



American Express Company Earnings Conference Call Q4'20

January 26, 2021

Key Priorities for 2020

Support our colleagues and win as a team

64k+

Global colleagues enabled to work from home



Executing robust, multi-faceted Return to Office plan



Created Office of Enterprise Inclusion, Diversity and Business Engagement and announced 4-year \$1B action plan



Ranked #9 in Fortune's 100 Best Companies to Work For® 2020

Protect our customers and the brand



Largest ever global campaign in 18 countries and territories



Injected >\$1B in value across multiple products



Maintained Card Attrition Rates below 2019 levels



Rolled out new and enhanced financial relief programs in over 20 countries



#1 in Customer Satisfaction with National Credit Card Companies*

Structure the company for growth in the future

3.7M+

New Locations in Force added Outside of the U.S.



First foreign network to launch in mainland China



Acquired best-in-class digital SME cash management platform



Extended key Cobrand partnerships incl. Marriott, British Airways, Amazon and Lowe's

Launched proprietary accounts payable automation offering, **American Express One AP™**

Remain financially strong



Best-in-class credit metrics due to robust risk management efforts and capabilities



Record levels of liquidity



Capital levels well above targets



Maintained the dividend

Summary Financial Performance



(\$ in millions; except per share amounts)

	Q4'20	Inc/(Dec)	FY'20	Inc/(Dec)
Total Revenues Net of Interest Expense <i>FX-Adjusted*</i>	\$9,351	(18%) (18%)	\$36,087	(17%) (17%)
Net Income	\$1,438	(15%)	\$3,135	(54%)
Diluted EPS [†]	\$1.76	(13%)	\$3.77	(53%)
Average Diluted Shares Outstanding	806	(1%)	806	(3%)

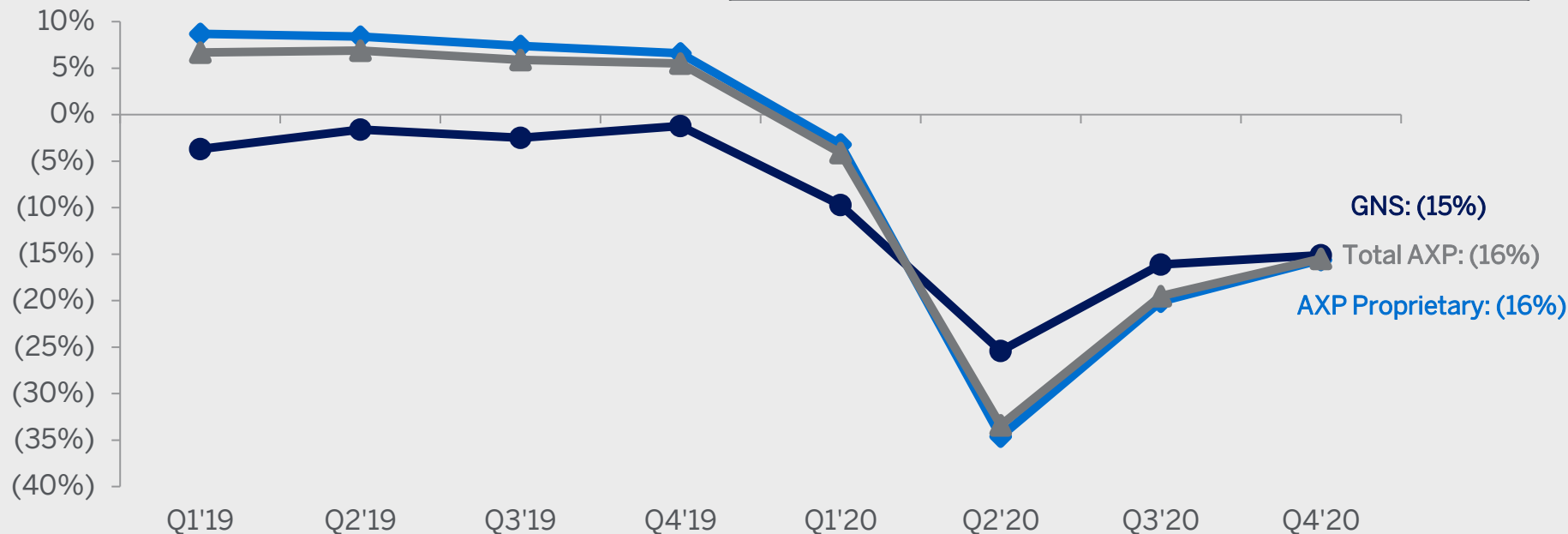
* Total Revenues Net of Interest Expense adjusted for FX is a non-GAAP measure. FX-adjusted information assumes a constant exchange rate between the periods being compared for purposes of currency translation into U.S. dollars (i.e., assumes Q4'20 and FY'20 foreign exchange rates apply to Q4'19 and FY'19 results, respectively). †Attributable to common shareholders. Represents net income less earnings allocated to participating share awards, dividends on preferred shares and other items.

Worldwide Billed Business Growth



% Increase/(decrease) vs. Prior year (FX-adjusted):

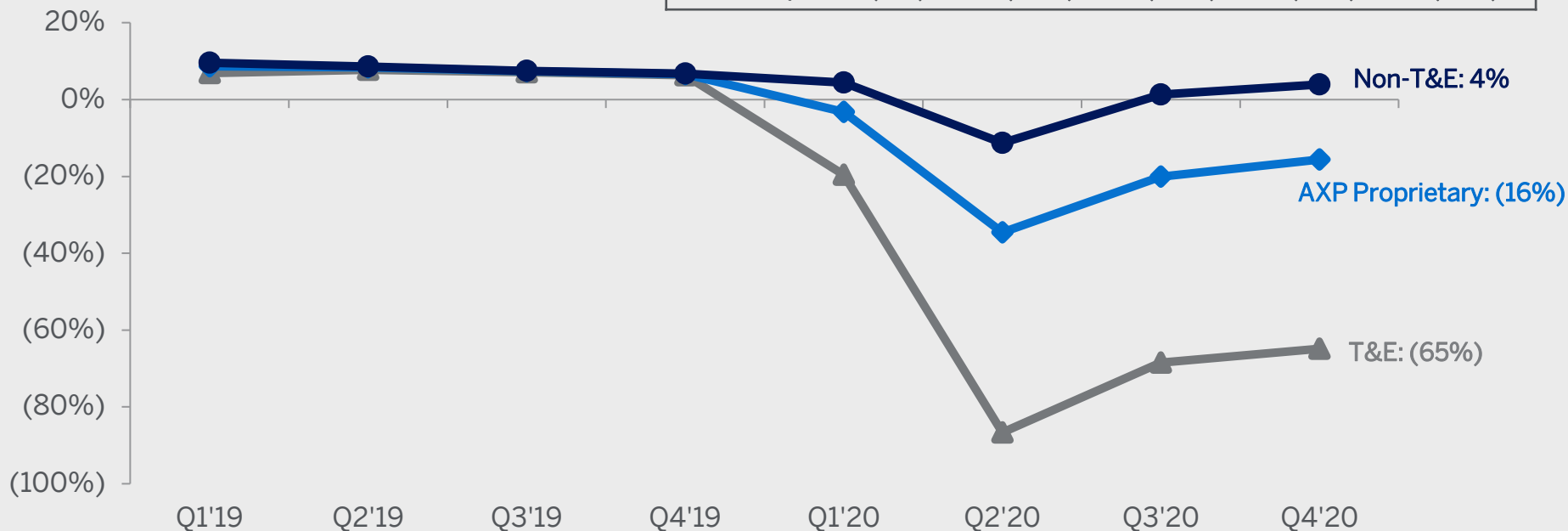
	Q1'20	Q2'20	Q3'20	Q4'20	FY'20
AXP Prop	(3%)	(35%)	(20%)	(16%)	(19%)
GNS	(10%)	(25%)	(16%)	(15%)	(17%)
Total AXP	(4%)	(33%)	(20%)	(16%)	(18%)



AXP Proprietary Billed Business Growth

% Increase/(decrease) vs. Prior year (FX-adjusted):

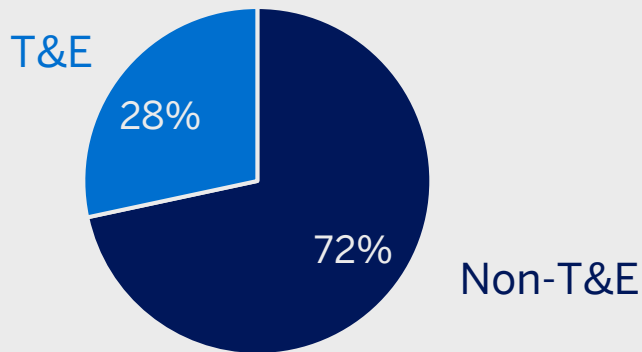
	Q1'20	Q2'20	Q3'20	Q4'20	FY'20
Non-T&E	4%	(11%)	1%	4%	0%
T&E	(20%)	(87%)	(68%)	(65%)	(60%)
AXP Prop	(3%)	(35%)	(20%)	(16%)	(19%)



Proprietary Billed Business Mix

Q4'19 Prop (87% of WW Total)

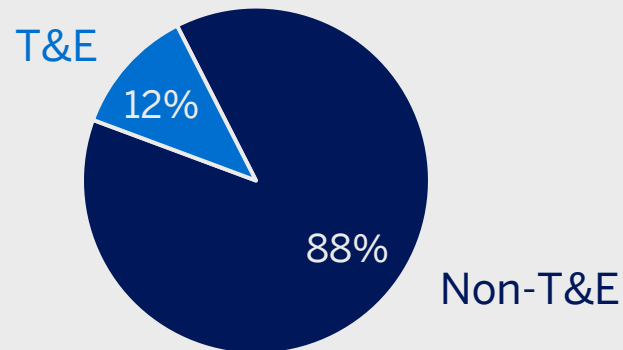
Q4'19 Proprietary Billed Business: \$282B



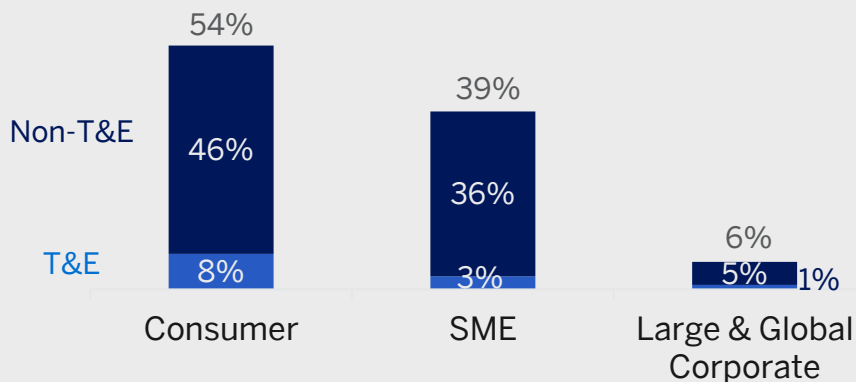
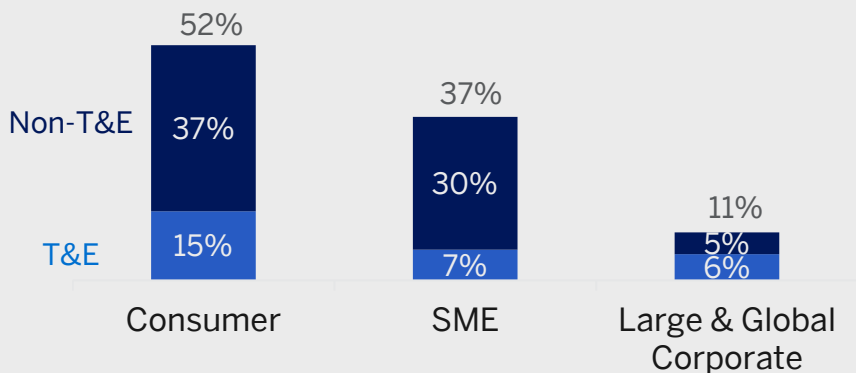
% of Prop Billed Business

Q4'20 Prop (86% of WW Total)

Q4'20 Proprietary Billed Business: \$240B



% of Prop Billed Business



Note: SME refers to small and mid-sized businesses with less than \$300MM in annual revenues. % of Total Prop Billed Business may not foot due to rounding

Proprietary T&E Growth Trends

T&E by Customer Type

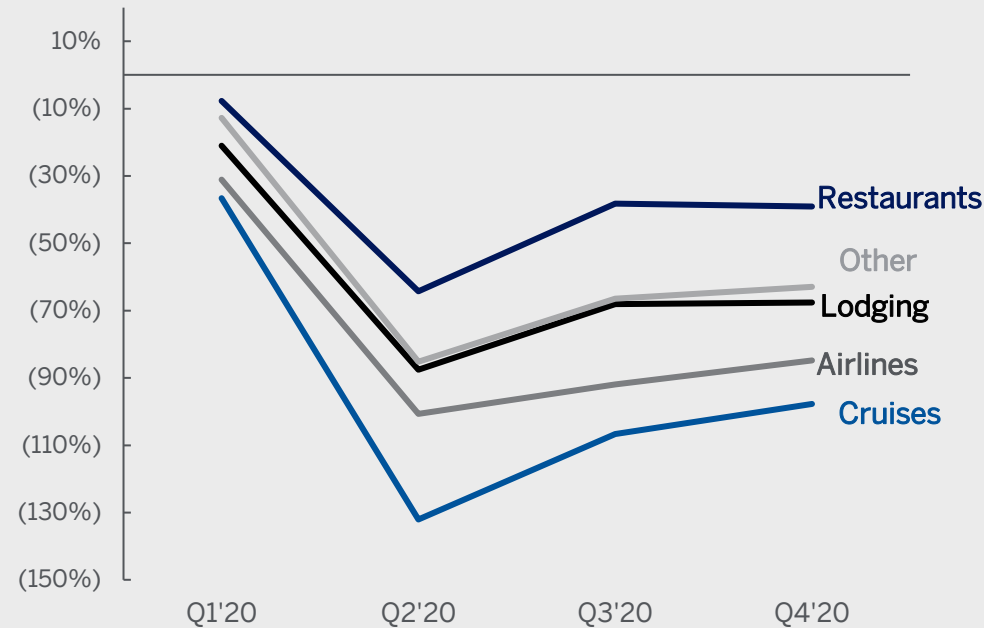
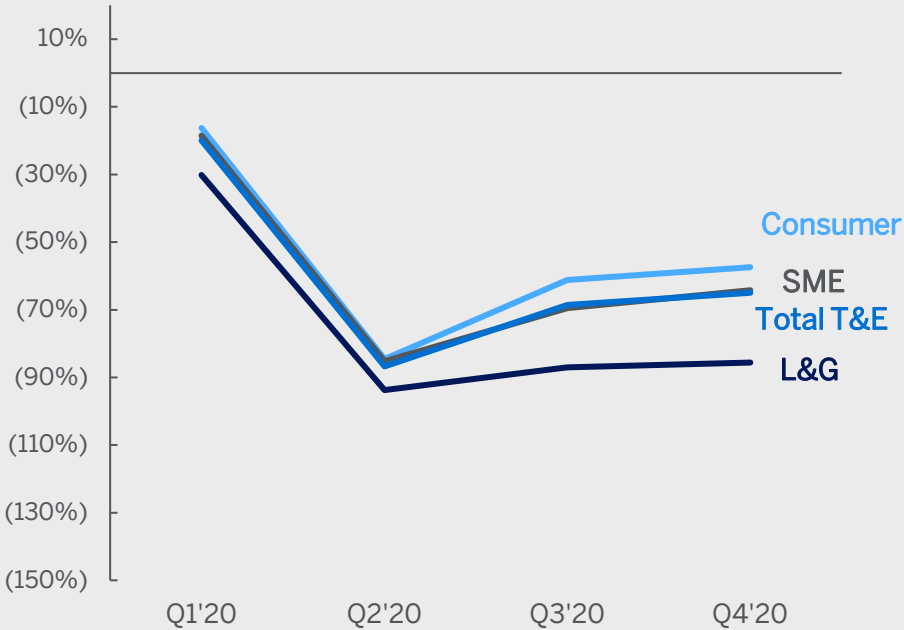
% Increase/(decrease) vs. Prior year (FX-adjusted):

	Consumer	SME	L&G	Total
Q4 YoY%	(57%)	(64%)	(85%)	(65%)

T&E by Industry

% Increase/(decrease) vs. Prior year (FX-adjusted):

	Restaurants	Other	Lodging	Airlines	Cruises
Q4 YoY%	(39%)	(63%)	(68%)	(85%)	(98%)



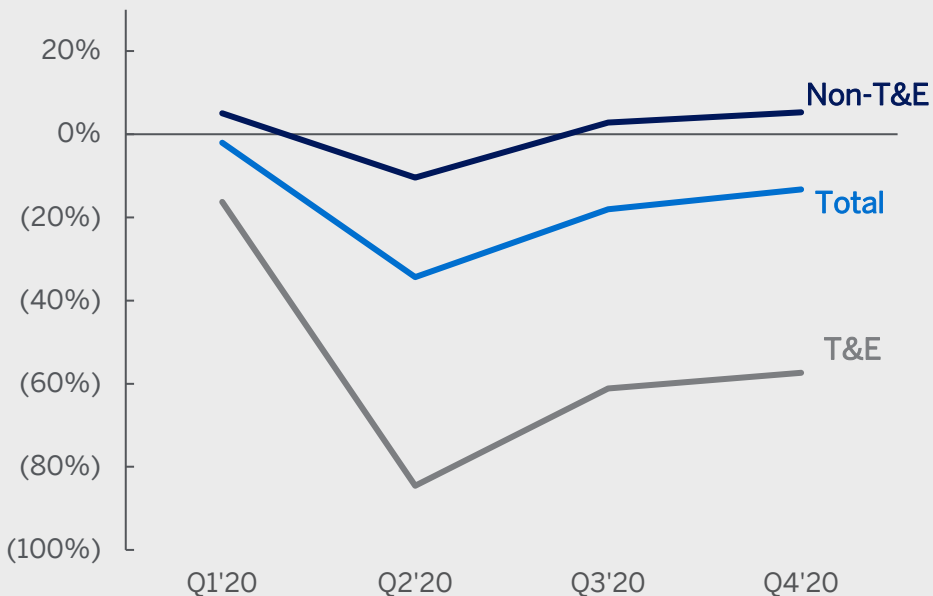
Global Consumer Billed Business Growth



T&E vs. Non-T&E

% Increase/(decrease) vs. Prior year (FX-adjusted):

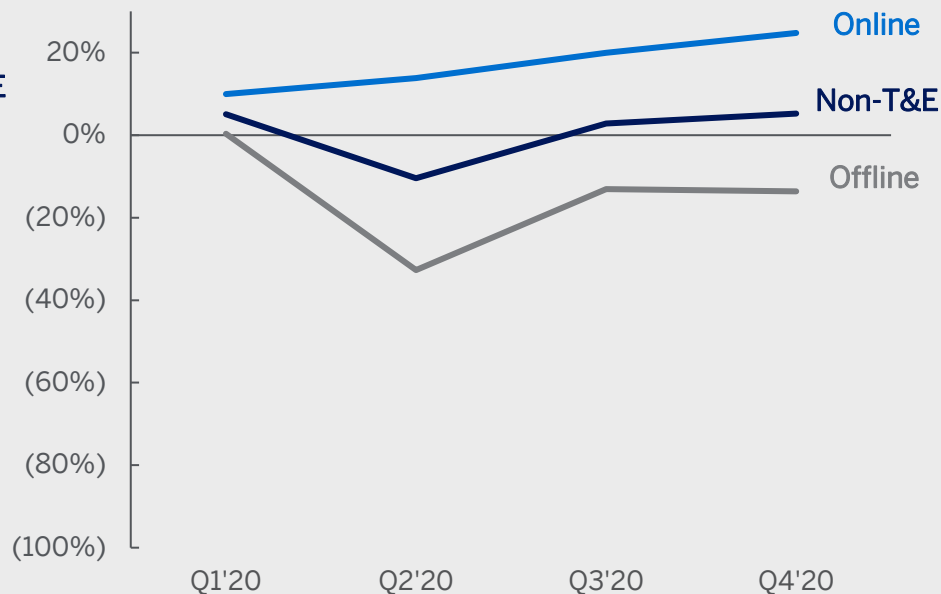
	Non-T&E	T&E	Total
Q4 YoY%	5%	(57%)	(13%)



Non-T&E: Online vs. Offline

% Increase/(decrease) vs. Prior year (FX-adjusted):

Q4 YoY%	Online	Offline	Total
Non-T&E	25%	(14%)	5%
<i>Holiday Spend</i>	40%	(12%)	11%

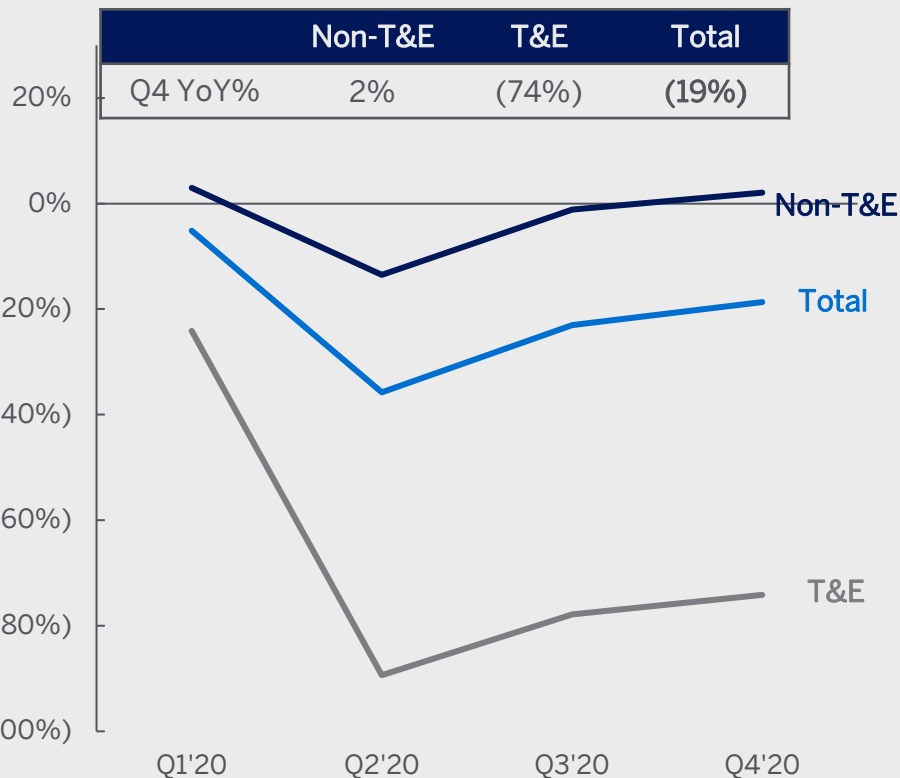


Note: Online = Online + Card Not Present. Holiday spend reflects Consumer retail spending at department stores/big box, shops and supermarkets/consumables during Q4.

Global Commercial Billed Business Growth

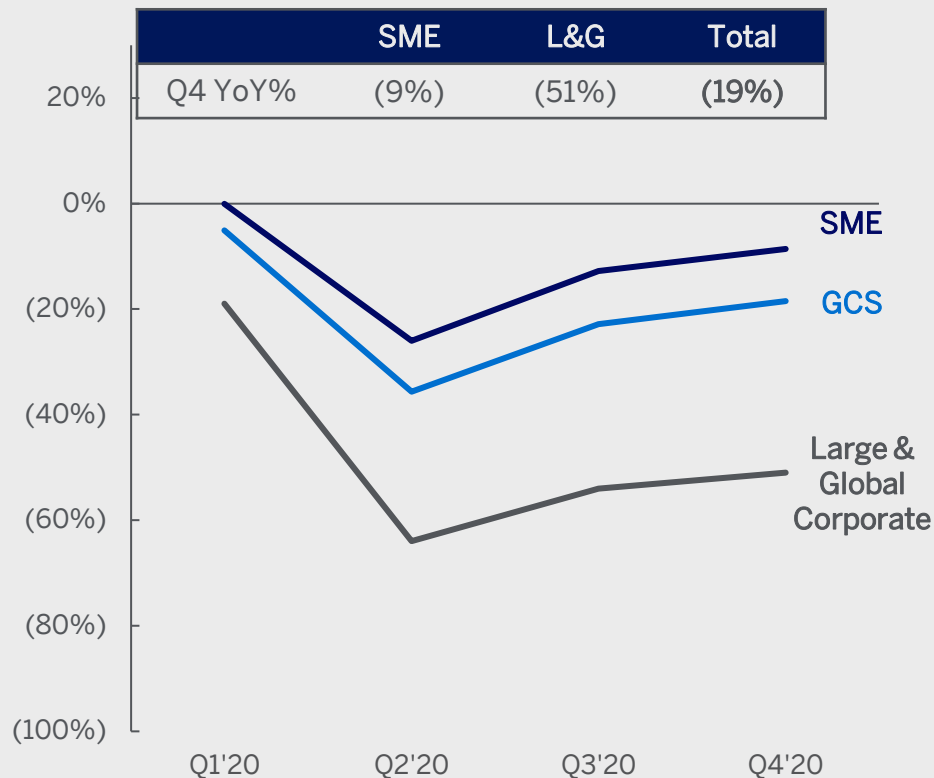
T&E vs. Non-T&E

% Increase/(decrease) vs. Prior year (FX-adjusted):



SME vs. Large & Global Corporate

% Increase/(decrease) vs. Prior year (FX-adjusted):



See Annex 1 for reported billings growth rates.

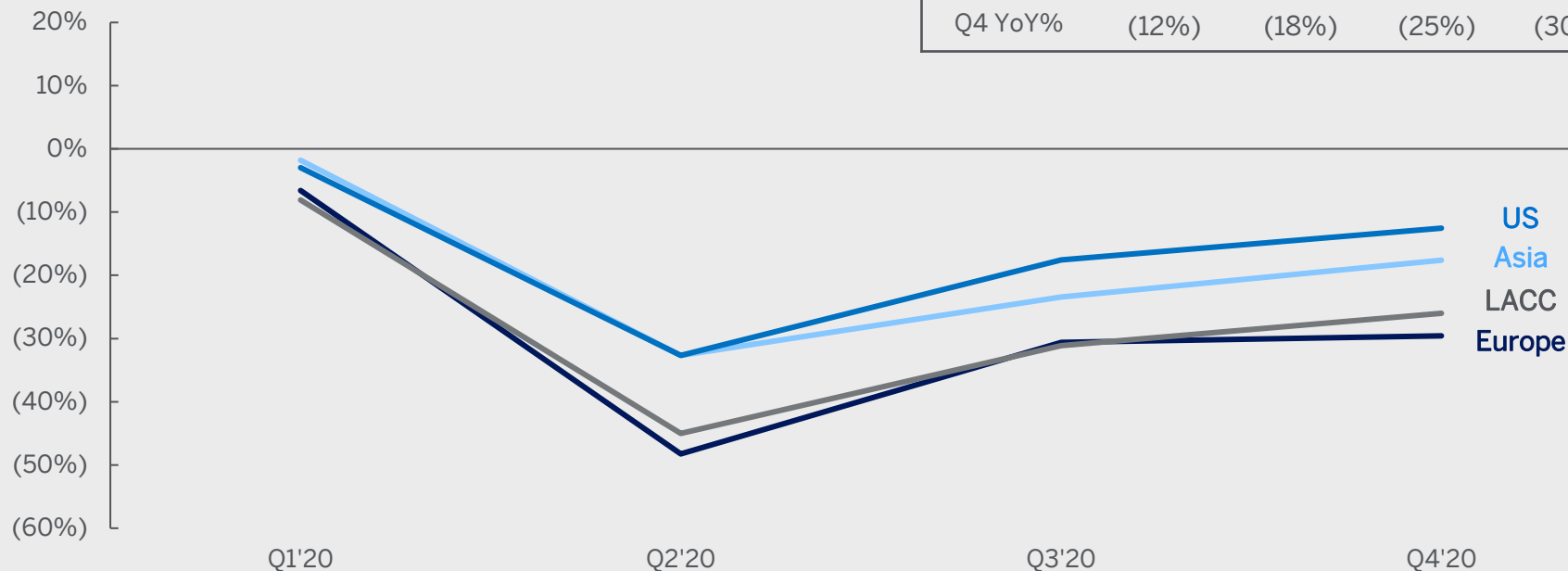
Proprietary Billed Business Growth by Region



Total Billed Business by Region*

% Increase/(decrease) vs. Prior year (FX-adjusted):

	US	Asia	LACC	Europe
Q4 YoY%	(12%)	(18%)	(25%)	(30%)



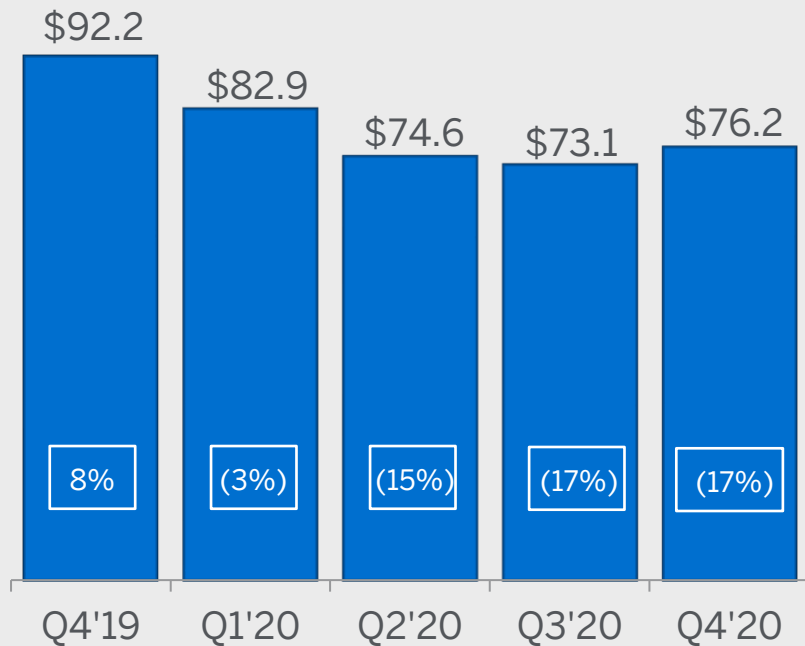
* Reflects spend on proprietary cards issued in the respective region. Proprietary jurisdictions in Europe: France, Germany, Italy, Netherlands, Spain, UK; Asia: Australia, Hong Kong, India, Japan, Singapore, Taiwan; LACC: Canada, Mexico.

Worldwide Total Loans and Card Member Receivables



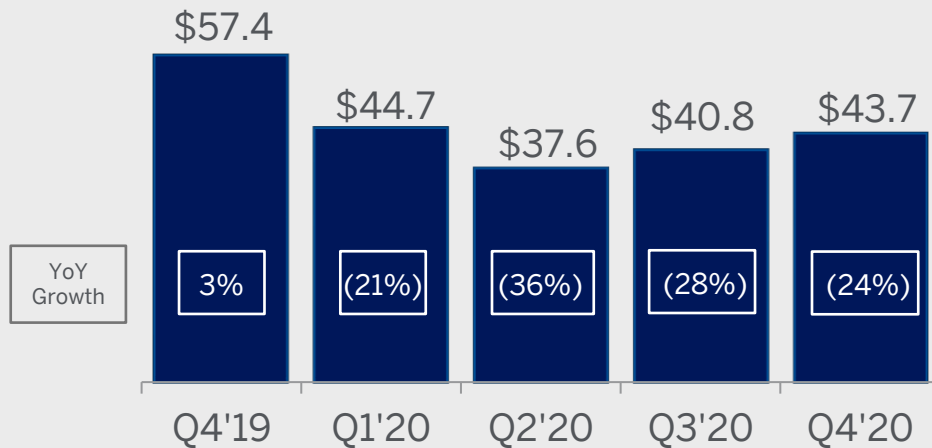
Total Ending Loans

(\$ in billions)



Total Ending Card Member Receivables

(\$ in billions)



YoY
Growth

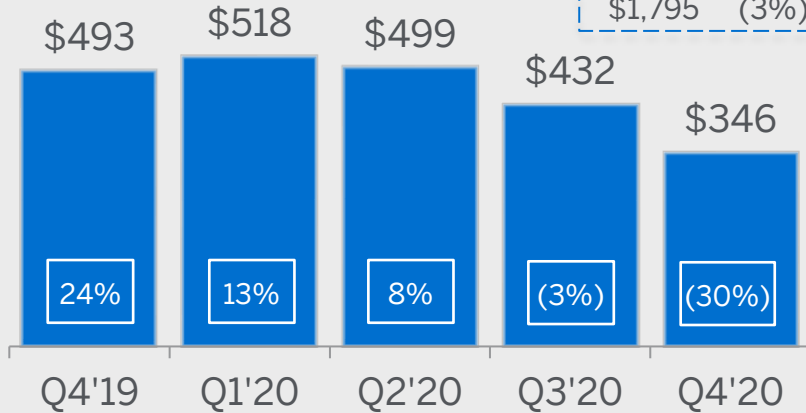
Card Member Credit Metrics



Card Member Loans

(Net Write-off \$ in millions)

FY'20	YoY
\$1,795	(3%)

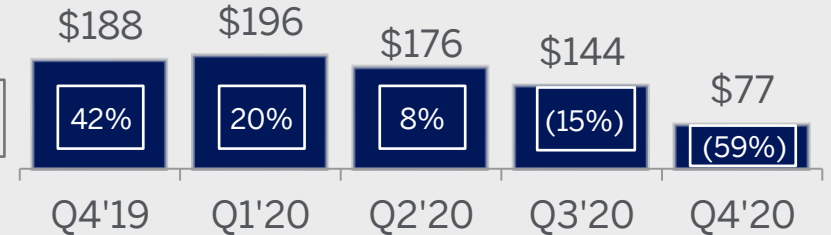


YoY Growth

Card Member Receivables*

(Adj. Net Write-off \$ in millions*)

FY'20	YoY
\$593	(13%)



Net Write-off rates

1.9%	2.1%	2.5%	2.0%	1.0%
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30+ Days Past Due

1.4%	1.9%	1.7%	0.9%	0.6%
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Net Write-off rates

2.3%	2.5%	2.8%	2.5%	1.9%
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30+ Days Past Due

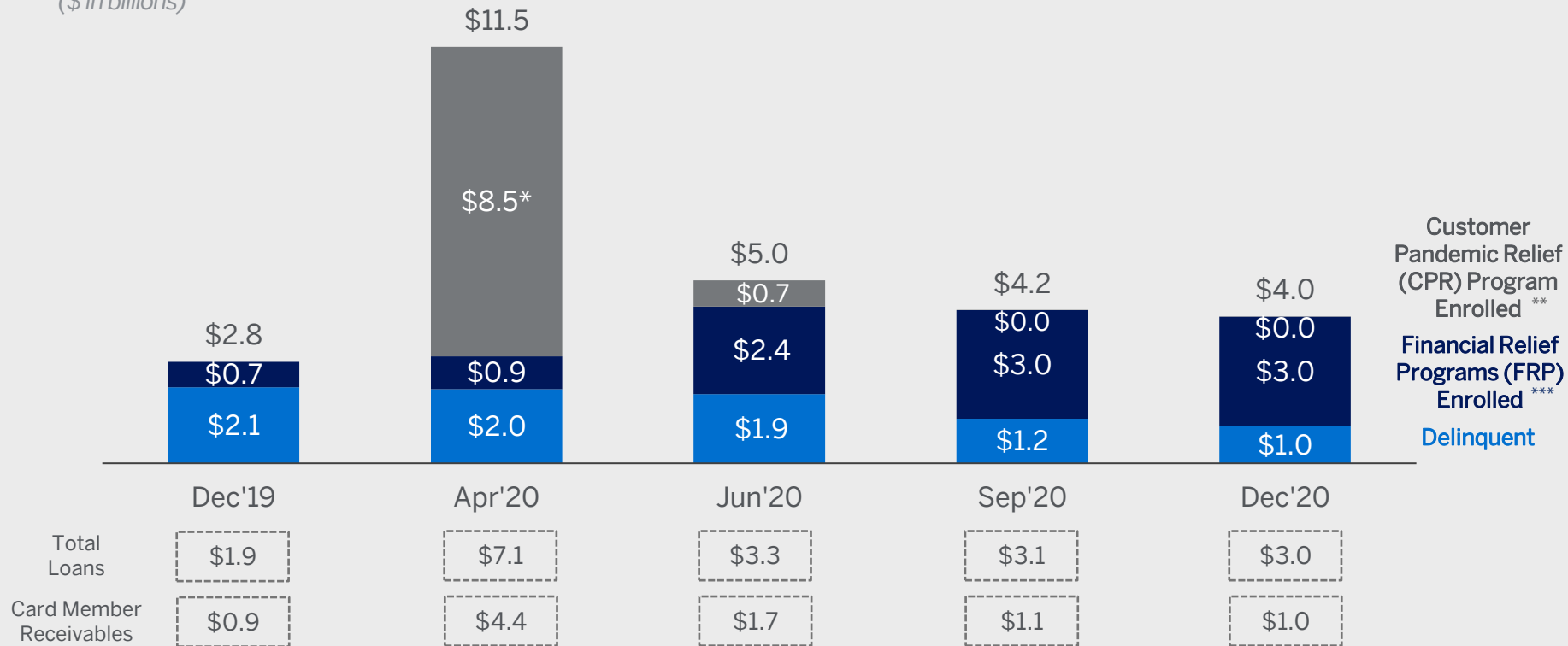
1.5%	1.7%	1.6%	1.2%	1.0%
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Net write-offs and net write-off rates include Principal only. See Statistical Tables for the fourth quarter of 2020, available at ir.americanexpress.com, for net write-off rates including interest and fees. * Represents Consumer and Small Business Card Member Receivables. Adjusted net write-offs, a non-GAAP measure, excludes GCP write-offs. See Annex 2 for a reconciliation and slide 30 for GCP Card Member credit metrics.

Delinquent and Financial Relief Program Balances



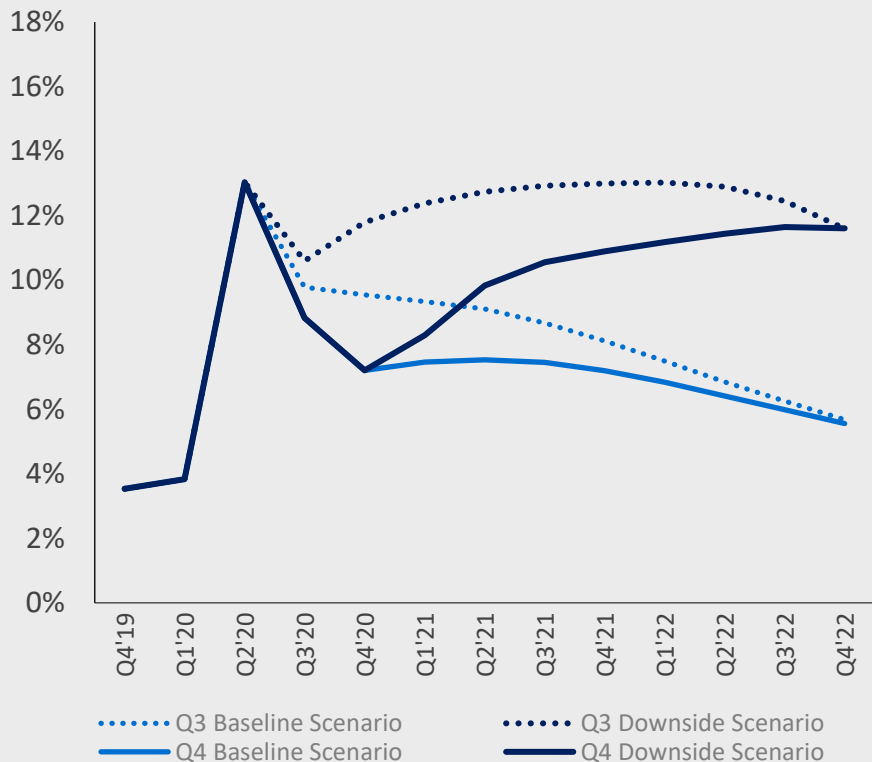
(\$ in billions)



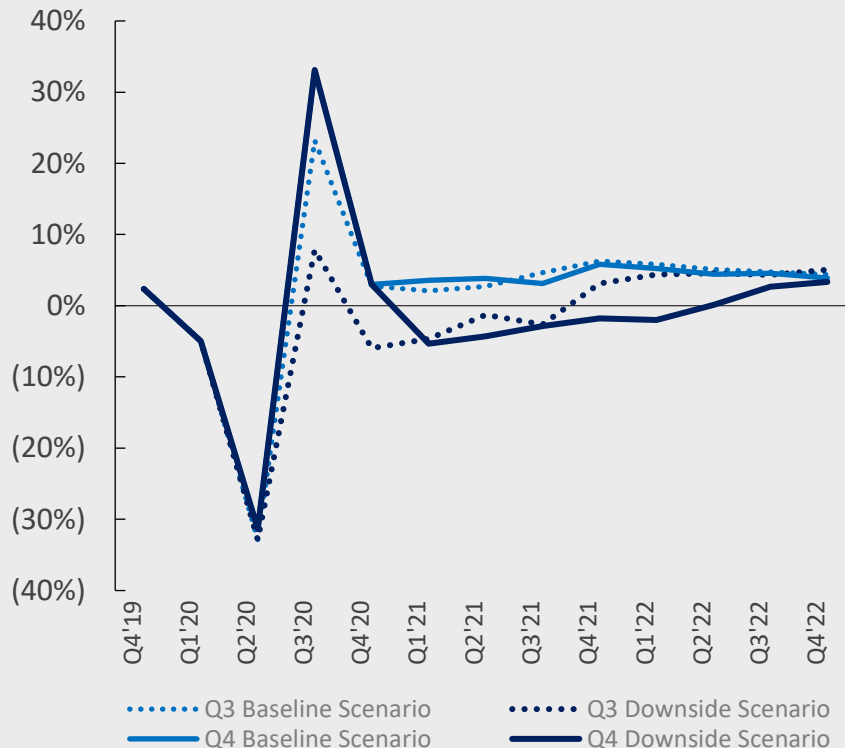
Note: Total Loans reflects Card Member loans and Other loans. CPR = Customer Pandemic Relief Program is a program designed for customers who have been impacted by COVID-19 and provides 1-3 months of payment deferral. Financial Relief Programs are designed to give customers financial assistance; short-term payment plan can provide relief benefits for 12 months following enrollment and the long-term payment plan can provide relief benefits for 36 or 60 months following enrollment. Delinquent means loans and receivables that are 30+ days past due, (90+ days past billings for GCP). Subtotals may not foot due to rounding. * Represents the balances at enrollment for card members in the CPR program as of April, 19 2020. ** Includes balances that are also FRP enrolled and/or Delinquent and thus also included in those categories. *** FRP balance is a non-GAAP measure and excludes delinquent balances that are also reported in the Delinquent category. See Annex 3 for a reconciliation to In-program Troubled Debt Restructuring (TDR) Balance.

Credit Reserve Build Macroeconomic Assumptions

US Unemployment Rate %



US GDP Growth* %



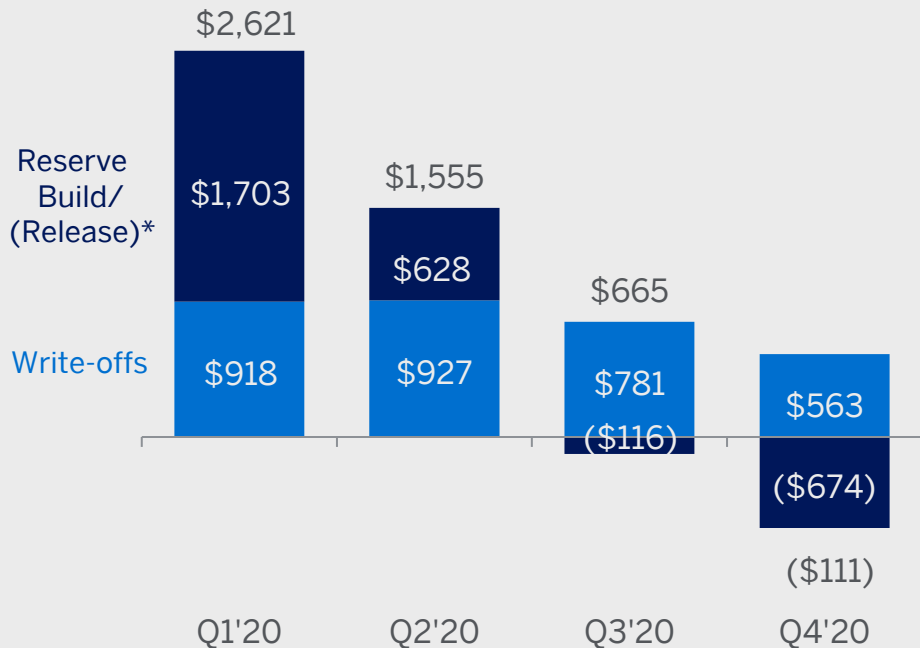
Note: Forecast assumptions are from an independent third party and represent the range of forecasts from the macroeconomic scenarios used during the quarter without applying a weight to those scenarios above. * Real GDP QoQ % Change Seasonally Adjusted to Annualized Rates (SAAR).

Total Provisions for Credit Losses and Credit Reserves



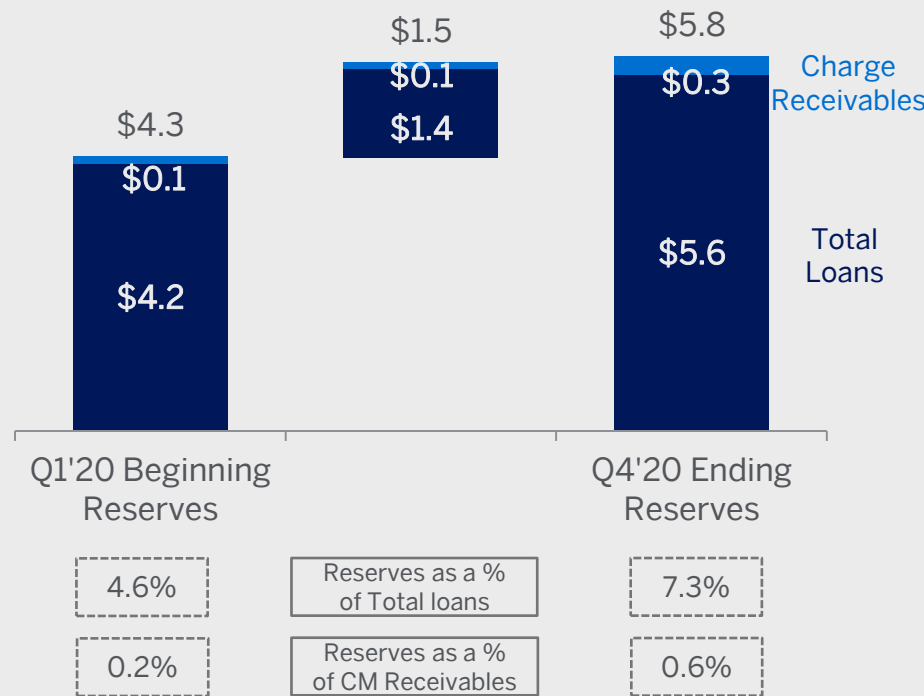
Total Provision for Credit Losses

(\$ in millions)



Balance Sheet Credit Reserves**

(\$ in billions)



See Additional Commentary on Slide 25 for an explanation of the provision variance versus last year. * Reserve Build/(Release) represents the portion of the provisions for credit losses for the period related to increasing or decreasing reserves for credit losses as a result of, among other things, changes in volumes, macroeconomic outlook, portfolio composition and credit quality of portfolios. ** Q1'20 – Q4'20 Balance Sheet credit reserve builds differ from P&L credit reserve builds due to other receivables and FX impacts. Reserve subtotals may not foot due to rounding.

Revenue Performance

(\$ in millions)

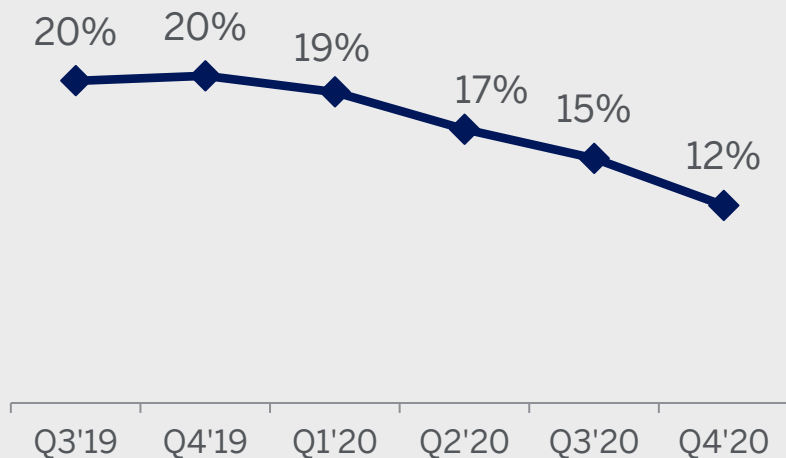
	Q4'20	Inc/(Dec)	FY'20	Inc/(Dec)
Discount Revenue	\$5,549	(19%)	\$20,401	(22%)
Net Card Fees	1,222	13%	4,664	15%
Other Fees & Commissions	516	(38%)	2,163	(34%)
Other Revenue	167	(51%)	874	(39%)
Net Interest Income	1,897	(17%)	7,985	(7%)
Revenues Net of Interest Expense	<u>\$9,351</u>	(18%)	<u>\$36,087</u>	(17%)
<i>FX Adjusted*</i>		(18%)		(17%)

Net Card Fee Growth and Proprietary Cards Acquired



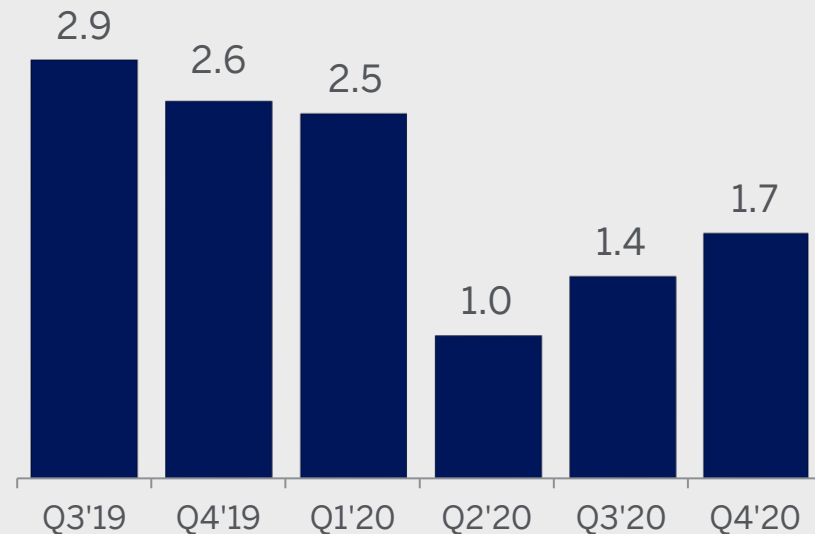
Net Card Fee Growth*

% Increase/(decrease) vs. Prior year (FX-adjusted):



Proprietary Cards Acquired

(in millions)

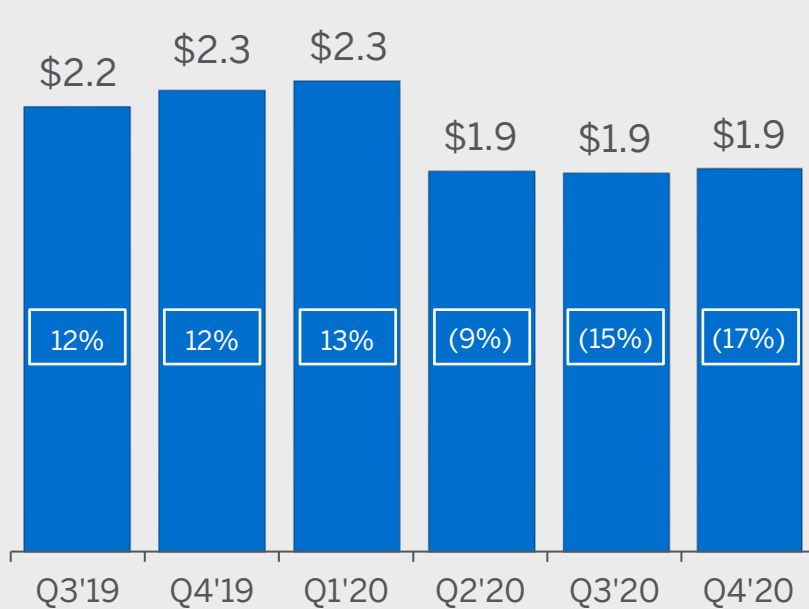


* Net card fees adjusted for FX and the related growth rates are non-GAAP measures. See Annex 5 for Net Card Fees on a GAAP basis.

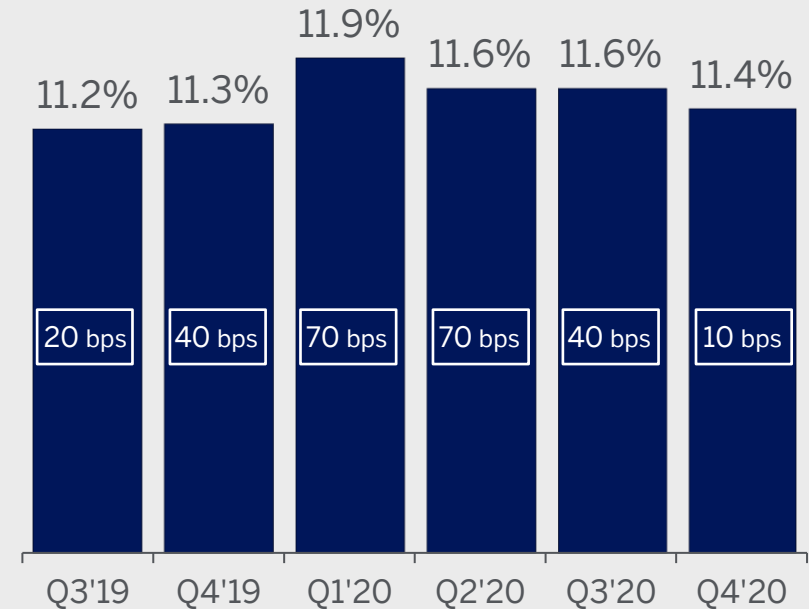
Net Interest Income and Net Interest Yield

Net Interest Income

(\$ in billions)



WW Net Interest Yield on CM Loans*



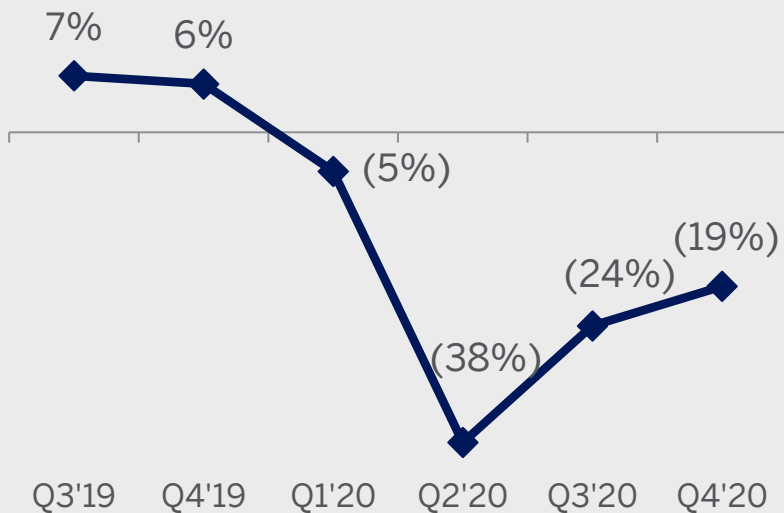
YoY Change

* See Annex 7 for a reconciliation of net interest yield, a non-GAAP measure.

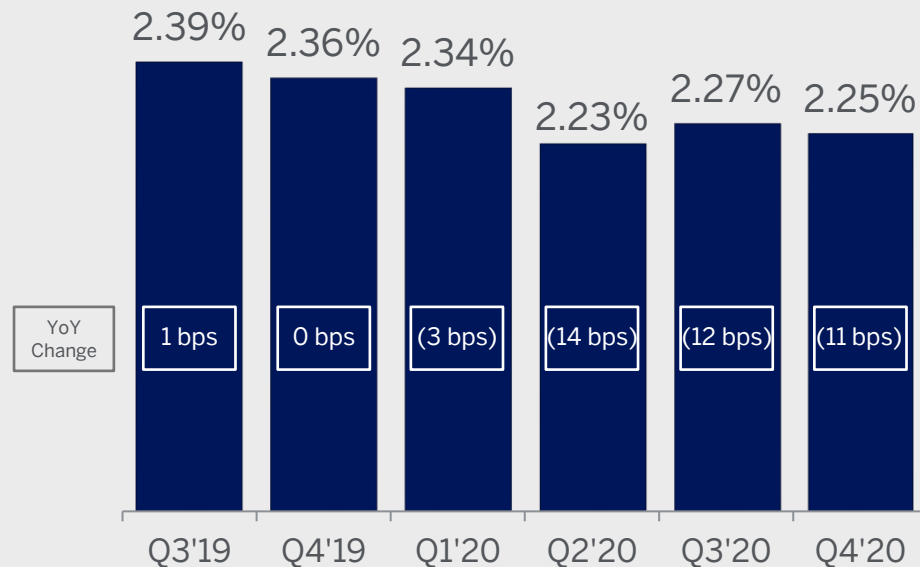
Discount Revenue

Discount Revenue Growth*

% Increase/(decrease) vs. Prior year (FX-adjusted):



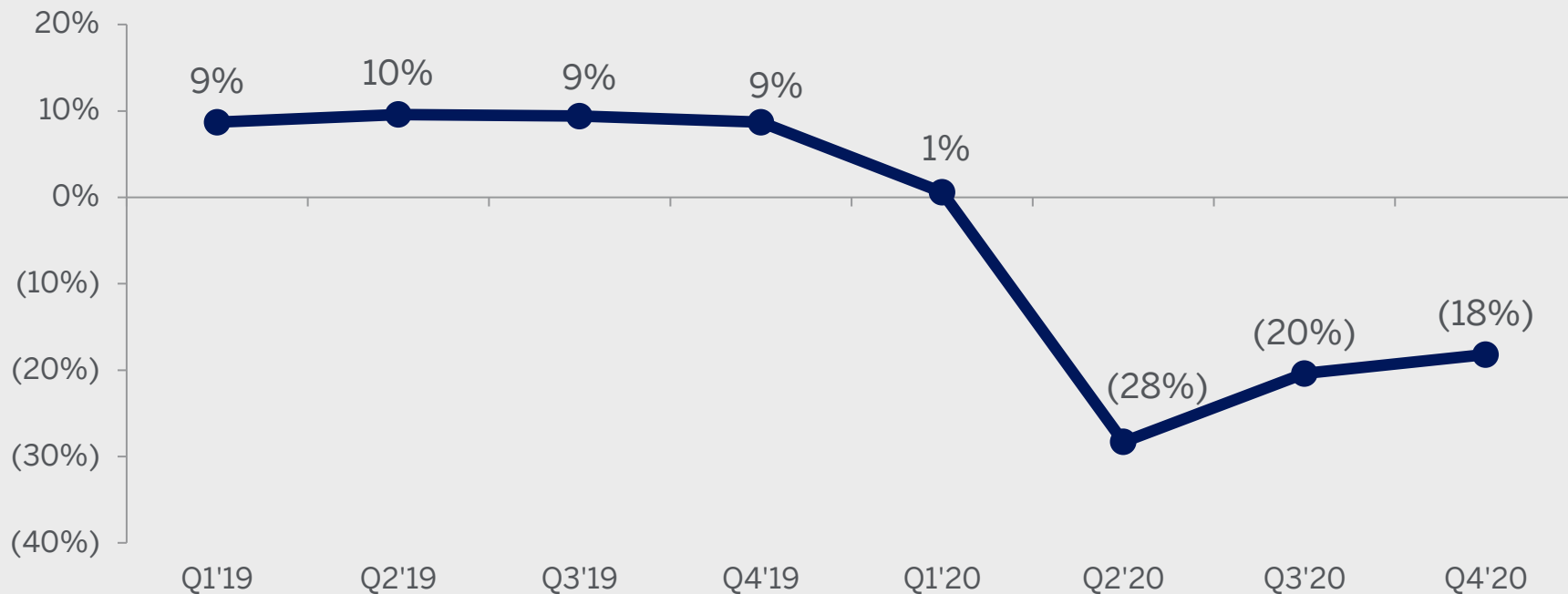
Average Discount Rate



* Discount Revenue adjusted for FX and the related growth rates are non-GAAP measures. See Annex 8 for Discount Revenue on a GAAP basis.

FX-Adjusted Revenue Growth*

% Increase/(decrease) vs. Prior year (FX-adjusted):



* Total Revenue Net of Interest Expense adjusted for FX and the related growth rates are non-GAAP measures. See Annex 4 for total Revenue Net of Interest Expense on a GAAP basis.

Expense Performance

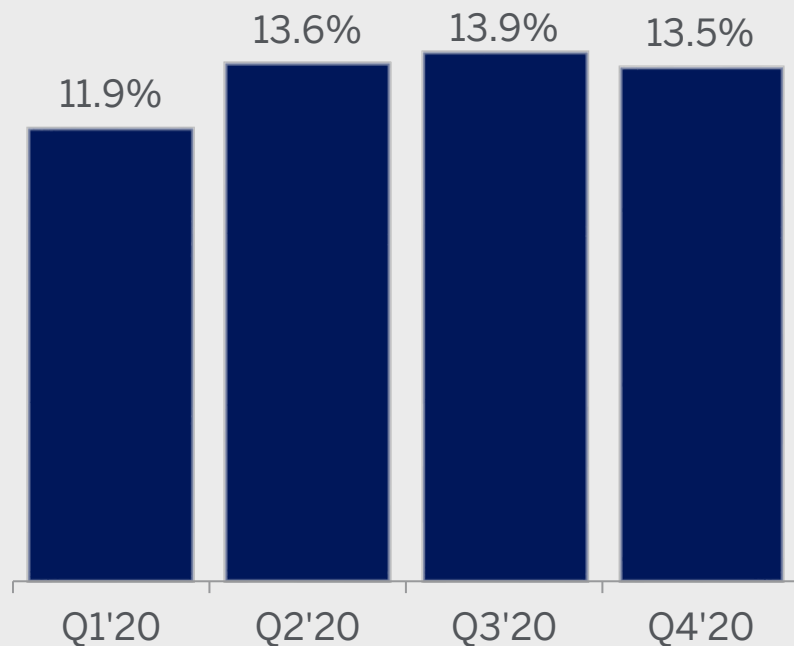
(\$ in millions)

	Q4'20	Inc/(Dec)	FY'20	Inc/(Dec)
Card Member Rewards	\$2,296	(16%)	\$8,041	(23%)
Card Member Services	307	(44%)	1,230	(45%)
Business Development	828	(15%)	3,051	(14%)
Variable CM Engagement Expenses	3,431	(19%)	12,322	(24%)
Marketing	1,030	6%	3,696	3%
Operating Expenses*	3,143	0%	11,043	(6%)
Total Expenses	\$7,604	(9%)	\$27,061	(14%)
<i>Effective Tax Rate</i>	22.6%		27.0%	

See Additional Commentary on Slide 26 for an explanation of the expense variances versus last year. * Represents salaries and employee benefits, professional services, occupancy and equipment, and other, net.

Capital and Liquidity

Common Equity Tier 1



Cash and Investments*

(\$ in billions)







Note: The CET1 ratio for Q4'20 represents a preliminary estimate and may be revised in the company's Form 10-K for the year ended December 31, 2020. * Cash and Investments represent Cash and cash equivalents and Investment securities on the Consolidated Balance Sheets. Investment securities are substantially comprised of US Government treasury obligations. Restricted cash was reclassified from Other Assets to Cash and cash equivalents effective Q4'20; prior period amounts have been revised to conform to the current period presentation.

2021 Scenarios

Macro Environment
(vs. Q4'20 reserve assumptions)

Provision & Credit
(vs. Q4'20 reserve assumptions)

EPS

2021 Scenarios	
Scenario 1	Scenario 2
	
	
~\$5.00	~\$7.00
2022 Aspiration	
<i>“Back to our original EPS expectations for 2020”</i>	

Appendix

The American Express logo is centered at the bottom of the page. It consists of a solid blue square with the words "AMERICAN EXPRESS" in white, uppercase, sans-serif font. "AMERICAN" is on the top line and "EXPRESS" is on the bottom line, both centered within the square.

AMERICAN
EXPRESS

Additional Commentary – Variance Analysis

The following summary provides selected variance information for the three months ended December 31, 2020 compared to the same period in the prior year. It should be read in conjunction with the statistical tables for Q4'20, available at ir.americanexpress.com.

- Discount Revenue: Decreased 19% versus Q4'19, primarily driven by a decrease in worldwide billed business of 15% (16% on an FX-adjusted basis*) due to the continued impacts of the COVID-19 pandemic and a decrease in the average discount rate. The average discount rate was 2.25 percent, down from 2.36 percent a year ago due to a shift in spend mix to non-T&E categories.
- Net Card Fees: Increased 13% versus Q4'19, primarily driven by our premium card product portfolios.
- Other Fees & Commissions: Decreased 38% versus Q4'19, primarily due to lower foreign exchange conversion revenue related to decreased cross-border Card Member spending, a decline in late fees due to lower delinquencies and lower travel commissions and fees from our consumer travel business.
- Other Revenues: Decreased 51% versus Q4'19, primarily driven by a net loss in the current year, as compared to net income in the prior year, from the GBT JV and lower revenue earned on cross-border Card Member spending due to the impacts of the COVID-19 pandemic, including travel restrictions.
- Interest Income: Decreased 26% versus Q4'19, driven by a reduction in benchmark interest rates and lower average Card Member loan volumes.
- Interest expense: Decreased 51% versus Q4'19, primarily driven by lower interest rates paid on both deposits and outstanding debt.
- Provision for Credit Losses: Decreased 111% versus Q4'19, driven by a reserve release and lower net write-offs.

* See Slide 3 for an explanation of FX-adjusted information.

Additional Commentary - Variance Analysis

Card Member Engagement (the aggregate of rewards, Card Member services, and marketing and business development expenses): Decreased 15% versus Q4 '19. In January 2020, we re-launched our Delta cobrand products following the renewal extending our cobrand relationship with Delta Air Lines on March 31, 2019. The contract renewal included new pricing terms, some of which became effective upon contract signing and others that were tied to the product re-launch. These pricing changes, as well as changes in the expense classification of certain benefits associated with the re-launch, resulted in an increase to Marketing and business development and decreases to both Card Member rewards and Card Member services expenses, as compared to the prior year.

- Marketing and Business Development: Decreased 5% versus Q4'19, primarily driven by lower business development expenses due to lower partner payments and corporate client incentives, both of which were driven by lower billed business, partially offset by incremental investments in limited time enhancements to our Card Member value proposition to maintain engagement.
- Card Member Rewards Expense: Decreased 16% versus Q4'19, primarily driven by lower billed business as a result of the impacts of the COVID-19 pandemic. Membership Rewards and cash back rewards decreased \$250 million and cobrand rewards decreased \$176 million versus Q4'19.

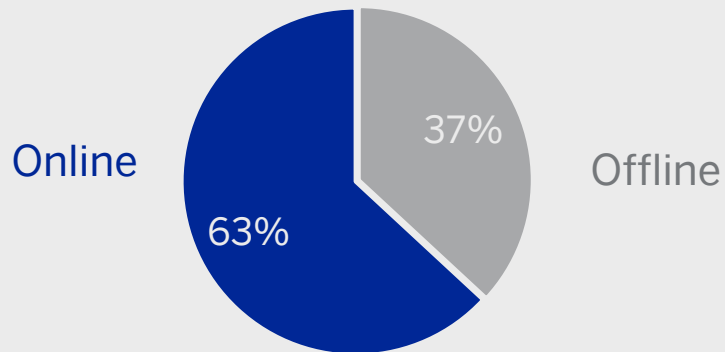
The Company's Membership Rewards Ultimate Redemption Rate for current program participants was 96% (rounded up) for both December 31, 2020 and 2019.

- Card Member Services Expense: Decreased 44% versus Q4'19, primarily due to lower usage of travel-related benefits as a result of the impacts of the COVID-19 pandemic.
- Salaries and Employee Benefits Expense: Decreased 4% versus Q4'19, primarily driven by lower incentive compensation expenses, partially offset by higher deferred compensation expenses.
- Other Expenses: Increased 5% versus Q4'19, primarily due to a prior year non-income tax-related benefit, partially offset by lower employee-related operating costs.

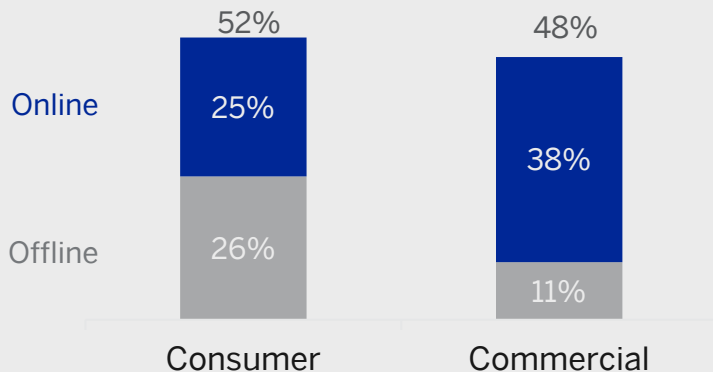
Non-T&E Proprietary Billed Business Mix

Q4'19 Non-T&E Prop (62% of WW Total)

Q4'19 Non-T&E Proprietary Billed Business: \$202B

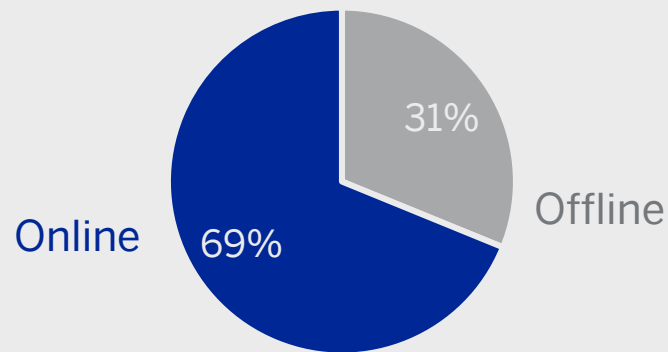


% of Prop Non-T&E

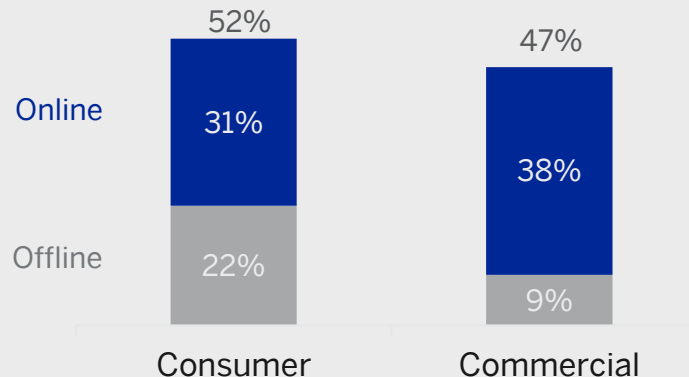


Q4'20 Non-T&E Prop (76% of WW Total)

Q4'20 Non-T&E Proprietary Billed Business: \$211B



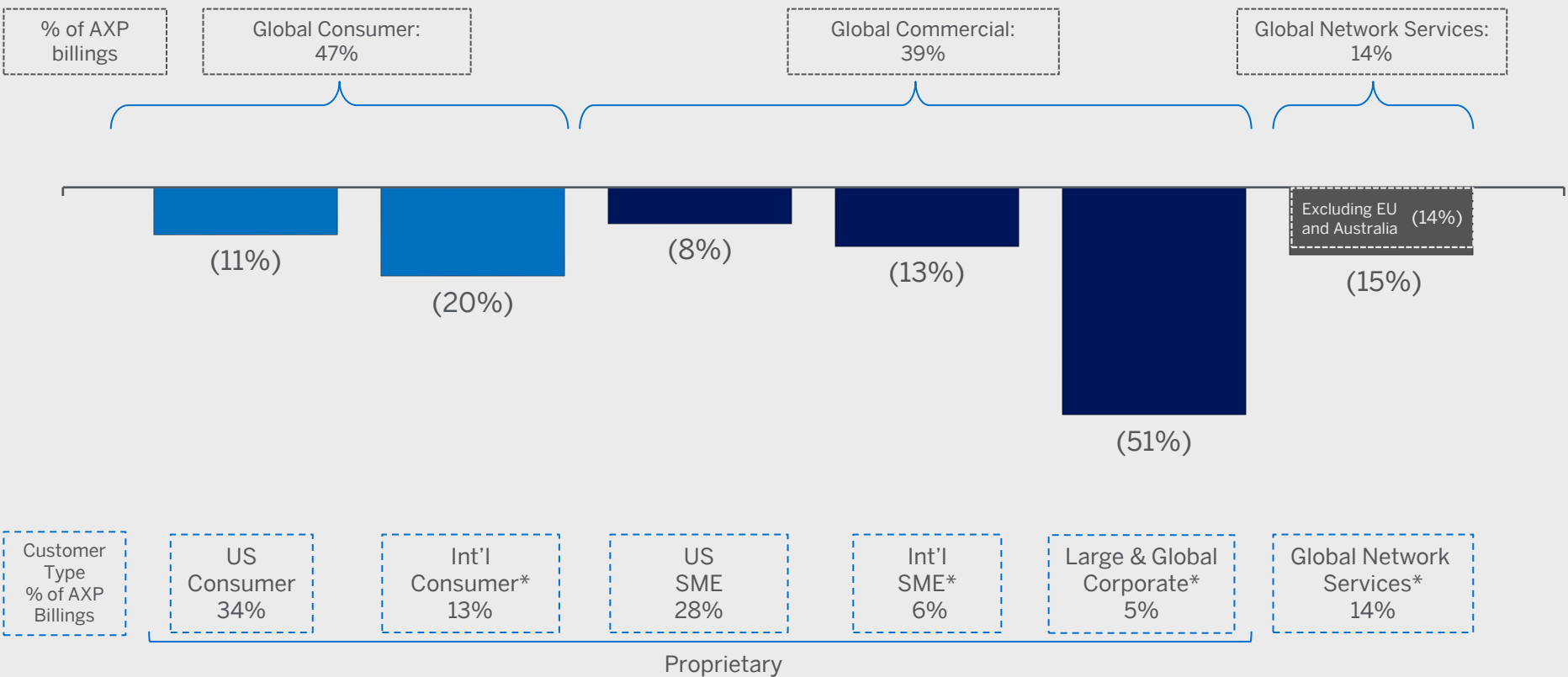
% of Prop Non-T&E



Note: % of Prop Non-T&E Billed Business may not foot due to rounding.

Q4'20 Billed Business Growth by Customer Type

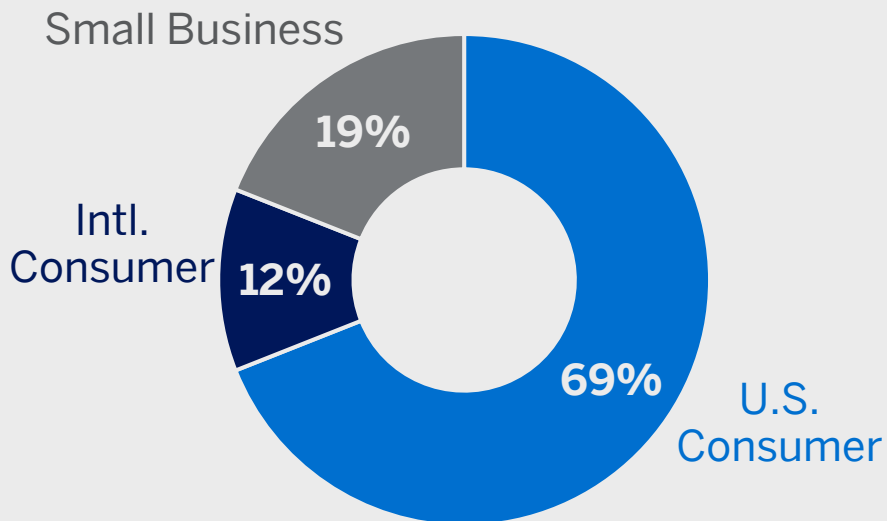
% Increase/(decrease) vs. Prior year (FX-adjusted):



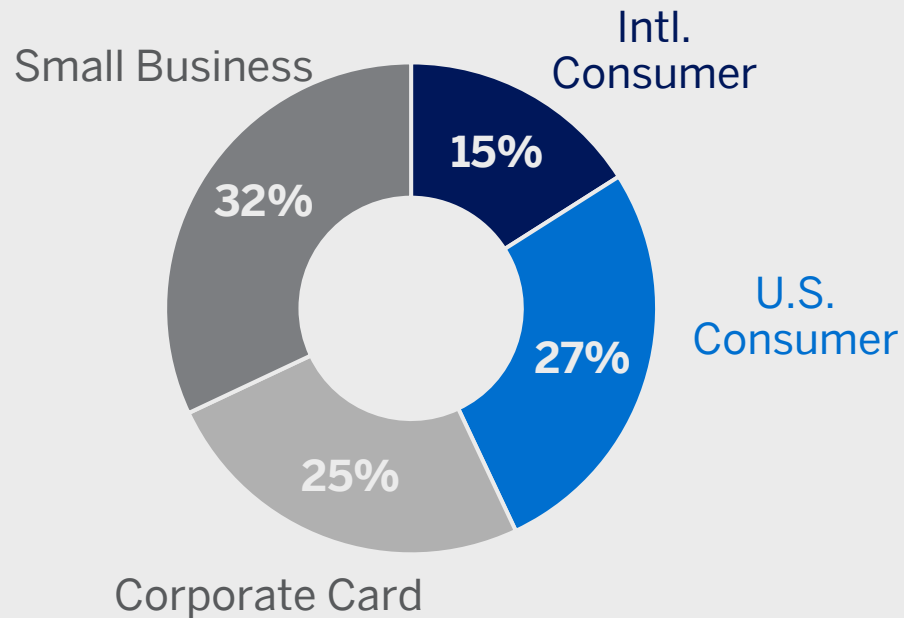
Note: Preliminary. * See Annex 1 for reported billings growth rates.

Worldwide Total Loans and Card Member Receivables Mix

Q4'20 Total Loan Mix

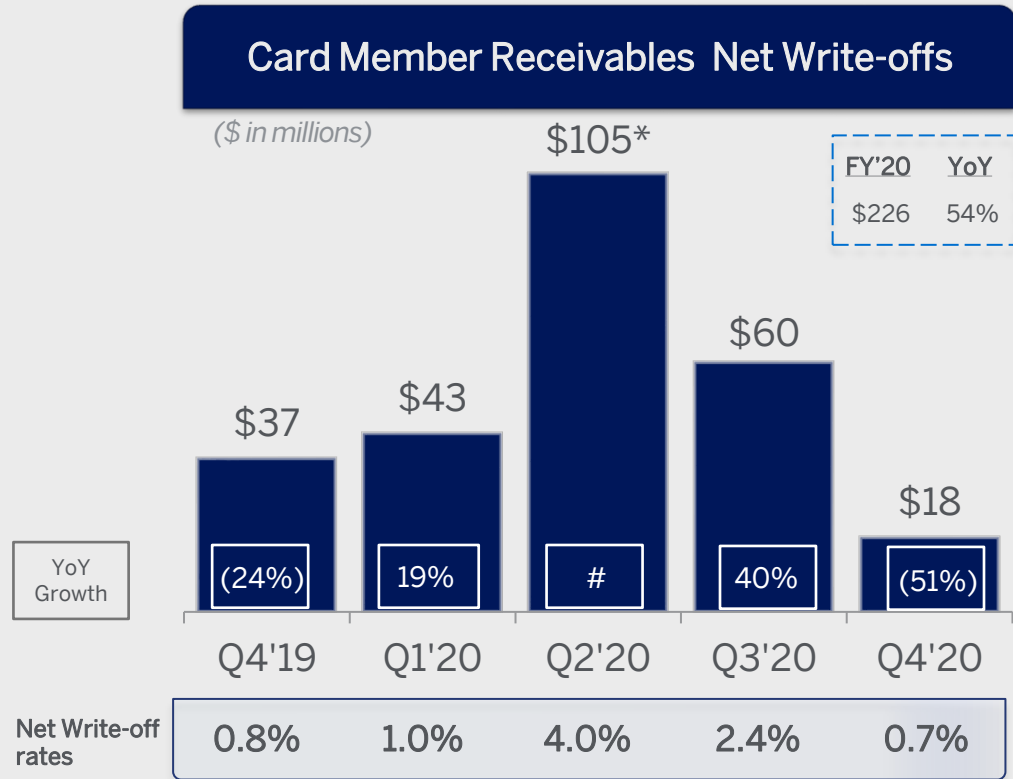


Q4'20 Card Member Receivables Mix*



Note: Total Loans reflects Card Member loans and Other loans. * % of Card Member Receivables mix may not foot due to rounding.

Global Corporate Payments Card Member Credit Metrics

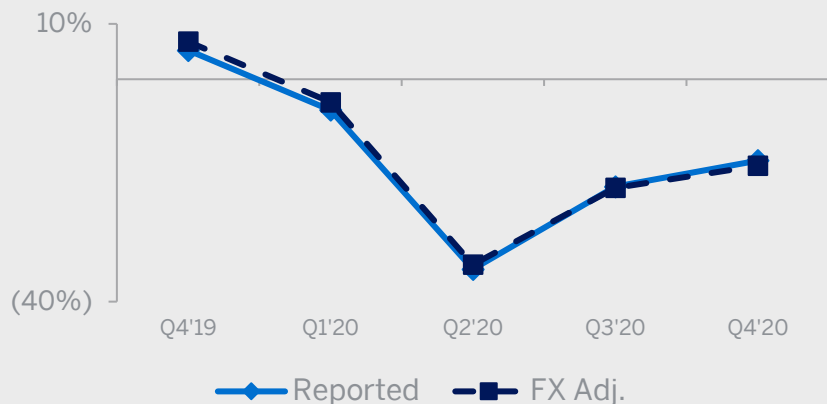


Denotes a variance greater than 100%. * Includes Client bankruptcy impact of \$53M partially offset by credit insurance claim recovery in Other Net (Opex).

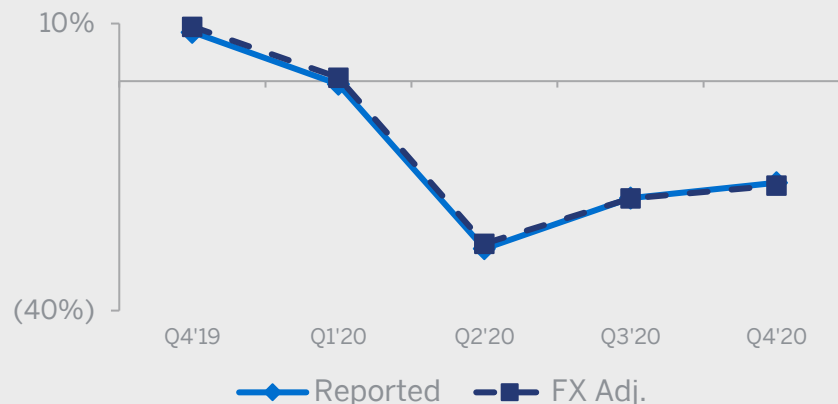
FX Impact on Billings and Revenue Growth

Billed Business

% Increase/(decrease) vs. Prior year:



Revenue Net of Interest Expense



Approximate Q4'20 BB as a % of Total

YoY% change in USD* vs Currency. Strengthened / (Weakened)

	Euro €	UK £	Japan ¥	Australia \$	Canada \$	Mexico \$
Approximate Q4'20 BB as a % of Total	4%	4%	6%	3%	2%	1%
YoY% change in USD* vs Currency. Strengthened / (Weakened)	(8%)	(3%)	(5%)	(9%)	(2%)	5%

Note Billed Business is based on where the issuer is located and includes both proprietary and non-proprietary cards. See Slide 3 for an explanation of FX-adjusted information.

* Represents percentage change in foreign currency exchange rates at 2019 and 2020 December month-end, respectively, per Bloomberg.

Annex 1 (1 of 2)

➔ 2020 Billed Business – Reported & FX-Adjusted* % Increase/(decrease) vs. prior year

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	FY'20
Int'l Consumer Proprietary									
Reported	8%	10%	10%	11%	(6%)	(41%)	(21%)	(17%)	(21%)
FX-Adjusted	16%	15%	14%	11%	(2%)	(39%)	(23%)	(20%)	(21%)
Global Consumer Proprietary									
Reported	6%	7%	7%	8%	(3%)	(35%)	(17%)	(12%)	(17%)
FX-Adjusted	8%	8%	8%	8%	(2%)	(34%)	(18%)	(13%)	(17%)
Total Proprietary									
Reported	7%	7%	6%	7%	(4%)	(35%)	(20%)	(15%)	(19%)
FX-Adjusted	9%	8%	7%	7%	(3%)	(35%)	(20%)	(16%)	(19%)
GNS									
Reported	(10%)	(7%)	(6%)	(3%)	(13%)	(28%)	(17%)	(13%)	(18%)
FX-Adjusted	(4%)	(2%)	(2%)	(1%)	(10%)	(25%)	(16%)	(15%)	(17%)
Global Commercial (GCS)									
Reported	7%	6%	5%	5%	(6%)	(36%)	(23%)	(18%)	(21%)
FX-Adjusted	8%	7%	5%	5%	(5%)	(36%)	(23%)	(19%)	(21%)
Worldwide									
Reported	4%	5%	5%	5%	(6%)	(34%)	(19%)	(15%)	(19%)
FX-Adjusted	7%	7%	6%	6%	(4%)	(33%)	(20%)	(16%)	(18%)

* See Slide 3 for an explanation of FX-adjusted information.

Annex 1 (1 of 2)

➔ **2020 Billed Business – Reported & FX-Adjusted***
% Increase/(decrease) vs. prior year

	Q1'20	Q2'20	Q3'20	Q4'20
Large & Global Corporate				
Reported	(20%)	(64%)	(54%)	(50%)
FX-Adjusted	(19%)	(64%)	(54%)	(51%)
Int'l SME				
Reported	2%	(29%)	(16%)	(10%)
FX-Adjusted	7%	(26%)	(17%)	(13%)
SME				
Reported	(1%)	(27%)	(13%)	(8%)
FX-Adjusted	0%	(26%)	(13%)	(9%)
GNS excl. EU & Australia				
Reported	(11%)	(27%)	(16%)	(13%)
FX-Adjusted	(7%)	(24%)	(15%)	(14%)

* See Slide 3 for an explanation of FX-adjusted information.

Annex 2

➤ Card Member Receivables Net Write-off Rate Components

(\$ in millions, except percentages and where indicated)

Net Write-offs

Card Member Receivables Net Write-offs – Principal and Fees

GCP Net Write-offs – Principal and Fees*

Consumer/Global Small Business Services (GSBS) Net Write-offs – Principal and Fees

Consumer/GSBS Write-offs – Fees only

Consumer/GSBS Net Write-offs – Principal Only

Average Card Member Receivables

Global Consumer

GSBS

Consumer/GSBS Average Receivables

GCP

Total Average Card Member Receivables

Card Member Receivables Net Write-off Rate – Principal and Fees

Consumer/GSBS Card Member Receivables Net Write-off Rate – Principal and Fees

Consumer/GSBS Card Member Receivables Net Write-off Rate – Principal Only

	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	FY'20
Card Member Receivables Net Write-offs – Principal and Fees	\$243	\$258	\$299	\$219	\$105	\$881
GCP Net Write-offs – Principal and Fees*	(37)	(43)	(105)	(60)	(18)	(226)
Consumer/Global Small Business Services (GSBS) Net Write-offs – Principal and Fees	\$206	\$215	\$194	\$159	\$87	\$655
Consumer/GSBS Write-offs – Fees only	(18)	(19)	(18)	(15)	(10)	(62)
Consumer/GSBS Net Write-offs – Principal Only	\$188	\$196	\$176	\$144	\$77	\$593
Average Card Member Receivables						
Global Consumer	\$21,263	\$19,780	\$13,973	\$15,755	\$17,272	\$16,941
GSBS	\$17,591	\$16,850	\$13,773	\$13,835	\$14,384	\$14,783
Consumer/GSBS Average Receivables	\$38,854	\$36,630	\$27,746	\$29,590	\$31,655	\$31,724
GCP	\$18,311	\$16,617	\$10,481	\$9,917	\$10,723	\$12,148
Total Average Card Member Receivables	\$57,165	\$53,247	\$38,227	\$39,506	\$42,378	\$43,873
Card Member Receivables Net Write-off Rate – Principal and Fees	1.7%	1.9%	3.1%	2.2%	1.0%	2.0%
Consumer/GSBS Card Member Receivables Net Write-off Rate – Principal and Fees	2.1%	2.3%	2.8%	2.2%	1.1%	2.1%
Consumer/GSBS Card Member Receivables Net Write-off Rate – Principal Only	1.9%	2.1%	2.5%	2.0%	1.0%	1.9%

* Global Corporate Payments (GCP) reflects global, large and middle market corporate accounts. Net write-off rate based on principal losses only are not available due to system constraints. The Company presents a net write-off rate based on principal losses only (i.e., excluding interest and/or fees) to be consistent with industry convention. Subtotals may not foot due to rounding. 34

Annex 3

➔ *Troubled Debt Restructurings (TDR) balance* (\$ in billions)

	Dec'19	Apr'20	Jun'20	Sep'20	Dec'20
In-Program TDR Balance	\$0.8	\$1.0	\$2.6	\$3.1	\$3.1
Delinquent Financial Relief Programs (FRP) balance	0.1	0.1	0.2	0.1	0.1
Non-delinquent FRP balance	\$0.7	\$0.9	\$2.4	\$3.0	\$3.0

Annex 4

➤ Revenues Net of Interest Expense - Reported & FX-Adjusted* (\$ in billions)

	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20
GAAP Revenues Net of Interest Expense	\$9.7	\$10.0	\$10.1	\$10.5	\$10.3	\$10.8	\$11.0	\$11.4	\$10.3	\$7.7	\$8.8	\$9.4
FX-Adjusted Revenues Net of Interest*	\$9.5	\$9.9	\$10.0	\$10.5	\$10.2	\$10.7	\$11.0	\$11.4				
YoY% Inc/(Dec) in GAAP Revenue Net of Interest					7%	8%	8%	9%	(1%)	(29%)	(20%)	(18%)
YoY% Inc/(Dec) in FX-Adjusted Revenues Net of Interest					9%	10%	9%	9%	1%	(28%)	(20%)	(18%)

* See Slide 3 for an explanation of FX-adjusted information.

Annex 5

➔ Net Card Fees- Reported & FX-Adjusted* (\$ in billions)

	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20
GAAP Net Card Fees	\$0.9	\$0.9	\$0.9	\$1.0	\$1.0	\$1.1	\$1.1	\$1.1	\$1.2	\$1.2
FX-Adjusted Net Card Fees*	\$0.9	\$0.9	\$0.9	\$1.0	\$1.0	\$1.1				
YoY% Inc/(Dec) in GAAP Net Card Fees					19%	20%	18%	15%	15%	13%
YoY% Inc/(Dec) in FX- Adjusted Net Card Fees*					20%	20%	19%	17%	15%	12%

* See Slide 3 for an explanation of FX-adjusted information.

Annex 6

➤ *Net Interest Income - Reported & FX-Adjusted** (\$ in billions)

	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20
GAAP Net Interest Income	\$2.0	\$2.0	\$2.1	\$2.1	\$2.2	\$2.3	\$2.3	\$1.9	\$1.9	\$1.9
FX-Adjusted Net Interest Income*	\$1.9	\$2.0	\$2.0	\$2.1	\$2.2	\$2.3				
YoY% Inc/(Dec) in GAAP Net Interest Income					12%	12%	13%	(9%)	(15%)	(17%)
YoY% Inc/(Dec) in FX- Adjusted Net Interest Income*					13%	13%	14%	(8%)	(15%)	(17%)

* See Slide 3 for an explanation of FX-adjusted information.

Annex 7

➔ Consolidated Net Interest Yield on Average Card Member Loans

(\$ in millions, except percentages and where indicated)

	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20
Net interest income	\$2,203	\$2,284	\$2,330	\$1,884	\$1,874	\$1,897
<i>Exclude:</i>						
Interest expense not attributable to our Card Member loan portfolio*	\$461	\$421	\$395	\$350	\$296	\$254
Interest income not attributable to our Card Member loan portfolio**	(\$308)	(\$271)	(\$264)	(\$156)	(\$137)	(\$111)
Adjusted net interest income***	\$2,356	\$2,434	\$2,461	\$2,078	\$2,033	\$2,040
Average Card Member loans (billions)	\$83.3	\$85.2	\$83.4	\$72.1	\$69.9	\$71.2
Net interest income divided by average Card Member loans	10.6%	10.7%	11.2%	10.5%	10.7%	10.7%
Net interest yield on average Card Member loans***	11.2%	11.3%	11.9%	11.6%	11.6%	11.4%

* Primarily represents interest expense attributable to funding Card Member receivables and maintaining our corporate liquidity pool.

** Primarily represents interest income attributable to Other loans, interest-bearing deposits and our Travelers Cheque and other stored-value investment portfolio.

*** Adjusted net interest income and net interest yield on average Card Member loans are non-GAAP measures. We believe adjusted net interest income is useful to investors because it represents the interest expense and interest income attributable to our Card Member loan portfolio and is a component of net interest yield on average Card Member loans, which provides a measure of profitability of our Card Member loan portfolio. Net interest yield on average Card Member loans reflects adjusted net interest income divided by average Card Member loans, computed on an annualized basis. Net interest income divided by average Card Member loans, computed on an annualized basis, a GAAP measure, includes elements of total interest income and total interest expense that are not attributable to the Card Member loan portfolio, and thus is not representative of net interest yield on average Card Member loans.

Note: 2019 reflects changes resulting from enhancements to our methodology related to the allocation of certain funding costs primarily related to our Card Member loan and Card Member receivable portfolios.

Annex 8

➔ Discount Revenue - Reported & FX-Adjusted* (\$ in billions)

	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20
GAAP Discount Revenue	\$6.2	\$6.4	\$6.2	\$6.6	\$6.6	\$6.8	\$5.8	\$4.0	\$5.0	\$5.5
FX-Adjusted Discount Revenue*	\$6.1	\$6.4	\$6.1	\$6.5	\$6.6	\$6.9				
YoY% Inc/(Dec) in GAAP Discount Revenue					6%	6%	(6%)	(39%)	(24%)	(19%)
YoY% Inc/(Dec) in FX- Adjusted Discount Revenue*					7%	6%	(5%)	(38%)	(24%)	(19%)

* See Slide 3 for an explanation of FX-adjusted information.

Forward Looking Statements

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which are subject to risks and uncertainties. The forward-looking statements, which address American Express Company's current expectations regarding business and financial performance, among other matters, contain words such as "believe," "expect," "anticipate," "intend," "plan," "aim," "will," "may," "should," "could," "would," "likely" and similar expressions. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. The company undertakes no obligation to update or revise any forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements, include, but are not limited to, the following:

- the company's ability to achieve in 2022 its aspiration of being back to the original earnings per common share (EPS) expectations it had for 2020 and for the company to be positioned to execute on its financial growth algorithm, which will depend in part on a recovery in consumer travel and therefore on how soon lockdowns ease, travel restrictions lift and the general public begins to feel comfortable traveling again; discount revenue recovering broadly in-line with billed business; credit performance and reserve levels; identifying attractive investment opportunities that help rebuild growth momentum, product innovation and the the pace at which the company winds down its value injection efforts; the company's ability to control operating expenses and generate operating expense leverage; the effective tax rate remaining consistent with current expectations; and the company's ability to resume its share repurchase program; any of which could be impacted by, among other things, the factors identified in the subsequent paragraphs;
- the company's billed business, revenue and EPS growth for 2021 and beyond, which could be impacted by, among other things, uncertainty regarding the continued spread of COVID-19 (including new variants) and severity of the pandemic and the availability and widespread use of effective treatments and vaccines; a further deterioration in global economic and business conditions; consumer and business spending not growing in line with expectations, including T&E spending not rebounding to 2019 levels by the end of 2021; an inability or unwillingness of Card Members to pay amounts owed to the company; insufficient governmental stimulus and relief programs to address the ongoing impact of the pandemic; prolonged measures to contain the spread of COVID-19 (including travel restrictions) or premature easing of such containment measures, both of which could further exacerbate the effects on business activity and the company's Card Members, partners and merchants; health concerns associated with the pandemic continuing to affect consumer behavior, spending levels and preferences, and travel patterns and demand even after government restrictions are lifted and economies reopen; an inability of the company to effectively manage risk in an uncertain environment; market volatility, changes in capital and credit market conditions and the availability and cost of capital; issues impacting brand perceptions and the company's reputation; the amount and efficacy of investments in share, scale and relevance; an inability of business partners to meet their obligations to the company and the company's customers due to slowdowns or disruptions in their businesses, bankruptcy or liquidation, or otherwise; the impact of any future contingencies, including, but not limited to, restructurings, impairments, changes in reserves, legal costs, the imposition of fines or civil money penalties and increases in Card Member reimbursements; and the impact of regulation and litigation, which could affect the profitability of the company's business activities, limit the company's ability to pursue business opportunities, require changes to business practices or alter the company's relationships with partners, merchants and Card Members;

Forward Looking Statements

- future credit performance and the amount and timing of future credit reserve builds and releases, which will depend in part on changes in consumer behavior that affect loan and receivable balances (such as paydown and revolve rates) and delinquency and write-off rates; macroeconomic factors such as unemployment rates, GDP and the volume of bankruptcies; the impact of the Current Expected Credit Loss (CECL) methodology; collections capabilities and recoveries of previously written-off loans and receivables; the enrollment in, and effectiveness of, hardship programs and troubled debt restructurings; the availability of government stimulus programs for borrowers; and governmental actions that provide forms of relief with respect to certain loans and fees, such as limiting debt collections efforts and encouraging or requiring extensions, modifications or forbearance;
- net interest income and the growth rate of loans outstanding being higher or lower than current expectations, which will depend on the behavior of Card Members and their actual spending and borrowing patterns; the company's ability to effectively manage risk and enhance Card Member value propositions; changes in interest rates and the company's cost of funds; credit actions, including line size and other adjustments to credit availability; and the effectiveness of the company's strategies to capture a greater share of existing Card Members' spending and borrowings, reduce Card Member attrition and attract new customers;
- the actual amount to be spent on marketing in 2021 and beyond, which will be based in part on continued changes in macroeconomic conditions and business performance; management's identification and assessment of attractive investment opportunities and the receptivity of Card Members and prospective customers to advertising and customer acquisition initiatives; the pace at which the company winds down its value injections efforts; the company's ability to balance expense control and investments in the business; and management's ability to realize efficiencies and optimize investment spending;
- the actual amount to be spent on Card Member rewards and services and business development, and the relationship of these variable customer engagement costs to revenues, which could be impacted by continued changes in macroeconomic conditions and Card Member behavior as it relates to their spending patterns (including the level of spend in bonus categories) and the redemption of rewards and offers (including travel redemptions); the costs related to reward point redemptions; Card Members' interest in the value propositions offered by the company; further enhancements to product benefits to make them attractive to Card Members, potentially in a manner that is not cost effective; and new and renegotiated contractual obligations with business partners;

Forward Looking Statements

- the ability of the company to control its operating expenses and the actual amount the company spends on operating expenses in 2021 and beyond, which could be impacted by, among other things, management's decision to increase or decrease spending in such areas as technology, business and product development, sales force, premium servicing and digital capabilities depending on overall business performance; the company's ability to innovate efficient channels of customer interactions, such as chat supported by artificial intelligence; restructuring activity; fraud costs; information security or compliance expenses or consulting, legal and other professional services fees, including as a result of litigation or internal and regulatory reviews; the level of M&A activity and related expenses; the payment of civil money penalties, disgorgement, restitution, non-income tax assessments and litigation-related settlements; impairments of goodwill or other assets; the impact of changes in foreign currency exchange rates on costs; and higher-than-expected inflation;
- net card fees not growing consistent with current expectations, which could be impacted by, among other things, the further deterioration in macroeconomic conditions impacting the ability and desire of Card Members to pay card fees; higher Card Member attrition rates; Card Members continuing to be attracted to the company's premium card products and the pace of Card Member acquisition activity; and the company's inability to address competitive pressures and implement its strategies and business initiatives, including introducing new and enhanced benefits and services that are designed for the current environment;
- a further decline of the average discount rate, including as a result of further changes in the mix of spending by location and industry (including the pace of recovery in T&E spending), merchant negotiations (including merchant incentives, concessions and volume-related pricing discounts), competition, pricing regulation (including regulation of competitors' interchange rates) and other factors;
- the company's 2021 tax rate not remaining consistent with current expectations, which could be impacted by, among other things, the company's geographic mix of income, further changes in tax laws and regulation, unfavorable tax audits and other unanticipated tax items;
- changes in the substantial and increasing worldwide competition in the payments industry, including competitive pressure that may materially impact the prices charged to merchants that accept American Express cards, competition for new and existing cobrand relationships, competition from new and non-traditional competitors and the success of marketing, promotion and rewards programs;
- changes affecting the company's plans regarding the return of capital to shareholders, including resuming its share repurchases in the first quarter of 2021, which will depend on factors such as capital levels and regulatory capital ratios; changes in the stress testing and capital planning process and approval of the company's capital plans by the Federal Reserve; the company's results of operations and financial condition; the company's credit ratings and rating agency considerations; and the economic environment and market conditions in any given period;

Forward Looking Statements

- the company's ability to increase Card Member acquisition activities, provide additional value to Card Members and refresh its premium products, which will be impacted in part by competition, brand perceptions and reputation, and the ability of the company to develop and market value propositions that appeal to Card Members and new customers and offer attractive services and rewards programs, which will depend in part on ongoing investments in Card Member acquisition efforts, addressing changing customer behaviors, new product innovation and development, and enrollment processes, including through digital channels, and infrastructure to support new products, services and benefits;
- the ability of the company to grow commercial payments, including through cash flow and supplier payment solutions, which will depend in part on competition, the willingness and ability of companies to use such solutions for procurement and other business expenditures, the ability of the company to offer attractive value propositions to potential customers, the company's ability to enhance and expand its payment and lending solutions, and the company's ability to integrate Kabbage and re-launch its suite of products;
- the ability of the company to innovate and strengthen its global network, which will depend in part on the ability of the company to update its systems and platforms, the amount the company invests in the network and its ability to make funds available for such investments, and technological developments, including capabilities that allow greater digital integration;
- the possibility that the company will not execute on its plans to expand merchant coverage and improve perceptions of coverage, which will depend in part on the success of the company, OptBlue merchant acquirers and GNS partners in signing merchants to accept American Express, which could be impacted by the value propositions offered by the company to merchants and merchant acquirers for card acceptance, as well as the awareness and willingness of Card Members to use American Express cards at merchants and whether Card Members experience welcome acceptance for American Express cards;
- the ability of the company to introduce new and expanded digital capabilities, which will depend on the company's success in evolving its products and processes for the digital environment, developing new features in the Amex app and enhancing the company's digital channels, building partnerships and executing programs with other companies, effectively utilizing artificial intelligence to address servicing and other customer needs, and supporting the use of the company's products as a means of payment through online and mobile channels, all of which will be impacted by investment levels, new product innovation and development and infrastructure to support new products, services and benefits;

Forward Looking Statements

- a failure in or breach of the company's operational or security systems, processes or infrastructure, or those of third parties, including as a result of cyberattacks, which could compromise the confidentiality, integrity, privacy and/or security of data, disrupt its operations, reduce the use and acceptance of American Express cards and lead to regulatory scrutiny, litigation, remediation and response costs, and reputational harm;
- legal and regulatory developments, which could affect the profitability of the company's business activities; limit the company's ability to pursue business opportunities; require changes to business practices or alter the company's relationships with Card Members, partners, merchants and other third parties, including its ability to continue certain cobrand and agent relationships in the EU; exert further pressure on the average discount rate and GNS volumes; result in increased costs related to regulatory oversight, litigation-related settlements, judgments or expenses, restitution to Card Members or the imposition of fines or civil money penalties; materially affect capital or liquidity requirements, results of operations or ability to pay dividends; or result in harm to the American Express brand;
- changes in the financial condition and creditworthiness of the company's business partners, such as bankruptcies, restructurings or consolidations, including of cobrand partners and merchants that represent a significant portion of the company's business, such as the airline industry, or partners in GNS or financial institutions that the company relies on for routine funding and liquidity, which could materially affect the company's financial condition or results of operations; and
- factors beyond the company's control such as resurgences of COVID-19 cases, whether and when populations achieve herd immunity, severe weather conditions, natural and man-made disasters, power loss, disruptions in telecommunications, or terrorism, any of which could significantly affect demand for and spending on American Express cards, delinquency rates, loan and receivable balances and other aspects of the company's business and results of operations or disrupt its global network systems and ability to process transactions.

A further description of these uncertainties and other risks can be found in American Express Company's Annual Report on Form 10-K for the year ended December 31, 2019, the Quarterly Reports on Form 10-Q for the quarters ended March 31, June 30 and September 30, 2020 and the company's other reports filed with the Securities and Exchange Commission.

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