Agenda

- Strategic Overview
  - Steve Squeri

- Financial Update
  - Jeff Campbell

- Q&A
  - Steve Squeri
  - Jeff Campbell
While we are managing the near term challenges, we are focused on running the company for the long term.

We have a long runway to drive growth by continuing to execute against our strategy.

We have delivered strong and consistent results driven by our differentiated business model and our focus on our strategic imperatives.
We have had over two years of strong and steady performance...

Adjusted diluted earnings per common share, a non-GAAP measure, excludes the impacts of a litigation-related charge in Q1’19, certain discrete tax benefits in Q4’18 and, for the 2018 growth rate, the impact of the Tax Cuts and Jobs Act in Q4’17. See Annex A for a reconciliation to EPS on a GAAP basis. Total Revenue Net of Interest Expense adjusted for FX and the related growth rates are non-GAAP measures. See Annex B for Total Revenue Net of Interest Expense on a GAAP basis. ROE is the average of Q4’18 and Q4’19.

Adjusted EPS

2018: $7.33 (13%)
2019: $8.20 (12%)

Revenue

(QX-Adjusted)

8% 8% 9% 10% 10% 9% 10% 9% 9%

Quarters of 8%+ FX-Adjusted revenue growth

ROE

2018-19 (Avg.): 32%
...driven by our differentiated business model...
...and attractive, high-spending customer base with a long runway to continue to grow

<table>
<thead>
<tr>
<th>High-spending Global Customers</th>
<th>Consumer Card Members that account for...</th>
<th>A broad range of business of all sizes</th>
<th>We have a long runway to continue to deepen our relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>114M+ cards-in-force</td>
<td>~35% of U.S. Credit / Charge card spending</td>
<td>#1 Small Business Card issuer in U.S.</td>
<td>~2x AXP share of U.S. Consumer Card Members spending vs. share of borrowing</td>
</tr>
<tr>
<td>~3x Avg. spend per card on AXP network vs. other networks</td>
<td>~30% of U.S. Credit Card borrowing</td>
<td>60%+ of 2019 FORTUNE Global 500® Companies are American Express Global Corporate Payments Customers</td>
<td>~20% U.S. Commercial customers with 3 or more solutions</td>
</tr>
</tbody>
</table>

(1) Average worldwide spend on AXP network vs. weighted average of Visa / Mastercard worldwide credit / charge spend per card. AXP and Mastercard data based on 12 months to December 2019. Visa based on 12 months to September 2019. (2) AXP U.S. Consumer Card spend FY 2019 plus internal estimate of credit / charge card spend by Card Members with other issuers as a proportion of total U.S. Consumer credit / charge spending. (3) AXP U.S. Consumer Card Member loans at December 2019 plus internal estimate of loans held by Card Members with other issuers as a proportion of total U.S. Household Credit Card Debt. (4) Small Business Card issuer in U.S. (4) of 2019 FORTUNE Global 500® Companies are American Express Global Corporate Payments Customers. (5) ~20% U.S. Commercial customers with 3 or more solutions.
We have been executing against our strategic imperatives and enterprise-wide initiatives...

- **Expand leadership in the premium consumer space**
- **Build on our strong position in commercial payments**
- **Strengthen our global, integrated network to provide unique value**
- **Make American Express an essential part of our customers’ digital lives**

**Focusing on the customer as a platform for growth**

**Expanding strategic partnerships to drive growth**

**Focusing our international strategy**
Delta Partnership renewed through 2029

Reached Virtual Parity Coverage in U.S.

Expanded our product offering for businesses through strategic acquisition and partnerships

Acquired new digital premium consumer capabilities

Took share in 8 of 8 top intl. countries (1)


Refreshed U.S. Corporate Card portfolio

~70% Accounts acquired on fee-paying products (2019)

(1) AXP proprietary billings as a share of total card payment volume in 2019 vs. 2018 (Total country data from Euromonitor 2019).
We are deepening our relationships with our customers by meeting a broader range of both everyday needs and personalized differentiated experiences.

- Multi-business unit relationships
- Personalized membership experience
- Card acceptance in more places
- Offers and solutions to meet broader set of needs
- More frequent digital touchpoints
- Brand affinity
- Seamless everyday functionality
In Consumer, we are evolving membership by expanding our set of payment and differentiated lifestyle services.

### Expanding everyday functionality

- **Pay It** **Plan It** ~2x
  - Plan it growth 2019 vs. 2018\(^{(1)}\)
- **Split the bill** venmo PayPal
- Installment loans in 12 countries
- **33%** U.S. Consumer cards Contactless enabled\(^{(2)}\)

### Building on our heritage in Travel & Lifestyle

- **Loungebuddy**
- **RESY**

### Create value for Card Members & Merchants

- ~2x Increase in partner-funded value commitments (2019 vs. 2018)

Future focus: Product refreshes on 3 – 5 year cycle

---

\(^{(1)}\)Growth in $ value of Plan It loans. \(^{(2)}\)As of Dec 2019.
In Commercial, we are expanding our relationships with businesses through our card products and beyond the card.

### Deepen relationships across U.S. SME

- **BUSINESS LOANS**
- **Virtual cards**
- **VENDOR PAY** by bill.com
- **Merchant Financing**
  - acompany™

When a customer has 3 solutions

- ~2x Profitability
- ~70% Lower attrition

### Grow penetration among International SME

- **+16%** FX-Adjusted International SME billings growth

- <5% Proportion of SMEs with AXP Small Business Card across top intl. countries

### Corporate Card refresh

- ~75% U.S. Corporate Card Members without a consumer card

---

(1) Based on an analysis of U.S. Commercial customer with three solutions relative to a customer with one solution in 2018. (2) See Annex C for reported billed business growth rates. (3) Customer penetration calculated as AXP SME customers as a percentage of total SMEs in the country based on AXP prospect risk database.
Our network will support growth across the Enterprise through a focus on Global Coverage and Perception of Coverage

<table>
<thead>
<tr>
<th>Build on Virtual Parity Coverage in U.S.</th>
<th>Grow International Coverage</th>
<th>Invest in Network Capabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>~99%</strong> Technical Acceptance&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td><strong>2M+</strong> New Locations-in-Force outside U.S. (2019)</td>
<td>Build network in China</td>
</tr>
<tr>
<td><strong>~75%</strong> Perception of coverage&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>Continue targeted City and Industry strategies in priority geographies</td>
<td>Payment Products</td>
</tr>
</tbody>
</table>

<sup>(1)</sup>Nilson Report. <sup>(2)</sup>Based on survey of American Express U.S. Consumer Card Members, Q3 2019.
We will leverage our expanded digital touchpoints to enable deeper customer relationships

- Expand leadership in the premium consumer space
- Build on our strong position in commercial payments
- Strengthen our global, integrated network to provide unique value
- Deliver personalized, relevant offers
- Membership anchored around digital
- Integrate with customer and partner systems

Make American Express an essential part of our customers’ digital lives
While we are managing the near term challenges, we are focused on running the company for the long term.

We have delivered strong and consistent results driven by our differentiated business model and our focus on our strategic imperatives.

We have a long runway to drive growth by continuing to execute against our strategy.
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AXP Financial Model

- Broad-based and sustainable revenue growth
- Increasingly efficient investments in areas that drive engagement and revenue
- Our long-standing history of driving operating expense leverage, which mitigates the impact of margin compression from investment growth
- A disciplined approach to risk management
- A disciplined approach to capital deployment leveraging our high ROE businesses to create value for shareholders

Financial Growth Algorithm
(in a stable economic environment)

We are focused on investing in share, scale, and relevance to sustain high levels of Revenue growth that deliver steady and consistent double-digit EPS growth
Our January and February performance was solid...

<table>
<thead>
<tr>
<th></th>
<th>Q4 2019</th>
<th>2020 Feb QTD</th>
<th>vs. Expectations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Billings Growth %</td>
<td>6%</td>
<td>6%</td>
<td></td>
</tr>
<tr>
<td>Revenue Growth %</td>
<td>9%</td>
<td>9%</td>
<td></td>
</tr>
<tr>
<td>FX-Adjusted</td>
<td>9%</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>WW Lending Write-off %</td>
<td>2.3%</td>
<td>2.4%</td>
<td></td>
</tr>
<tr>
<td>WW Charge Write-off %</td>
<td>1.9%</td>
<td>2.0%</td>
<td></td>
</tr>
</tbody>
</table>

Net write-off rates above include Principal only. Charge write-offs do not include Global Corporate Payments. (1)FX-Adjusted information assumes a constant exchange rate between the periods being compared for purposes of currency translation into U.S. dollars (e.g., assumes Q4'19 foreign exchange rates apply to Q4'18 results). See Annex D for reported growth rates.
...but Q1 results are less certain

- Billings growth has slowed in many more markets

- Economic forecasts are becoming more pessimistic, which could have CECL credit reserve build implications
We have a flexible and resilient Financial Model

Our strong financial model is resilient through different scenarios, including event-driven impacts to demand as well as more sustained slowdowns

- Broad-based revenue growth
- Expense flexibility and prudent investment management
- Industry-leading credit quality
- Enhanced through-the-cycle planning and capabilities
- Strong capital and liquidity profile
Our proprietary business is largely concentrated in the U.S. and primarily driven by non-T&E categories, which have been less volatile thus far.
Our Revenue growth is broad-based

2019 Revenue Drivers\(^{(1)}\)

% Increase/(decrease) vs. prior year (FX-Adjusted):

- Revenue: 9%
- Net Card Fees: 19%
- Discount Revenue: 7%
- Net Interest Income: 13%
- Other Revenue: 7%

Cross-Border = 3% of Total Revenue

% of Total Revenue:
- Revenue: 100%
- Net Card Fees: 9%
- Discount Revenue: 60%
- Net Interest Income: 20%
- Other Revenue: 11%

\(^{(1)}\)Revenue is Net of Interest Expense and adjusted for FX and the related growth rates are non-GAAP measures. See Annex E for reported revenue growth rates.
We have flexibility and variability in our expense base and will prudently manage investments for the long term.
Adjusted Revenue reflects pre-revenue recognition standard for 2010-2016 YoY growth rates and post-rev rec for 2017-2019 YoY growth rates and excludes Business Travel revenues and Q4'14 Gain on Sale of Concur Investment. Adjusted total Operating Expenses 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 U.S. Loyalty and U.S. Prepaid Services Businesses, Q4'17 Profit Sharing and CRA Tax Impairment, Q1 2019 Litigation-related Charge. Refer to Annex F for a reconciliation to Revenue Net of Interest and Operating Expense on a GAAP basis.
In a stable environment, the majority of provision expense has been driven by write-offs, however CECL will likely create more reserve volatility.

Net write-off rates above include Principal only.
Importantly, our credit metrics remain strong and we have maintained our prudent approach to risk management.

### Risk Management Actions
- Enhanced data and modeling capabilities
- Evolving underwriting criteria and robust acquisition quality guardrails
- Proactive credit line management
- Sophisticated pricing for risk
- Improved collections processes
- Scenario planning to create through-the-cycle playbooks by business line

### U.S. 2019 Credit Stats

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>High FICO to Low FICO Ratio on New Accounts</td>
<td>14x</td>
</tr>
<tr>
<td>Average FICO at acquisition</td>
<td>749</td>
</tr>
<tr>
<td>Low FICO A/R vs. 2007</td>
<td></td>
</tr>
<tr>
<td>Consumer</td>
<td>33%</td>
</tr>
<tr>
<td>SME</td>
<td>63%</td>
</tr>
<tr>
<td>Revenue loss coverage</td>
<td></td>
</tr>
<tr>
<td>AXP</td>
<td>9.7x</td>
</tr>
<tr>
<td>U.S. Benchmark</td>
<td>3.7x</td>
</tr>
</tbody>
</table>

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*(1) High FICO defined as above 720. Low FICO defined as below 660. Average FICO relates to U.S. Consumer average approved FICO. Revenue Loss coverage is worldwide Revenue Net of Interest Expense, Rewards Expense, Interest and Fee write-offs, over net Principal Write-offs. U.S. Benchmark is 2019 weighted average for C, COF, DFS, JPM, USB.
Our capital, funding and liquidity positions are strong and flexible

<table>
<thead>
<tr>
<th>Common Equity Tier 1(1)</th>
<th>Funding &amp; Liquidity</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2008</strong></td>
<td><strong>2019</strong></td>
</tr>
<tr>
<td>9.7%</td>
<td>10.7%</td>
</tr>
</tbody>
</table>

### Payout Ratios
- **2008**: 35%
- **2019**: 87%

<table>
<thead>
<tr>
<th>($ in billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2008</strong></td>
</tr>
<tr>
<td><strong>$113.5</strong></td>
</tr>
</tbody>
</table>

### Funding & Liquidity
- **Short Term Funding**: 8%
- **Personal Savings**: 14%
- **Third Party Deposits**: 30%
- **Card ABS(2)**: 49%
- **Card ABS(2)**: 14%
- **Unsecured Term(3)**: 28%

**Liquidity Portfolio**
- **2008**: $13
- **2019**: $22

**Payout Ratio** is calculated by dividing the total amount returned to shareholders through dividends and share repurchases during the respective period by the total capital generated through net income attributable to common shareholders and employee plans during the respective period. (1) Tier 1 Common under Basel I presented for 2008, which is calculated as Tier 1 Common Equity, a non-GAAP measure, divided by Risk-Weighted Assets. See Annex G for a reconciliation. (2) Reflects face amount of Card ABS, net securities retained by the Company. Includes outstanding ABS secured borrowing facility draws. (3) 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 (2019: ($0.7B)).
Uncertainties remain around the impact of COVID-19 in Q1 and beyond

- March Volume Uncertainty
- CECL
- Q1 Outlook
We have delivered strong and consistent results driven by our differentiated business model and our focus on our strategic imperatives.

We have a long runway to drive growth by continuing to execute against our strategy.

While we are managing the near term challenges, we are focused on running the company for the long term.
Separately, we are making a few reporting changes to our segments this year

- Enhanced methodology to allocate Discount Revenue and funding costs between our operating segments
- Minimal impact on segment growth rates
- No change to Consolidated AXP financials
- 8-K to be filed on or around March 20th
Billed business — Represents transaction volumes (including cash advances) on cards and other payment products issued by American Express (proprietary billed business) and cards issued under network partnership agreements with banks and other institutions, including joint ventures (GNS billed business). In-store spending activity within GNS retail cobrand portfolios, from which we earn no revenue, is not included in billed business. Billed business is reported as in the United States or outside the United States based on the location of the issuer.

Cards-in-force — Represents the number of cards that are issued and outstanding by American Express (proprietary cards-in-force) and cards issued and outstanding under network partnership agreements with banks and other institutions, including joint ventures (GNS cards-in-force), except for GNS retail cobrand cards that had no out-of-store spending activity during the prior twelve months. Basic cards-in-force excludes supplemental cards issued on consumer accounts.

Card Member loans — Represents the outstanding amount due from Card Members for charges made on their American Express credit cards, as well as any interest charges and card-related fees. Card Member loans also include revolving balances on certain American Express charge card products.

Common Equity Tier 1 (CET1) — Common Equity Tier 1 Risk-Based Capital Ratio, calculated as Common Equity Tier 1 capital, divided by risk-weighted assets.

Discount revenue — Primarily represents revenue earned from fees charged to merchants who have entered into a card acceptance agreement. The discount fee is generally deducted from our payment for Card Member purchases.

EMEA — Europe, Middle East and Africa

FX-Adjusted information — Assumes a constant exchange rate between the periods being compared for purposes of currency translation into U.S. dollars (e.g., assumes 2018 foreign exchange rates apply to 2017 results). FX-Adjusted revenues and expenses constitute non-GAAP measures.

JAPA — Japan, Asia Pacific and Australia

LACC — Latin America and Canada

Net write-off rate — principal only — Represents the amount of proprietary consumer or small business Card Member loans or receivables written off, consisting of principal (resulting from authorized transactions), less recoveries, as a percentage of the average loan or receivables balance during the period.

Net write-off rate — principal, interest and fees — Includes, in the calculation of the net write-off rate, amounts for interest and fees in addition to principal for Card Member loans and fees in addition to principal for Card Member receivables.

Operating expenses — Represents salaries and employee benefits, professional services, occupancy and equipment, and other expenses.

Return on average equity — Calculated by dividing one-year period net income by one-year average total shareholders’ equity.

SME — Small and mid-sized enterprises.

Total loans — Represents Card Member loans and Other loans.
Appendix 1: Proprietary Billings by Industry

Global Consumer (45% of WW Total)

- Non-T&E: 69%
- Lodging: 8%
- Airline: 8%
- Dining: 9%

Global Commercial (42% of WW Total)

- Non-T&E: 72%
- Lodging: 8%
- Airline: 10%
- Dining: 4%
- Other T&E: 6%
Appendix 2: Commercial Billings by Customer Type

**Commercial Billings**

*FY 2019 ($ in Billions)*

- **SME**
  - T&E: 22%
  - Non-T&E: 78%
  - Total: $389

- **Global & Large**
  - T&E: 57%
  - Non-T&E: 43%
  - Total: $124

**Growth in non-T&E vs. T&E**

(2019 vs. 2018) 3x
Appendix 3: Total Loans by Customer Type

Total Loan Mix

FY 2019 Ending Total Loans: $92 billion

- U.S. Consumer: 70%
- Intl. Consumer: 12%
- GCS: 18%

Contribution to U.S. Loan Growth (1)

FY 2019

- Existing: ~60%
- New: ~40%

U.S. Low Tenure A/R vs. 2007

- Consumer: 44%
- SME: 34%

(1) Represents Average Revolving Loan Growth on Charge Cards, Credit Cards and Non-Card loans for U.S. Consumer and U.S. Small Business. Existing defined as U.S. Card Members acquired prior to 2019. Low tenure refers to customers with less than 2 years tenure.
Appendix 4: Revenue and Pre-Tax Income by Geography

**Total Revenue Mix**
- **EMEA**: 10%
- **JAPA**: 9%
- **LACC**: 6%
- **U.S.**: 75%

**Pre-Tax Income Mix**
- **EMEA**: 12%
- **JAPA**: 8%
- **LACC**: 9%
- **U.S.**: 71%
### Appendix 5: Customer Engagement Expenses

<table>
<thead>
<tr>
<th>($ in billions)</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2019 YoY Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Card Member Services</td>
<td>$15.8</td>
<td>$17.9</td>
<td>$19.8</td>
<td>10%</td>
</tr>
<tr>
<td></td>
<td>$1.4</td>
<td>$1.8</td>
<td>$2.2</td>
<td>25%</td>
</tr>
<tr>
<td>Rewards</td>
<td>$8.7</td>
<td>$9.7</td>
<td>$10.4</td>
<td>8%</td>
</tr>
<tr>
<td>M&amp;BD</td>
<td>$5.7</td>
<td>$6.5</td>
<td>$7.1</td>
<td>10%</td>
</tr>
</tbody>
</table>

- **Card Member Services**: Scalable assets and variable costs based on usage.
- **Rewards**: Grows broadly in line with Proprietary Billings.
- **Marketing**: Becoming more efficient over time, demand-based and flexible.
- **Business Development**: Payments to Co-brand partners, GNS issuers and client incentives – correlated with billings.

*Customer Engagement components may not foot due to rounding.*
Appendix 6: Marketing & Business Development Expenses and Cobrand Concentration

2019 Marketing and Business Development

- **M&BD**: $7.1B
  - Marketing: $3.6B
  - Corporate Payments
  - Cobrand Payments & Other
  - GNS Issuer Payments

2019 Cobrand Loans & Billings

- **38%**
- **4%**
- **3%**
- **5%**
- **4%**

- **18%**
- **4%**
- **2%**
- **2%**
- **4%**

Billings: 22%
Loans: 8%

(1) Other Cobrands includes more than 50 agreements.
### Diluted Earnings per Share Growth
($ share amounts)

#### Diluted EPS - GAAP
- Resolution of certain prior years’ tax audits
- Adjustment to Tax Act provisional charge
- Certain other discrete tax impacts (1)
- Q1’19 Litigation-related charge
- Tax Act provisional charge
- Tax rate impacts (2)

<table>
<thead>
<tr>
<th></th>
<th>FY’19</th>
<th>FY’18</th>
<th>FY’17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resolution of certain prior years’ tax audits</td>
<td>$7.99</td>
<td>$7.91</td>
<td>$2.99</td>
</tr>
<tr>
<td>Adjustment to Tax Act provisional charge</td>
<td>0.18</td>
<td>0.09</td>
<td></td>
</tr>
<tr>
<td>Certain other discrete tax impacts (1)</td>
<td>0.31</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1’19 Litigation-related charge</td>
<td>0.21</td>
<td></td>
<td></td>
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<tr>
<td>Tax Act provisional charge</td>
<td></td>
<td>2.90</td>
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<tr>
<td>Tax rate impacts (2)</td>
<td></td>
<td>0.59</td>
<td></td>
</tr>
<tr>
<td><strong>Total Adjustments</strong></td>
<td><strong>$0.21</strong></td>
<td><strong>($0.58)</strong></td>
<td><strong>$3.49</strong></td>
</tr>
<tr>
<td><strong>Diluted EPS - Adjusted</strong></td>
<td><strong>$8.20</strong></td>
<td><strong>$7.33</strong></td>
<td><strong>$6.48</strong></td>
</tr>
</tbody>
</table>

#### YoY% Inc/(Dec) in Diluted EPS - GAAP
- 1%  
- #

#### YoY% Inc/(Dec) in Diluted EPS - Adjusted
- 12% 
- 13%

---

(1) Reflects the impact of changes in the tax method of accounting for certain expenses. (2) Represents estimated EPS impact when applying FY’18 effective tax rate, excluding 2018 discrete tax items, to FY’17 Pre-tax Income. The FY’18 effective tax rate is not necessarily indicative of what the effective tax rate would have been in FY’17 had the lower U.S. federal corporate income tax rate as a result of the Tax Cuts and Jobs Act been effective for that year. # Denotes a variance of more than 100%.
## Annex (B)

### Revenues Net of Interest Expense – Reported & FX-Adjusted

($ in billions)

<table>
<thead>
<tr>
<th></th>
<th>Q3'16</th>
<th>Q4'16</th>
<th>Q1'17</th>
<th>Q2'17</th>
<th>Q3'17</th>
<th>Q4'17</th>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
<th>Q4'18</th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
<th>FY'18</th>
<th>FY'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP Revenues Net of Interest Expense</td>
<td>$8.6</td>
<td>$8.9</td>
<td>$8.7</td>
<td>$9.2</td>
<td>$9.3</td>
<td>$9.7</td>
<td>$10.0</td>
<td>$10.1</td>
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<td>$10.4</td>
<td>$10.8</td>
<td>$11.0</td>
<td>$11.4</td>
<td>$40.3</td>
<td>$43.6</td>
<td></td>
</tr>
<tr>
<td>FX-Adjusted Revenues Net of Interest Expense</td>
<td>$8.6</td>
<td>$9.0</td>
<td>$8.9</td>
<td>$9.2</td>
<td>$9.2</td>
<td>$9.6</td>
<td>$9.5</td>
<td>$9.9</td>
<td>$10.0</td>
<td>$10.5</td>
<td>$39.9</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>YoY% Inc/(Dec) in GAAP Revenues Net of Interest Expense</td>
<td>8%</td>
<td>10%</td>
<td>12%</td>
<td>9%</td>
<td>9%</td>
<td>8%</td>
<td>7%</td>
<td>8%</td>
<td>9%</td>
<td>8%</td>
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<td>9%</td>
<td>9%</td>
<td>9%</td>
<td>8%</td>
<td></td>
</tr>
<tr>
<td>YoY% Inc/(Dec) in FX-Adjusted Revenues Net of Interest Expense</td>
<td>8%</td>
<td>8%</td>
<td>10%</td>
<td>9%</td>
<td>10%</td>
<td>9%</td>
<td>10%</td>
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</tbody>
</table>

See glossary for an explanation of FX-Adjusted information.
Annex (C)

International SME Billed Business Growth – Reported & FX-Adjusted

% Increase/(decrease) vs. prior year

FY’19

Total Int’l SME Reported 12%
Total Int’l SME FX-Adjusted 16%

See glossary for an explanation of FX-Adjusted information.
Revenue and Billings Growth – Reported & FX-Adjusted
% Increase/(decrease) vs. prior year

Revenue

<table>
<thead>
<tr>
<th></th>
<th>Q4'19</th>
<th>Feb'20 QTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>AXP</td>
<td>9%</td>
<td>9%</td>
</tr>
<tr>
<td></td>
<td>9%</td>
<td>10%</td>
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Billings

<table>
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<tr>
<th></th>
<th>Q4'19</th>
<th>Feb'20 QTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>AXP</td>
<td>5%</td>
<td>5%</td>
</tr>
<tr>
<td></td>
<td>6%</td>
<td>6%</td>
</tr>
</tbody>
</table>

See glossary for an explanation of FX-Adjusted information.
## Revenue Drivers – Reported & FX-Adjusted

(*$ in billions*)

<table>
<thead>
<tr>
<th></th>
<th>FY’19</th>
<th>FY’18</th>
<th>Inc (Dec)</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP Discount Revenue</td>
<td>$26.2</td>
<td>$24.7</td>
<td>6%</td>
<td>60%</td>
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<tr>
<td>FX-Adjusted Discount Revenue</td>
<td></td>
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<tr>
<td>GAAP Net Card Fees</td>
<td>$4.0</td>
<td>$3.4</td>
<td>17%</td>
<td>9%</td>
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<tr>
<td>FX-Adjusted Net Card Fees</td>
<td></td>
<td></td>
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<tr>
<td>GAAP Other Revenue</td>
<td>$4.7</td>
<td>$4.5</td>
<td>5%</td>
<td>11%</td>
</tr>
<tr>
<td>FX-Adjusted Other Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP Net Interest Income</td>
<td>$8.6</td>
<td>$7.7</td>
<td>12%</td>
<td>20%</td>
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<tr>
<td>FX-Adjusted Net Interest Income</td>
<td></td>
<td></td>
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<tr>
<td><strong>Total Revenues Net of Interest Expense</strong></td>
<td><strong>$43.6</strong></td>
<td><strong>$40.3</strong></td>
<td><strong>8%</strong></td>
<td><strong>100%</strong></td>
</tr>
<tr>
<td>FX-Adjusted Total Revenues Net of Interest Expense</td>
<td></td>
<td></td>
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</tbody>
</table>

See glossary for an explanation of FX-Adjusted information. Other Revenue represents Other Fees & Commissions and Other Revenue as reported in the Company’s consolidated financial statements.
### Total Operating Expenses Indexed to 2010

($ in billions)

<table>
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<tr>
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<tbody>
<tr>
<td>GAAP Total OpEx</td>
<td>$10.7</td>
<td>$12.0</td>
<td>$13.4</td>
<td>$13.0</td>
<td>$12.2</td>
<td>$11.8</td>
<td>$10.2</td>
<td>$10.9</td>
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<td>Operating Expenses Reclassifications</td>
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<tr>
<td>Visa/MasterCard Settlement Payments</td>
<td>$0.9</td>
<td>$0.6</td>
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<tr>
<td>GBT Operating Expenses(1)</td>
<td>($1.5)</td>
<td>($1.6)</td>
<td>($1.7)</td>
<td>($1.4)</td>
<td>($0.7)</td>
<td>$0.6</td>
<td>($0.1)</td>
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<td>Q2’14 GBT Transaction Gain</td>
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<tr>
<td>Q2’14 GBT Transaction-related Costs</td>
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<tr>
<td>AXP Foundation Contribution(2)</td>
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<tr>
<td>Gain on Sale of Costco Portfolio</td>
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<tr>
<td>Restructuring Charges(2)</td>
<td></td>
<td></td>
<td>($0.4)</td>
<td>($0.4)</td>
<td>($0.4)</td>
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<tr>
<td>Prepaid Business Services Impairment Charge</td>
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<tr>
<td>US Loyalty Coalition and US Prepaid Business charges</td>
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<tr>
<td>CRA Impairment/Profit Sharing(2)</td>
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<td>Q1’19 Litigation-related Charge</td>
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<tr>
<td>Adjusted Total OpEx</td>
<td>$10.3</td>
<td>$11.3</td>
<td>$11.4</td>
<td>$11.6</td>
<td>$11.6</td>
<td>$11.3</td>
<td>$10.9</td>
<td>$10.6</td>
<td>$10.9</td>
<td>$11.6</td>
</tr>
<tr>
<td>YoY% Inc/(Dec) in GAAP Total OpEx</td>
<td>11%</td>
<td>12%</td>
<td>12%</td>
<td>(3%)</td>
<td>(6%)</td>
<td>(3%)</td>
<td>(13%)</td>
<td>7%</td>
<td>0%</td>
<td>8%</td>
</tr>
<tr>
<td>Total GAAP OpEx Growth Indexed to 2010</td>
<td>~0%</td>
<td>~12%</td>
<td>~26%</td>
<td>~22%</td>
<td>~14%</td>
<td>~10%</td>
<td>~4%</td>
<td>~2%</td>
<td>~2%</td>
<td>~10%</td>
</tr>
<tr>
<td>YoY% Inc/(Dec) in Adjusted Total OpEx</td>
<td>12%</td>
<td>9%</td>
<td>1%</td>
<td>2%</td>
<td>0%</td>
<td>(2%)</td>
<td>(4%)</td>
<td>(3%)</td>
<td>3%</td>
<td>6%</td>
</tr>
<tr>
<td>Total Adjusted OpEx Growth Indexed to 2010</td>
<td>0%</td>
<td>~9%</td>
<td>~10%</td>
<td>~12%</td>
<td>~12%</td>
<td>~10%</td>
<td>~5%</td>
<td>~3%</td>
<td>~6%</td>
<td>~12%</td>
</tr>
</tbody>
</table>

(1) 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. (2) To the extent comparable categories of charges were recognized in periods other than the periods indicated above, they have not been excluded. Figures presented above represent the most recent publicly reported figures for respective years.
### Revenues Net of Interest Expense Indexed to 2010

($ in billions)

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</thead>
<tbody>
<tr>
<td>GAAP Revenues Net of Interest Expense</td>
<td>$27.6</td>
<td>$29.9</td>
<td>$31.5</td>
<td>$32.9</td>
<td>$34.2</td>
<td>$32.8</td>
<td>$35.4</td>
<td>$36.9</td>
<td>$40.3</td>
<td>$43.6</td>
</tr>
<tr>
<td>Global Business Travel Revenues&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>($1.4)</td>
<td>($1.6)</td>
<td>($1.5)</td>
<td>($1.5)</td>
<td>($0.7)</td>
<td>($0.7)</td>
<td>($3.3)</td>
<td>($3.4)</td>
<td>($4.0)</td>
<td>($4.3)</td>
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</thead>
<tbody>
<tr>
<td>Gain on Sale of Concur Investment</td>
<td>$26.1</td>
<td>$28.3</td>
<td>$29.9</td>
<td>$31.3</td>
<td>$32.7</td>
<td>$32.8</td>
<td>$35.4</td>
<td>$36.9</td>
<td>$40.3</td>
<td>$43.6</td>
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<tbody>
<tr>
<td>Adjusted Revenues Net of Interest Expense</td>
<td>$26.1</td>
<td>$28.3</td>
<td>$29.9</td>
<td>$31.3</td>
<td>$32.7</td>
<td>$32.8</td>
<td>$35.4</td>
<td>$36.9</td>
<td>$40.3</td>
<td>$43.6</td>
</tr>
<tr>
<td>Impact of Revenue Recognition Restatement</td>
<td>$26.1</td>
<td>$28.3</td>
<td>$29.9</td>
<td>$31.3</td>
<td>$32.7</td>
<td>$32.8</td>
<td>$35.4</td>
<td>$36.9</td>
<td>$40.3</td>
<td>$43.6</td>
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</thead>
<tbody>
<tr>
<td>Adjusted Revenues (Pre Rev Rec)</td>
<td>$26.1</td>
<td>$28.3</td>
<td>$29.9</td>
<td>$31.3</td>
<td>$32.7</td>
<td>$32.8</td>
<td>$35.4</td>
<td>$36.9</td>
<td>$40.3</td>
<td>$43.6</td>
</tr>
</tbody>
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</tr>
</thead>
<tbody>
<tr>
<td>YoY% Inc/(Dec) in GAAP Revenues</td>
<td>8%</td>
<td>5%</td>
<td>4%</td>
<td>4%</td>
<td>(4%)</td>
<td>8%</td>
<td>4%</td>
<td>9%</td>
<td>8%</td>
<td>8%</td>
</tr>
<tr>
<td>YoY% Inc/(Dec) in Adjusted Revenues (Pre Rev Rec)</td>
<td>8%</td>
<td>6%</td>
<td>5%</td>
<td>4%</td>
<td>0%</td>
<td>(2%)</td>
<td>4%</td>
<td>4%</td>
<td>9%</td>
<td>8%</td>
</tr>
<tr>
<td>YoY% Inc/(Dec) in Adjusted Revenues (Post Rev Rec)</td>
<td>8%</td>
<td>6%</td>
<td>5%</td>
<td>4%</td>
<td>0%</td>
<td>(2%)</td>
<td>4%</td>
<td>4%</td>
<td>9%</td>
<td>8%</td>
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</tr>
</thead>
<tbody>
<tr>
<td>Total GAAP Revenue Growth Indexed to 2010</td>
<td>~0%</td>
<td>~8%</td>
<td>~14%</td>
<td>~19%</td>
<td>~24%</td>
<td>~19%</td>
<td>~28%</td>
<td>~34%</td>
<td>~46%</td>
<td>~58%</td>
</tr>
<tr>
<td>Total Adjusted Revenue Growth Indexed to 2010</td>
<td>~0%</td>
<td>~8%</td>
<td>~14%</td>
<td>~20%</td>
<td>~25%</td>
<td>~26%</td>
<td>~23%</td>
<td>~28%</td>
<td>~40%</td>
<td>~51%</td>
</tr>
</tbody>
</table>

<sup>(1)</sup>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 equity earnings from the joint venture and impacts related to a transition services agreement. Revenue components may not foot due to rounding.
### Tier 1 Common Equity

($ in millions)

<table>
<thead>
<tr>
<th>Description</th>
<th>Dec 31, 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Shareholders’ equity</td>
<td>$11,841</td>
</tr>
<tr>
<td>Effect of certain items in accumulated other comprehensive loss excluded from Tier 1 common equity</td>
<td>$1,238</td>
</tr>
<tr>
<td>Less: Ineligible goodwill and intangible assets</td>
<td>($3,018)</td>
</tr>
<tr>
<td>Other items</td>
<td>$26</td>
</tr>
<tr>
<td><strong>Tier 1 Common Equity</strong></td>
<td><strong>$10,087</strong></td>
</tr>
</tbody>
</table>
Forward Looking Statements

This release 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 first quarter 2020 guidance, among other matters, contain words such as “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, further deterioration of spending on our cards and an inability or unwillingness of Card Members to pay amounts owed to the company; a further slowdown in corporate and T&E spending; deteriorating economic conditions and macroeconomic factors such as unemployment rates and the volume of bankruptcies; changes in monetary, fiscal or tax policy to address the impact of COVID-19; regulatory measures or voluntary actions, including emergency restrictions, event cancellations, closures, travel bans and border controls, that may be put in place to limit the spread of COVID-19, which could affect the company’s business activities, result in changes to business practices or alter behaviors of Card Members, partners and merchants; an inability of the company to manage risk or control expenses, which could be impacted by increases in cyberattacks, fraud, legal costs and Card Member reimbursements; restructurings; impairments; unanticipated tax items; further market volatility and changes in capital and credit market conditions, foreign currency rates and interest rates; an inability of our business partners to meet their obligations due to slowdowns or disruptions in their businesses or otherwise; and telecommunications failures or internet outages impacting transaction authorization, clearing and settlement systems. Many of the foregoing risks and uncertainties are, and will be, exacerbated by the COVID-19 pandemic and any worsening of the global business and economic environment as a result. 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, 2019 and the company’s other reports filed with the Securities and Exchange Commission.