MY COMPANY. MY CODE.
How we do our work is just as important as what we do. One of our Blue Box values is “we do what’s right.” This has been the foundation of our brand and central to our promise to back our customers throughout our history, and it is what provides the roadmap to an even greater future.

To guide us, we rely on our Code of Conduct, which lays out how we conduct business ethically and with integrity at American Express.

I expect everyone to know and follow the Code. No matter your level, where you’re located or what your role is, everyone in this company has a voice. If a business practice doesn’t feel right, speak up. You can raise concerns to your leader, your Colleague Strategic Partner, a Compliance Officer, the General Counsel’s Organization or through the Amex Ethics Hotline. You can do so without fear of retaliation – we take that very seriously. Do not allow anything to compromise your integrity – not financial targets, not competitive pressures and not even direct orders from your leader.

Each time you take the Code of Conduct training, you renew that commitment. Know the Code. Understand it. Put it into practice every day. Nothing could be more critical to your success and the continued success of American Express.

Thank you,
AMERICAN EXPRESS
BLUE BOX VALUES

We’ve always been guided by strong principles, stood behind our promises and built our business around extraordinary service. Today, we know those principles as our Blue Box Values. They’re the heart of our culture at Amex.

WE DO WHAT’S RIGHT.
Customers choose us because they trust our brand and people. We earn that trust by ensuring everything we do is reliable, consistent, and with the highest level of integrity.

WE BACK OUR CUSTOMERS.
Relationships are at the heart of our business. We strive to be essential to our customers by delivering exceptional products, services and experiences every day - and promise to have their backs in everything we do.

WE MAKE IT GREAT.
We deliver an unparalleled standard of excellence in everything we do, staying focused on the biggest opportunities to be meaningful to our customers. From our innovative products to our world-class customer service, our customers expect the best — and our teams are proud to deliver it.

WE RESPECT PEOPLE.
We trust and respect one another for who we are and what we contribute. We are accountable to one another and empower every voice through open, courageous dialogue so others feel heard.

WE EMBRACE DIVERSITY.
We see diversity of people and experiences as fuel for the creativity and innovation we need to be and deliver our best.

WE STAND FOR EQUITY & INCLUSION.
We all have biases. However, we do not tolerate bias that excludes or minimizes anyone – all people belong. We’re committed to ensuring that we have a welcoming and inclusive culture where everyone’s voice matters and where people of all races, ethnicities, genders, gender identities, sexual orientations, ages, religions, disabilities and viewpoints can thrive.

WE WIN AS A TEAM.
We view each other as colleagues – part of the same team, striving to deliver the brand promise to our customers and each other every day. Individual performance is essential and valued, but never at the expense of the team.

WE SUPPORT OUR COMMUNITIES.
We respect our communities and are committed to working together so they can thrive and make a meaningful difference in the world.
TABLE OF
CONTENTS

LETTER FROM THE CEO................................. i
AMERICAN EXPRESS BLUE BOX VALUES........... ii

INTRODUCTION .......................................... 1
  Our Shared Responsibilities .......................... 2
  Our Leaders’ Responsibilities ....................... 2
  Disciplinary Action .................................... 2

WHERE TO SEEK HELP AND REPORT CONCERNS... 3
  Making Reports ....................................... 4
  Non-Retaliation ........................................ 4
  Training, Confirmation, and Code of Conduct Disclosures... 4

OUR COMMITMENT TO EACH OTHER ............... 5
  Treatment of Colleagues and Others ............... 5
  Diversity and Equal Employment Opportunity ...... 5
  Freedom from Harassment ............................ 6
  Workplace Safety and Health ....................... 7
    Drugs and Alcohol .................................. 7
    Violence ............................................. 8
    Workplace Violence Prevention Program .......... 8

OUR COMMITMENT TO OUR SHAREHOLDERS ...... 9
  Conflicts of Interest .................................. 9
  Outside Positions ..................................... 10
  Employment of Relatives ............................. 11
  Business Opportunities .............................. 12
  Outside Investments .................................. 12
  Books and Records .................................... 13
  Financial Statements and Accounts ................ 14
  Maintenance of Records ............................. 15
  Relationships with Auditors and Government ... 15
  Investigators or Regulators ......................... 15
  Protection of Property and Information .......... 16
  Physical Property ..................................... 16
  Intellectual Property .................................. 16
  Confidential Information (Trade Secrets) .......... 16
  Unsolicited Ideas ..................................... 19
  Operating in a Digital World ....................... 20
  Third Party Property and Information ............ 21
  Data Protection and Privacy ....................... 21
  Communicating with the Public about .......... 22
  American Express .................................... 22
  Operating in an Open Network Environment .... 24
  Export of Encryption Items ......................... 27
  Insider Trading ....................................... 28
  Other Trading in American Express Securities .... 29
  Disclosure of Nonpublic Information and Tipping ... 29

OUR COMMITMENT TO OUR CUSTOMERS
AND BUSINESS PARTNERS ......................... 30
  Products and Services .............................. 30
  Sales, Marketing, Advertising, Servicing and Collections ... 31
  Meals, Gifts, Entertainment, and Other Benefits .... 32
  Antitrust and Fair Competition .................... 34
  Contacts with Competitors ....................... 34
  Competitor Information ............................ 35
  Contacts with Customers and Vendors ............ 36
  Communications ..................................... 36

OUR COMMITMENT TO OUR COMMUNITIES ....... 37
  Money Laundering, Terrorist Financing and .... 37
    Economic Sanctions ............................... 37
  Anti-Corruption ..................................... 39
  Improper Payments .................................. 40
  Expediting Payments ................................ 41
  Political Activities .................................. 42
    Personal Political Activities .................... 42
    American Express Political Activities .......... 42
  Environment ......................................... 43
  Charitable Contributions ........................... 43
  Modern Slavery and Human Trafficking .......... 43

CLOSING NOTES ........................................ 44

WHERE TO SEEK HELP AND REPORT CONCERNS .... 45

THE AMEX ETHICS HOTLINE .......................... 47
American Express Company’s reputation is a priceless asset. Built over 170 years, it leads our customers and business partners to do business with us, our shareholders to invest in us, and the best talent to join us in working for American Express ("our Company"). By following the high standards of business ethics set forth in the Code of Conduct ("Code"), we each protect and maintain this reputation. We are each accountable for upholding these standards in all of our dealings with each other and our stakeholders—including our customers, shareholders, vendors, other business partners and government regulators.

Throughout the Code, you’ll find references to important Company policies. These policies are available on the Policy Center home page on The Square. In addition, individual business units issue policies that provide more specific guidance about certain business practices. If you need help finding or understanding a policy, please speak with your leader, your Compliance Officer or the General Counsel’s Organization ("GCO").

No waivers or exceptions to the Code will be made under any circumstances for American Express colleagues. Third parties can request waivers on a case by case basis.
OUR SHARED RESPONSIBILITIES
The Code applies to all American Express colleagues. We are all expected to read, understand and comply with the Code and all Company policies. We must at all times fulfill our responsibilities to customers, other colleagues, the company, and stakeholders of American Express in a manner consistent with the Code, policies, and Blue Box Values, as well as applicable laws and regulations. If we find ourselves in a situation where customary conduct is at odds with the Code, Company policy or applicable laws or regulations, we must comply with the more stringent standard. If you’re unsure which rule to follow, seek guidance from your leader, your Compliance Officer or the General Counsel’s Organization.

If you know about or suspect a violation of the Code, Company policy or an applicable law or regulation, it is your responsibility to your colleagues and our Company to promptly report your concerns to your leader, your Compliance Officer or anyone listed in the “Where to Seek Help and Report Concerns” (page 3) section of the Code.

Our vendors and other business partners are also expected to uphold our Company’s ethical standards and the Blue Box Values. If you know or suspect a vendor or other business partner is violating these high ethical standards or applicable laws or regulations, you owe it to your colleagues and our Company to promptly report the situation to your leader, your Compliance Officer or anyone listed in the “Where to Seek Help and Report Concerns” section of the Code.

OUR LEADERS’ RESPONSIBILITIES
Leaders at all levels are expected to serve as ethical role models for all colleagues by exemplifying the Blue Box Values at all times. They must also communicate the importance of the Code and ethical conduct.

Leaders must strive to create a positive work environment in which colleagues feel comfortable asking for help and raising concerns about compliance with the Code. Leaders must also be alert to any situations or actions that may violate the letter or spirit of the Code or Company policy or may damage our Company’s reputation, and they must take immediate action to address such situations. When leaders receive reports of a situation that is unethical or potentially damaging to our Company’s reputation, or suspect that one exists, they must promptly notify their Compliance Officer or anyone listed in the “Where to Seek Help and Report Concerns” section of the Code and work to resolve the issue. Resolution of the issue may also involve consultation with the appropriate subject matter expert.

Leaders who know about, or should know about, misconduct and do not act promptly to report it to their Compliance Officer and correct the situation will be subject to disciplinary action up to and including termination of employment. Leaders must never engage in or tolerate retaliatory acts made against anyone working on American Express’ behalf and are expected to clearly communicate to their teams our Company’s “non-retaliation” policy.

DISCIPLINARY ACTION
Colleagues are personally accountable for any misconduct, including improper or illegal acts committed by them during their employment with American Express. To maintain the highest standards of integrity, we must dedicate ourselves to complying with our Code, Company policies and procedures, and applicable laws and regulations. Individuals who fail to do so will be subject to disciplinary action up to and including termination of employment. The extent of any disciplinary measures will depend on the circumstances surrounding the misconduct. All discipline will be applied in a manner consistent with our Company’s policies and practices, as well as applicable law. In addition, applicable regulatory authorities may impose fines and criminal or civil penalties on at-fault individuals.

The Company prohibits retaliation against a person who makes a good faith report of a violation or issue or who participates in an investigation. Any individual found to be retaliating against a person will be subject to disciplinary action up to termination of employment.
WHERE TO SEEK HELP AND REPORT CONCERNS

At times, we may encounter situations in which the right choice is not perfectly clear. If you need to ask for help or voice a concern, your leader is likely the best person to speak to because they know your line of business and your situation. However, you are always encouraged to contact any of the following resources to seek guidance or report your concerns:

- Your business unit’s Compliance Officer
- Your business unit’s Colleague Experience Group representative or Colleague & Labor Relations (CLR)
- Your business unit’s Controller
- Your business unit’s Operational Excellence (OE) Team
- The General Counsel’s Organization
- The Corporate Secretary
- Internal Audit
- Global Security
- The Amex Ethics Hotline*

You will find the contact information for these resources at the end of the Code. See “Where to Seek Help and Report Concerns.”

* You may make an anonymous (where legally permissible) or confidential report with the Amex Ethics Hotline. You will find the Amex Ethics Hotline contact numbers and website at amex.ethicspoint.com.
MAKING REPORTS
If you have reason to believe that any American Express colleague, or anyone working on our Company’s behalf, may have engaged in illegal or unethical conduct, you have a duty to your colleagues and our Company to promptly report your concerns. Doing so helps our Company to address issues and prevent future misconduct.

If you think you may have engaged in misconduct (whether intentionally or unintentionally), you should promptly report the issue. The Company will consider the fact that you have reported your concerns when determining any appropriate disciplinary action.

Reports of misconduct will be treated confidentially, to the extent allowed by applicable law. All reports will be investigated promptly and thoroughly by the appropriate parties. You are expected to participate, when asked, in any investigation of alleged misconduct.

If the persons to whom you report a concern are not responsive, then you should contact the General Counsel’s Organization, Internal Audit, the Amex Ethics Hotline, or refer to the “Where to Seek Help and Report Concerns” section at the end of the Code.

NON-RETALIATION
The Company prohibits retaliation against anyone who makes a good faith report of a suspected violation of the Code. “Good faith” means you’ve provided all of the information you have and believe it to be true. Similarly, the Company prohibits retaliation due to a colleague’s participation in an investigation of a report. Our Whistleblower Claims Policy, AEMP 17 and individual treatment policies describe actions our Company takes to protect and treat fairly individuals who make good faith reports and/or participate in investigations.

TRAINING, CONFIRMATION, AND CODE OF CONDUCT DISCLOSURES
We are each required to confirm that we have read and understood our Code, and that we will comply with it. This confirmation is required annually of all colleagues. When changes to your personal circumstance occur that impact your prior Code of Conduct disclosures, you are required to update your disclosures accordingly. For questions or specific instructions regarding disclosures, please contact codeofconductsupport@aexp.com.
TREATMENT OF COLLEAGUES AND OTHERS
We must treat each other and anyone we interact with on behalf of our Company with respect and dignity.

Treating everyone in the workplace with respect is a Company value that applies to each of us. We are expected to treat all our colleagues, and everyone with whom we work, with fairness and dignity.

DIVERSITY AND EQUAL EMPLOYMENT OPPORTUNITY
We must support our Company’s commitment to diversity and equal employment opportunity.

American Express seeks to develop and retain a diverse workforce. Our Company recognizes that a mix of backgrounds, opinions and talents enriches our Company and helps all of us achieve success. We are therefore committed to equal employment opportunity and fair treatment. We must make all employment decisions based on job-related qualifications and without regard to race, ethnicity, gender, gender identity, disability, religion, sexual orientation, marital status, citizenship, age or any other legally protected status in each of the countries in which we operate. Please see your local, market-specific Individual Treatment and Anti-Harassment Policy, Freedom from Harassment and Discrimination section in the Individual Treatment and Anti-Harassment Policy or other similar policies for more information.

If you believe you or someone else has been discriminated against, you should report the situation to your leader or your local Colleague Experience Group representative.

BLUE BOX VALUES

WE RESPECT PEOPLE.
We trust and respect one another for who we are and what we contribute. We are accountable to one another and empower every voice through open, courageous dialogue so others feel heard.

WE EMBRACE DIVERSITY.
We see diversity of people and experiences as fuel for the creativity and innovation we need to be and deliver our best.

WE STAND FOR EQUITY & INCLUSION.
We all have biases. However, we do not tolerate bias that excludes or minimizes anyone – all people belong. We’re committed to ensuring that we have a welcoming and inclusive culture where everyone’s voice matters and where people of all races, ethnicities, genders, gender identities, sexual orientations, ages, religions, disabilities and viewpoints can thrive.
FREEDOM FROM HARASSMENT
We are expected to promote a work environment free from harassment.

To maintain a positive work environment, we must take steps to ensure that it is free from harassment. “Harassment” includes offensive behavior that interferes with another’s work environment or that has the purpose or effect of creating an offensive, intimidating or hostile work environment. Conduct will be considered harassment regardless of whether it’s done physically or verbally, whether it’s done in person or by other means (such as harassing notes, emails or images), and whether it’s sexual in nature or otherwise inappropriate. Potentially offensive behavior includes unwelcome sexual advances or remarks. It may also include slurs, inappropriate jokes or disparaging comments about subjects such as race, religion, ethnicity or other legally protected characteristics. Please see your local, market-specific Freedom from Harassment and Discrimination section in the Individual Treatment and Anti-Harassment Policy, Global Sexual Harassment Policy Statement or other similar policies for more information.

If you feel that you or someone else has experienced harassment, report the situation immediately to your leader or your local Colleague Experience Group representative.

QUESTION:
Q: Sondra feels harassed by her leader, Thomas. He constantly comments on her appearance in a way that makes her uncomfortable. He even tells her what to wear to “really make an impression.” Sondra has made it clear to Thomas that his comments bother her and his suggestions make her uncomfortable, but he has not changed his behavior. What should she do?

A: Sondra should report Thomas’s conduct to the Colleague Experience Group immediately. Thomas’s actions are unwanted and violate the Code and our Company’s policy against harassment. The Colleague Experience Group will conduct a prompt and thorough investigation and take appropriate action.
BLUE BOX VALUES

WE WIN AS A TEAM.
We view each other as colleagues – part of the same team, striving to deliver the brand promise to our customers and each other every day. Individual performance is essential and valued, but never at the expense of the team.

WORKPLACE SAFETY AND HEALTH
We must work together to promote a safe and healthy workplace.

Our Company values each of us as its most important asset, and is committed to the highest standards of safety and colleague protection. We each have a responsibility to meet this commitment by following all Company safety and security procedures, as well as applicable laws and regulations. In so doing, we avoid risk to ourselves and those around us. If you are aware of unsafe working conditions, report the situation to your leader immediately.

Drugs and Alcohol
We are expected to conduct business for American Express without the influence of any substances in such amounts that could impair our job performance. This includes alcohol, legal and unlawful drugs, controlled substances and, in certain instances, prescription medication. In addition, we may not sell, manufacture or distribute drugs in our workplace. These rules apply to all persons on Company premises, engaging in Company business, or attending work-related events, both formal and informal.
**OUR COMMITMENT TO EACH OTHER**

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**Violence**

As part of our commitment to providing a safe work environment, we must never engage in or tolerate any form of violence. “Violence” includes threats or acts of violence, intimidation of others or attempts to instill fear in others. If you know of actual or potential workplace violence, you should immediately report your concerns to your leader, Colleague Experience Group or Global Security. If you believe someone is in immediate danger, please contact building security or the local authorities. Please see your local, market-specific *Individual Treatment and Anti-Harassment Policy, Freedom from Harassment and Discrimination section in the Individual Treatment and Anti-Harassment Policy* or other similar policies for more information.

**Workplace Violence Prevention Program**

A top priority for American Express is the safety of our workforce. While Global Security monitors and mitigates threats to our colleagues, all American Express colleagues play an important role in helping to achieve this goal. For additional information concerning the Workplace Violence Prevention Program and associated reporting mechanisms, please visit the Global Security site located on The Square.

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**QUESTION:**

Q: **Tom, a Team Leader, has observed that one of his colleagues, Sarah, receives frequent phone calls at work from her husband. She seems fearful of him and makes excuses for his many calls to check up on her. Some of Sarah’s colleagues have mentioned that Sarah has shared her fear of her husband with them. Tom does not want to confront Sarah with his concerns because he believes he should not interfere in her personal business. In addition, he does not know who to speak to about the situation. What should Tom do?**

A: Tom should contact his local Colleague Experience Group representative or Colleague & Labor Relations representative and discuss the situation. That individual will reach out to the Company’s subject matter experts, if necessary, to assess any potential impact to the workplace and will then advise Tom on next steps.
CONFLICTS OF INTEREST

We must avoid all real and potential conflicts between our personal interests and those of American Express.

We are all expected to act in the best interests of our Company and to exercise sound judgment when working on our Company’s behalf. This means that business decisions should be made free from any conflict of interest. Even the appearance of a conflict can damage our or American Express’ reputation.

A conflict of interest can occur when our outside activities or personal interests conflict or appear to conflict with our responsibility to our Company or when we use (or could use) our position with our Company or information we have acquired through employment in a way that creates a conflict between our personal interests and the interests of our Company or its customers.

We are required to promptly disclose all conflicts and potential conflicts of interest using the Code of Conduct Disclosure Portal. This includes conflicts in which we may be involved inadvertently, due to either business or personal relationships with customers, suppliers (including sub-contractors of suppliers), business associates or competitors of our Company, or with other Company colleagues. Many real and potential conflicts of interest can be resolved.

Guidelines applicable to some of the most common conflict of interest situations follow. Please remember that these guidelines also apply to members of our “Immediate Family,” which includes spouses, domestic partners, parents, children, siblings, grandparents, grandchildren, in-laws, step-relatives, aunts, uncles and other significant relationships. All questions may be sent to codeofconductsupport@aexp.com.
Outside Positions
Any position that we hold outside our Company must not interfere with our ability to do our job at American Express and act in our Company’s best interest. Our job with American Express must always be our first priority. Because of potential conflicts of interest, we cannot accept employment from or otherwise provide services to any vendor, business partner or competitor of our Company, without prior approval via the Code of Conduct Disclosure Portal and, in many cases, also a senior leader. A conflict of interest may also exist if any member of our Immediate Family is employed by or acts as a sub-contractor/affiliate for or has a position to influence our Company’s competitors, business partners or vendors.

We also may not serve as a director, trustee, officer, advisory board member or consultant or in a similar paid or unpaid position, other than with American Express or one of its subsidiaries, without prior approval via the Code of Conduct Disclosure Portal. Accordingly, we should promptly disclose any such situations using the Code of Conduct Disclosure Portal.

This rule does not apply to residential boards or political, charitable or social organizations, provided their activities do not conflict with our Company’s interests.

Q: Jennifer is a full-time colleague at American Express and her husband works as a consultant for a variety of companies, including one of our Company’s competitors. Does this present a conflict of interest?

A: That depends on the nature of Jennifer’s position, the consulting Jennifer’s husband performs and his level of interaction with people who influence the strategic direction of the competitor company. Because this creates a potential conflict of interest, Jennifer should disclose this situation using the Code of Conduct Disclosure Portal.
We may join industry or trade associations with the approval of our leader and upon compliance with the Anti-Trust Compliance Policy, AEMP 07 and the Company’s Trade Association Procedure on The Square. We should ensure that any related activities are consistent with our Company’s interests.

**Employment of Relatives**
If we seek to hire or engage an Immediate Family member, or their company, to provide goods or services to our Company, we must first disclose the circumstances using the Code of Conduct Disclosure Portal. In addition, if we are directly or indirectly involved in the hiring process, we must consult the Colleague Experience Group before proceeding.

In order to avoid conflicts of interest, including the appearance of favoritism, we may not work directly for, work in the same chain of command as, supervise or be in a position to make or influence employment decisions about an Immediate Family member. This includes anyone with whom we are romantically involved. For further information, please see your local market Employment of Relatives Policy.

**QUESTION:**

Q: Bill needs to hire a printer for an American Express brochure as soon as possible. He encourages his cousin, who owns a printing company, to apply for the contract. Bill knows he must go through the proper bidding process before hiring his cousin’s company. Was telling his cousin about the opportunity an okay thing to do?

A: Most likely, yes, but Bill should disclose this potential conflict of interest to his leader, and in the Code of Conduct Disclosure Portal and consult Colleague Experience Group. He will most likely need to remove himself from the vendor selection process to avoid giving the appearance that he’s engaging in favoritism.
Business Opportunities
We may not accept business opportunities, fees, commissions or other advantageous financial arrangements from a customer, vendor, competitor or business partner of our Company. In addition, we may not purchase for personal use the goods or services of our Company’s vendors on terms other than those available to the general public or established by Company policy.

In addition, we may not take personal advantage of our Company’s corporate opportunities unless and until our Company has had a chance to evaluate the opportunity, and has explicitly indicated that our Company will not pursue it.

If there are any questions about whether a situation is permissible, consult Code of Conduct Support at codeofconductsupport@aexp.com.

Outside Investments
Generally, we may freely invest in publicly traded companies. Ownership of less than one percent (1%) of a publicly traded company generally does not present concerns, subject to the insider trading prohibitions in the Code and our Transactions in the Securities of American Express Policy, AEMP 72. We should be careful in the case of investments that could affect or appear to affect our decision-making on behalf of our Company. This is

QUESTION:
Q: Fred has access to an internal database that contains aggregate credit card sales data and can examine the sales data of publicly traded retailers. Can Fred buy or sell the stock of a retailer if he sees the company’s sales, through American Express’ network, are increasing or decreasing?

A: No. Fred may not trade on material nonpublic information, which violates the Code as well as insider trading laws. When in doubt, assume information is material and nonpublic. We must not take part in any trading that may appear improper. See the “Insider Trading” section for further information.
especially true if we have discretionary authority in dealing directly or indirectly with that company as part of our job duties or if our investment in a company that competes with or does business with our Company is significant to us.

We may not make or hold a significant investment in a private entity that competes with, does business with or is seeking to do business with our Company without receiving approval via the Code of Conduct Disclosure Portal. An interest is considered “significant” if it could impair, or reasonably appear to impair, our ability to act solely in the best interests of American Express.

Note that these restrictions on outside investments do not apply to mutual funds or similar investments in which we do not have direct or indirect control over the particular investments included in the fund.

We also may not accept any offer to participate in an initial public stock offering from a firm doing, or seeking to do, business with our Company.

If there are questions regarding a particular situation, ask them at codeofconductsupport@aexp.com.

BOOKS AND RECORDS
We must ensure that our Company’s accounting and financial records meet the highest standards of accuracy and completeness.

Reporting accurate, complete and understandable information about our Company’s business, earnings and financial condition is one of our most important duties. We must never make any false or artificial entries in our books and records. Transactions with no economic substance that serve only to accelerate, postpone or otherwise manipulate the accurate and timely recording of revenues or expenses raise the prospect of inaccurate books and records and even proposing such transactions to third parties like customers and vendors could be inappropriate. If you have reason to believe that any of our books or records are being maintained in a fraudulent, inaccurate or incomplete manner, or if you feel pressured to prepare, alter, conceal or destroy documents in violation of Company policy, report your concerns immediately to your business unit’s Controller, Compliance Officer, or the Amex Ethics Hotline.
**Financial Statements and Accounts**

We must report any financial transactions accurately, completely, fairly, and in a timely and understandable manner. We also must ensure that the data we provide for the preparation of financial statements, regulatory reports and publicly-filed documents complies with all applicable accepted accounting principles and our Company’s internal control procedures. Our shareholders rely on us to ensure that these statements fairly and completely reflect our Company’s operations and financial condition.

Ensuring accurate and complete accounting and financial records is everyone’s responsibility, not just a role for controllership and finance personnel. Accurate recordkeeping and reporting reflect on the Company’s reputation and credibility, and ensure that the Company meets its legal and regulatory obligations. Whatever your part in this process, you are required to be honest and forthcoming – if you believe a transaction or payment cannot be accurately documented without raising legal questions or embarrassing the Company, the transaction should not be completed and you should notify your business unit’s Controller, Compliance Officer, or the Amex Ethics Hotline.

**QUESTION:**

Q: Dave has been asked to approach a vendor with a proposed contract amendment that would move expenses from this quarter to the next without changing the timing of the delivery of services provided by the vendor. He is unsure of the business reason for the amendment, but figures any issue will be caught by his unit’s Controller or GCO later in the process. Should Dave approach the vendor with the proposed amendment?

A: No. It is Dave’s responsibility to understand the business reason for the transaction and he should not propose any transaction or agreement lacking in economic substance that accelerates, postpones or otherwise manipulates the accurate and timely recording of revenues or expenses.
Maintenance of Records
We must retain all records according to our *Global Records Management Policy, AEMP 08*. This policy details how to properly retain, store and dispose of our written and electronic records. To appropriately retain electronic records, we must store critical or sensitive electronic business information securely in the appropriate databases or network storage.

It is important that we take special care to retain all records that relate to any imminent or ongoing investigation, lawsuit, audit or examination involving our Company. This means, in part, that we may never destroy, conceal or alter any records in order to impede a governmental investigation, lawsuit, audit or examination. Engaging in such activity may expose at-fault individuals or our Company to criminal liability. We must comply with all applicable litigation hold instructions immediately and consistently.

Relationships with Auditors and Government Investigators or Regulators
We are expected to cooperate fully with internal and external auditors and government investigators or regulators in connection with any audit or review of our Company. This means that we must provide only accurate and complete information to these parties. We are required to have our financial statements and internal controls audited by an independent registered public accounting firm and we must not engage in activities that could have the effect of impairing our accounting firm’s independence, either in fact or in appearance. Before entering into any relationship with an accounting firm, obtain the appropriate approvals as per our *Accounting Firm Services Request (AFSR)* process. In addition, if you previously worked for, or a close family member of yours currently works for, our independent registered public accounting firm, you must disclose the circumstances using the *Code of Conduct Disclosure Portal*. Please see the *Engagement of and Relationship with Accounting Firms Policy, AEMP 21* for further information.

We must not attempt to improperly influence any auditor, regulator or investigator reviewing our Company’s financial statements, nor encourage anyone else to do so. Examples of improper influence include providing misleading information, offering anything of value or tying incentives to the outcome of the audit. If you believe that someone has made a misleading, incomplete or false statement to an accountant, auditor, attorney, regulator or government investigator in connection with our Company, you must report this immediately to your business unit’s Controller, Compliance Officer, General Counsel’s Organization or to the *Amex Ethics Hotline*. 
PROTECTION OF PROPERTY AND INFORMATION
We must protect our Company’s property, which includes all tangible and intangible assets.

American Express trusts us to respect and care for its property to the best of our ability, at all times. We must work together to prevent and halt theft, destruction or misappropriation of all Company property, including physical property, confidential information and intellectual property.

**Physical Property**
Physical property includes Company funds, facilities, equipment and communications systems. If you suspect any wrongdoing towards our Company’s physical property, please report your concerns immediately to your local Global Security representative.

**Intellectual Property**
Our Company’s intellectual property (IP) is among its most valuable assets. We must protect and, when appropriate, enforce our Company’s IP rights. “IP” refers to creations, works, product brands, design rights, logos, trademarks, copyright (including software), trade secrets, know-how, patents, database rights, and other rights that are protected by law. The Company’s rights in the IP we create depends on the agreements (e.g. Employee Invention Assignment Agreement) you sign with the company and local laws but, in general, the Company owns the IP resulting from the work we perform for it, developed using Company resources, or relating to its business or current/anticipated research or development. This means that any IP belonging to the Company cannot be taken with you after you leave the Company. Please see our [Intellectual Property Policy, AXP-IP 01](#) for more information.

**Confidential Information (Trade Secrets)**
During the course of our work, we may learn confidential information about our Company, clients, partners or other third parties that is not known to our competitors or the general public. Most (if not at all) of the information you may learn about or create through your employment may be sensitive enough that its disclosure to the public or a competitor may cause our Company to lose some competitive or economic advantage. Whether this information is referred to as “confidential,” “proprietary,” “sensitive” or some other name, we treat this information as trade secrets.
Q: Viraj is working with outside vendors to develop new marketing campaigns, and speed to market is very important. Can he exchange these marketing materials by email?

A: Yes, but only if the information is sent via secure email and is subject to a Company-approved confidentiality or non-disclosure agreement. If Viraj has further questions, he should consult his technology leader or the GCO.

QUESTION:

Common examples include:

• Inventions
• Technical data
• Customer lists or data
• Pricing information, terms, discount rates, rebates or fees offered to particular customers
• Marketing or strategic plans
• Financial data
• Software, risk models, tools and other system or technology developments
• Company policies, procedures or guidance

If you have even the slightest doubt as to whether information about our Company and its business, or about our Company’s past, present or prospective customers, suppliers or colleagues is confidential, you should ask your leader or contact the GCO.

We may not disclose confidential information (trade secrets) to anyone outside our Company, without a business need. If a business need exists, we must first obtain authorization to disclose the information. This requirement of advance authorization does not apply in situations where an individual is providing information to the SEC. We must be particularly careful not to disclose any confidential information when we are approached by a market research company, or even a student or academic, to discuss our Company or general industry developments. Where there is a business need, we may only disclose Company confidential information to a third party after an appropriate confidentiality or non-disclosure agreement is put in place. Please contact the GCO for assistance with such agreements.

Additionally, we may be exposed to Confidential Supervisory Information (“CSI”). CSI is information produced through the supervisory process with one of our banking regulators (e.g. the Board of Governors of the Federal Reserve System or the Office of the Comptroller of the Currency), such as exam reports or supervisory ratings. American Express strictly prohibits the unauthorized possession, use or distribution of CSI. Please contact the GCO for more information.
Do not share confidential information with friends or family and do not discuss confidential information in places where you can be overheard, such as taxis, elevators, Company cafeterias and breakrooms, or restaurants. In addition, do not communicate or transmit confidential information by nonsecure methods, such as cell phones, nonsecure email or hotel faxes. You may not download or forward any confidential information to your home computer or to a personal email address, including in anticipation of your resignation or the termination of your employment with the Company.

These obligations apply both during and after the end of your employment with American Express. When you leave our Company, you must return any and all confidential information you received or created through your employment with the Company.

QUESTION: Suzanne recently left a competitor to join American Express. Her leader asks her to write a memo outlining everything she knows about the business plans and strategies of her former employer. Should Suzanne write the memo?

A: No. It is unethical and may be unlawful to reveal the confidential information or trade secrets of a former employer. Suzanne’s leader shouldn’t have asked her for this information. Suzanne should report the situation immediately.
In addition, you must not use or disclose the confidential information of others, including your former employers. If anyone at American Express asks or pressures you to do so, you should report the situation. You should not use or share any information divulged to you by a third party (whether intentionally or unintentionally) unless you know it is not confidential. If you are unsure how to use information you hold or have received, contact your business unit’s attorney in the GCO. See our Conducting Competitive Intelligence Activities Policy, AEMP 03 for more information.

The restriction on disclosing confidential information does not prevent you from reporting concerns of known or suspected violations of the law or Code to your leader or the Amex Ethics Hotline, to the government or to a regulator or a court under seal. It also does not and is not intended to prevent colleagues from truthfully responding to inquiries or requests from a regulator, the government or in a court of law.

The obligations described in this section apply both during and after the end of your employment with American Express. When you leave our Company, you must return any and all confidential information you received or created through your employment with the Company.

Unsolicited Ideas
Every year, American Express receives many communications through letters, verbal conversations, and emails from individuals outside of American Express offering ideas for new or improved products and/or services for American Express. American Express does not accept or review such Unsolicited Ideas for several reasons. First, most new ideas that are practical for American Express’ use originate within American Express rather than from outside of it. This is because American Express has many innovative colleagues who continually work to improve American Express’ products and services. Second, accepting and reviewing Unsolicited Ideas requires considerable resources, and American Express has decided that those resources are better spent developing and supporting American Express’ internally generated ideas. Finally, this policy helps prevent and avoid misunderstandings, such as claims of Intellectual Property misappropriation, that may arise from accepting and reviewing Unsolicited Ideas.
Communications with third parties offering Unsolicited Ideas should be avoided; however, if an Unsolicited Idea is received, colleagues are responsible for addressing it in the appropriate manner as detailed in *Unsolicited Ideas Policy, AXP-IP 02*. The letter or email containing the Unsolicited Idea should not be copied, printed, acknowledged, or replied to by anyone that is not part of the Intellectual Property Law & Strategy Group (IPLS) of the General Counsel’s Organization, except that a standard acknowledgement of receipt or similar communication may be sent by customer service in appropriate cases as outlined in AXP-IP 02. Additionally, records, including correspondence and any attachments and enclosures, related to Unsolicited Ideas may not be retained outside of the General Counsel’s Organization or customer service.

Please see our *Unsolicited Ideas Policy, AXP-IP 02*, for more information.

**Operating in a Digital World**

As we continue to operate in an increasingly digital and complex world, it’s important that we each remain thoughtful about how to apply the Code to new situations. We must be vigilant about fulfilling our responsibilities regardless of whether we are using pen and paper or an advanced mobile app.

Examples of these responsibilities in a digital context include that you must always follow our encryption policy when transmitting AXP Restricted or AXP Secret information, use only approved Company apps and work accounts for work communications, and connect only approved peripherals to your work computer. It’s almost never appropriate to store personal data on your hard drive and you must never share passwords you use with work systems with anyone. When you leave our Company, you must return all confidential information you received or created through your employment with the Company, no matter where or how the information is stored.
Please review the Digital Responsibilities Commitment to learn more about your responsibilities in these and other increasingly common digital situations.

**Third Party Property and Information**

We must respect the intellectual property belonging to third parties, and never knowingly infringe upon the IP rights of others. Be especially cautious when preparing advertising or promotional materials, using the name or printed materials of another company, or operating a software program on a Company computer. Only software properly licensed by our Company is permitted on Company computers.

**Data Protection and Privacy**

**Protecting Customer and Colleague Privacy.**

Our American Express Data Protection and Privacy Principles (“Principles”), established by the Global Privacy Office, set out the way that American Express and its wholly owned direct and indirect subsidiaries collect, use, access, view, store, share, transmit, delete or otherwise process Personal Data. Personal Data refers to information, in any form, that identifies or can be used in combination with other information available to the Company to identify an individual and includes any information that is associated with an identified individual.

Protecting the privacy of our customers, third parties and fellow colleagues is critical to our operations and our brand. As American Express colleagues, we all share a responsibility to

**QUESTION:**

Q: Matt has nearly finished contract negotiations with a potential new client. There are just a few remaining issues and he urgently needs his leader’s input. He knows his leader maintains an account on the popular ‘WhatsFace’ third party messaging service, and suspects his leader checks WhatsFace frequently. Should Matt contact and message about the remaining issues with his leader over WhatsFace?

A: No. Only approved company apps and work accounts may be used for business communications.
protect Personal Data by complying with the American Express Data Protection and Privacy Principles, the American Express Binding Corporate Rules as well as with applicable laws, our contracts and other internal policies. By complying with this Code, we acknowledge our commitment to these Principles.

In addition to these Principles, it is important to keep in mind that we should only collect, use, view, access, store, share, transmit, delete or otherwise process Personal Data if we have a legitimate business need to do so. Before you share or release Personal Data to third parties, ensure that the person or vendor to whom you are releasing the information is authorized to receive it for a legitimate business need. In addition, that individual or company must be bound by confidentiality and vendor agreements and have been through the Third-Party Lifecycle Management and Third-Party Security Management review process, if applicable. Never share information about American Express customers, third party contacts or colleagues with friends, family, or unauthorized individuals. See our Privacy Risk Policy AEMP 48 and visit the Global Privacy Office via The Square for more information.

Communicating with the Public about American Express
To protect our Company’s information and ensure it is presented to the public accurately and consistently, only official Company spokespeople can communicate on behalf of American Express. This includes communications in all channels, including traditional media outlets as well as online channels, such as blogs and other social media sites (e.g. Facebook, Twitter, LinkedIn, Instagram, YouTube, and others). External speaking opportunities and presentations are limited to colleagues at the Band 45 level and above, with some exceptions. All speaking engagements and exceptions must be approved by the Corporate Affairs and Communications Department prior to any commitment being made. To contact the Corporate Affairs and Communications Department about external speaking opportunities, please see the Corporate Affairs and Communications contact list.

If you receive a request from the media for comment of any kind about our Company, you must refer it to your local Corporate Affairs & Communications group (CA&C). Only members of the Communications Department within CA&C, or individuals they designate, are authorized to represent or publicly discuss our Company with the media. Additionally,
generally only designated spokespersons may speak to securities market professionals and shareholders about our Company, and inquiries from the investment or shareholder community should be directed to the Investor Relations Department or the Corporate Secretary’s Office. See our External Communications and Disclosure Policy, AEMP 18 for more information.

Comments and posts about our Company’s businesses, products or services are made by bloggers, reporters and consumers across the internet on websites, discussion boards, and social media sites. As with media inquiries, only colleagues authorized by CA&C may respond to such comments and posts on behalf of the Company. As colleagues, you represent American Express and are some of our biggest and best advocates in the social space. And while you are never prohibited from sending communications protected by law, you must follow AEMP 18, the policy that governs the sharing of company-related information externally. Please be sure to review our Social Media Communications Policy, which provides clear guidelines to help you participate with confidence while also protecting our brand and business. For a practical list of permissible and prohibited activities, see the Social Media Communications Policy’s Appendix 1.

You may also receive an invitation from groups often referred to as “expert networks” to consult on matters relating to our business and industry. These invitations may ask you to participate in telephone consultations, in-person meetings, or educational events for the clients of those networks. Participation in such networks is only allowed if it has been approved in advance by CA&C and via the Code of Conduct Disclosure Portal in accordance with the conflict of interest requirements of this Code. Generally, any type of forum which involves interactions with competitors exposes us to competition law risks (whether the forum is a trade association, expert network or otherwise) and GCO should be consulted in case of doubt whether or who should attend and what topics can be discussed. In addition, you are not permitted to engage in any other form of external consultation arrangements as it relates to our industry or related matters, unless you have been designated an official Company spokesperson or such participation is reviewed and approved in advance by Corporate Affairs and Communications and via the Code of Conduct Disclosure Portal under
the conflict of interest requirements of this Code. The above applies whether you are offered compensation or not. If you are in doubt about whether this applies to an invitation you receive, contact your Compliance Officer or codeofconductsupport@aexp.com.

Operating in an Open Network Environment
Our Company operates in an open network environment. We do so by licensing our brand to third parties to issue American Express cards and acquire merchants for the American Express Global Network (AEGN or “the Network”). We also act as the issuer and acquirer ourselves through our proprietary business in competition with our licensees. As the Network expands, we often receive confidential information from our partners, vendors and other third parties. We have a responsibility to protect the confidential or proprietary information that we receive in the course of operating these business relationships as carefully as we protect our own. Sensitive licensee information should not be shared with either (i) other licensees or (ii) the American Express proprietary business.
The Open Network Confidentiality Operating Principles (ONCOP) listed below govern how confidential information of issuers and acquirers on the AEGN must be handled.

**Principle 1 – Legal and Contractual Obligations**  
The first principle states that we must comply with our legal obligations by not sharing information in any way that would violate our contractual obligations or applicable laws. This is an important point with our regulators. They have the authority to examine our network and relationships with third parties to ensure that we are complying with laws that govern both networks and banks.

Our Company protects the confidential information of our issuing and acquiring partners. We keep such information from being viewed or used by anyone who does not need the information to help operate the Network. Antitrust and competition laws as well as confidentiality restrictions in our partner agreements prohibit us from sharing pricing and other competitively-sensitive information with competitors and other third parties. Since all issuers and acquirers compete for customers on the Network, it is critical to the success and reputation of the Network that we uphold our obligations.

**Principle 2 – Information Sharing**  
The second principle requires that the confidential information of one issuer or acquirer on the Network not be shared with, or used by, any other issuer or acquirer. This represents the core element of ONCOP, and reinforces the strength of, and confidence in, the AEGN.

To apply this principle, we must understand whether or not information is confidential to an issuer. Generally, information that is not publicly available about an issuer or acquirer is considered confidential. Specifically, such information can include:

- Business or pricing strategies
- Marketing plans
- Details of a Network Partner’s agreement or contract
- Statistics about an issuer’s or acquirer’s business
Some confidential information of our Company, though not publicly available, applies to and affects all issuers and acquirers on the Network, such as:

- Network policies
- Network marketing campaigns
- Network operational issues

Such information can be shared among issuers and acquirers, but cannot be shared outside the Network.

**Principle 3 – Supporting the Network**
The third principle covers accessing confidential information. It provides that certain groups supporting the AEGN can view confidential information of issuers and acquirers to perform Network responsibilities only. Although this principle is highly complex, because most American Express colleagues and contractors will have access only to information about a single issuer or acquirer, either the proprietary issuer or acquirer, or another single Network issuer or acquirer, the principle generally does not raise concerns.

Certain groups, however, require access to information about more than one issuer or acquirer to support the Network as a whole. As colleagues, we can have access to information about more than one issuer or acquirer or aggregate Network information when:

- Our role is necessary to support the Network functions and there is a demonstrated, specific, essential, and ongoing need for information about more than one issuer, acquirer and/or aggregate Network information (e.g. network marketing)
- Our role is to provide advice or consultative support to various businesses and is not fully dedicated to a single issuer or acquirer
- We support more than one Network issuer or acquirer, and therefore need access to information about all of the Network issuers and acquirers we support. This is often the case outside of the United States, where Global Network Services colleagues are responsible for supporting more than one issuing and acquiring partner of American Express

These principles are set forth in the ONCOP Policy, and further details can be found in The American Express Policy Center on The Square. Questions about the application of these principles can be addressed to networkinformationstrategy@aexp.com.
Export of Encryption Items
We must comply with U.S. and international laws regarding the export (or transfer) of encryption items from one country to another, to restricted end-users or end-uses, as well as deemed exports of encryption technology and source code to foreign nationals within a country. Some examples of encryption items include laptop and desktop computers with encryption functionality, software products with telecommunications and information security capabilities (e.g. Microsoft Outlook and Microsoft Communicator, and GLOBEs and Probes used by Global Network Services partners) smart phones, and iOS and Android apps. We must comply with all applicable laws and regulations to ensure that our Company retains its export privileges and to avoid the civil or criminal penalties that can result from failing to comply with export laws and regulations.

For more information, see our Encryption Export Compliance Policy, AEMP 31.
INSIDER TRADING
We may not engage in insider trading or tipping.

While working on behalf of American Express, we may become aware of material nonpublic information about our Company or other companies. Material nonpublic information (also known as “inside information”) is information about a company that is not known to the general public and that could influence a typical investor’s decision to buy, sell or hold that company’s securities. Information stops being nonpublic when it has been broadly disseminated to the public and a reasonable waiting period has passed to allow the information to be absorbed by the marketplace.

Buying or selling securities of a company while you possess material nonpublic information (otherwise known as “insider trading”) is a criminal offense in many countries, including in the United States, and is prohibited by Company policy. This applies to stock, options, debt securities or any other securities of American Express or another company, as well as to transfers into or out of our Company stock fund under a retirement savings plan. If you have any doubt whether nonpublic information you possess is material, do not trade on that information. Rather, seek guidance at csotradinghelp@aexp.com or the GCO.

For more information, see our Transactions in the Securities of American Express Policy, AEMP 72.

QUESTION:

Q: Sudhakar is asked to work on an urgent project but is not informed of the full scope of the matter. He is able to determine that the project likely relates to a major cybersecurity breach of one of the company’s systems, which has not yet been announced to the public. May Sudhakar sell his American Express shares since no one told him about the breach and he was able to figure it out himself?

A: No. Using confidential information to conclude that there has been a material incident at the company, such as a serious breach, and then trading before the news becomes public, violates the Code as well as insider trading laws. Even though Sudhakar was not informed of the full scope of the project or that he could not trade his shares, he still has to comply with the Code, Company policy and insider trading laws.

Q: Elizabeth has been planning to buy shares in a certain company with her inheritance money for some time. However, she recently learned that American Express is negotiating confidentially with this company to enter into a large contract. Can she still buy shares in that company?

A: No. Assuming that the news of this contract is material, Elizabeth must wait until the deal is made public before she purchases these shares. If she trades while in possession of material nonpublic information, she may be liable for insider trading. If she is unsure if the nonpublic information she has is material, she should seek guidance from the GCO or at csotradinghelp@aexp.com.
Other Trading in American Express Securities
We are encouraged to be a long-term investor in American Express securities, both directly and through our Company’s compensation plans. We may not engage in short sales or put or call or other derivatives transactions on American Express securities (other than exercising employee stock options). If you have any questions about trading in our Company’s securities, please contact csotradinghelp@aexp.com or the GCO. You may also not engage in any transactions in Company securities that suggest you are trying to profit from short-term increases or decreases in the Company’s stock price, such as “day trading.”

Disclosure of Nonpublic Information and Tipping
If you reveal material nonpublic information to anyone, including family or household members, and that person then buys or sells securities (or passes the information on to someone else that buys or sells securities), you may be liable for “ tipping.” This is true even if you do not personally trade on the information. Tipping is a violation of the Code, the Transactions in the Securities of American Express Policy, AEMP 72 and insider trading laws, and carries steep penalties, including potential criminal liability.

QUESTION:
Q: Pat knows about a potential American Express acquisition that will likely make our Company’s stock price rise. She knows that she cannot trade on this information, but wants to tell her uncle this information and encourage him to purchase American Express shares. Can she do so?

A: No. If Pat were to share this material nonpublic information with her uncle, she’d be engaging in tipping, which violates the Code and Company policy. She and her uncle might also be held liable for violating insider trading laws, and could even go to jail.
OUR COMMITMENT TO OUR CUSTOMERS AND BUSINESS PARTNERS

BLUE BOX VALUES

WE DO WHAT’S RIGHT. Customers choose us because they trust our brand and people. We earn that trust by ensuring everything we do is reliable, consistent, and with the highest level of integrity.

WE BACK OUR CUSTOMERS. Relationships are at the heart of our business. We strive to be essential to our customers by delivering exceptional products, services and experiences every day - and promise to have their backs in everything we do.

WE MAKE IT GREAT. We deliver an unparalleled standard of excellence in everything we do, staying focused on the biggest opportunities to be meaningful to our customers. From our innovative products to our world-class customer service, our customers expect the best — and our teams are proud to deliver it.

PRODUCTS AND SERVICES

All of our products and services must be fair, truthful and transparent for all of our customers across the product lifecycle including marketing, product terms and conditions, servicing, and collections. We are expected to conduct all interactions with customers in line with American Express policies, Blue Box Values, ethical standards, and all applicable local laws and regulations. Individuals who engage in unethical sales, servicing or collections behavior will be subject to disciplinary action up to and including termination of employment.

We are committed to ethical business practices, and we strive to promote customer confidence and loyalty. We also ensure that all of our decisions are made in a non-discriminatory manner. Our vision is to provide the world’s best customer experience every day, and avoid legal, reputational, conduct or compliance risk.

OUR VISION

Provide the world’s best customer experience every day.

OUR MISSION

Become essential to our customers by providing differentiated products and services to help them achieve their aspirations.

QUESTION:

Q: Ajay sees an opportunity to increase his incentive by adjusting the construct of a new deal which does not break any explicit rules but does not serve the Company's objectives or a customer's request. Can Ajay take advantage of this?

A: No. We are all expected to always act thoughtfully and ethically and just because an activity is not strictly prohibited does not mean it should be pursued. If Ajay takes advantage of this, he may be subject to disciplinary action up to and including termination of employment. Ajay should make his leader or Ops Excellence aware and await guidance.
SALES, MARKETING, ADVERTISING, SERVICING AND COLLECTIONS

All of our sales, marketing, advertising, servicing and collections activities must be done with honesty and integrity.

We are expected to compete vigorously and effectively, but never unfairly. For this reason, honesty must be our guide in all of our sales, marketing, advertising, servicing, and collections pursuits. We must make only complete, factual and truthful statements about our Company and its products and services. All advertising and marketing claims and scripts must be substantiated and must include all information and disclosures necessary to make them accurate and complete. We must take care to ensure all disclosures are written in a manner that is easily understood by the intended audience. We must be sure that when collecting our customer’s past due or charged off accounts we communicate truthfully, respectfully, and in compliance with all applicable law. In addition, we must never make disparaging remarks about our competitors or make unfair comparisons between a competitor’s products and services and our own.

You should be familiar with the sales, marketing, advertising, servicing, and collections procedures, including sales referral and compensation and incentive guidelines that are applicable to your current role. With new laws and regulations, as well as increased political and media focus, it is critical that you know the latest requirements on disclosures and other legal constraints in these areas.

Illustrative examples of infractions include (but are not limited to):
• Deliberately preventing surveys from going out to customers
• Knowingly making false promises
• Accessing accounts without valid business reasons
• Falsifying Customer Consent

If you have any questions, please consult your leader, your Compliance Officer, your Business Unit’s Operational Excellence Team, the Consumer Practices Advisory Team or the GCO. If you know about or suspect a violation of the Code, Company policy or an applicable law or regulation, you owe it to
your colleagues and our Company to promptly report your concerns to your leader, your Compliance Officer or anyone listed in the “Where to Seek Help and Report Concerns” section at the end of the Code.

MEALS, GIFTS, ENTERTAINMENT, AND OTHER BENEFITS
We must not offer, give, solicit or accept any benefits that may influence business decisions.

We must be cautious when offering, giving or accepting meals, gifts, entertainment or other benefits to or from anyone who does or seeks to do business with our Company. Doing so may influence, or appear to influence, the ability to make objective business decisions. In addition, we may not solicit any meals, gifts, entertainment or other benefits from current or potential customers or other business partners.

We may never accept or offer gifts that are:

- Cash or monetary equivalents, such as gift cards or vouchers
- Objects that have significant value, or may appear significant to others
- Indicative of preferential treatment

In addition, we may never accept or offer entertainment that is:

- Excessive in value
- Not business-related
- In an inappropriate setting

We may accept business-related meals, entertainment, token gifts or favors that do not have significant value and do not create a real or apparent sense of obligation. If you are ever uncertain about the appropriateness of a gift or entertainment, please contact your leader.

In some countries, it is traditional to present gifts to business associates to demonstrate courtesy or appreciation. You may give gifts to non-government officials in locations where doing so is customary, widely accepted and consistent with local laws and regulations. Such gifts must be of reasonable value and properly reported.
OUR COMMITMENT
TO OUR CUSTOMERS AND BUSINESS PARTNERS

Interacting with government agencies whether directly or indirectly is an important part of conducting our Company’s business. We are limited in the type of gifts or entertainment that is given to or accepted by a government official. Any gift or entertainment provided to a government official cannot be lavish or excessive and must be supported by a legitimate business purpose. In the U.S., the Political Contributions, Lobbying Activities & Provision of Gifts or Entertainment to Public Officials Policy, AEMP 27 defines Company policy for pre-approval of colleague gifts, contributions, and expenditures to any government official. Please see the “Anti-Corruption” section of our Code, the Global Anti-Corruption Policy, AEMP 06 and the Bank Bribery Act Policy, AENB 02 in the American Express Policy Center on The Square, and the Meals, Gifts and Entertainment Guidelines on the Global Anti-Corruption page on The Square for more information. Contact your Compliance Officer, or Global Anti-Corruption for more specific guidance on these rules.

HERE ARE SOME EXAMPLES OF REASONABLE VERSUS EXCESSIVE GIFTS:

<table>
<thead>
<tr>
<th>REASONABLE</th>
<th>EXCESSIVE</th>
</tr>
</thead>
<tbody>
<tr>
<td>A gift of a bottle of wine of reasonable value.</td>
<td>A case of fine champagne.</td>
</tr>
<tr>
<td>Tickets to a local sporting or cultural event of reasonable value.</td>
<td>Tickets to a distant sporting event or golf outing, plus airfare and/or hotel accommodations. Including invitations to a significant other, close relative or partner.</td>
</tr>
<tr>
<td>A book of interest related to the business relationship.</td>
<td>Weekend trip with no business purpose.</td>
</tr>
<tr>
<td>Modest corporate gifts with engraved company logo (such as a pen or notepad).</td>
<td>Cash, monetary equivalents, stored value products or gift certificates (such gifts are too similar to cash).</td>
</tr>
<tr>
<td>Modest expressions of gratitude (chocolates, basket of fruits or flowers).</td>
<td>A lavish personal gift such as a piece of fine jewelry.</td>
</tr>
</tbody>
</table>
ANTITRUST AND FAIR COMPETITION

We must comply fully with the letter and spirit of laws designed to preserve free and open competition.

American Express strongly supports vigorous and fair competition. We must all abide by competition laws (also referred to as “antitrust” laws), which are designed to preserve and foster free and open competition. These laws vary, but their common goal is to promote a competitive marketplace that provides consumers with high-quality goods and services at competitive prices. Failure to comply with these laws can have serious and far-reaching consequences for our Company and each of us.

Contacts with Competitors

We must avoid even the appearance of agreeing with a competitor to limit how or whether we compete with one another. “Competitor” is broadly defined for this purpose, and includes any entity that, from the perspective of the customer, has the capability (now or in the future) to offer a product or service that is reasonably interchangeable with those products or services offered by American Express. It can be vendors, customers or other business partners. American Express also competes against other entities in the procurement (and not just the sale) of goods and services, like labor. We should never discuss the following with competitors:

- Pricing or pricing policy, rates, costs, margins
- Sales, marketing or other strategic business plans
- Any other nonpublic, proprietary or competitively sensitive information
- Agreeing on the prices or rates we will charge customers
- Agreeing to divide customers, markets, territories or countries
- Agreeing not to solicit or hire each other’s employees
- Boycotting certain customers, vendors or competitors

Even where there is no formal written agreement, a mere conversation or (unilateral) exchange of information can create potential antitrust risk. Be cautious when
interacting with competitors in formal (e.g. at conferences and other similar events) or in informal settings. If a competitor attempts to discuss any of the above topics with you, stop the conversation immediately, even if this requires being rude or abrupt. Then, immediately report the incident to the GCO.

If you need guidance regarding any aspect of competition laws, please reference our Antitrust Compliance Policy, AEMP 07 or contact the GCO.

**Competitor Information**

Our Company needs to know what our competitors are doing in order to effectively compete. However, we may not gather confidential, nonpublic information from or about our competitors (e.g. pricing, customer lists, product developments or strategic plans) or retain a third party to do so on our behalf. We must be particularly careful not to request sensitive information from new hires about their former employers. We must also exercise caution when conducting market research (including benchmarking) directly or through our vendors.

We may gather publicly available information about our competitors by using any channels by which such information is available to the public. We may also gather information about a competitor when the competitor invites the general public to request such information. However, we may never:

- Misrepresent our identity or intent in obtaining information regarding a competitor
- Attempt to influence another person to breach a confidentiality agreement (including former employees of competitors or customers of competitors)
- Contact journalists directly or indirectly for any reason, unless authorized by the Corporate Affairs & Communications Department

Consult our Conducting Competitive Intelligence Activities Policy, AEMP 03 for additional information.
Contacts with Customers and Vendors

Competition law issues may also arise when we deal with customers, vendors and others who are not our competitors. Consult with the GCO before:

- Entering into an exclusive agreement with a customer or vendor, including non-compete agreements and “Most Favored Nation” provisions
- Setting the price or terms under which our customers or licensees resell our products or services
- Charging different customers different prices for the same product or service
- Entering into any employee non-solicit or non-hire agreement with a customer or vendor

We are also subject to strict rules and regulations regarding our ability to condition sales, or “tie” our products together. Arrangements in which we or bank affiliates tie the availability or price of one product to the purchase of another require careful review. Consult the GCO for advice on applicable competition law restrictions.

Communications

We should carefully consider the language we use in all internal and external business communications, including email, Slack, and handwritten notes. We should avoid hyperbole and language that could be misinterpreted. Certain words such as “market”, “market share”, “market power”, “monopoly”, “dominate”, “barriers to entry”, and “leverage” have legal significance under the antitrust laws. We should always label communications that contain or solicit legal advice, or were prepared at the request of counsel, as “Privileged and Confidential.”
**OUR COMMITMENT TO OUR COMMUNITIES**

**BLUE BOX VALUES**

**WE SUPPORT OUR COMMUNITIES.**

We respect our communities and are committed to working together so they can thrive and make a meaningful difference in the world.

**MONEY LAUNDERING, TERRORIST FINANCING AND ECONOMIC SANCTIONS**

We must actively guard against the use of our Company’s products and services for money laundering, the financing of terrorism, and the violation of economic sanctions measures.

American Express is committed to the fight against money laundering, terrorist financing, and the violation of economic sanctions measures which continues to receive considerable focus and attention by governments, international organizations and law enforcement agencies around the world. This is an issue that our Company takes extremely seriously.

**QUESTION:**

Q: Yoshi meets with a potential client who wants to purchase a very large amount of travelers’ cheques. She tells Yoshi that she frequently travels and will likely be doing this on a regular basis. The potential client wants to give Yoshi her personal information verbally, rather than fill out paperwork that must be verified. Yoshi’s leader recognizes the woman as someone who has regularly purchased travelers’ cheques, and tells Yoshi her name, which matches her identification. Can Yoshi rely on his leader’s knowledge to skip some steps in checking the client’s identification and the source of payment?

A: No. Regardless of whether his leader knows a potential client, Yoshi is obligated to complete all identification and documentation requirements. Such rules are designed to help our Company combat money laundering and the financing of terrorism.

Additionally, American Express is prohibited from providing financial services to parties subject to economic sanctions. “Economic and trade sanctions” are regulations and/or restrictions imposed by the U.S. government, the United Nations (“UN”), the European Union (“EU”), and governments around the world. These entities have country, regional, and list-based programs related to: terrorism, arms embargoes, travel bans, asset freezes, and blocked property requirements.

To mitigate such financial crimes, the Company established the American Express Global Anti-Money Laundering Policy, AEMP 04. This Policy describes the framework and approach for the Company and its subsidiaries to help our Company combat money laundering and the financing of terrorism.
“Money laundering” is the process by which criminal funds are moved through the financial system in order to hide all traces of their criminal origin. “Terrorist financing,” among other things, refers to the destination and use of funds that may come from legitimate and/or criminal sources to finance terrorist activities. It is extremely important that we know and comply with all laws and regulations designed to halt money laundering and terrorist financing. To mitigate such financial crimes, the Company established the American Express Global Anti-Money Laundering Policy, AEMP 04. This Policy describes the framework and approach for the Company and its subsidiaries to comply with applicable money laundering laws and regulations by implementing reasonably designed controls and standards to prevent the use of our products and services for such activities. Adherence to the sanctions compliance program and enterprise minimum standards established in the American Express Company Procedure for Sanctions Compliance is an integral part of this framework.

As a colleague, you should become familiar with the Global Anti-Money Laundering Policy and the American Express Procedure for Sanctions Compliance as well as your Business Unit money laundering and sanctions policies and/or procedures to fully understand those actions that may be violations of relevant money laundering, terrorist financing or economic sanctions laws. We must be vigilant and exercise good judgment when dealing with unusual customer transactions and escalate any situation that seems inappropriate or suspicious. If you have further questions or concerns, contact your Compliance Officer immediately.

Our Company is also required to take reasonable steps to choose business partners that will not use American Express’ brand, products or services to engage in illegal activities. If you have any concerns about a business partner’s activities, report the situation to your leader, your Compliance Officer or the GCO immediately. In addition, if you are approached by a government agency concerning a money laundering, terrorist financing or economic sanctions investigation, contact the GCO or your Compliance Officer immediately.
ANTI-CORRUPTION
We may not give or accept any payments, gratuities, gifts or other benefits that are provided (or may appear to be provided) with the intent to improperly obtain or retain business, secure services, influence any decision or obtain an advantage. This prohibition applies to all of our external relationships, including with customers, third parties, business partners and prospects. It also covers all types of exchanges of value, including contracts, incentives, meals, gifts, entertainment, events and other benefits.

Bribery harms not only our Company, but also the communities where we do business. Governments are taking steps to combat bribery, and many of the countries in which we do business have specific stringent laws against it. For these reasons, our Company has adopted a zero tolerance policy for bribery, regardless of where we are located. This means we may not engage in any form of bribery, including offering, giving, soliciting or accepting Anything of Value (as defined in the Global Anti-Corruption Policy, AEMP 06), directly or indirectly, that is given with the intent to obtain or retain business or secure services. There is no exception for small amounts. It is important to remember that engaging in bribery, or even appearing to engage in such activity, can expose at-fault individuals and our Company to criminal liability.

American Express National Bank (AENB) also adheres to the Bank Bribery Act. The Bank Bribery Act applies to Directors, Officers, employees, agents (which may include employees of Affiliate Vendors), BSA/AML Officer or his/her designee, and attorneys of AENB. Affiliate Vendor services include, but are not limited to, (1) marketing, advertising, and solicitation, (2) technology, (3) customer servicing, including delivery, collection servicing, and fulfilment of services by or on behalf of the Bank, to Bank customers or other consumers, and (4) financial, infrastructure, and professional services. These in-scope parties are expected to comply with the provisions of the Bank Bribery Act Policy. For more information, please refer to our Bank Bribery Act Policy, AENB 02 or contact the Bank Anti-Bribery Program Office at bankanti-briberyprogramoffice@aexp.com.

QUESTION:

Q: James’ department uses a third party vendor to verify information provided by card applicants. This vendor recently raised its prices, claiming that it needs to hire government officials to verify the tax documents provided by applicants. James suspects that the vendor plans to give the extra money to the government officials to obtain confidential information. What should he do?

A: James has an obligation to report his suspicions immediately to his Compliance Officer or the GCO. This way, our Company can investigate whether the vendor is making improper payments to a government official and halt any improper payments as soon as possible.
Improper Payments

We must be careful to avoid bribery in all of our business dealings, and we must be especially cautious to avoid bribery when dealing with government officials, including officials of international organizations and political parties, as well as employees of state-owned companies. This can even include employees of companies and joint venture partners that have been nationalized or have significant government ownership stakes. We may not offer or promise Anything of Value to influence the actions or decisions of, or to obtain any improper advantage with, government employees or the government bodies they may influence. If you have any questions about improper payments to government employees, contact Global Anti-Corruption as well as your Compliance Officer.

Please refer to our Global Anti-Corruption Policy, AEMP 06 and Bank Bribery Act Policy, AENB 02 in the American Express Policy Center on The Square for more information.
Expediting Payments

Expediting payments (also known as “facilitating” or “grease” payments) are payments made to speed up or secure the performance of a routine government action, such as visa processing or customs clearance. Many countries around the world treat these payments as illegal bribes. We are prohibited from making any expediting payments to government employees, no matter where we are doing business. This is true regardless of local customs in the locations where we do business.

QUESTION:

Q: While traveling abroad on business, Myra needs to secure a service from a local government. If she doesn’t secure it quickly, the project she’s working on won’t meet its deadline. A government worker tells Myra that a small cash payment will ensure timely service. Can she just make the payment and obtain approval later, since it’s a small amount?

A: No, absolutely not. Expediting payments are strictly prohibited.
POLITICAL ACTIVITIES

Our involvement in political activities must be at our own expense and on our own time.

**Personal Political Activities**

American Express encourages us to positively support the well-being of our communities by participating in the political activities that interest us. However, we must be careful to uphold our Company’s reputation by only participating in such activities on our own time and at our own expense. We may not allow any campaign or candidate to use any Company funds or assets, including facilities, equipment or trademarks. In addition, we should never use our Company’s name while taking part in these activities.

**American Express Political Activities**

In certain locations, we are permitted by local law to represent our Company in a political forum. For example, in the United States, we may pool personal funds in the American Express Company Political Action Committee (AXP PAC). Participation is always purely voluntary. Through the AXP PAC, we can support candidates running for elective office who share our Company’s views on important public policy issues. From time to time, the AXP PAC may host policy forums or events with candidates or elected officials on Company property.

We must never use our position of authority to make another colleague feel compelled or pressured to participate in any way in any political event or cause, or for any political purpose.

For more information on Company political activities, including the AXP PAC and lobbying requirements, please see our [Political Contributions, Lobbying Activities & Provision of Gifts or Entertainment to Public Officials Policy, AEMP 27](#) in the American Express Policy Center on The Square.
ENVIRONMENT
We are expected to act as environmental stewards when conducting business on our Company’s behalf.

Our commitment to our communities means that we all must strive to minimize any negative effects our work might have on the environment. This means that we must comply with all applicable environmental laws and regulations, as well as any guidelines set forth by our Company or Line of Business. We must all operate with respect for the environment by working to minimize any environmental hazards, conserve and protect natural resources, and manage our energy usage.

CHARITABLE CONTRIBUTIONS
American Express supports various charities in the communities where we live and work, and encourages our personal involvement through several Company-run programs. However, only the Office of Corporate Social Responsibility and the Chairman’s Office may make charitable contributions on behalf of our Company.

Please see our Charitable Contributions Policy, AEMP 22 in the American Express Policy Center on The Square for more information.

MODERN SLAVERY AND HUMAN TRAFFICKING
American Express is, and has always been, committed to preventing acts of modern slavery and human trafficking from occurring both within our business and our supply chain by ensuring we only work with suppliers of the highest standard and by running rigorous employment checks. Our Company strives to provide a safe, diverse and equal opportunity workplace, and inhumane practices of modern slavery within both our and partner organizations will not be tolerated. If you have any concerns, please contact your Compliance Officer.
While we each strive to uphold the Blue Box Values and act ethically at all times, it is not always clear how we should do so. At times, you may face situations in which you must make tough decisions about what is ethical and proper. These dilemmas don’t always have obvious answers. While this Code and the resources it provides will help us make the right choice, they may not always answer all of our questions. Before acting or making a decision, ask yourself:

- Is it consistent with the Blue Box Values and the Code?
- How would I feel if my friends and family found out about it?
- How would I feel if it were broadcast on the front page of a major newspaper?
- Could it be viewed or interpreted as inappropriate, unethical or threatening?

If you are still uncertain about what to do after asking yourself these questions, always seek guidance from your leader, your Compliance Officer or anyone listed in “Where to Seek Help and Report Concerns” before you act.
If you have any questions or concerns related to the Code or wish to report any unethical or illegal situations, you may contact:

**Within Your Business**
Generally, your leader will be in the best position to help you with any questions or concerns that you may have regarding the Code. You may also contact your business unit’s Operational Excellence Team.

**Conflicts of Interest**
To disclose potential conflicts of interest, please use the Code of Conduct Disclosure Portal.

Here is an example of when you would use the Code of Conduct Disclosure Portal:
A vice president in Corporate Planning has a wife who was just offered a job as a vice president of Marketing at another card company. He’s unsure if this presents a conflict of interest.

**General Counsel’s Organization**
You may wish to contact the legal counsel that works within your line of business or the Corporate Secretary’s Office within GCO. You can find contact information for people in the General Counsel’s Organization on The Square.

Here is an example of when you would contact the General Counsel’s Organization:
An executive assistant working at a remote office receives a court order from a local magistrate demanding that she provide detailed business information. She doesn’t know if she should provide the information.
WHERE TO
SEEK HELP AND REPORT CONCERNS

Compliance & Ethics
Contact your line(s) of business Compliance Officer or your Market Compliance Officer. Please visit The Square for Compliance Policies, Procedures and related contacts.

Here is an example of when you would contact Compliance & Ethics:
A business team is planning to launch a new product, which requires the development of new processes and controls. As part of these activities, the team determines they need guidance on what legal/regulatory requirements, ethical standards and internal processes (e.g. AEMP 54 New Product Approval process) need to be considered.

Controllership
Contact your business unit’s controller. Please visit The Square for Controllership contacts.

Here is an example of when you could contact Controllership:
A colleague suspects financial records are being altered fraudulently.

Colleague Experience Group / Colleague & Labor Relations
For colleague or other Colleague Experience Group matters, you can contact the Colleague Experience Group Service Center and speak to a representative for more information and assistance.

Colleague Experience Group Service Center

Here is an example of when you could contact Colleague Experience Group / Colleague & Labor Relations:
A colleague feels harassed by her leader, but isn’t certain whether his conduct constitutes harassment. She would like to speak with someone to determine whether she should make a report.

Global Security
In addition you may also report any illegal actions to Global Security.

Here is an example of when you would contact Global Security:
A colleague witnesses and/or is a victim of any kind of threat of physical violence, harassment or even threat of disruptive behavior in the office.
Internal Audit Group
If you suspect a business practice is being violated or not followed, you may contact a member of the Internal Audit Group.

Here is an example of when you would contact the Internal Audit Group:
A colleague discovers documents which appear to show improper payments being made to, or by, a vendor.

The Amex Ethics Hotline
If you prefer, you may contact the Amex Ethics Hotline and make an anonymous (where legally permissible) or confidential report either by telephone or online.

Here is an example of when you would contact the Amex Ethics Hotline:
A colleague suspects a peer is altering documents related to new business sales to improve their metrics and incentive payments. The colleague would like to report it but is fearful their career will be negatively affected. He, she, or they may contact the Amex Ethics Hotline to make an anonymous (where legally permissible) or confidential report.

All reports of violations of the Code will be treated confidentially, to the extent possible. The Company prohibits retaliation against anyone who makes a good faith report of a suspected violation of the Code.