courtesy.

¹ New York Stock Exchange Rule 303A(2)(b) defines “immediate family” to include a person’s spouse, parents, children, siblings, fathers and mothers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such person’s home.

- *Compensation from non-Company sources.* Directors may not accept compensation (in any form) for services performed for the Company from any source other than the Company.
- *Personal use of Company assets.* Directors should not use Company aircraft, assets, resources or information except as authorized in connection with Company business.

In order to avoid a conflict of interest, directors must recuse themselves from any deliberations and decisions undertaken by the Board of Directors (the "Board") that affect their personal or professional interests. The Corporate Secretary will assist in this regard by monitoring each director's affiliations disclosed to the Company to identify potential conflict situations warranting recusal. Directors should keep the Corporate Secretary apprised on a reasonably prompt basis of such affiliations and any changes to them.

2. Corporate Opportunities

Directors are prohibited from: (i) taking for themselves personally (or directing to third parties) opportunities that are discovered through the use of the Company's property or information or their position; (ii) using the Company's property or information or their position for personal gain; or (iii) competing with the Company for business opportunities; however, if the Company's disinterested directors determine that the Company will not pursue an opportunity that relates to the Company's business, a director may then do so.

3. Outside Affiliations

Directors must advise the Chair of the Nominating, Governance and Public Responsibility Committee, the Company's Chief Executive Officer, or the Company's Corporate Secretary prior to accepting a new outside affiliation, including director and trustee positions, employment and officer positions, advisory positions, government positions, consulting positions with for-profit and not-for-profit entities and ownership interests in other entities. This notification will enable the Corporate Secretary to ensure that the outside affiliation does not present a conflict, violate any antitrust or interlocking director bank regulations, affect director independence or otherwise require disclosure.

Directors must advise the Corporate Secretary if a member of his or her immediate family takes a position as an executive officer of an entity (including a not-for-profit entity), becomes a partner of PricewaterhouseCoopers (the Company's external auditor), becomes affiliated with a law firm or audit firm or acquires a significant ownership interest. The Corporate Secretary will monitor business relationships with such entities.

4. Restrictions on Certain Transactions with the Company

The independence rules applicable to directors of the Company restrict the amount of compensation the Company may pay to you, members of your immediate family and entities that you or they own. Please inform the Corporate Secretary if you become aware of any proposed transactions and arrangements where the Company will purchase goods or services or otherwise pay compensation to you, a member of your immediate family or entities that you and/or they own. If you become aware of any other relationship or transaction that could impair your independence, please contact the Corporate Secretary promptly.

In order to assure that we follow proper protocols for recusal, please inform the Corporate Secretary if you believe you may have a direct or indirect material interest in any transaction or business relationship of the Company.

5. Transactions in Company Securities

Directors must pre-clear every transaction in Company securities for themselves, any family member or any family trust with the Corporate Secretary. This includes gifts, transactions in discretionary accounts and non-routine transactions such as optional cash purchases in the Dividend Reinvestment Plan. Directors may not engage in short sales or put or call or other hedge transactions in Company shares. Directors are also prohibited from margining Company securities or pledging Company shares as collateral for a loan.

The Company's trading window is typically closed starting on the 15th day of the last month of each quarter and continuing through the second day after quarterly earnings are released.

6. Compliance with Laws, Rules and Regulations; Fair Dealing

Directors shall comply with all applicable laws, rules and regulations, including insider trading laws. The Company shall have policies in place with respect to fair dealing by employees with the Company's customers, suppliers and competitors.

7. Protection and Proper Use of Company Assets

Directors should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. All Company assets should be used for legitimate business purposes only.

8. Encouraging the Reporting of any Illegal or Unethical Behavior

Directors should promote ethical behavior and take steps to ensure that the Company: (i) encourages employees to report violations of laws, rules, regulations or the Company's Code of Conduct to appropriate personnel; (ii) encourages employees to talk to supervisors, managers and other appropriate personnel when in doubt about the best course of action in a particular situation and (iii) has a "whistle blower" policy that assures employees that the Company will not retaliate for reports made in good faith.

9. Handling News about American Express

Confidential information about the Company, including information that can be expected to have an impact on the market for the Company's stock such as forward-looking information relating to projections of revenue or earnings, may be released only in accordance with Company guidelines and the United States securities laws. Contacts with news organizations should be handled through the Company's Corporate Affairs & Communications personnel and directors should refer any inquiries to such personnel and not engage with the media regarding the Company absent prior authorization.

10. Confidentiality

The proceedings and deliberations of the Board and its Committees are confidential. Each director shall maintain the confidentiality of information entrusted to them by the Company and any other confidential information about the Company that comes to them, from whatever source, in their capacity as a director, except when disclosure is authorized by the Company or legally required (in which event of such legally required disclosure, the director shall give notice to the Chairman of the Board, the Lead Independent Director and Chief Legal Officer a reasonable time in advance of any such anticipated disclosure, consult with the Company on the advisability of taking legally available steps to resist or narrow such disclosure and assist the Company, at the Company's expense, in taking such steps).

11. Compliance with this Code

Directors should communicate any suspected violations of this Code promptly to the Chair of the Nominating, Governance and Public Responsibility Committee or the Corporate Secretary. Violations will be investigated by the Board or by persons designated by the Board. Appropriate action will be taken in the event of any violations.

12. Waiver

Any waiver of any provision of this Code may be made only by the Board or the Nominating, Governance and Public Responsibility Committee, and any such waiver shall be publicly disclosed promptly as and to the extent required by law.

13. Acknowledgement

By my signature below, I hereby acknowledge my receipt and review of this Code.

Director's signature

Date

(Revised January 2020)