

AMERICAN EXPRESS COMPANY

COMPENSATION AND BENEFITS COMMITTEE CHARTER (amended and restated as of December 11, 2019)

Purpose

The Committee is responsible for assisting the Board of Directors (Board) in its oversight responsibilities related to the adoption, amendment and termination of: (i) the compensation of, and the compensation plans and arrangements covering, the executive officers and designated key employees of the Company; and (ii) the employee benefit plans of the Company (as such types of plans are defined in the Employee Retirement Income Security Act of 1974, as amended (ERISA), regardless of whether such plans are actually maintained in the United States or subject to the provisions of ERISA).

Organization and Administration

The Committee shall be comprised of at least three directors, each of whom shall be: (i) an “independent director” as defined by the New York Stock Exchange listing standards for compensation committee members; and (ii) a “non-employee director” as defined in Rule 16b-3 under the Securities Exchange Act of 1934, as amended. The members of the Committee and its Chair shall be appointed by the Board, and may be removed by the Board at any time, with or without cause.

The Committee may, in its discretion, delegate all or a portion of its responsibilities to a subcommittee of the Committee. Further, the Committee may delegate certain of its responsibilities to one or more of its members or to executive officers of the Company or designated senior executives of the Company, to the extent permissible under this Charter, the Company’s bylaws, the terms of the applicable plans, laws, rules, regulations and listing standards, and subject to any limitations imposed by the Board from time to time.

The Committee shall meet at least three times per year, or more frequently as the Committee may deem circumstances require, and shall make regular reports to the Board on the Committee’s activities.

The Committee shall have the resources and authority appropriate to fulfill its duties and responsibilities, including those specified in this charter and those otherwise required by applicable law and regulation. The Committee is empowered to conduct its own investigations into issues related to its responsibilities and to retain independent legal, accounting or other advisors to advise the Committee. The Committee has the authority to retain or obtain the advice of legal, accounting or other advisors and compensation consultants (each of the foregoing, an “advisor”) in its sole discretion. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any advisor retained by the Committee. Before selecting or receiving advice from an advisor, the Committee must take into consideration all factors relevant to the advisor’s independence from management, including any factors required under New York Stock Exchange listing standards, it being understood that these factors must only be taken in consideration with respect to those advisors falling within the scope of the New York Stock Exchange listing standards’ requirement. The Company shall provide for appropriate funding, as determined by the Committee in its capacity as a committee of the Board, for payment of compensation

to any advisors retained by the Committee and for administrative expenses of the Committee.

The Committee shall conduct an annual performance evaluation of the Committee and shall review its charter annually and recommend any proposed changes to the Nominating, Governance and Public Responsibility Committee and the Board for review and approval.

Responsibilities

In carrying out its oversight responsibilities, the Committee shall be responsible for the following matters:

- Approving an overall compensation philosophy and strategy for the Company and its executive officers, including the selection of performance measures aligned with the Company's business strategy.
- Reviewing strategic, financial and operational goals and payout schedules for the purpose of annual and longer-term incentive pay, and assessing Company performance against those goals for purposes of determining incentive amounts.
- Reviewing and approving the corporate goals and objectives relevant to the compensation of the Company's Chief Executive Officer (CEO), evaluating the CEO's performance in light of these goals and objectives, and, either as a committee or with the other independent directors (as directed by the Board), determining and approving the compensation level (e.g., salary, annual incentive awards, long-term incentives, perquisites and other non-cash benefits) of the CEO based on this evaluation.
- In determining the long-term incentive component of the compensation of the CEO, the Committee shall take into consideration the Company's performance and relative shareholder return, the value of similar incentive awards to CEOs at comparable companies, and the awards given to the Company's CEO in past years.
- Reviewing the individual performance of other executive officers under its purview in determining and approving the compensation levels of the executive officers, other than the CEO, and other designated key employees of the Company.
- Approving, amending or terminating any employment or severance arrangement with the CEO, an executive officer or a designated senior executive of the Company.
- Approving, amending or terminating the Company's Change in Control protection provisions for the CEO, executive officers and designated key employees of the Company.
- Reviewing and approving the Company's perquisites available to executive officers.
- Taking any action with respect to the equity compensation of the executive officers and the designated key employees of the Company.
- Reviewing and approving clawback provisions under the Detrimental Conduct policy.
- Reviewing and approving stock ownership guidelines for the executive officers and senior executives of the Company.

- Considering applicable regulations on the design and operation of incentive compensation programs in determining the compensation of executive officers and designated key employees of the Company.
- Reviewing the Company's compensation practices and programs, including an evaluation of how risk outcomes are taken into account in determining incentive compensation, to ensure the Company's overall compensation programs, including those covering its business units and risk-taking employees, appropriately balance risk with business incentives and that business performance is achieved without taking imprudent or excessive risk, with appropriate input from the Chief Risk Officer.
- Periodically reporting to the Board a summary of its deliberations.
- Making recommendations to the Board with respect to actions that are subject to Board or shareholder approval and that involve cash-based or equity-based incentive compensation plans.
- Reviewing shareholder proposals regarding executive compensation matters that are required to be included in the Company's annual proxy statement.
- Reviewing and discussing with management the "compensation discussion and analysis," recommending such section to the Board for inclusion in the Company's annual proxy statement, producing the Compensation Committee report on executive officer compensation, and recommending Say on Pay and related frequency proposals to the Board for approval, each as may be required by the Securities and Exchange Commission to be included in the Company's annual proxy statement for the annual meeting of shareholders.
- Performing such other duties as are assigned to the Committee by the Board from time to time.

Designations

The Board has designated the employees of the Company in Bands 35 and above as "key employees" and the employees in Bands 70-95 as "senior executives," each for purposes of this Charter. If the Company changes its current system of classifying employees in compensation bands, then the references to "Bands 35 and above" and "Bands 70-95" in this Charter will be construed to mean the compensation level(s) in the new or revised system that most closely approximates these bands under the current system.