

# American Express Earnings Conference Call Q1'21

APRIL 23, 2021



# Key Priorities

**2021**

Transition Year



Investing to rebuild growth momentum:

- Firing up the core business
- Scaling next horizon initiatives
- Retaining financial flexibility

**2022+**

Aspiration

Back to our original EPS expectations for 2020 in 2022, and resuming our financial growth algorithm beyond 2022

# Summary Financial Performance

(\$ in millions; except per share amounts)

|  | Q1'21   | Q1'20    | YoY%<br>Inc/(Dec) |
|--|---------|----------|-------------------|
| Total Revenues Net of Interest Expense | \$9,064 | \$10,310 | (12%)             |
| <i>FX-Adjusted*</i>                    |         | \$10,459 | (13%)             |
| Net Income                             | \$2,235 | \$367    | #                 |
| Diluted EPS†                           | \$2.74  | \$0.41   | #                 |
| Average Diluted Shares Outstanding     | 805     | 808      | (0%)              |

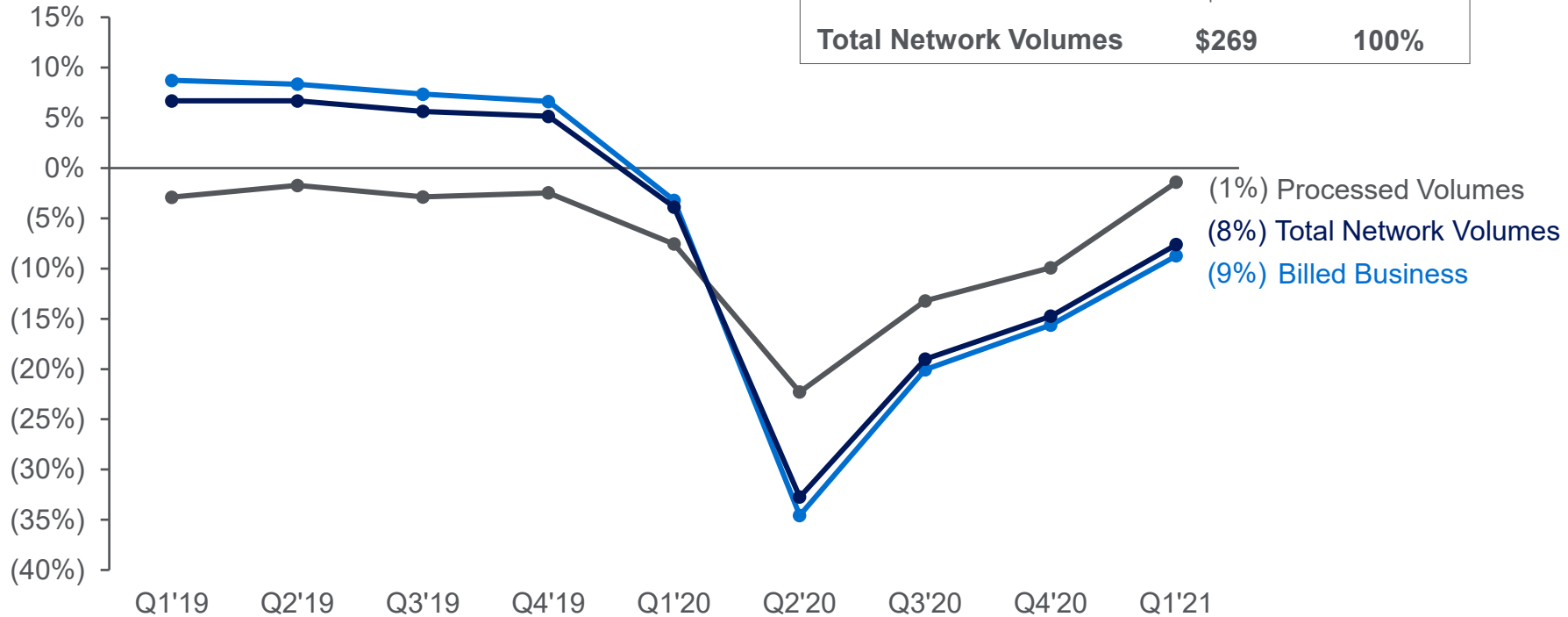
\* Total Revenues Net of Interest Expense adjusted for FX is a non-GAAP measure. FX-adjusted information assumes a constant exchange rate between the periods being compared for purposes of currency translation into U.S. dollars (i.e., assumes Q1'21 foreign exchange rates apply to Q1'20 results). †Attributable to common shareholders. Represents net income less earnings allocated to participating share awards, dividends on preferred shares and other items. # Denotes a variance of 100 percent or more.

# Total Network Volumes Growth



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

| Q1'21                        | \$B          | % of total  |
|------------------------------|--------------|-------------|
| Billed Business*             | \$225        | 84%         |
| Processed Volumes**          | \$44         | 16%         |
| <b>Total Network Volumes</b> | <b>\$269</b> | <b>100%</b> |



See Annex 1 for reported billings growth rates. Refer to Slide 27 for changes in volumes nomenclature effective Q1'21.\* Billed business = Proprietary billed business on cards issued by AXP. \*\* Processed Volumes includes GNS and alternative payment solutions facilitated by AXP.

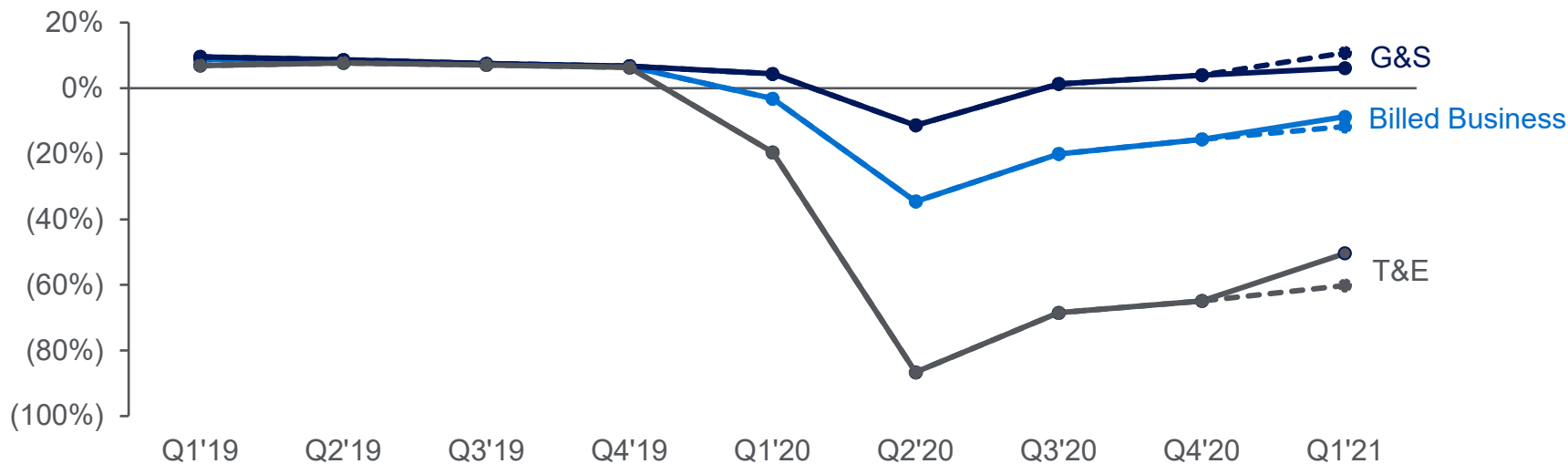
# Billed Business Growth



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

———— % inc/(dec) YoY  
 - - - - % inc/(dec) vs. 2019

|       |           | Jan'21 | Feb'21 | Mar'21 | Q1'21 | % of Total |
|-------|-----------|--------|--------|--------|-------|------------|
| G&S*  | YoY%      | 0%     | (1%)   | 20%    | 6%    | 86%        |
|       | vs. '19 % | 7%     | 10%    | 15%    | 11%   |            |
| T&E   | YoY%      | (68%)  | (63%)  | 28%    | (50%) | 14%        |
|       | vs. '19 % | (65%)  | (62%)  | (54%)  | (60%) |            |
| Total | YoY%      | (21%)  | (20%)  | 21%    | (9%)  |            |
|       | vs. '19 % | (15%)  | (13%)  | (7%)   | (12%) |            |



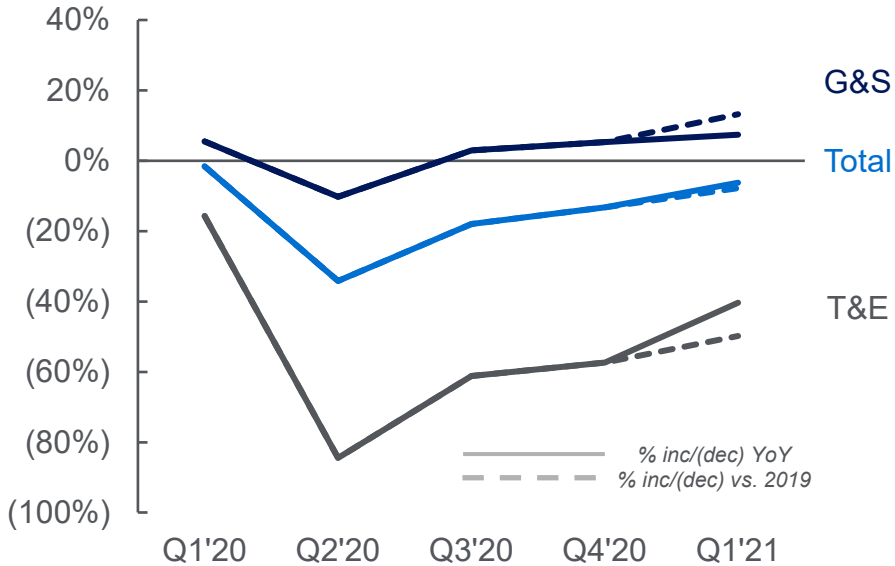
Note: In any given month, the exact days of the week falling in that month as well as the timing of holidays can impact billed business growth rates, a concept the Company refers to as "days mix". See Annex 1 for reported billings growth rates. \* Goods & Services, previously labeled as Non-T&E.

# Global Consumer Billed Business Growth

## G&S vs. T&E

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

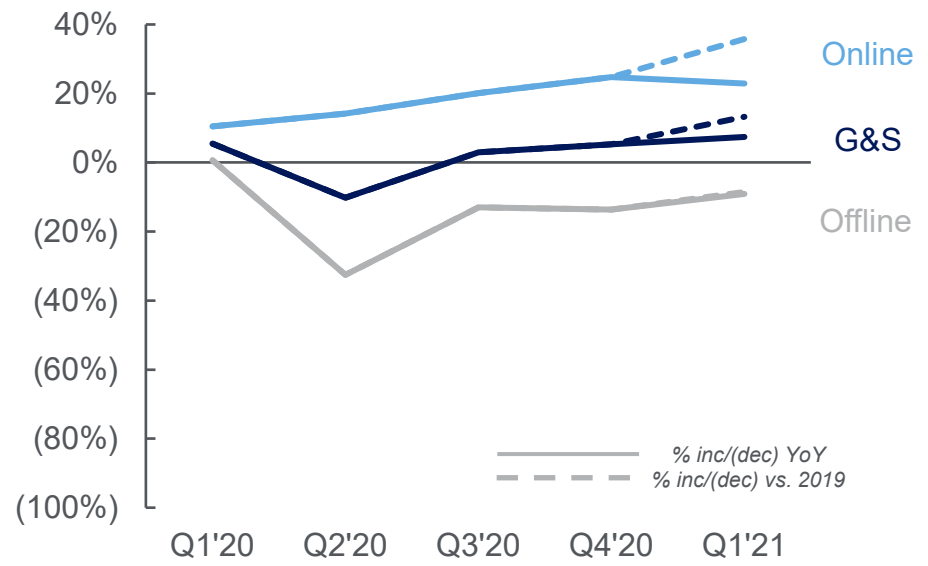
| Q1'21   | G&S | T&E   | Total |
|---------|-----|-------|-------|
| YoY     | 7%  | (40%) | (6%)  |
| vs. '19 | 13% | (50%) | (8%)  |



## G&S: Online vs. Offline

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

| Q1'21   | Online | Offline | Total |
|---------|--------|---------|-------|
| YoY     | 23%    | (9%)    | 7%    |
| vs. '19 | 36%    | (9%)    | 13%   |



Note: Online = Online + Card Not Present. See Annex 1 for reported billings growth rates.

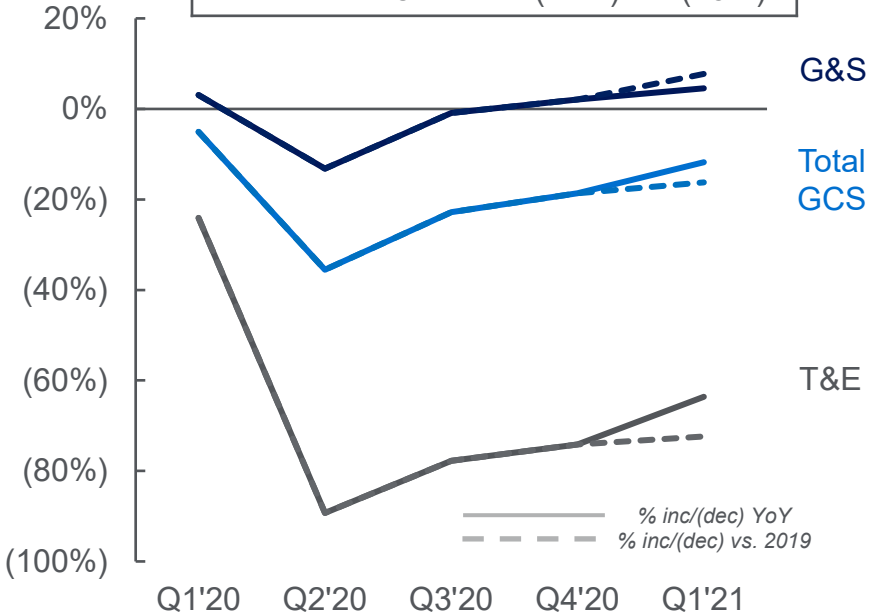
# Global Commercial Billed Business Growth



## G&S vs. T&E

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

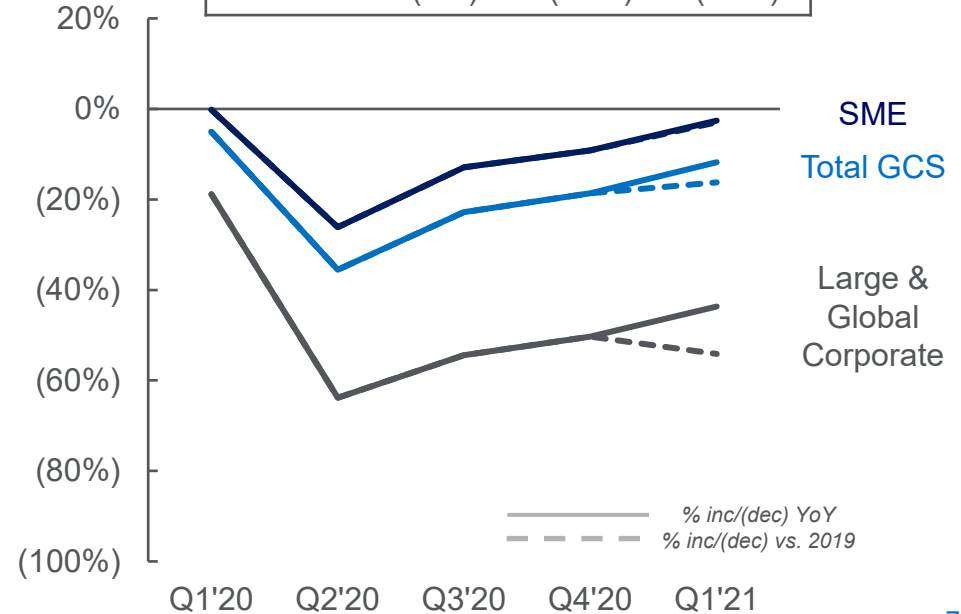
| Q1'21   | G&S | T&E   | Total |
|---------|-----|-------|-------|
| YoY     | 5%  | (64%) | (12%) |
| vs. '19 | 8%  | (72%) | (16%) |



## SME vs. Large & Global Corporate

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

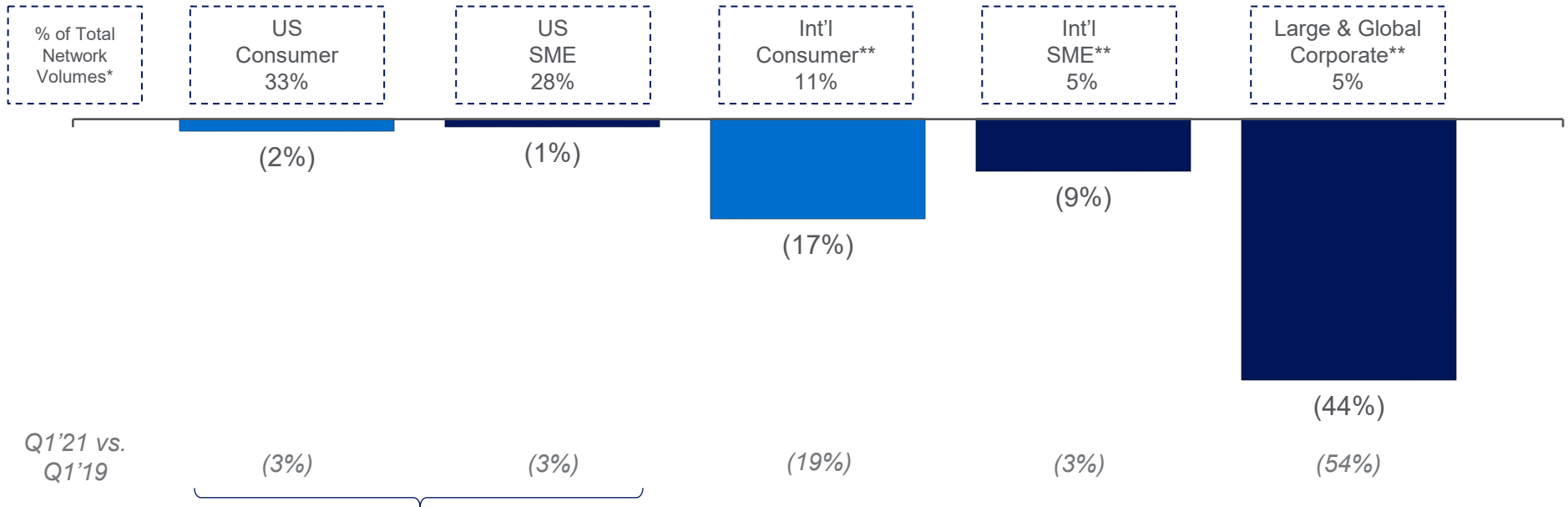
| Q1'21   | SME  | L&G   | Total |
|---------|------|-------|-------|
| YoY     | (3%) | (44%) | (12%) |
| vs. '19 | (3%) | (54%) | (16%) |



Note: SME refers to small and mid-sized businesses with less than \$300MM in annual revenues. See Annex 1 for reported billings growth rates.

# Q1'21 Billed Business Growth by Customer Type

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



Q1'21 vs. Q1'19



| US Consumer + US SME | Jan'21 | Feb'21 | Mar'21 |
|----------------------|--------|--------|--------|
| YoY%                 | (13%)  | (14%)  | 27%    |
| vs. '19 %            | (7%)   | (4%)   | 1%     |

■ Commercial  
■ Consumer

Note: Preliminary. \* Processed Volumes represents 16% of total Network Volumes. \*\* See Annex 1 for reported billings growth rates.



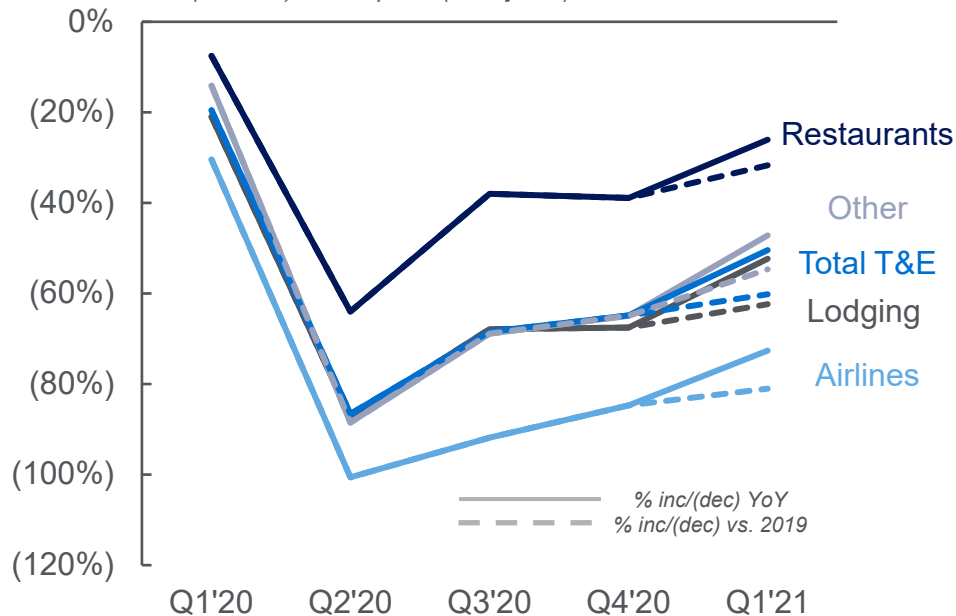
# Billed Business T&E Growth Trends



| Q1'21   | Restaurants | Other | Lodging | Airlines | Total T&E |
|---------|-------------|-------|---------|----------|-----------|
| YoY     | (26%)       | (47%) | (52%)   | (73%)    | (50%)     |
| vs. '19 | (32%)       | (55%) | (62%)   | (81%)    | (60%)     |

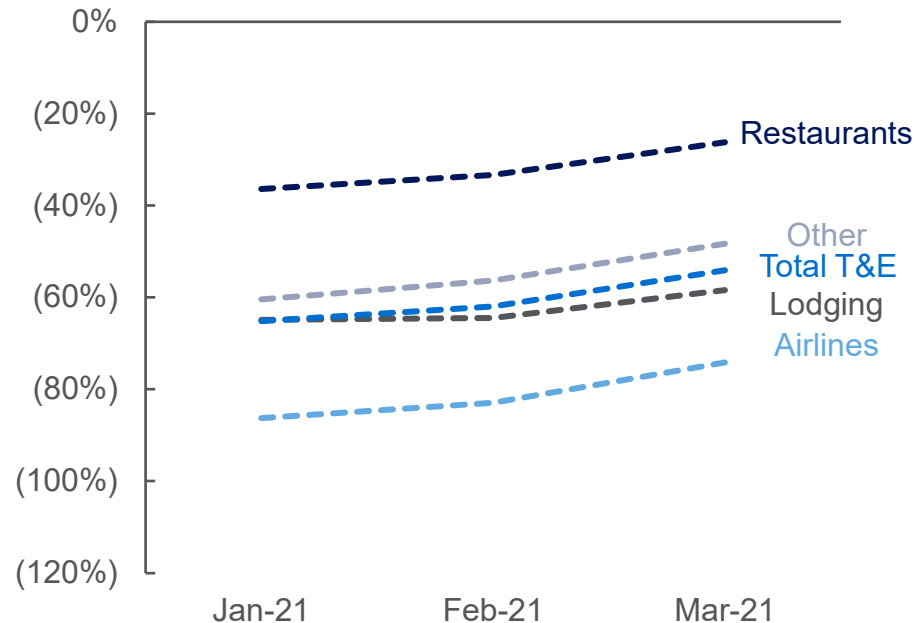
## Global T&E by Industry

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



## Q1'21 Monthly T&E by Industry, vs. 2019

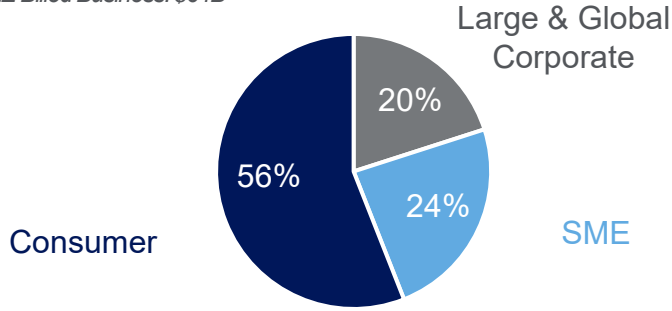
% Increase/(decrease) vs. 2019 (FX-adjusted):



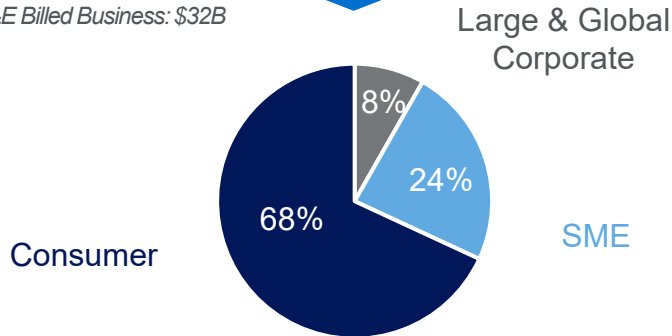
# Billed Business T&E Growth Trends

## T&E Mix by Customer Type

Q1'20 T&E Billed Business: \$64B



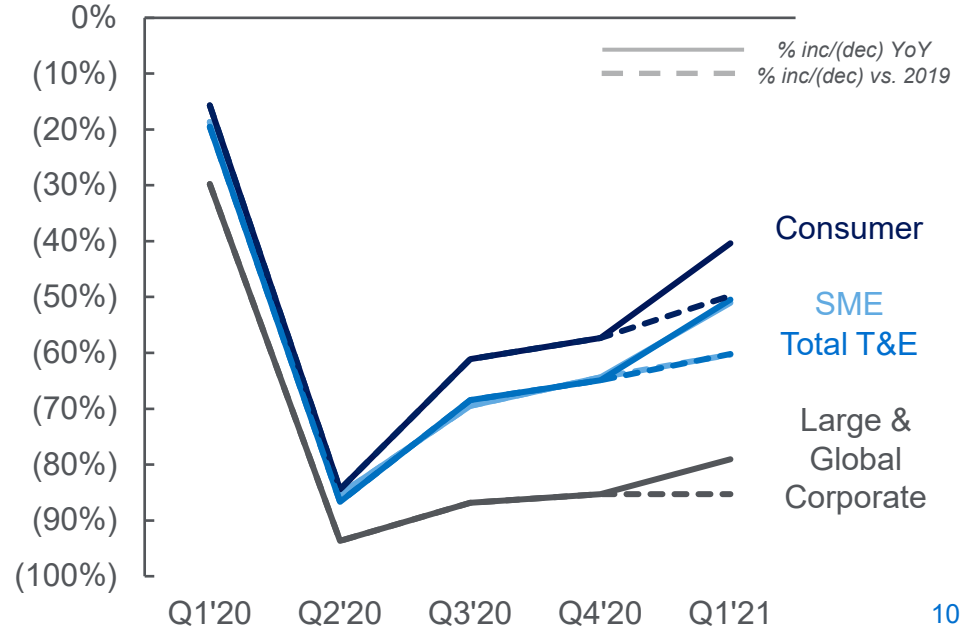
Q1'21 T&E Billed Business: \$32B



## T&E Growth by Customer Type

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

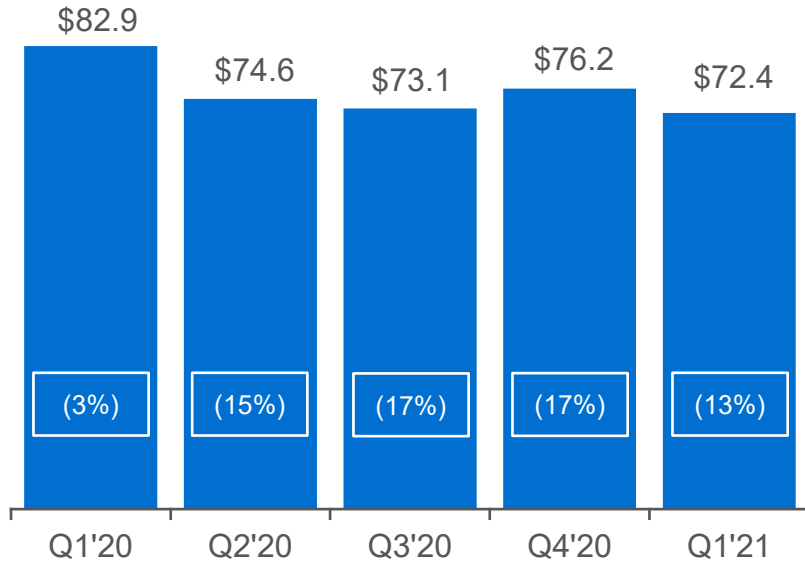
|         | Q1'21 | Consumer | SME   | L&G   | Total |
|---------|-------|----------|-------|-------|-------|
| YoY     |       | (40%)    | (51%) | (79%) | (50%) |
| vs. '19 |       | (50%)    | (60%) | (85%) | (60%) |



# Worldwide Total Loans and Card Member Receivables

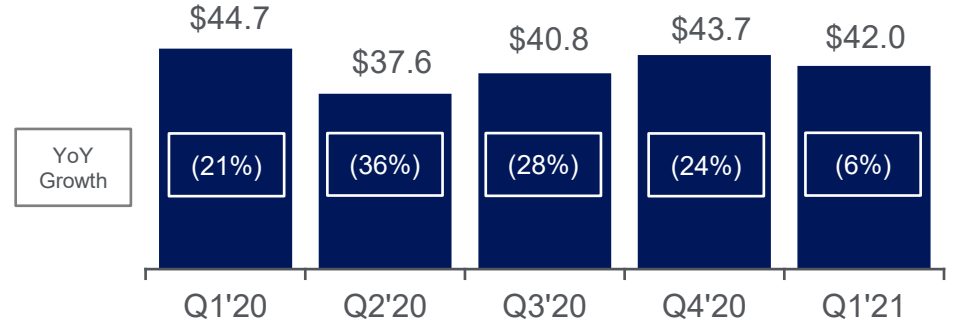
## Total Ending Loans

(\$ in billions)



## Total Ending Card Member Receivables

(\$ in billions)



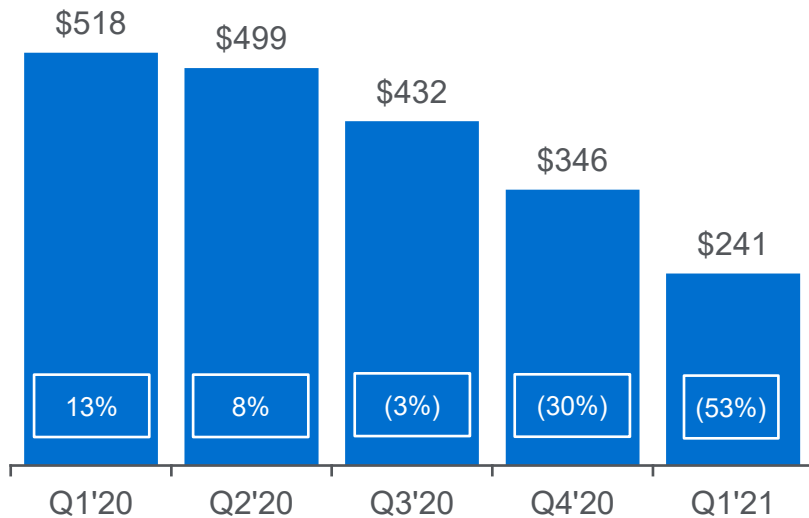
Note: Total Loans reflects Card Member loans and Other loans.

# Card Member Credit Metrics



## Card Member Loans

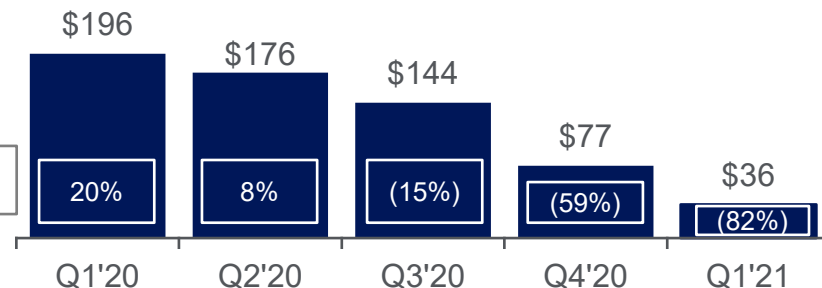
(Net Write-off \$ in millions)



|                     |      |      |      |      |      |
|---------------------|------|------|------|------|------|
| Net Write-off rates | 2.5% | 2.8% | 2.5% | 1.9% | 1.4% |
| 30+ Days Past Due   | 1.7% | 1.6% | 1.2% | 1.0% | 0.9% |

## Card Member Receivables\*

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



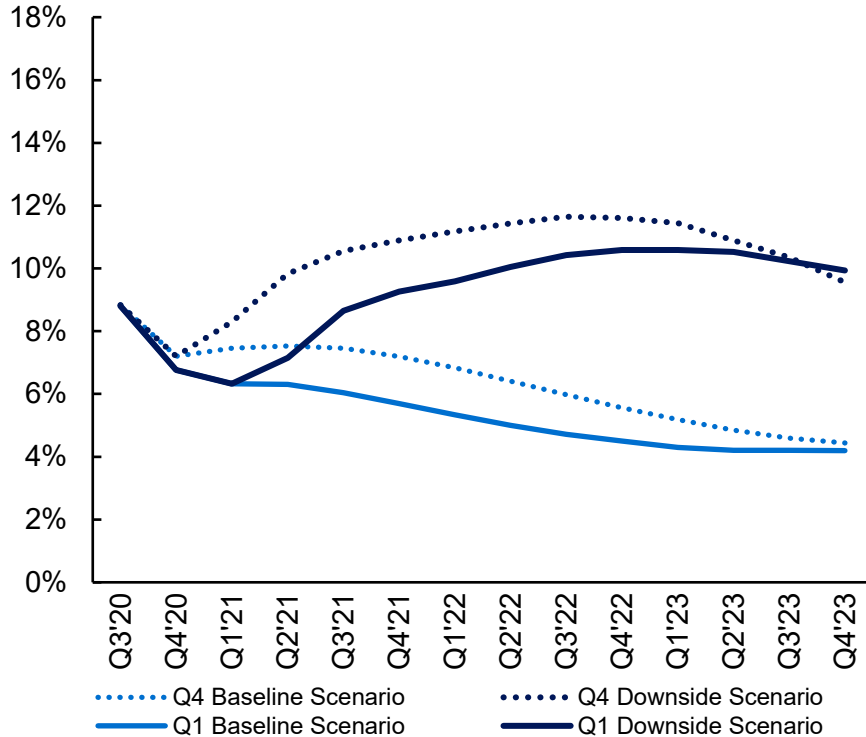
|                     |      |      |      |      |      |
|---------------------|------|------|------|------|------|
| Net Write-off rates | 2.1% | 2.5% | 2.0% | 1.0% | 0.5% |
| 30+ Days Past Due   | 1.9% | 1.7% | 0.9% | 0.6% | 0.6% |

Net write-offs and net write-off rates include Principal only. See Statistical Tables for the first quarter of 2021, available at [ir.americanexpress.com](http://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 Global Corporate Payments (GCP) write-offs. See Annex 2 for a reconciliation and Slide 30 for GCP Card Member credit metrics.

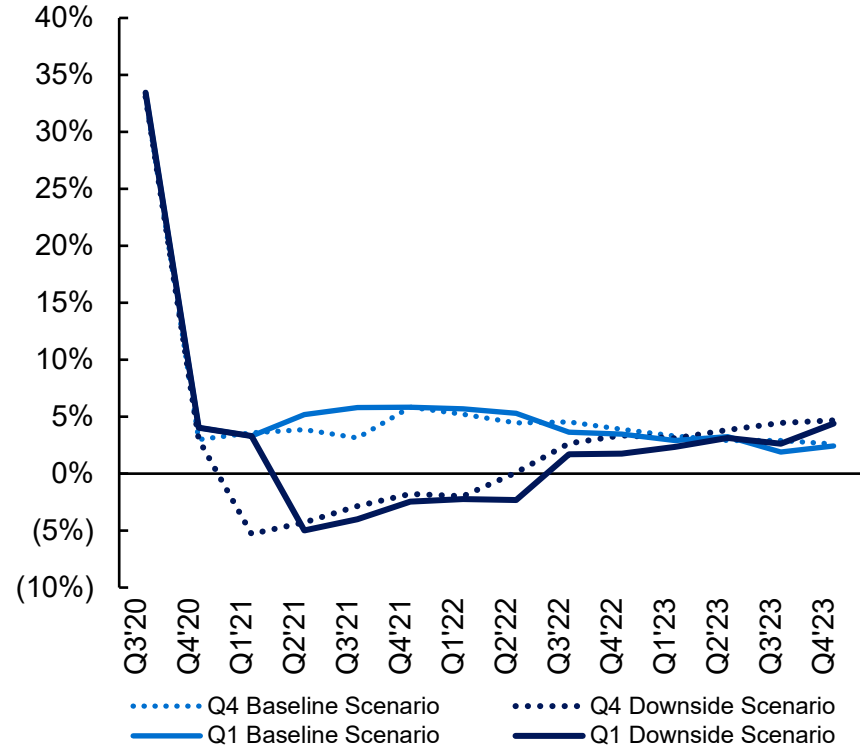
# Credit Reserve Build Macroeconomic Assumptions



## US Unemployment Rate %



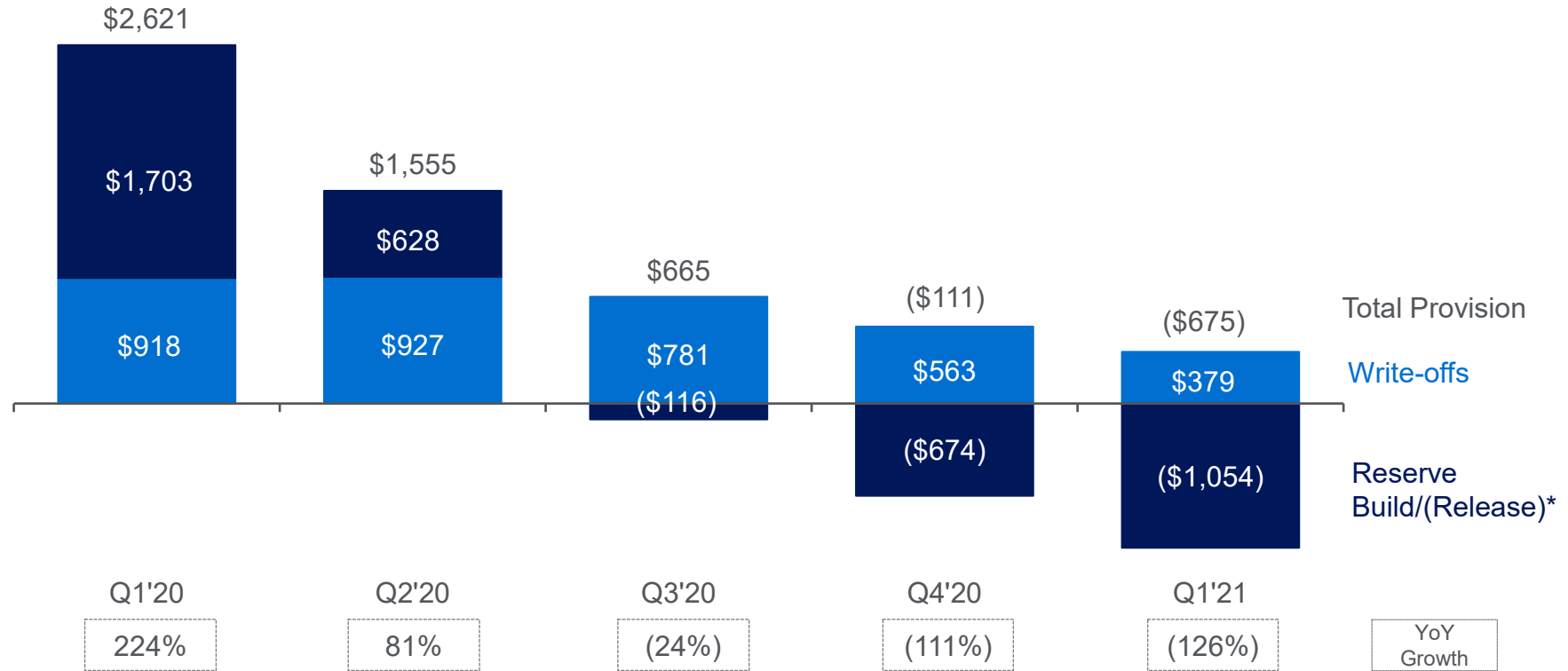
## US GDP Growth\* %



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 Provision

(\$ in millions)

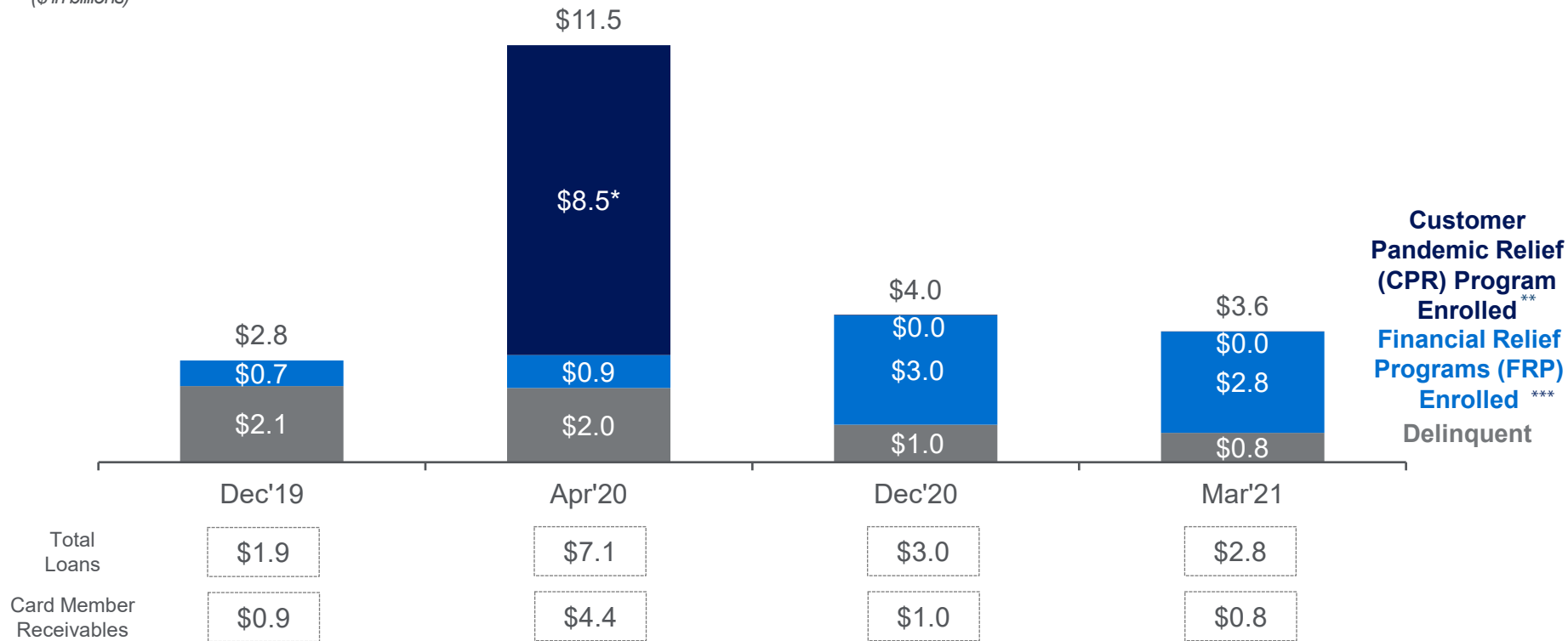


See Variance Commentary in the appendix section for an explanation of the provision variance versus last year. \* Reserve Build/(Release) represents the portion of the provisions for credit losses for the period related to increasing or decreasing reserves for credit losses as a result of, among other things, changes in volumes, macroeconomic outlook, portfolio composition and credit quality of portfolios.

# Delinquent and Financial Relief Program Balances



(\$ in billions)



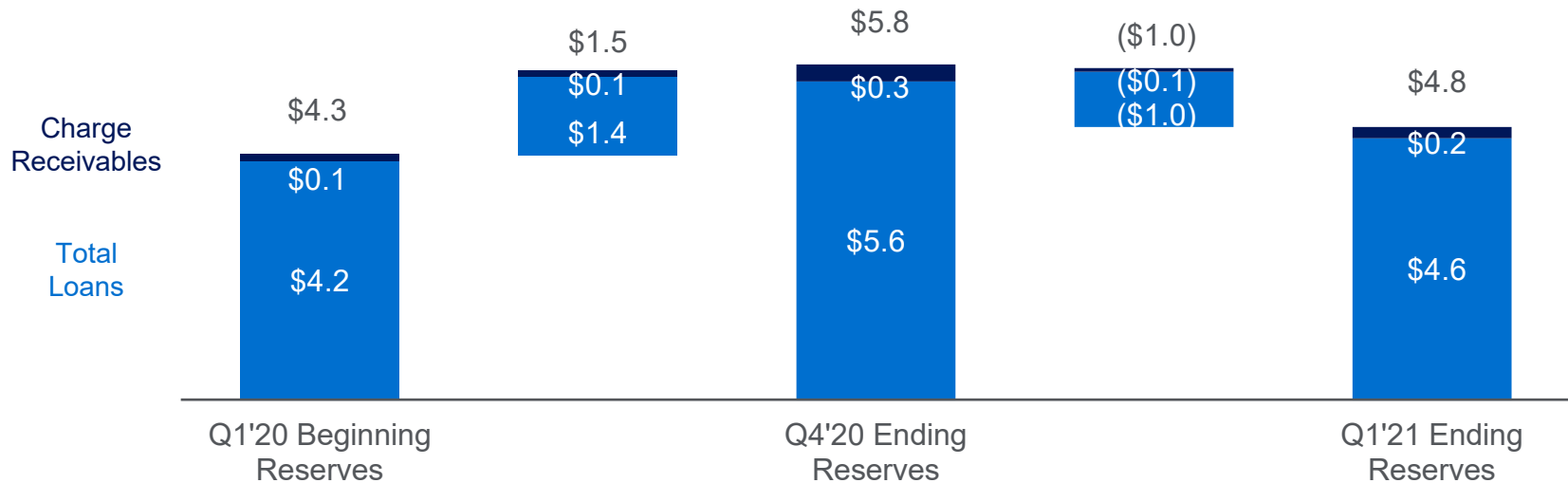
Note: Total Loans reflects Card Member loans and Other loans. CPR = Customer Pandemic Relief Program – a program designed for customers who have been impacted by COVID-19 and provides 1-3 months of payment deferral. Financial Relief Programs are designed to give customers financial assistance; short-term payment plans 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.

# Total Reserves

## Balance Sheet Credit Reserves\*

(\$ in billions)



Reserves as a % of Total loans

4.6%

7.3%

6.4%

Reserves as a % of CM Receivables

0.2%

0.6%

0.5%

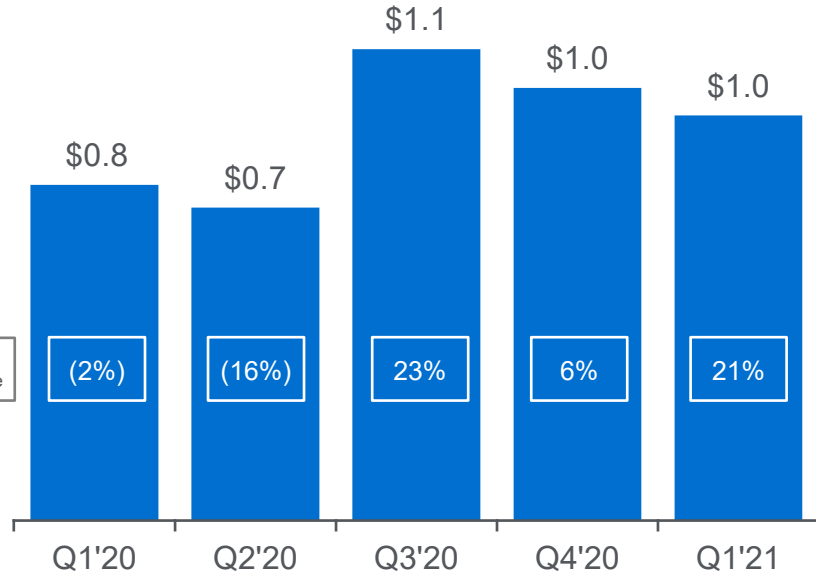
\* Q1'20 – Q1'21 Balance Sheet credit reserve builds differ from P&L credit reserve builds due to other receivables and FX impacts. Reserve subtotals may not foot due to rounding.



# Marketing Investments and New Cards Acquired

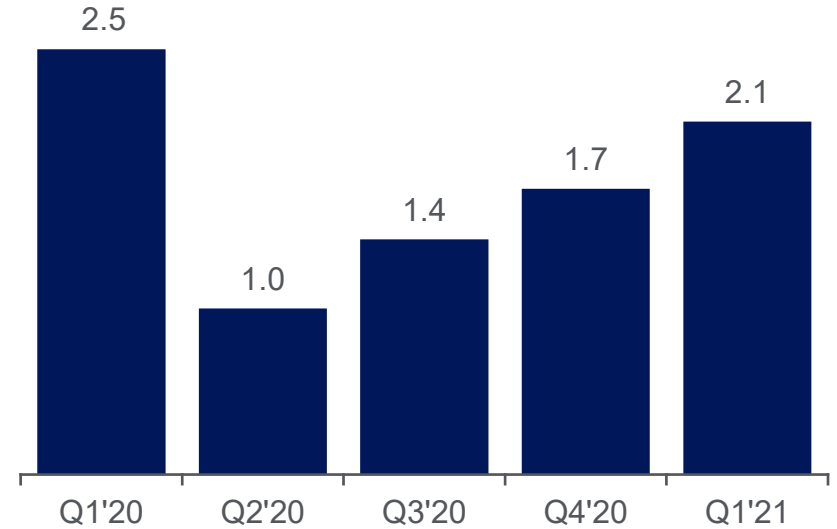
## Marketing

(\$ in billions)



## Proprietary New Cards Acquired

(in millions)

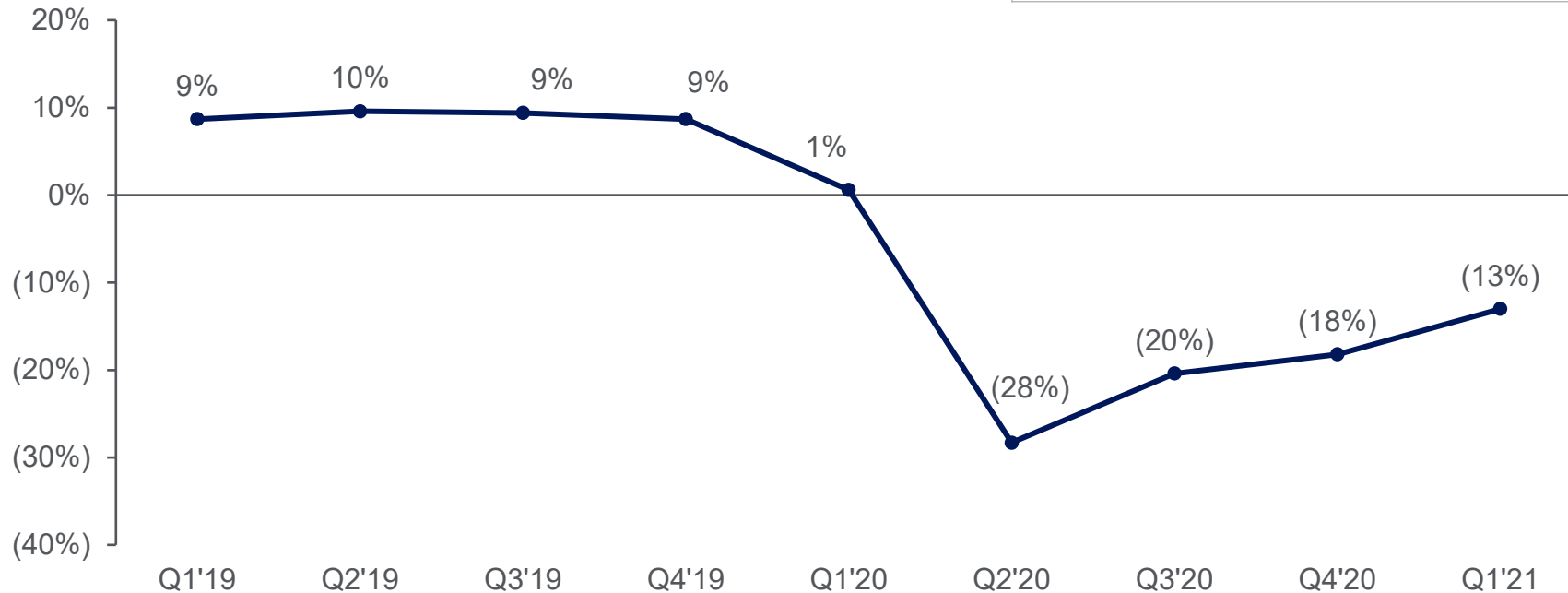


# FX-Adjusted Revenue Growth\*



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

|           | Jan'21 | Feb'21 | Mar'21 |
|-----------|--------|--------|--------|
| YoY%      | (22%)  | (22%)  | 7%     |
| vs. '19 % | (15%)  | (13%)  | (10%)  |



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

# Revenue Performance

(\$ in millions; except per share amounts)

|                                     | Q1'21   | Q1'20    | YoY%<br>Inc/(Dec) | Q1'21<br>% of Total<br>Revenue |
|-------------------------------------|---------|----------|-------------------|--------------------------------|
| Discount Revenue                    | \$5,242 | \$5,838  | (10%)             | 58%                            |
| Net Card Fees                       | \$1,253 | \$1,110  | 13%               | 14%                            |
| Other Fees & Commissions            | \$520   | \$720    | (28%)             | 6%                             |
| Other Revenue                       | \$219   | \$312    | (30%)             | 2%                             |
| Net Interest Income                 | \$1,830 | \$2,330  | (21%)             | 20%                            |
| Revenues Net of Interest<br>Expense | \$9,064 | \$10,310 | (12%)             | 100%                           |
| <i>FX Adjusted*</i>                 |         |          | (13%)             |                                |

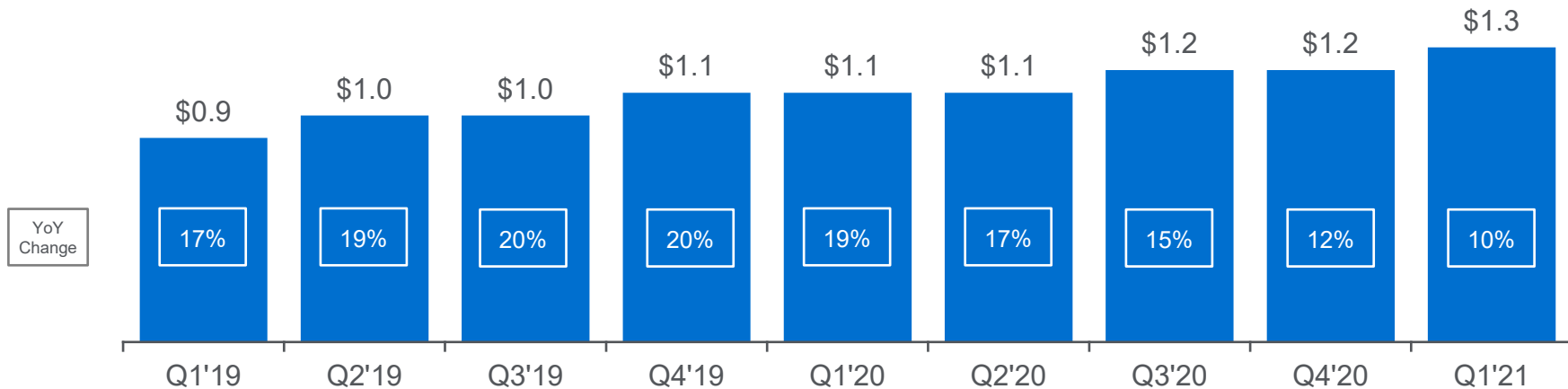
See Variance Commentary in the appendix section for an explanation of the revenue variances versus last year. \* Total Revenues Net of Interest Expense adjusted for FX and the related growth rate are non-GAAP measures. See Slide 3 for an explanation of FX-adjusted information.

# Net Card Fees



## Net Card Fees\*

\$ in billions (on a reported basis) - % Increase/(decrease) vs. Prior year (FX-adjusted):

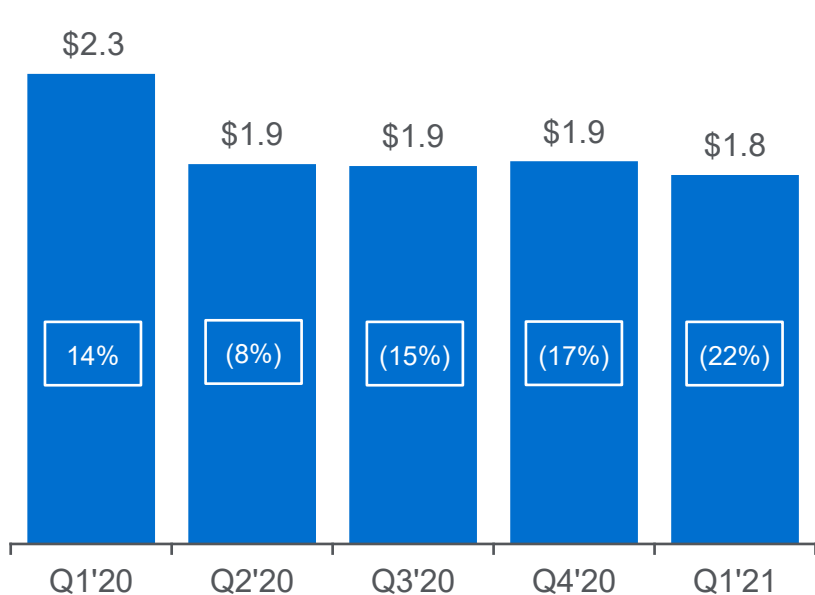


\* Net Card Fees YoY growth rates adjusted for FX are non-GAAP measures. See Annex 5 for Net Card Fees growth rates on a GAAP basis. See Slide 3 for an explanation of FX-adjusted information.

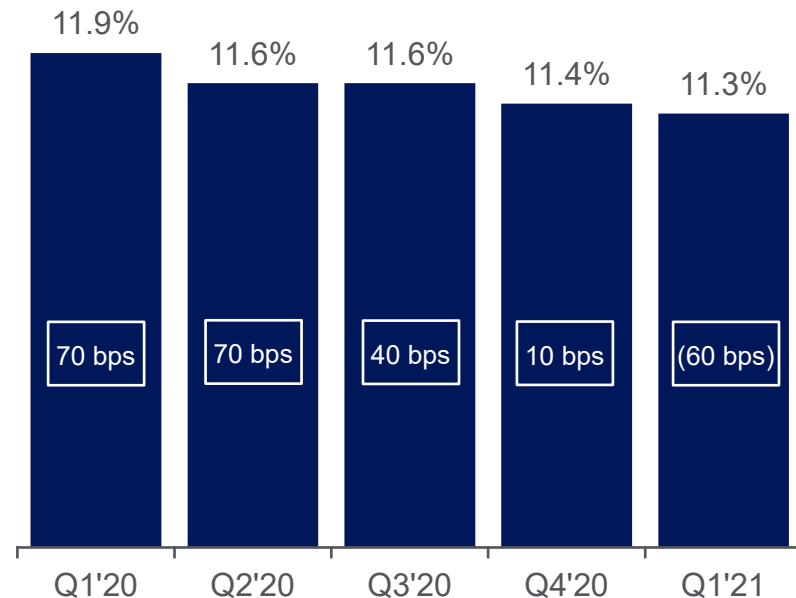
# Net Interest Income and Net Interest Yield

## Net Interest Income\*

\$ in billions (on a reported basis) - % Increase/(decrease) vs. Prior year (FX-adjusted):



## WW Net Interest Yield on CM Loans\*\*

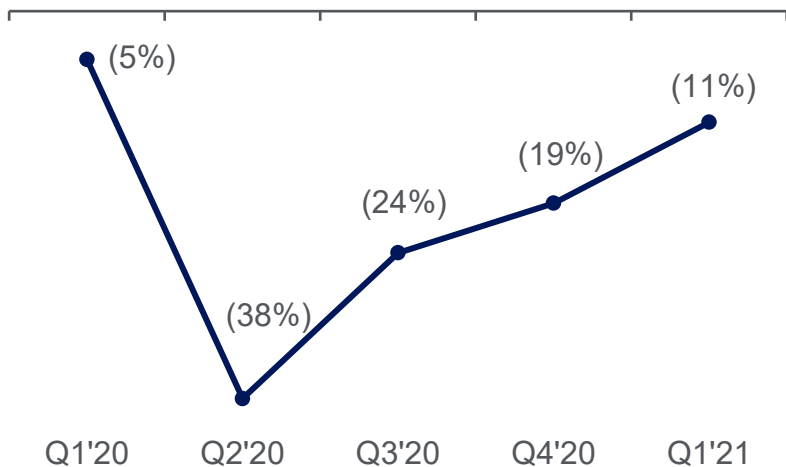


\* Net Interest Income YoY growth rates adjusted for FX are non-GAAP measures. See Annex 6 for Net Interest Income growth rates on a GAAP basis. See Slide 3 for an explanation of FX-adjusted information. \*\* See Annex 8 for a reconciliation of net interest yield, a non-GAAP measure.

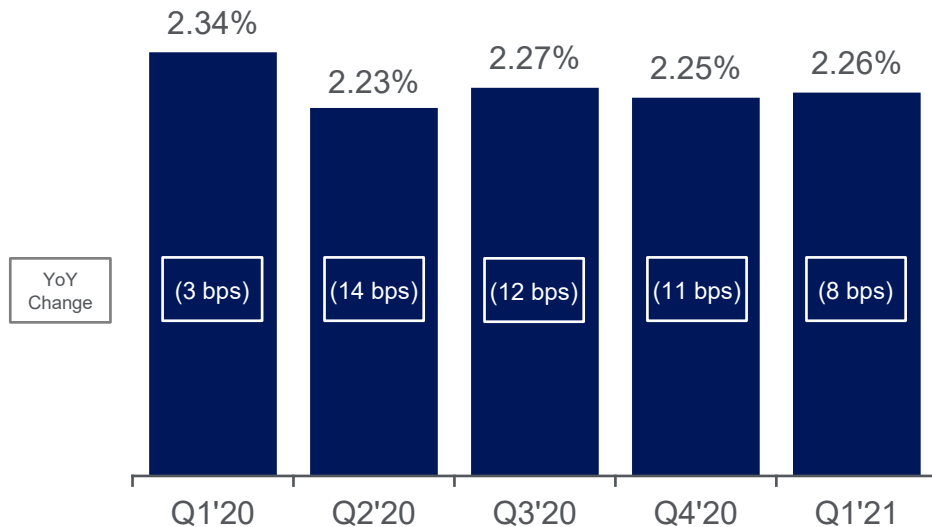
# Discount Revenue

## 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 7 for Discount Revenue on a GAAP basis.

# Expense Performance

(\$ in millions; except per share amounts)

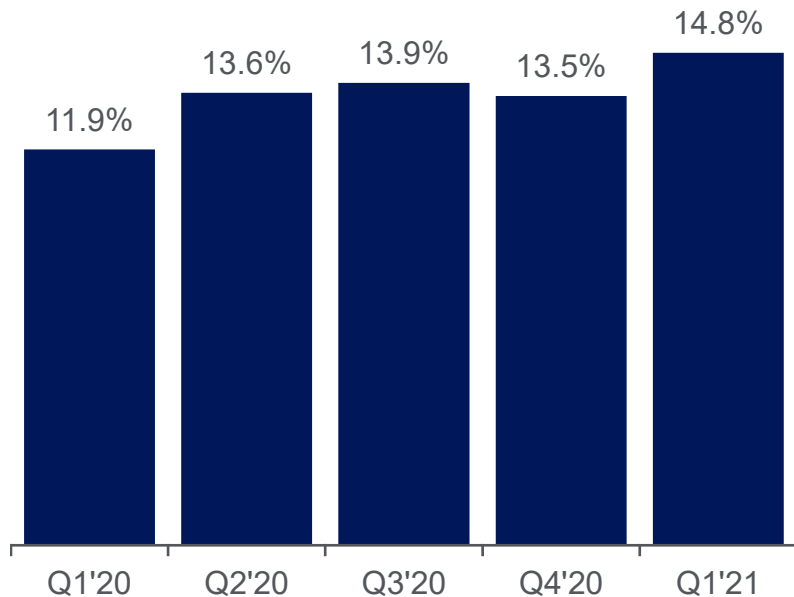


|                                 | Q1'21   | Q1'20   | YoY%<br>Inc/(Dec) |
|---------------------------------|---------|---------|-------------------|
| Card Member Rewards             | \$2,243 | \$2,392 | (6%)              |
| Card Member Services            | \$317   | \$456   | (30%)             |
| Business Development            | \$802   | \$906   | (11%)             |
| Variable CM Engagement Expenses | \$3,362 | \$3,754 | (10%)             |
| Marketing                       | \$964   | \$799   | 21%               |
| Operating Expenses*             | \$2,420 | \$2,684 | (10%)             |
| Total Expenses                  | \$6,746 | \$7,237 | (7%)              |

See Variance Commentary in the appendix section for an explanation of the expense variances versus last year. \* Represents salaries and employee benefits, professional services, data processing and equipment (formerly occupancy and equipment), and other, net.

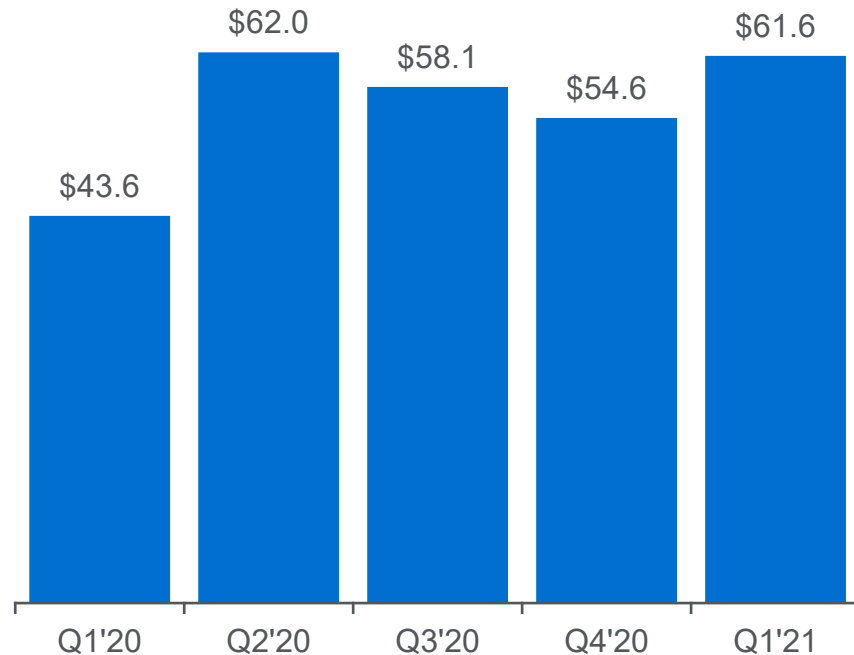
# Capital and Liquidity

## Common Equity Tier 1



## Cash and Investments\*

(\$ in billions)



\* 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.



# 2021 Scenarios

| 2021 Scenarios   |                |
|--|----------------|
| Scenario 1   | Scenario 2     |
| <p>Macro Environment<br/><i>(vs. Q1'21 reserve assumptions)</i></p> <p>Provision &amp; Credit<br/><i>(vs. Q1'21 reserve assumptions)</i></p> <p>EPS</p> <p>~\$6.00</p> | <p>~\$7.50</p> |
| 2022+ Aspiration   |                |
| Back to our original EPS expectations for 2020 in 2022, and resuming our financial growth algorithm beyond 2022  |                |

# Appendix



# Volume Reporting Nomenclature Changes

\$ in billions

## 2020 Volume (Point of Departure)

Proprietary Billed Business

**\$871**

Global Network Services  
Billed Business

**\$140**

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Total Billed Business

**\$1,011**



## 2020 Volume (Point of Arrival)

Billed Business

**\$871**

Processed Volumes\*

**\$167**

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Total Network Volumes

**\$1,038**

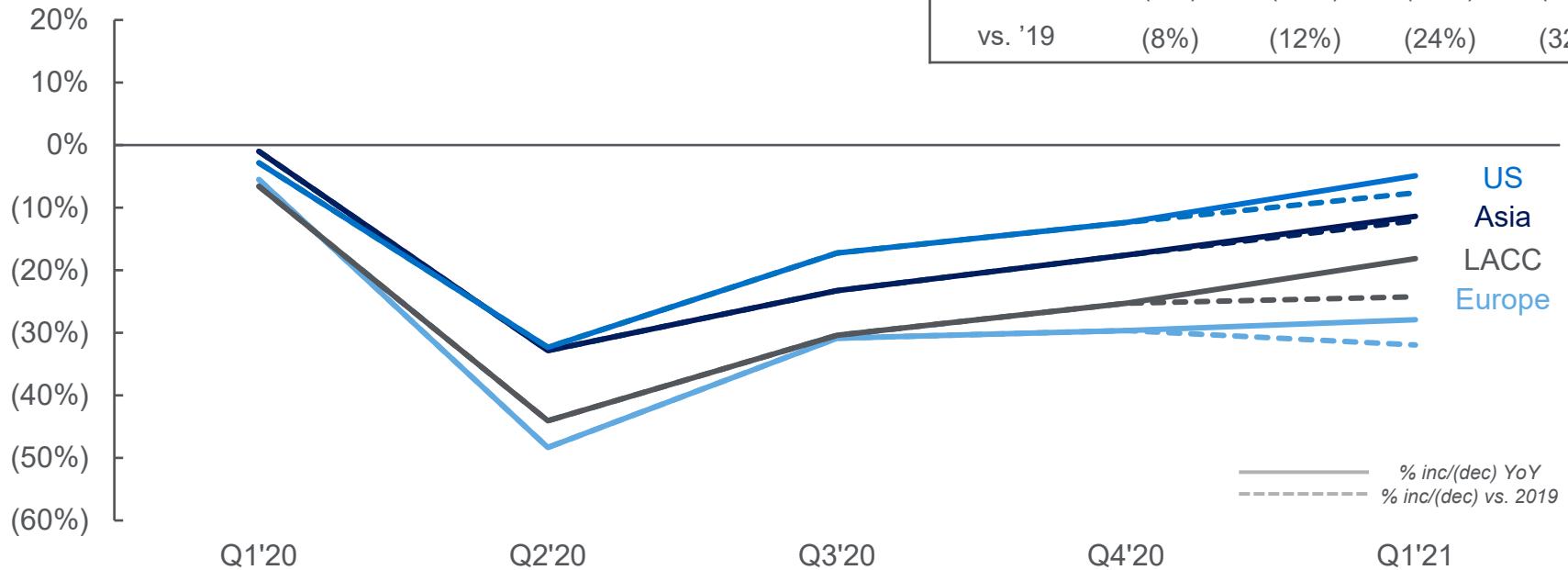
\* Processed Volumes includes GNS and alternative payment solutions facilitated by AXP.

# Billed Business Growth by Region

## Total Billed Business by Region\*

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

|         | US   | Asia  | LACC  | Europe |
|---------|------|-------|-------|--------|
| Q1'21   | (5%) | (11%) | (18%) | (28%)  |
| vs. '19 | (8%) | (12%) | (24%) | (32%)  |

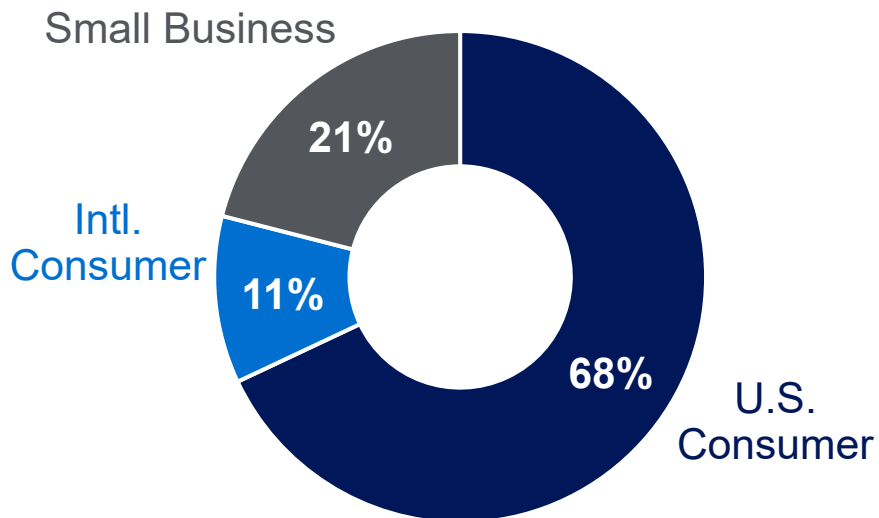


\* Reflects spend on proprietary cards issued in the respective region. Proprietary jurisdictions in Europe: France, Germany, Italy, Netherlands, Spain, UK; Asia: Australia, Hong Kong, India, Japan, Singapore, Taiwan; LACC: Canada, Mexico.

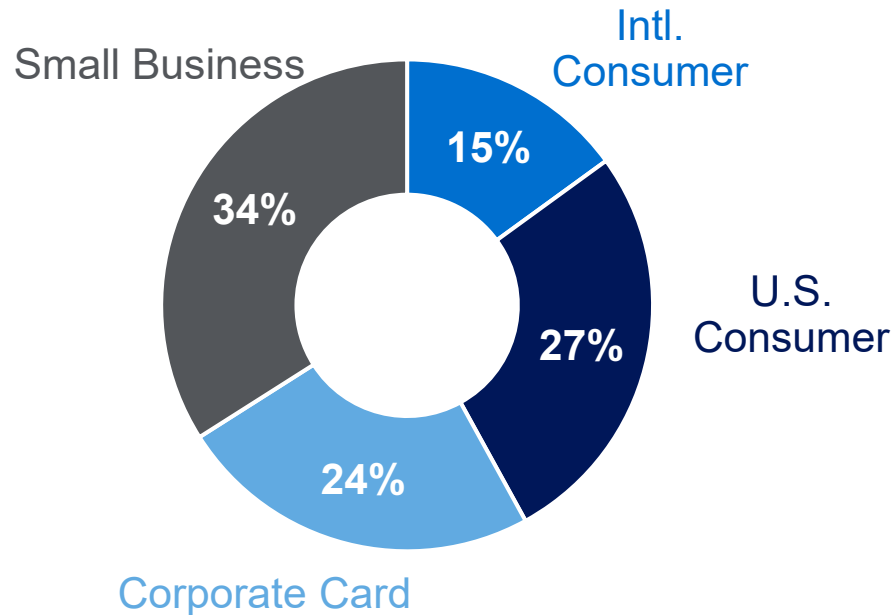
# Worldwide Total Loans and Card Member Receivables Mix



## Q1'21 Total Loan Mix

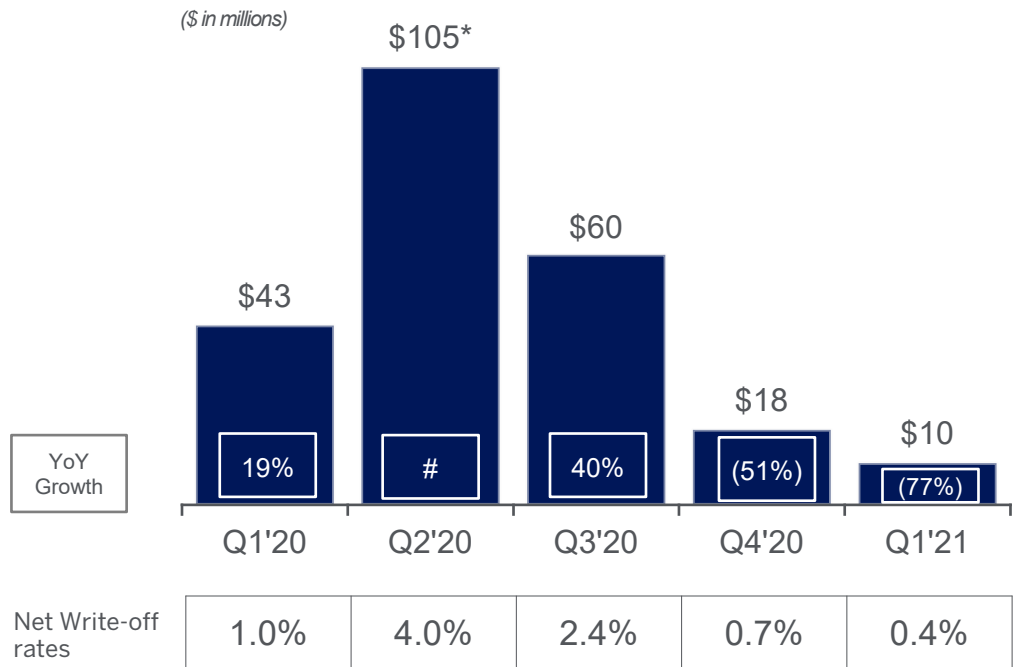


## Q1'21 Card Member Receivables Mix



Note: Total Loans reflects Card Member loans and Other loans.

## Card Member Receivables Net Write-offs

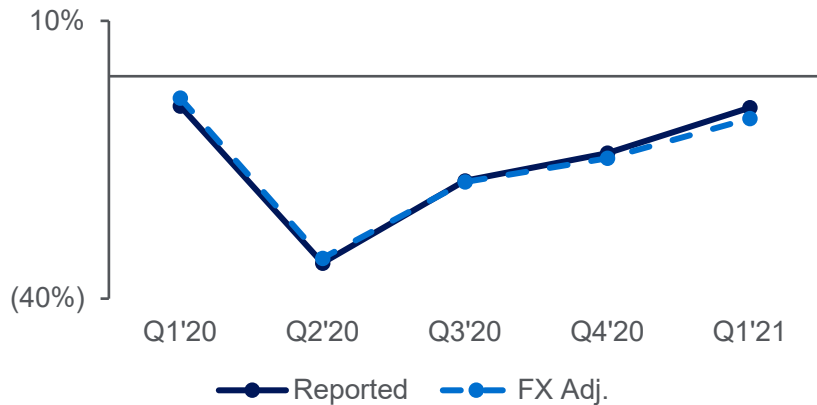


# Denotes a variance greater than 100%. \* Includes Client bankruptcy impact of \$53M partially offset by credit insurance claim recovery in Other, net (Opex).

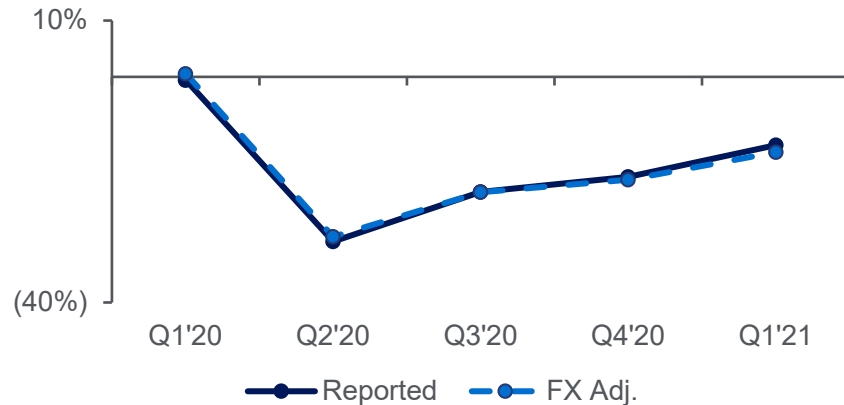
# FX Impact on Network Volumes and Revenue Growth

## Network Volumes

% Increase/(decrease) vs. Prior year:



## Revenue Net of Interest Expense



**Euro €**

**UK £**

**Japan ¥**

**Australia \$**

**Canada \$**

**Mexico \$**

Approximate Q1'21

Network Volumes as a %  
of Total

3%

4%

5%

4%

2%

1%

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

(6%)

(10%)

3%

(19%)

(11%)

(14%)

Note: Network Volumes 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 2021 and 2020 March month-end, respectively, per Bloomberg.

# Additional Commentary – Variance Analysis

*The following summary provides selected variance information for the three months ended March 31, 2021 compared to the same period in the prior year. It should be read in conjunction with the statistical tables for Q1'21, available at [ir.americanexpress.com](http://ir.americanexpress.com).*

- Discount Revenue: Decreased 10% versus Q1'20, primarily driven by a decrease in worldwide network volumes of 6% due to the continued impacts of the COVID-19 pandemic and a decrease in the average discount rate. The average discount rate was 2.26 percent, down from 2.34 percent a year ago, due to a shift in spend mix to Goods & Services spending categories.
- Net Card Fees: Increased 13% versus Q1'20, primarily driven by our premium card product portfolios.
- Other Fees & Commissions: Decreased 28% versus Q1'20, primarily driven by a decline in late fees due to lower delinquencies, lower foreign transaction fees primarily related to decreased cross-border travel and lower travel commissions and fees driven by decreased consumer travel.
- Other Revenues: Decreased 30% versus Q1'20, primarily driven by a net loss in the current year, as compared to net income in the prior year, from the GBT JV, lower revenue earned on cross-border Card Member spending and lower travel insurance revenue due to the continued impacts of the COVID-19 pandemic.
- Interest Income: Decreased 28% versus Q1'20, primarily driven by a reduction in benchmark interest rates and lower average Card Member loan volumes.
- Interest Expense: Decreased 49% versus Q1'20, primarily driven by lower interest rates paid on deposits and a reduction in outstanding debt.
- Provision for Credit Losses: Decreased 126% versus Q1'20, primarily driven by a net benefit due to reserve releases in the current year versus reserve builds in the prior year and lower net write-offs driven by improved credit performance. The reserve releases in the current quarter were driven by improving macroeconomic indicators, including unemployment and GDP, as well as improved credit performance.



# Additional Commentary – Variance Analysis



- Marketing and Business Development: Increased 4% versus Q1'20, primarily driven by incremental marketing investments, partially offset by decreases in corporate client incentives due to lower corporate card billed business.
- Card Member Rewards Expense: Decreased 6% versus Q1'20, primarily driven by lower billed business volumes due to the continued impacts of the COVID-19 pandemic.
  - The Company's Membership Rewards Ultimate Redemption Rate for current program participants was 96 percent (rounded up) for both March 31, 2021 and 2020.
- Card Member Services Expense: Decreased 30% versus Q1'20, primarily driven by lower usage of travel-related benefits as a result of the continued impacts of the COVID-19 pandemic.
- Salaries and Employee Benefits Expense: Increased 11% versus Q1'20, primarily driven by higher deferred compensation expenses and higher incentive compensation.
- Other Expenses: Decreased 33% versus Q1'20, primarily driven by net unrealized gains of \$377 million in the current year related to our Amex Ventures equity investments as well as lower employee-related operating costs, partially offset by foreign exchange losses in the current year as compared to gains in the prior year.

# Annex 1 (1 of 3)

## ➔ Network Volumes – Reported & FX-Adjusted\*

% Increase/(decrease) vs. Prior year

|                                | Q1'19 | Q2'19 | Q3'19 | Q4'19 | Q1'20 | Q2'20 | Q3'20 | Q4'20 | Q1'21 | Q1'21 vs Q1'19 |
|--------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------------|
| <b>Int'l Consumer</b>          |       |       |       |       |       |       |       |       |       |                |
| Reported                       | 8%    | 10%   | 10%   | 11%   | (6%)  | (41%) | (21%) | (17%) | (10%) | (16%)          |
| FX-Adjusted                    | 16%   | 15%   | 14%   | 11%   | (2%)  | (39%) | (23%) | (20%) | (17%) | (19%)          |
| <b>Global Consumer</b>         |       |       |       |       |       |       |       |       |       |                |
| Reported                       | 7%    | 8%    | 9%    | 8%    | (3%)  | (35%) | (17%) | (12%) | (4%)  | (7%)           |
| FX-Adjusted                    | 9%    | 10%   | 10%   | 8%    | (2%)  | (34%) | (18%) | (13%) | (6%)  | (8%)           |
| <b>Global Commercial (GCS)</b> |       |       |       |       |       |       |       |       |       |                |
| Reported                       | 7%    | 6%    | 5%    | 5%    | (6%)  | (36%) | (23%) | (18%) | (10%) | (16%)          |
| FX-Adjusted                    | 8%    | 7%    | 5%    | 5%    | (5%)  | (36%) | (23%) | (19%) | (12%) | (16%)          |
| <b>Billed Business</b>         |       |       |       |       |       |       |       |       |       |                |
| Reported                       | 7%    | 7%    | 6%    | 7%    | (4%)  | (35%) | (20%) | (15%) | (7%)  | (11%)          |
| FX-Adjusted                    | 9%    | 8%    | 7%    | 7%    | (3%)  | (35%) | (20%) | (16%) | (9%)  | (12%)          |
| <b>Processed Volumes</b>       |       |       |       |       |       |       |       |       |       |                |
| Reported                       | (9%)  | (6%)  | (6%)  | (4%)  | (11%) | (25%) | (14%) | (8%)  | 3%    | (9%)           |
| FX-Adjusted                    | (3%)  | (2%)  | (3%)  | (2%)  | (8%)  | (22%) | (13%) | (10%) | (1%)  | (9%)           |
| <b>Worldwide</b>               |       |       |       |       |       |       |       |       |       |                |
| Reported                       | 4%    | 5%    | 4%    | 5%    | (5%)  | (34%) | (19%) | (14%) | (6%)  | (11%)          |
| FX-Adjusted                    | 7%    | 7%    | 6%    | 5%    | (4%)  | (33%) | (19%) | (15%) | (8%)  | (11%)          |

\* See Slide 3 for an explanation of FX-adjusted information. Q1'21 vs. Q1'19 YoY% assumes Q1'21 foreign exchange rates apply to Q1'19 results.

# Annex 1 (2 of 3)

➔ **Network Volumes – Reported & FX-Adjusted\***  
*% Increase/(decrease) vs. Prior year*

|                                     | Q1'20 | Q2'20 | Q3'20 | Q4'20 | Q1'21 | Q1'21 vs<br>Q1'19 |
|-------------------------------------|-------|-------|-------|-------|-------|-------------------|
| <b>Large &amp; Global Corporate</b> |       |       |       |       |       |                   |
| Reported                            | (20%) | (64%) | (54%) | (50%) | (43%) | (54%)             |
| FX-Adjusted                         | (19%) | (64%) | (54%) | (51%) | (44%) | (54%)             |
| <b>Int'l SME</b>                    |       |       |       |       |       |                   |
| Reported                            | 2%    | (29%) | (16%) | (10%) | (1%)  | 0%                |
| FX-Adjusted                         | 7%    | (26%) | (17%) | (13%) | (9%)  | (3%)              |
| <b>SME</b>                          |       |       |       |       |       |                   |
| Reported                            | (1%)  | (27%) | (13%) | (8%)  | (1%)  | (2%)              |
| FX-Adjusted                         | 0%    | (26%) | (13%) | (9%)  | (3%)  | (3%)              |

\* See Slide 3 for an explanation of FX-adjusted information. Q1'21 vs. Q1'19 YoY% assumes Q1'21 foreign exchange rates apply to Q1'19 results.

# Annex 1 (3 of 3)

## ➔ **Network Volumes – Reported & FX-Adjusted\***

*% Increase/(decrease) vs. Prior year*

|                        | Q1'21 vs. Q1'19 |       |      | Q1'21 vs. Q1'20 |       |     |
|------------------------|-----------------|-------|------|-----------------|-------|-----|
|                        | Jan             | Feb   | Mar  | Jan             | Feb   | Mar |
| <b>Billed Business</b> |                 |       |      |                 |       |     |
| Reported               | (14%)           | (12%) | (7%) | (20%)           | (18%) | 24% |
| FX-Adjusted            | (15%)           | (13%) | (7%) | (21%)           | (20%) | 21% |

\* See Slide 3 for an explanation of FX-adjusted information. Q1'21 vs. Q1'19 YoY% assumes Q1'21 foreign exchange rates apply to Q1'19 results.

# 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**

|  | Q1'20           | Q2'20           | Q3'20           | Q4'20           | Q1'21           |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
|  | \$258           | \$299           | \$219           | \$105           | \$53            |
|  | (43)            | (105)           | (60)            | (18)            | (10)            |
|  | <b>\$215</b>    | <b>\$194</b>    | <b>\$159</b>    | <b>\$87</b>     | <b>\$43</b>     |
|  | (19)            | (18)            | (15)            | (10)            | (7)             |
|  | <b>\$196</b>    | <b>\$176</b>    | <b>\$144</b>    | <b>\$77</b>     | <b>\$36</b>     |
|  | \$19,780        | \$13,973        | \$15,755        | \$17,272        | \$17,129        |
|  | \$16,850        | \$13,773        | \$13,835        | \$14,384        | \$14,007        |
|  | <b>\$36,630</b> | <b>\$27,746</b> | <b>\$29,590</b> | <b>\$31,655</b> | <b>\$31,136</b> |
|  | \$16,617        | \$10,481        | \$9,917         | \$10,723        | \$10,677        |
|  | <b>\$53,247</b> | <b>\$38,227</b> | <b>\$39,506</b> | <b>\$42,378</b> | <b>\$41,813</b> |
|  | 1.9%            | 3.1%            | 2.2%            | 1.0%            | 0.5%            |
|  | 2.3%            | 2.8%            | 2.2%            | 1.1%            | 0.6%            |
|  | 2.1%            | 2.5%            | 2.0%            | 1.0%            | 0.5%            |

\* 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.

# Annex 3

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

|  | <b>Dec'19</b> | <b>Apr'20</b> | <b>Dec'20</b> | <b>Mar'21</b> |
|--|---------------|---------------|---------------|---------------|
| <b>In-Program TDR Balance</b>                      | <b>\$0.8</b>  | <b>\$1.0</b>  | <b>\$3.1</b>  | <b>\$2.9</b>  |
| Delinquent Financial Relief Programs (FRP) balance | 0.1           | 0.1           | 0.1           | 0.1           |
| <b>Non-delinquent FRP balance</b>                  | <b>\$0.7</b>  | <b>\$0.9</b>  | <b>\$3.0</b>  | <b>\$2.8</b>  |

# Annex 4 (1 of 2)

## ➔ 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 | Q1'21 |
|--|-------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|-------|-------|
| 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 | \$9.1 |
| FX-Adjusted Revenues Net of Interest*                    | \$9.5 | \$9.9  | \$10.0 | \$10.5 | \$10.2 | \$10.7 | \$11.0 | \$11.4 | \$10.5 |       |       |       |       |
| YoY% Inc/(Dec) in GAAP Revenue Net of Interest           |       |        |        |        | 7%     | 8%     | 8%     | 9%     | (1%)   | (29%) | (20%) | (18%) | (12%) |
| YoY% Inc/(Dec) in FX- Adjusted Revenues Net of Interest* |       |        |        |        | 9%     | 10%    | 9%     | 9%     | 1%     | (28%) | (20%) | (18%) | (13%) |

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

# Annex 4 (2 of 2)

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

|   | Jan'19 | Feb'19 | Mar'19 | Jan'20 | Feb'20 | Mar'20 | Jan'21 | Feb'21 | Mar'21 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| GAAP Revenues Net of Interest Expense                   | \$3.5  | \$3.2  | \$3.6  | \$3.8  | \$3.6  | \$3.0  | \$3.0  | \$2.8  | \$3.3  |
| FX-Adjusted Revenues Net of Interest*                   | \$3.5  | \$3.3  | \$3.6  | \$3.8  | \$3.6  | \$3.0  |        |        |        |
| <b>2021 vs. 2020</b>                                    |        |        |        |        |        |        |        |        |        |
| YoY% Inc/(Dec) in GAAP Revenue Net of Interest          |        |        |        |        |        |        | (21%)  | (21%)  | 10%    |
| YoY% Inc/(Dec) in FX- Adjusted Revenues Net of Interest |        |        |        |        |        |        | (22%)  | (22%)  | 7%     |
| <b>2021 vs. 2019</b>                                    |        |        |        |        |        |        |        |        |        |
| YoY% Inc/(Dec) in GAAP Revenue Net of Interest          |        |        |        |        |        |        | (15%)  | (13%)  | (10%)  |
| YoY% Inc/(Dec) in FX- Adjusted Revenues Net of Interest |        |        |        |        |        |        | (15%)  | (13%)  | (10%)  |

\* See Slide 3 for an explanation of FX-adjusted information. 2021 vs. 2019 YoY% assumes 2021 foreign exchange rates apply to 2019 results.



# Annex 5

## ➔ **Net Card Fees – 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 | Q1'21 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| GAAP Revenues Net Card Fees                   | \$0.8 | \$0.8 | \$0.9 | \$0.9 | \$0.9 | \$1.0 | \$1.0 | \$1.1 | \$1.1 | \$1.1 | \$1.2 | \$1.2 | \$1.3 |
| FX-Adjusted Net Card Fees*                    | \$0.8 | \$0.8 | \$0.9 | \$0.9 | \$0.9 | \$1.0 | \$1.0 | \$1.1 | \$1.1 |       |       |       |       |
| YoY% Inc/(Dec) in GAAP Net Card Fees          |       |       |       |       | 14%   | 17%   | 19%   | 20%   | 18%   | 15%   | 15%   | 13%   | 13%   |
| YoY% Inc/(Dec) in FX- Adjusted Net Card Fees* |       |       |       |       | 17%   | 19%   | 20%   | 20%   | 19%   | 17%   | 15%   | 12%   | 10%   |

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

# Annex 6

## ➔ **Net Interest Income – Reported & FX-Adjusted\*** (*\$ in billions*)

|   | <b>Q1'19</b> | <b>Q2'19</b> | <b>Q3'19</b> | <b>Q4'19</b> | <b>Q1'20</b> | <b>Q2'20</b> | <b>Q3'20</b> | <b>Q4'20</b> | <b>Q1'21</b> |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>GAAP Net Interest Income</b>                     | <b>\$2.1</b> | <b>\$2.1</b> | <b>\$2.2</b> | <b>\$2.3</b> | <b>\$2.3</b> | <b>\$1.9</b> | <b>\$1.9</b> | <b>\$1.9</b> | <b>\$1.8</b> |
| FX-Adjusted Net Interest Income*                    | \$2.0        | \$2.1        | \$2.2        | \$2.3        | \$2.3        |              |              |              |              |
| <b>YoY% Inc/(Dec) in GAAP Net Interest Income</b>   |              |              |              |              | <b>13%</b>   | <b>(9%)</b>  | <b>(15%)</b> | <b>(17%)</b> | <b>(21%)</b> |
| YoY% Inc/(Dec) in FX- Adjusted Net Interest Income* |              |              |              |              | 14%          | (8%)         | (15%)        | (17%)        | (22%)        |

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

# Annex 7

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

|  | <b>Q1'19</b> | <b>Q2'19</b> | <b>Q3'19</b> | <b>Q4'19</b> | <b>Q1'20</b> | <b>Q2'20</b> | <b>Q3'20</b> | <b>Q4'20</b> | <b>Q1'21</b> |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>GAAP Discount Revenue</b>                     | \$6.2        | \$6.6        | \$6.6        | \$6.8        | \$5.8        | \$4.0        | \$5.0        | \$5.5        | \$5.2        |
| FX-Adjusted Discount Revenue*                    | \$6.1        | \$6.5        | \$6.6        | \$6.9        | \$5.9        |              |              |              |              |
| <b>YoY% Inc/(Dec) in GAAP Discount Revenue</b>   |              |              |              |              | (6%)         | (39%)        | (24%)        | (19%)        | (10%)        |
| YoY% Inc/(Dec) in FX- Adjusted Discount Revenue* |              |              |              |              | (5%)         | (38%)        | (24%)        | (19%)        | (11%)        |

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

## ➔ Consolidated Net Interest Yield on Average Card Member Loans

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

|  | Q1'20          | Q2'20          | Q3'20          | Q4'20          | Q1'21          |
|--|----------------|----------------|----------------|----------------|----------------|
| <b>Net interest income</b>   | <b>\$2,330</b> | <b>\$1,884</b> | <b>\$1,874</b> | <b>\$1,897</b> | <b>\$1,830</b> |
| <i>Exclude:</i>  |                |                |                |                |                |
| Interest expense not attributable to our Card Member loan portfolio* | \$395          | \$350          | \$296          | \$254          | \$236          |
| Interest income not attributable to our Card Member loan portfolio** | (\$264)        | (\$156)        | (\$137)        | (\$111)        | (\$96)         |
| <b>Adjusted net interest income***</b>                               | <b>\$2,461</b> | <b>\$2,078</b> | <b>\$2,033</b> | <b>\$2,040</b> | <b>\$1,970</b> |
| <b>Average Card Member loans (billions)</b>                          | <b>\$83.4</b>  | <b>\$72.1</b>  | <b>\$69.9</b>  | <b>\$71.2</b>  | <b>\$70.7</b>  |
| <b>Net interest income divided by average Card Member loans</b>      | <b>11.2%</b>   | <b>10.5%</b>   | <b>10.7%</b>   | <b>10.7%</b>   | <b>10.4%</b>   |
| <b>Net interest yield on average Card Member loans***</b>            | <b>11.9%</b>   | <b>11.6%</b>   | <b>11.6%</b>   | <b>11.4%</b>   | <b>11.3%</b>   |

\* 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.

# 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 and scale next horizon opportunities; the company's ability to control operating expenses; the effective tax rate remaining consistent with current expectations; and the company's ability to continue its share repurchase program; any of which could be impacted by, among other things, the factors identified in the subsequent paragraphs;
- the company's volumes, revenue growth and EPS 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, distribution and 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 G&S spending not continuing to grow and T&E spending not rebounding to around 70 percent of 2019 levels by the end of 2021; an inability or unwillingness of Card Members to pay amounts owed to the company; insufficient government support 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, including domestic travel not continuing to recover in 2021; 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 performance of accounts as they graduate and exit from financial relief programs; collections capabilities and recoveries of previously written-off loans and receivables; the enrollment in, and effectiveness of, hardship programs and troubled debt restructurings; continued government support for the economy; 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, borrowing and paydown patterns; government stimulus, liquidity and financial strength in the company's customer base and the availability of forbearance programs; 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;

# Forward Looking Statements

- changes affecting the company's plans regarding the return of capital to shareholders, including for the second 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 new guidance from 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;
- 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's digital capabilities and continue the rollout of the Kabbage platform to the company's small business customers;
- 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 execute on its plans in China, which could be affected by regulation and local business practices; the success of business partners in continuing to acquire merchants and attract local customers on the network; macro-economic conditions; and competitors with more scale in the market and more established relationships with key industry participants;



# 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 or conduct business in certain jurisdictions; 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 relationships in the EU; exert further pressure on the average discount rate and GNS business; 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 disasters, power loss, disruptions in telecommunications, terrorism and other catastrophic events, 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, 2020 and the company's other reports filed with the Securities and Exchange Commission.

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