

American Express Earnings Conference Call Q3'21

OCTOBER 22, 2021



Summary Financial Performance

(\$ in millions; except per share amounts)

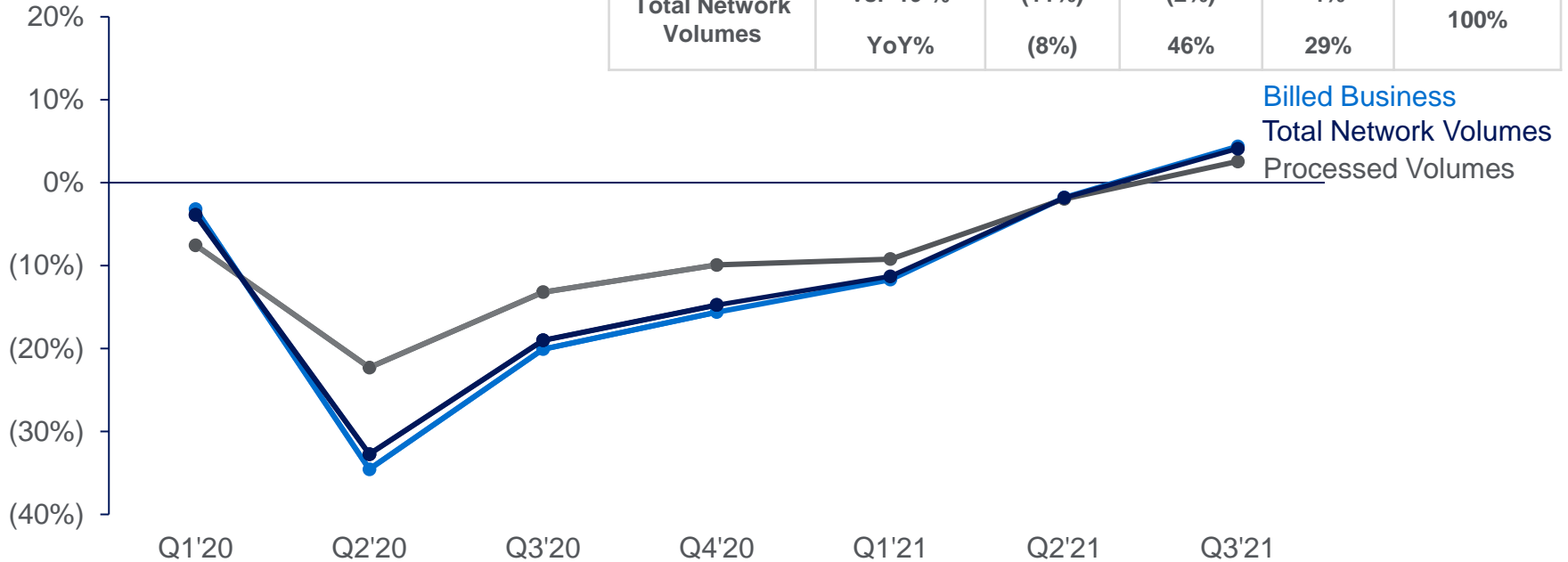
	Q3'21	Q3'20	YoY% Inc/(Dec)
Total Revenues Net of Interest Expense	\$10,928	\$8,751	25%
<i>FX-Adjusted*</i>		\$8,784	24%
Net Income	\$1,826	\$1,073	70%
Diluted EPS [†]	\$2.27	\$1.30	75%
Average Diluted Shares Outstanding	787	805	(2%)

* 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 Q3'21 foreign exchange rates apply to Q3'20 results). † Attributable to common shareholders. Represents net income less earnings allocated to participating share awards, dividends on preferred shares and other items.

Total Network Volumes Growth

		Q1'21	Q2'21	Q3'21	% of Total
Billed Business	vs. '19 %	(12%)	(2%)	4%	85%
	YoY%	(9%)	51%	31%	
Processed Volumes	vs. '19 %	(9%)	(2%)	3%	15%
	YoY%	(1%)	26%	18%	
Total Network Volumes	vs. '19 %	(11%)	(2%)	4%	100%
	YoY%	(8%)	46%	29%	

% Increase/(decrease) vs. 2019:



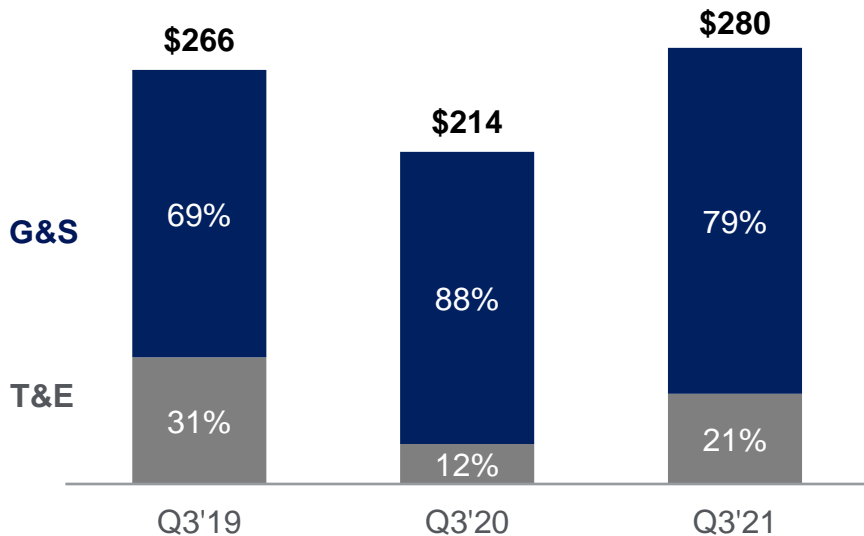
Billed Business
Total Network Volumes
Processed Volumes

Note: All growth rates reflect FX-adjusted rates. See Annex 1 for reported billings growth rates. Billed business represents proprietary billed business on cards issued by AXP. Processed volumes represent GNS and alternative payment solutions facilitated by AXP.

Billed Business

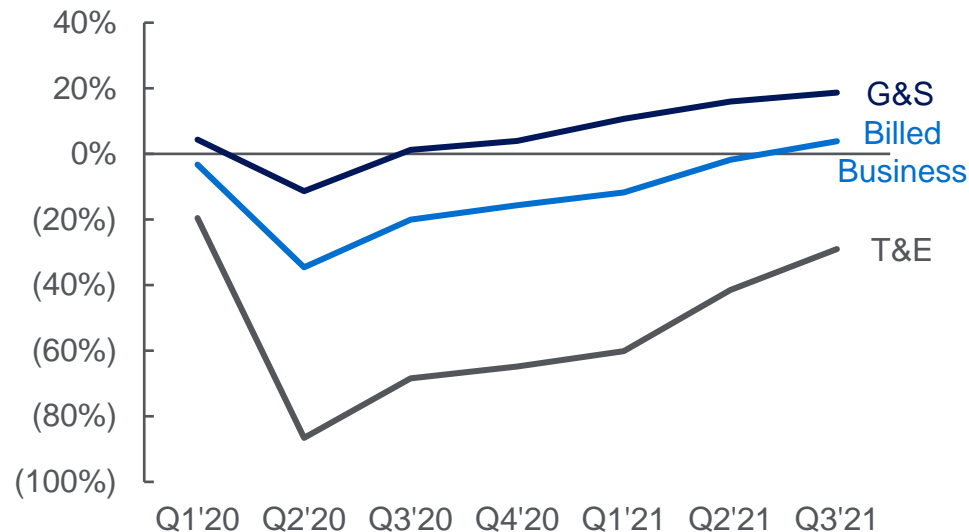
G&S vs. T&E

\$ in Billions, % of Total



G&S vs. T&E Growth

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



Q3'21	G&S	T&E	Total
vs. '19	19%	(29%)	4%
YoY	18%	124%	31%

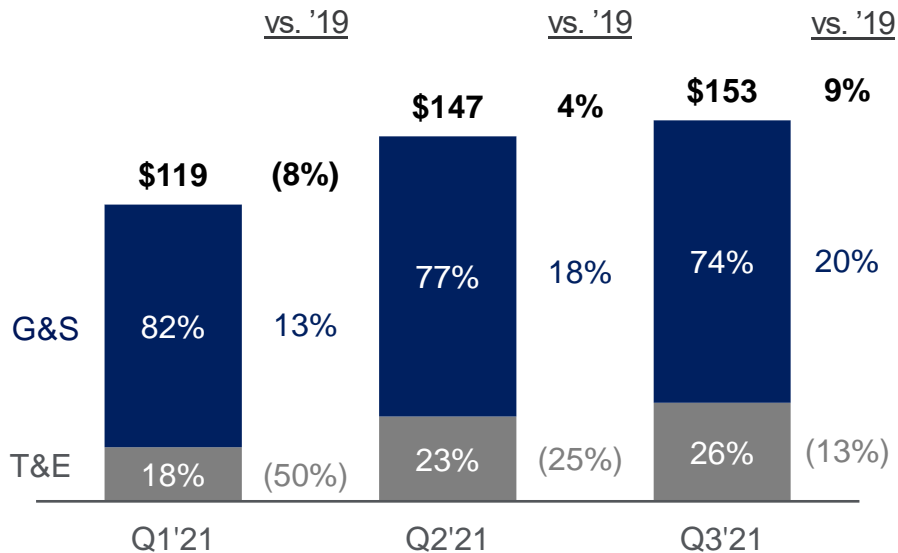
Note: All growth rates reflect FX-adjusted rates. See Annex 1 for reported billings growth rates. G&S = Goods & Services spending. T&E = Travel & Entertainment spending.

Global Consumer Billed Business



G&S vs. T&E

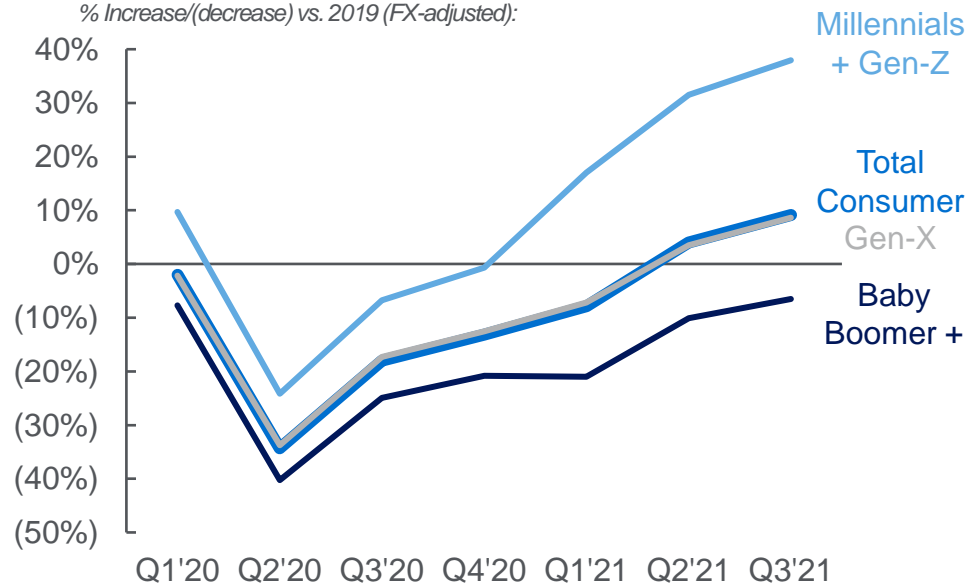
\$ in Billions, % of Total



Q3'21	G&S	T&E	Total
YoY	17%	124%	34%

Billed Business Growth by Age Cohort

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



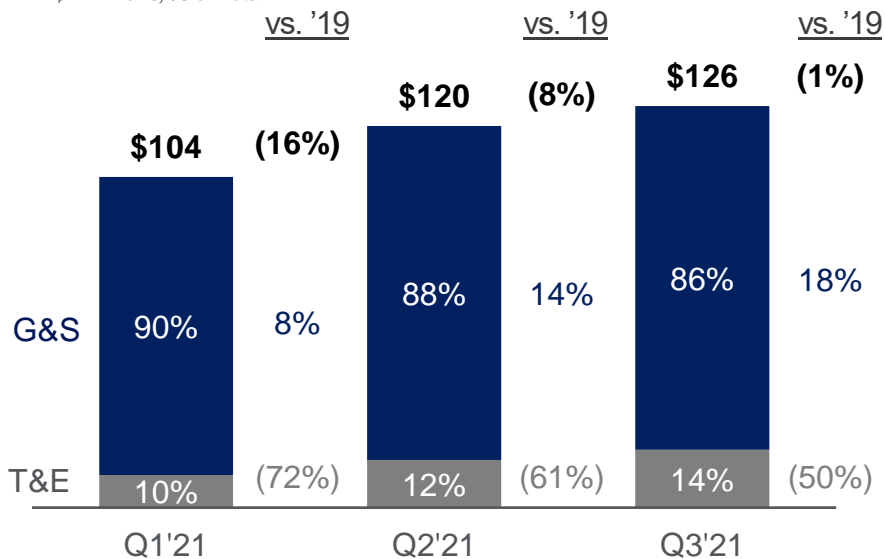
Q3'21	Millennials + Gen-Z	Gen-X	Baby Boomer +
vs. '19	38%	9%	(6%)
YoY	48%	31%	25%
% of Total	27%	39%	34%

Note: All growth rates reflect FX-adjusted rates. See Annex 1 for reported billings growth rates.

Global Commercial Billed Business

G&S vs. T&E

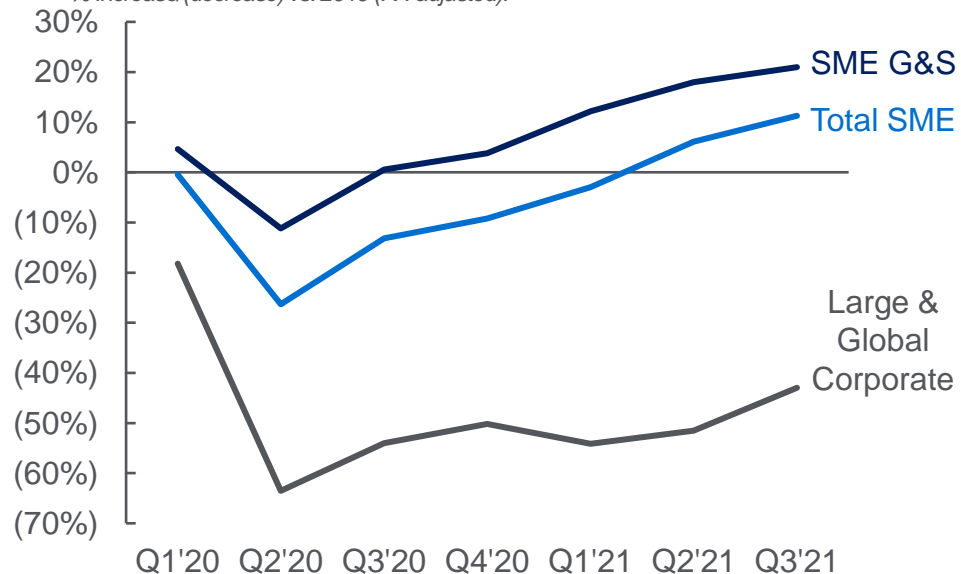
\$ in Billions, % of Total



Q3'21	G&S	T&E	Total
YoY	19%	125%	28%

SME vs. Large & Global Corporate

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



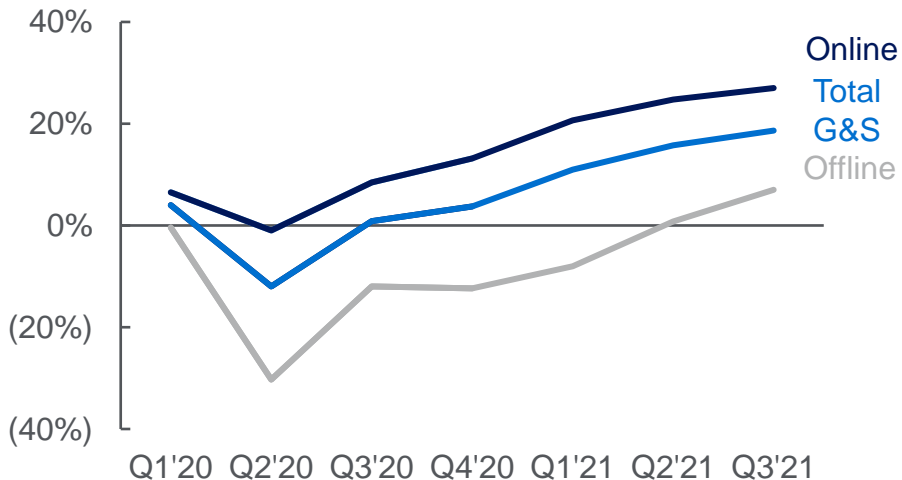
Q3'21	SME G&S	SME Total	L&G Total
vs. '19	21%	11%	(43%)
YoY	20%	28%	25%
% of Total	75%	86%	14%

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

Goods & Services Billed Business

G&S: Online vs. Offline

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

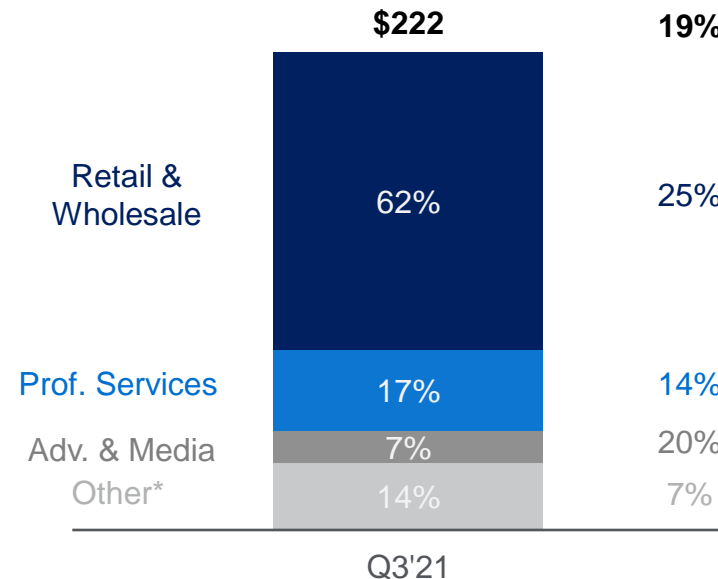


Q3'21	Online	Offline	Total
vs. '19	27%	7%	19%
YoY	17%	21%	18%
% of Total	67%	33%	100%

G&S by Industry

\$ in Billions, % of total

vs. '19
19%



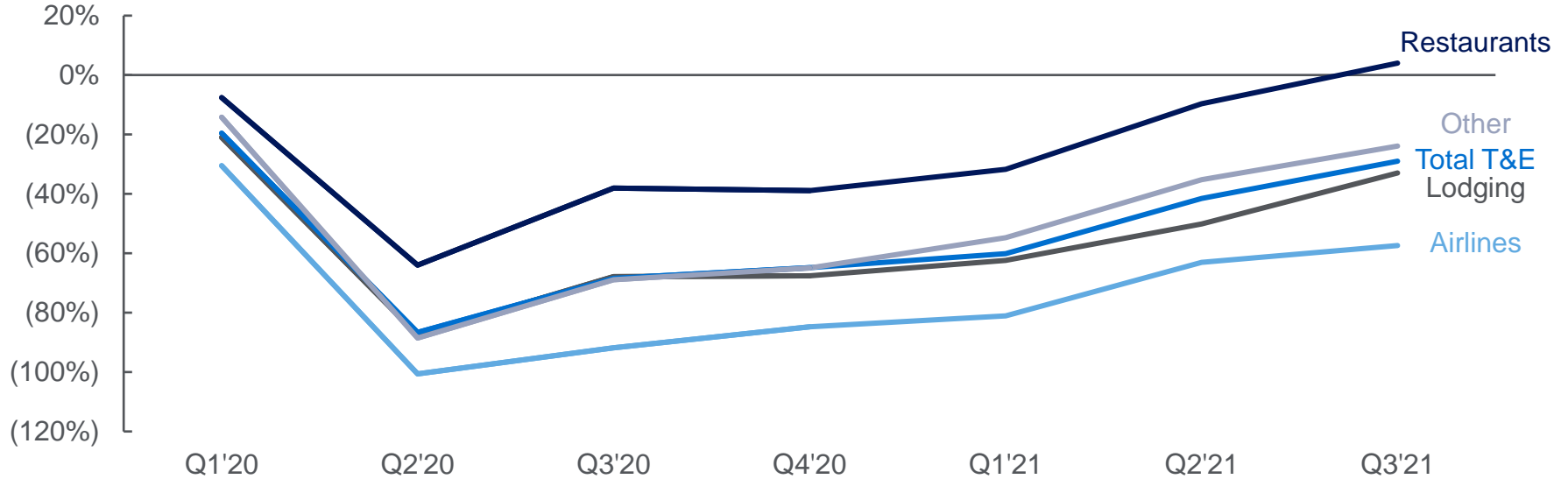
Q3'21	Retail	Prof. Services	Adv & Media	Other*	Total
YoY	19%	21%	13%	13%	18%

Note: Online = Online + Card Not Present. All growth rates reflect FX-adjusted rates. See Annex 1 for reported billings growth rates. * Includes healthcare, gas and auto, utilities, education, government, and other

Travel & Entertainment Billed Business

T&E by Industry

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



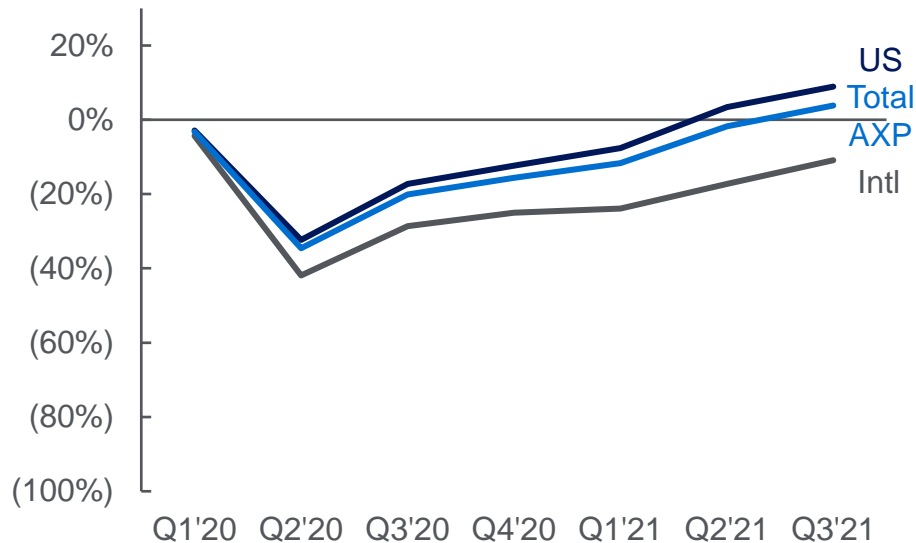
Q3'21	Restaurants	Lodging	Airlines	Other	Total
vs. '19	4%	(33%)	(57%)	(24%)	(29%)
YoY	68%	110%	426%	146%	124%
% of Total	31%	23%	17%	28%	100%

Note: All growth rates reflect FX-adjusted rates. See Annex 1 for reported billings growth rates. % of total may not foot due to rounding.

Billed Business Growth by Region

US vs. International

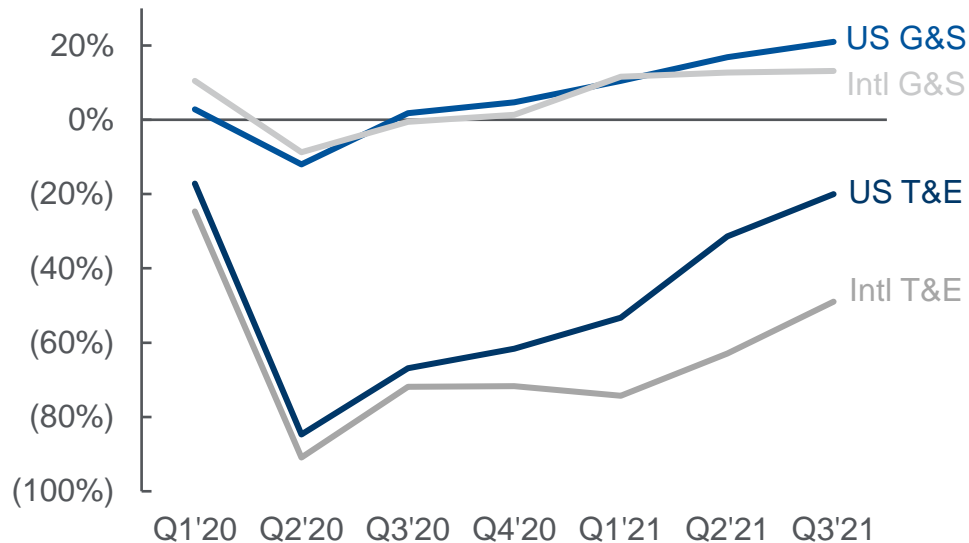
% Increase/(decrease) vs. 2019 (FX-adjusted):



Q3'21	US	International	Total
vs. '19	9%	(11%)	4%
YoY	32%	25%	31%
% of Total	79%	21%	100%

G&S vs. T&E by Region

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



Q3'21	US G&S	Intl G&S	Total G&S	US T&E	Intl T&E	Total T&E
vs. '19	21%	13%	19%	(20%)	(49%)	(29%)
YoY	19%	15%	18%	141%	84%	124%
% of Total	63%	17%	79%	16%	5%	21%

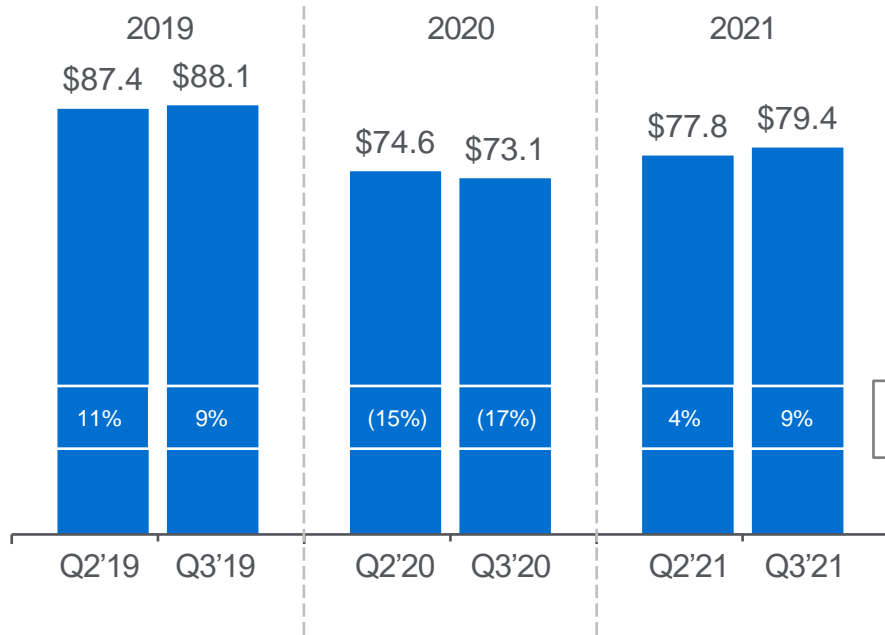
Note: All growth rates reflect FX-adjusted rates. See Annex 1 for reported billings growth rates. % of total may not foot due to rounding.

Worldwide Total Loans and Card Member Receivables



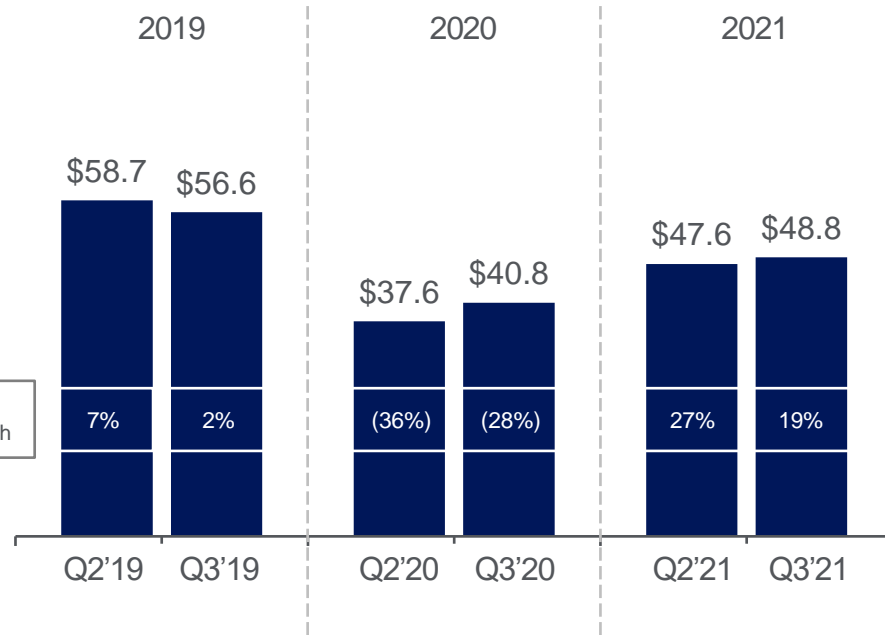
Total Ending Loans (Q2-Q3)

(\$ in billions)



Total Ending CM Receivables (Q2-Q3)

(\$ in billions)



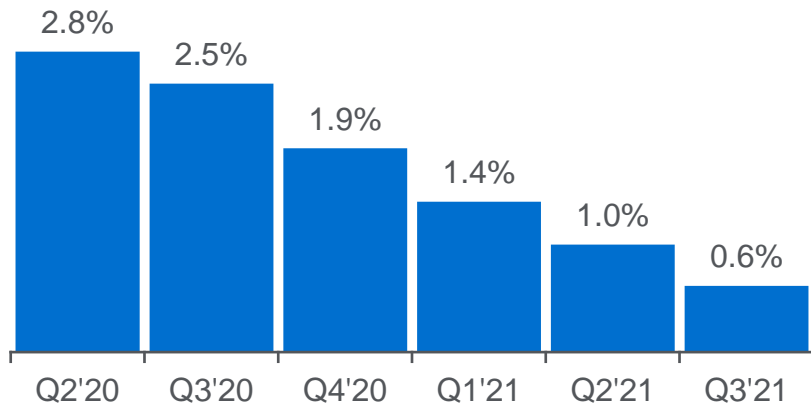
YoY Growth

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

Card Member Credit Metrics



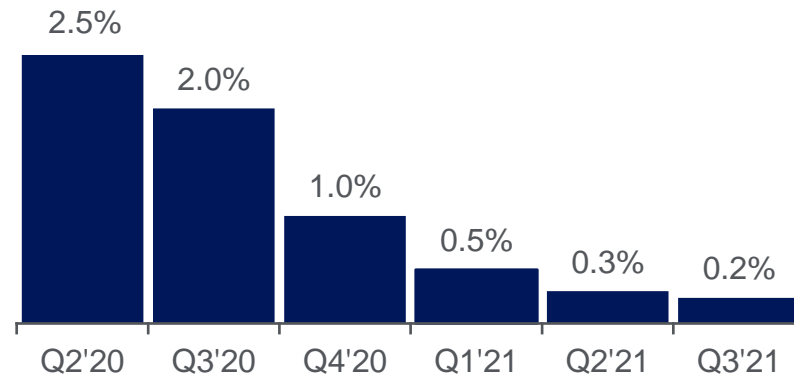
Card Member Loans Net Write-off Rates



30+ Days Past Due	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21
	1.6%	1.2%	1.0%	0.9%	0.6%	0.7%

Card Member Receivables Net Write-off Rates

(excluding GCP)



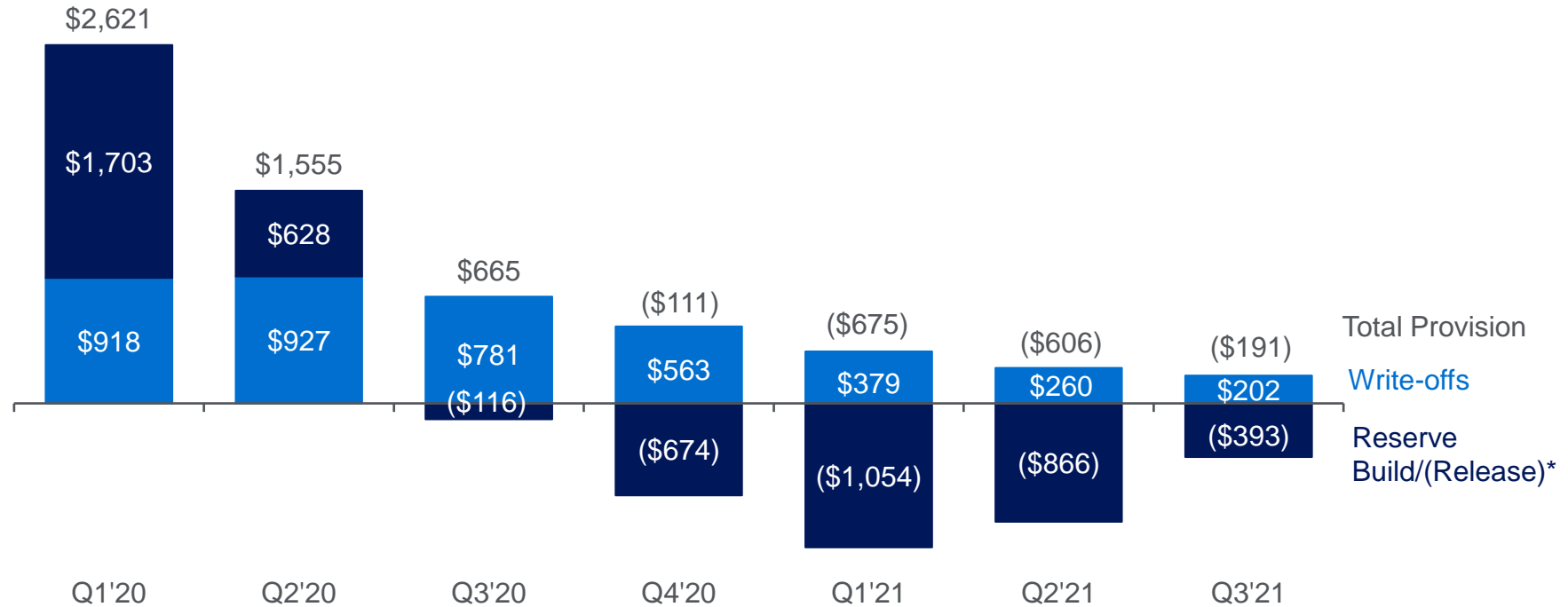
30+ Days Past Due*	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21
	1.7%	0.9%	0.6%	0.6%	0.5%	0.5%

GCP Net Write-off Rates**	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21
	4.0%***	2.4%	0.7%	0.4%	(0.9%)***	0.2%

Net write-off rates based on principal losses only (unavailable for Global Corporate Payments (GCP)). See Statistical Tables for the third quarter of 2021, available at ir.americanexpress.com, for net write-off rates including interest and fees. * 30+ Days past due as a % of Global Consumer and Global Small Business Services Card Member receivables (unavailable for GCP). ** GCP net write off rates include principal and fees. *** Includes Corporate Client bankruptcy impact of \$53M and (\$37M) for Q2'20 and Q2'21, respectively, partially offset by a credit insurance claim recovery and subsequent repayment in Other, net. See Slide 29 for adjusted rates.

Total Provision

(\$ in millions)

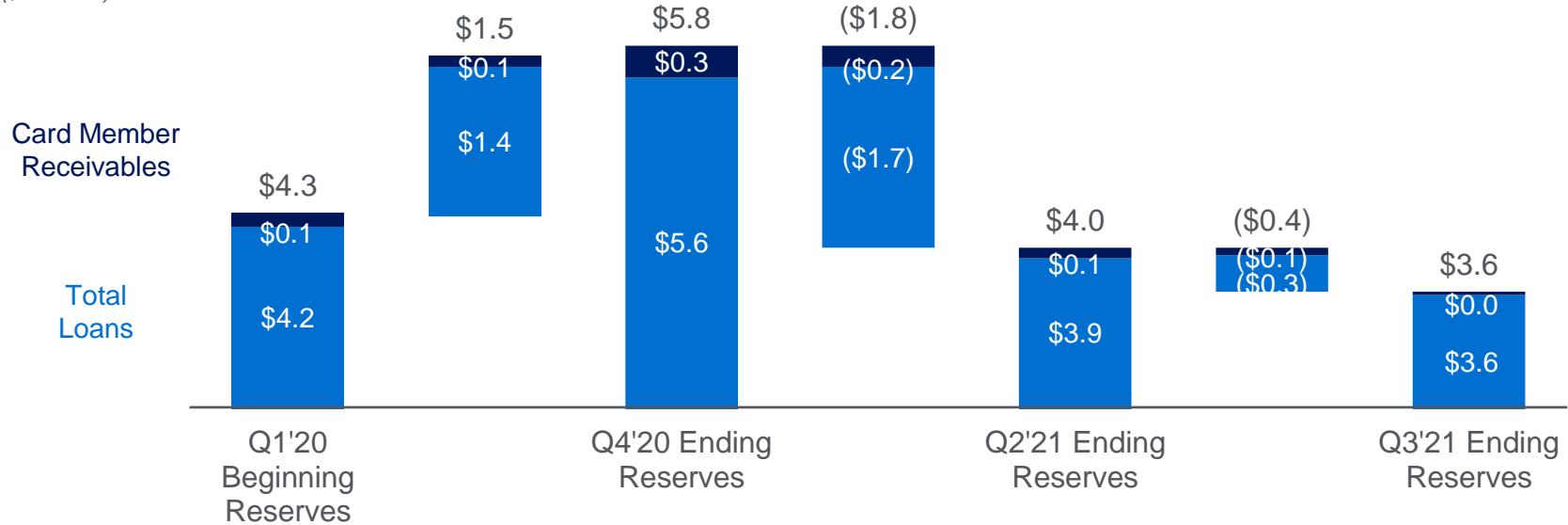


See Variance Commentary in the appendix section for an explanation of the provision variance versus last year. * Reserve Build/(Release) represents the portion of the provisions for credit losses for the period related to increasing or decreasing reserves for credit losses as a result of, among other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

Total Reserves

Balance Sheet Credit Reserves*

(\$ in billions)



Reserves as a % of Total loans

4.6%

7.3%

5.0%

4.5%

Reserves as a % of CM Receivables

0.2%

0.6%

0.2%

0.1%

* Q1'20 – Q3'21 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.

Revenue Performance

(\$ in millions)



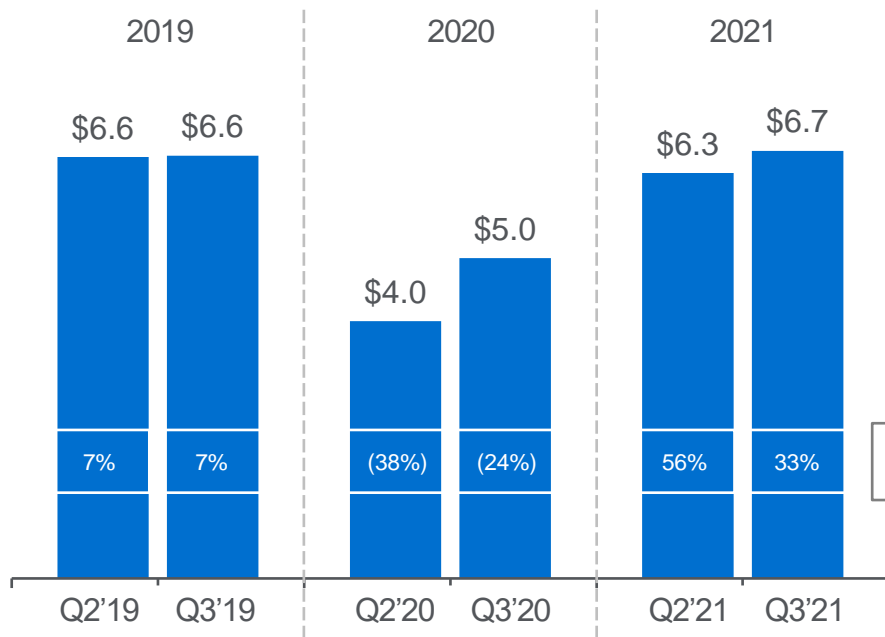
	Q3'21	Q3'20	YoY% Inc/(Dec)	vs. '19% Inc/(Dec)	Q3'21 % of Total Revenue
Discount Revenue	\$6,676	\$4,999	34%	2%	61%
Net Card Fees	\$1,312	\$1,191	10%	27%	12%
Other Fees & Commissions	\$632	\$478	32%	(23%)	6%
Other Revenue	\$314	\$209	50%	(13%)	3%
Net Interest Income	\$1,994	\$1,874	6%	(9%)	18%
Revenues Net of Interest Expense	\$10,928	\$8,751	25%	(1%)	100%
<i>FX Adjusted*</i>		\$8,784	24%	(1%)	

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 2 for an explanation of FX-adjusted information.

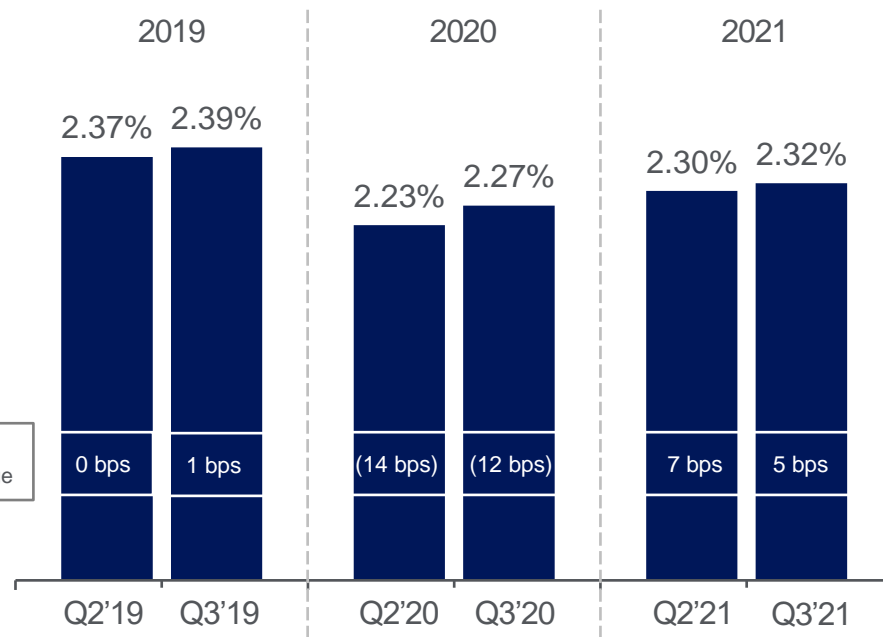
Discount Revenue

Discount Revenue* (Q2-Q3)

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



Average Discount Rate (Q2-Q3)

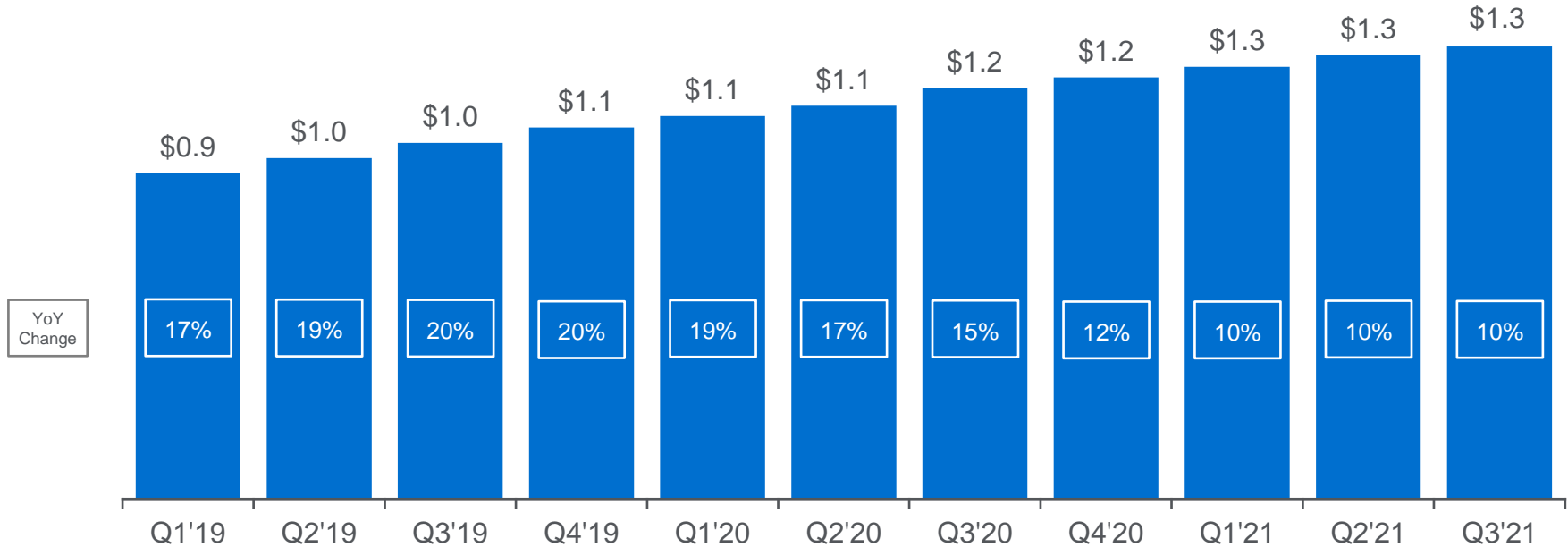


* Discount Revenue adjusted for FX and the related growth rates are non-GAAP measures. See Annex 2 for Discount Revenue on a GAAP basis. See Slide 2 for an explanation of FX-adjusted information.

Net Card Fees

Net Card Fees*

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

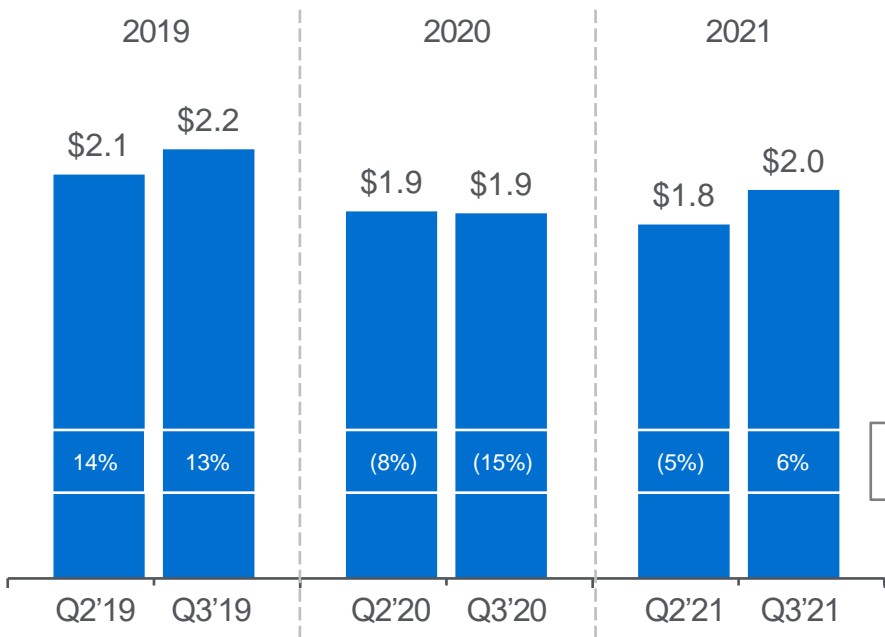


Note: Effective Q2'21 we prospectively changed the recognition of certain costs paid to a third party previously recognized over the 12-month card membership period in Net card fees.
* Net Card Fees YoY growth rates adjusted for FX are non-GAAP measures. See Annex 3 for Net Card Fees growth rates on a GAAP basis. See Slide 2 for an explanation of FX-adjusted information.

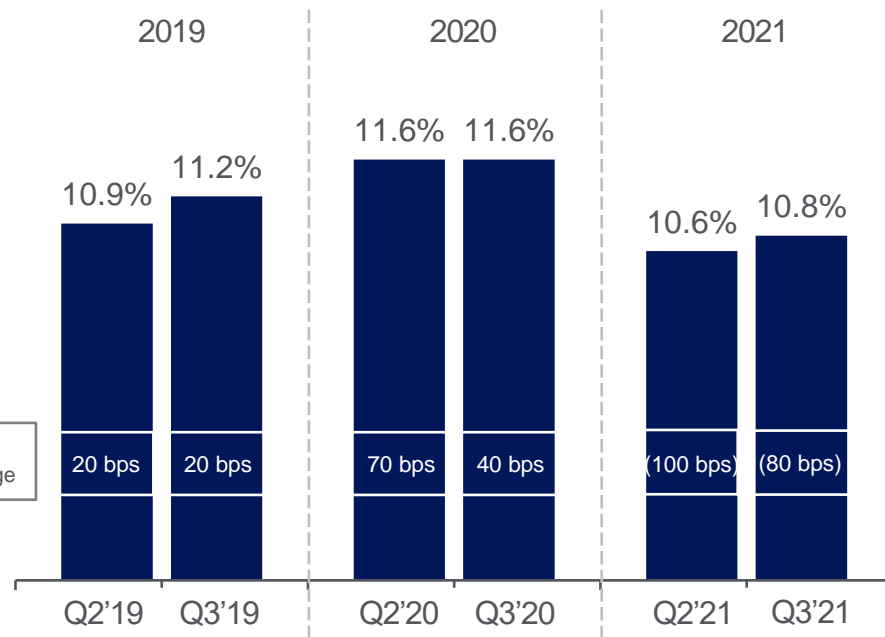
Net Interest Income and Net Interest Yield

Net Interest Income* (Q2-Q3)

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



WW Net Interest Yield on CM Loans** (Q2-Q3)

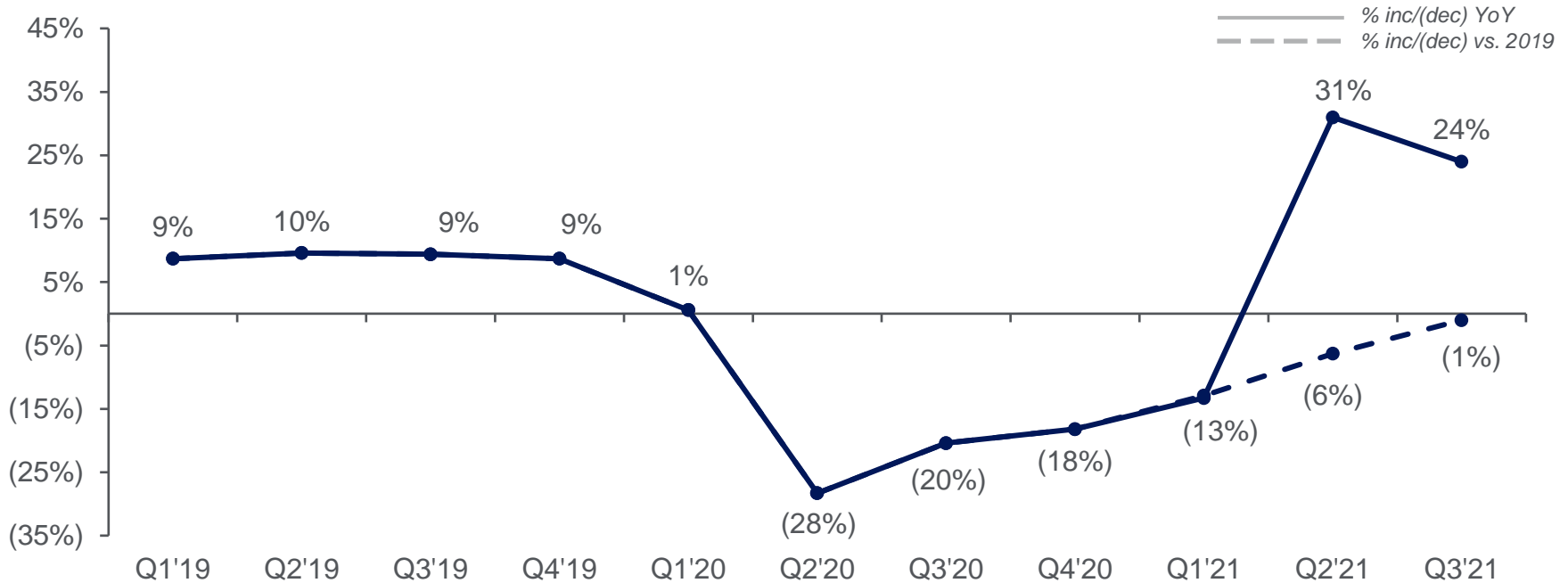


YoY
Change

* Net Interest Income YoY growth rates adjusted for FX are non-GAAP measures. See Annex 4 for Net Interest Income growth rates on a GAAP basis. See Slide 2 for an explanation of FX-adjusted information. ** See Annex 5 for a reconciliation of net interest yield, a non-GAAP measure.

Total Revenue Net of Interest Expense

Total Revenue Growth FX-Adjusted*



* Total Revenue Net of Interest Expense adjusted for FX and the related growth rates are non-GAAP measures. See Annex 6 for total Revenue Net of Interest Expense on a GAAP basis. See Slide 2 for an explanation of FX-adjusted information.

Expense Performance

(\$ in millions)



	Q3'21	Q3'20	YoY% Inc/(Dec)
Card Member Rewards	\$3,020	\$2,004	51%
Card Member Services	\$579	\$259	124%
Business Development	\$944	\$700	35%
Variable CM Engagement Expenses	\$4,543	\$2,963	53%
Marketing	\$1,411	\$1,122	26%
Operating Expenses*	\$2,715	\$2,637	3%
Total Expenses	\$8,669	\$6,722	29%

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, and other, net.

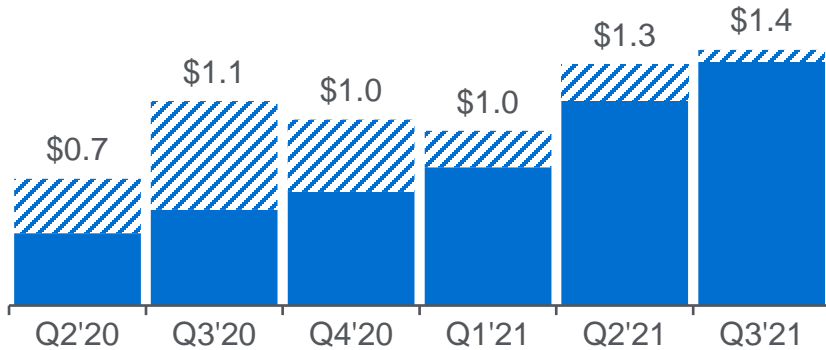
Marketing Investments and New Cards Acquired



Marketing

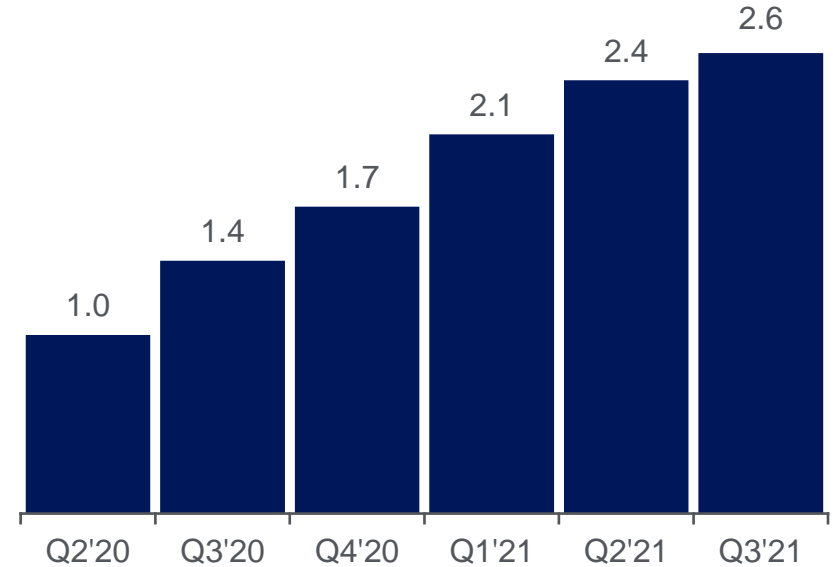
(\$ in billions)

Value Injection 

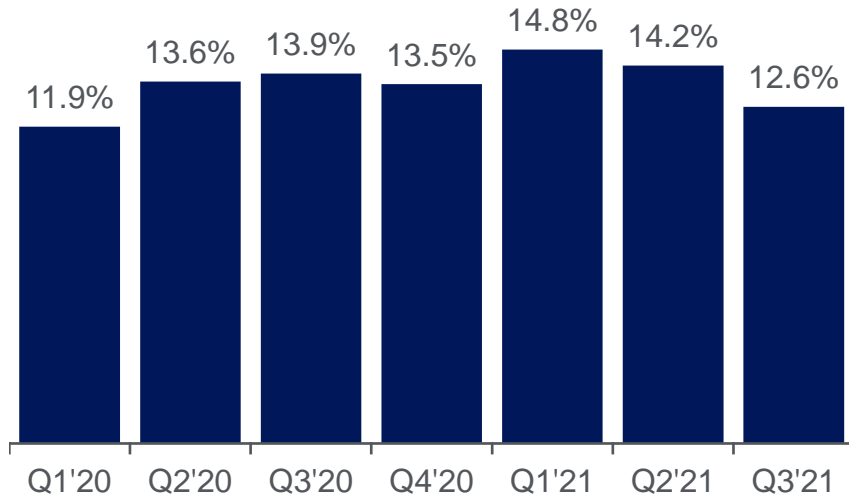


Proprietary New Cards Acquired

(in millions)



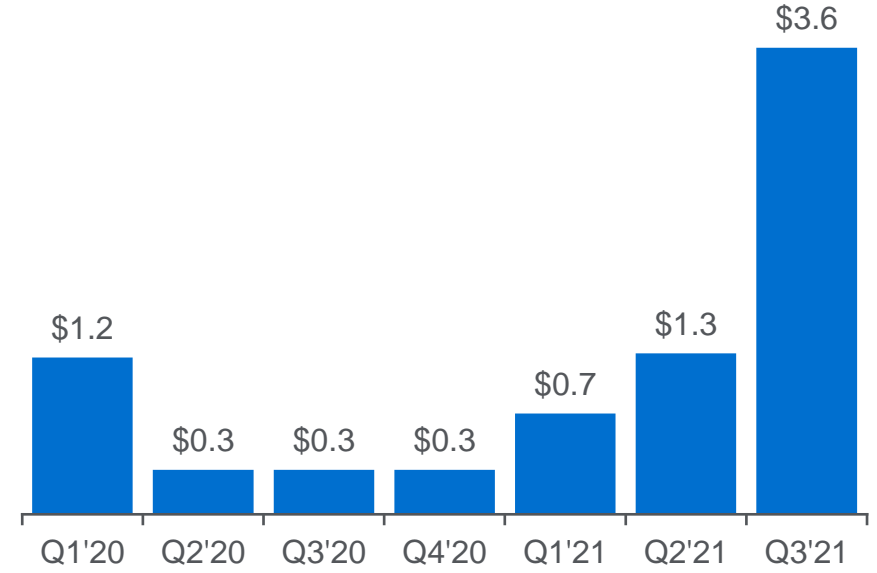
Common Equity Tier 1



Payout Ratio

Capital Return

(\$ in billions)



409%	111%	31%	23%	35%	54%	195%
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Note: Payout Ratio is calculated by dividing the total amount returned to shareholders through dividends and share repurchases during the respective period by the total capital generated through net income attributable to common shareholders and employee plans during the respective period.

2021 Scenarios & 2022 Goal

2021 Scenarios	
Scenario 1	Scenario 2
<p>Macro Environment <i>(vs. Q3'21 reserve assumptions)</i></p> <p>Provision & Credit <i>(vs. Q3'21 reserve assumptions)</i></p> <p>EPS</p> <p>~\$8.90</p>	<p>~\$9.50</p>
2022 Goal	
Within the high end of the range of original EPS expectations we had for 2020 in 2022	

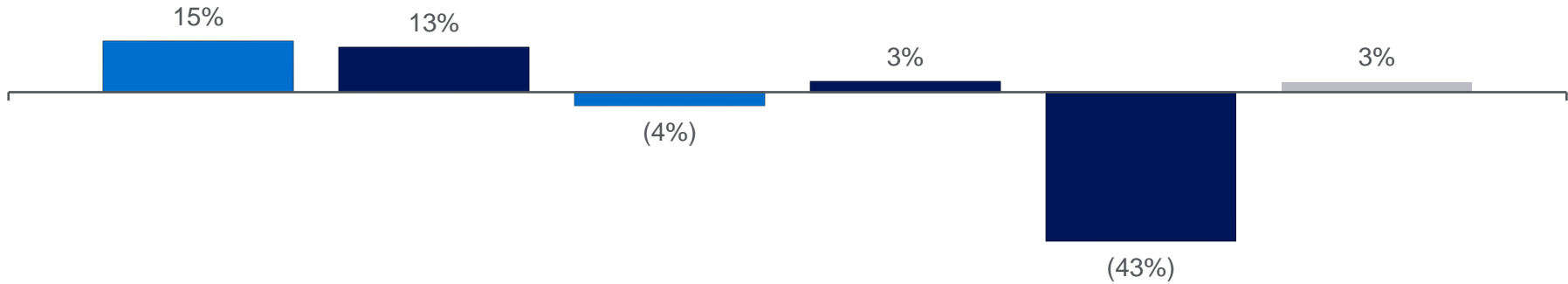
Appendix



Q3'21 Network Volumes Growth by Customer Type

% of Total Network Volumes	US Consumer 35%	US SME 28%	Int'l Consumer* 12%	Int'l SME* 5%	Large & Global Corporate* 5%	Processed Volumes* 15%
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% Increase/(decrease) vs. 2019 (FX-adjusted):



YoY% 37% 28% 24% 27% 25% 18%

US Consumer + US SME	Q2	Q3
	YoY%	55%
vs. '19 %	9%	14%

Int'l Consumer + Int'l SME	Q2	Q3
	YoY%	44%
vs. '19 %	(7%)	(2%)

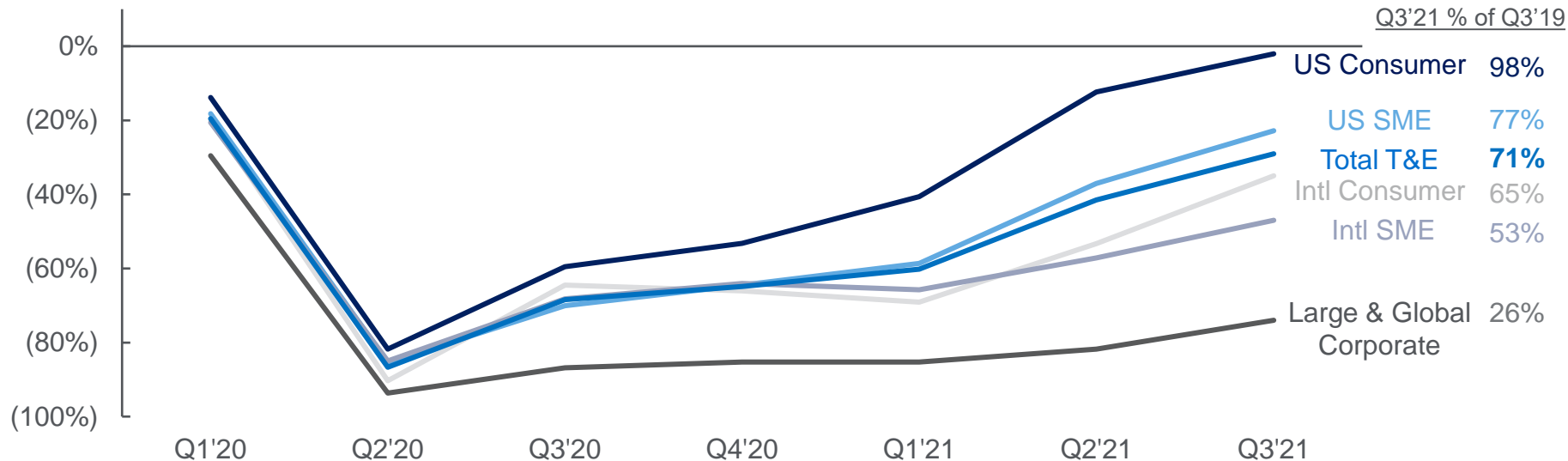
■ Commercial
■ Consumer

Note: Preliminary. All growth rates reflect FX-adjusted rates. * See Annex 1 for reported billings growth rates.

Billed Business T&E Growth

T&E by Customer Type

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



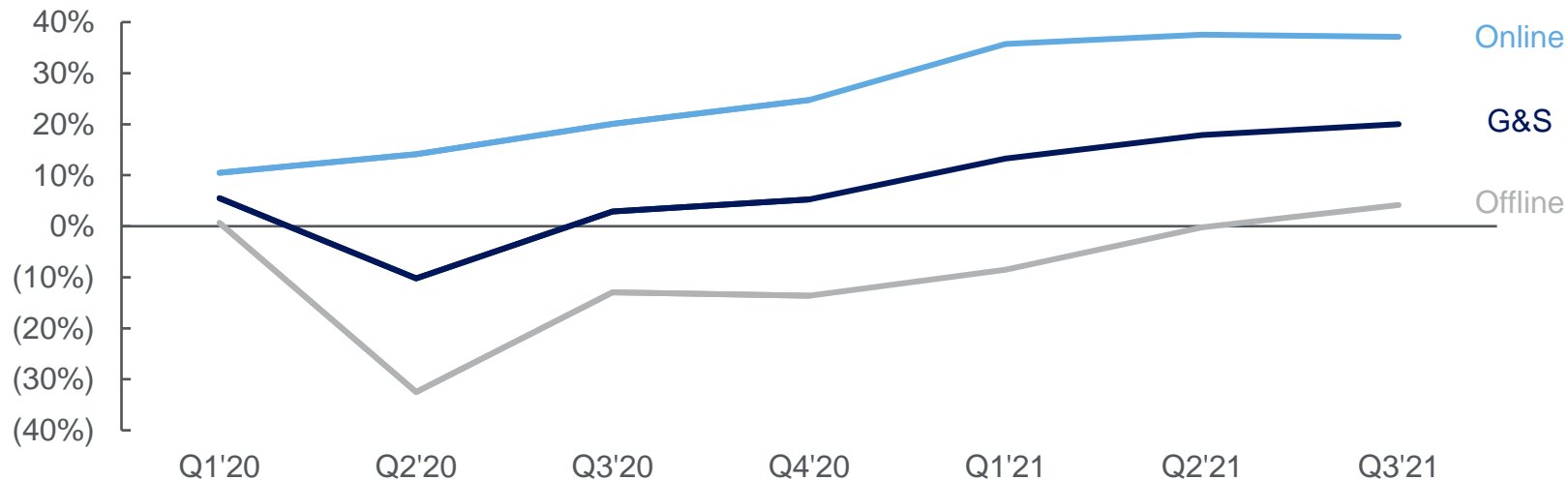
Q3'21	US Consumer	Intl Consumer	Total Consumer	US SME	Intl SME	Total SME	L&G	Total
vs. '19	(2%)	(35%)	(13%)	(23%)	(47%)	(28%)	(74%)	(29%)
YoY	141%	83%	124%	158%	69%	136%	96%	124%
% of Total	52%	16%	68%	20%	4%	24%	8%	100%

Note: All growth rates reflect FX-adjusted rates. See Annex 1 for reported billings growth rates.

Global Consumer G&S Growth

G&S: Online vs. Offline

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

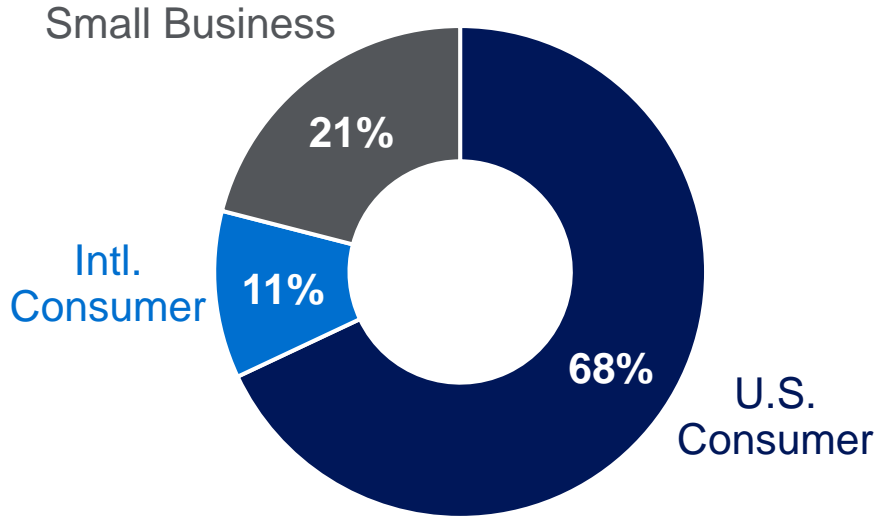


Q3'21	Online	Offline	Total
vs. '19	37%	4%	20%
YoY	15%	20%	17%
% of Total	55%	45%	100%

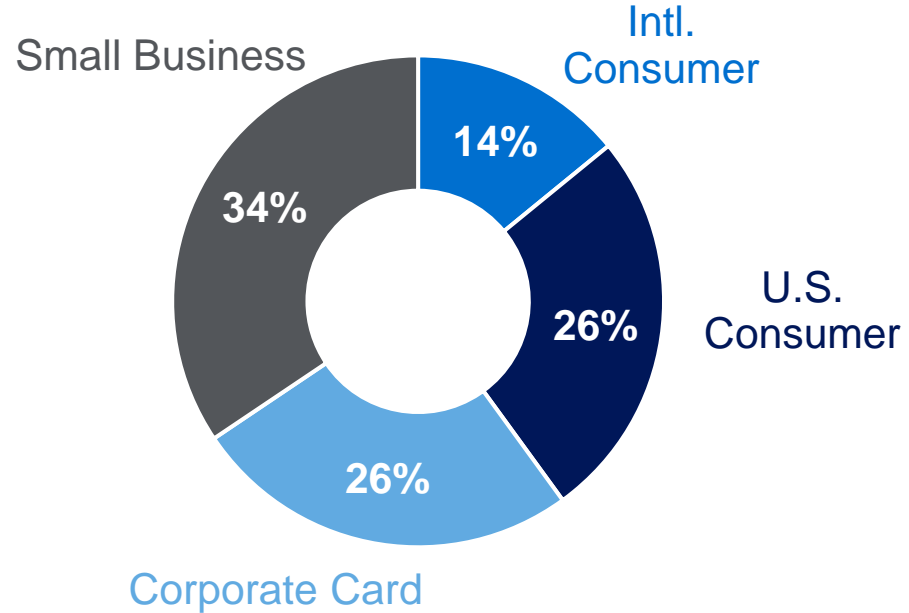
Note: All growth rates reflect FX-adjusted rates. See Annex 1 for reported billings growth rates.

Worldwide Total Loans and Card Member Receivables Mix

Q3'21 Total Loan Mix



Q3'21 Card Member Receivables Mix

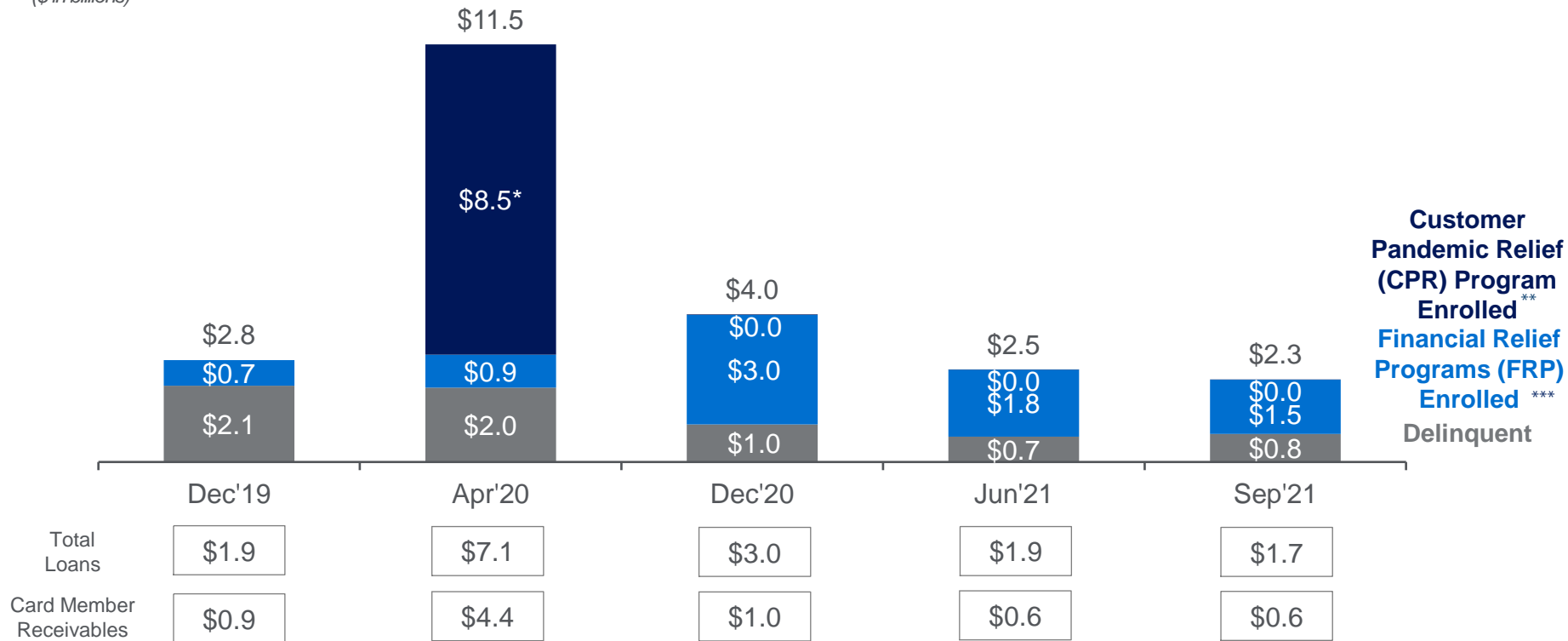


Note: Total Loans reflects Card Member loans and Other loans.

Delinquent and Financial Relief Program Balances



(\$ in billions)

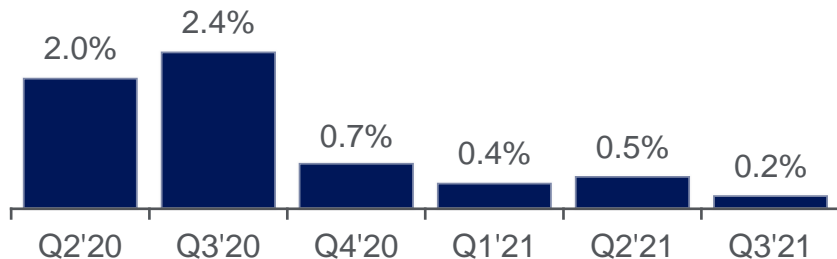


Note: Total Loans reflects Card Member loans and Other loans. CPR = Customer Pandemic Relief Program – a program designed for customers who were impacted by COVID-19 and provided 1-3 months of payment deferral. Financial Relief Programs are designed to give customers financial assistance; short-term 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 7 for a reconciliation to In-program Troubled Debt Restructuring (TDR) Balance.

Global Corporate Payments Card Member Credit Metrics

GCP Card Member Receivables Adjusted Net Write-off rates*



Client Bankruptcy Recovery Impact to Net Write-Offs Increase/(Decrease)

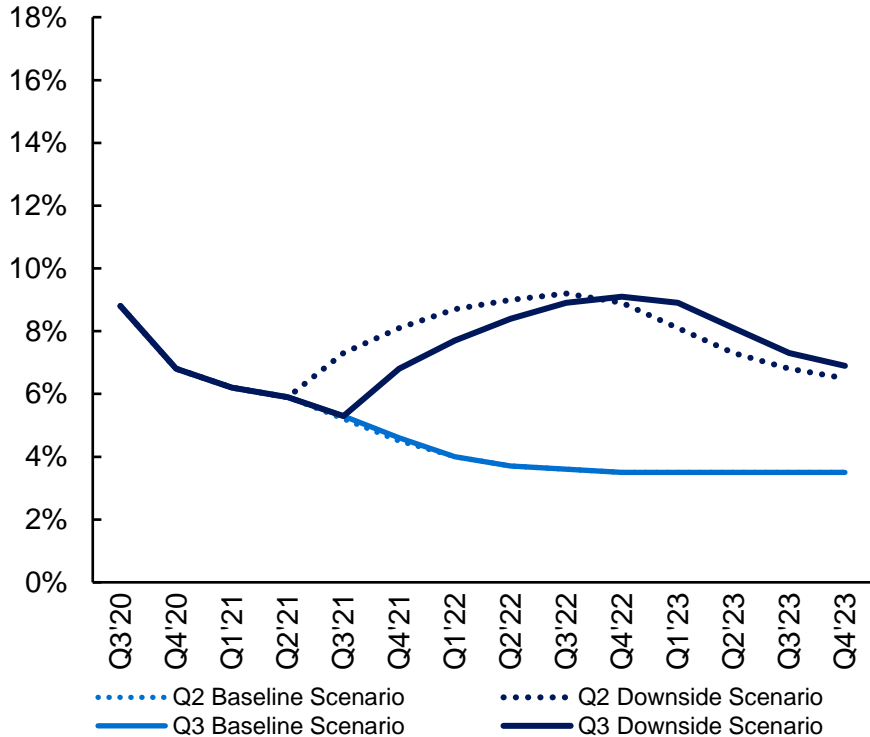
	Q2'20	Q2'21
Net Write-Off Amount/(Recovery)	\$53M	(\$37M)
Credit Insurance Claim (Proceeds)/Repayment within Other, net	(\$47M)	\$33M
Pre-Tax Income	(\$6M)	\$4M

* Adjusted for Client bankruptcy impact of \$53M and (\$37M) for Q2'20 and Q2'21, respectively. Adjusted Net Write-off rates are a non-GAAP measure, see Annex 8 for Net Write-off rates on a GAAP basis.

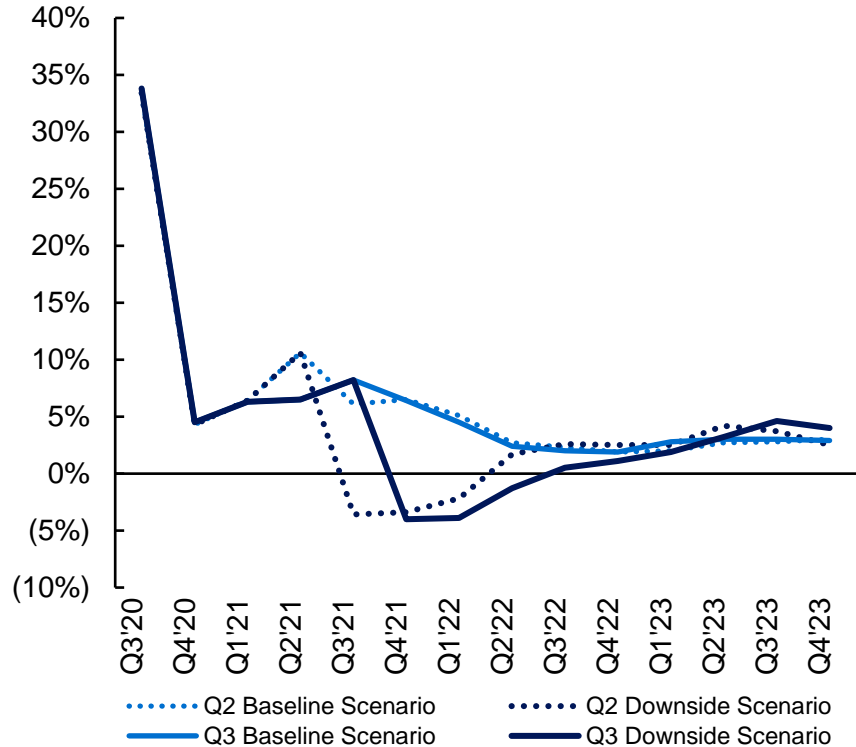
Credit Reserve Build Macroeconomic Assumptions



US Unemployment Rate %



US GDP Growth* %

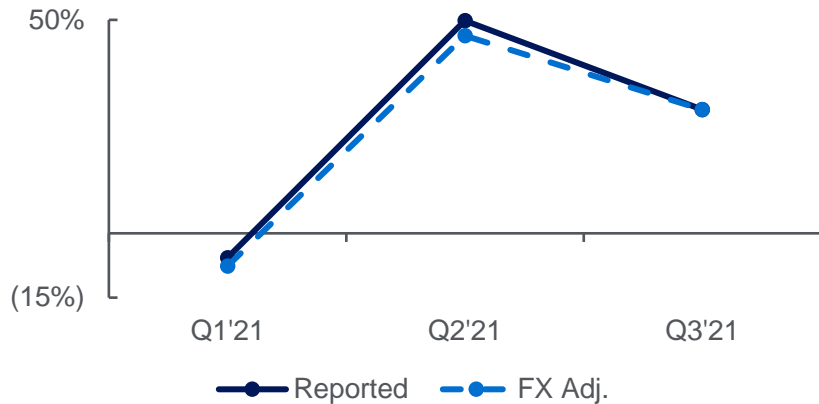


Note: Forecast assumptions are from an independent third party and represent the range of forecasts from the macroeconomic scenarios used during the quarter without applying a weight to those scenarios above. * Real GDP QoQ % Change Seasonally Adjusted to Annualized Rates (SAAR).

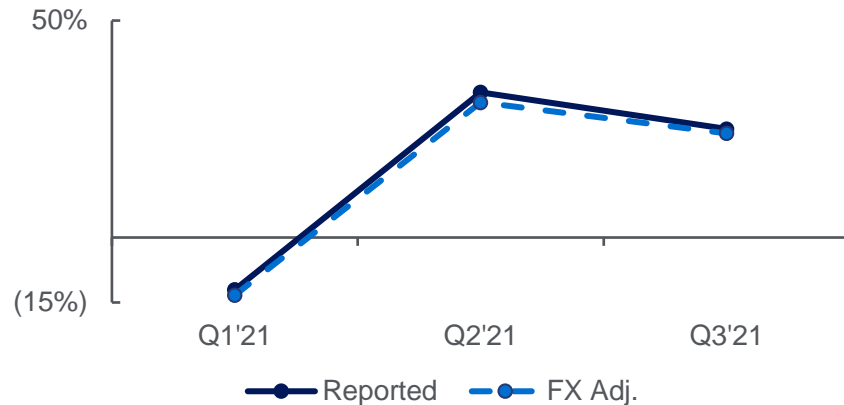
FX Impact on Network Volumes and Revenue Growth

Network Volumes

% Increase/(decrease) vs. Prior year:



Revenue Net of Interest Expense



Euro €

UK £

Japan ¥

Australia \$

Canada \$

Mexico \$

Approximate Q3'21
Network Volumes as a %
of Total

4%

4%

4%

3%

2%

1%

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

1%

(4%)

6%

(1%)

(5%)

(7%)

Note: Network Volumes is based on where the issuer is located and includes both proprietary and non-proprietary cards. See Slide 2 for an explanation of FX-adjusted information.

* Represents percentage change in foreign currency exchange rates at 2021 and 2020 September month-end, respectively, per Bloomberg.

Additional Commentary – Variance Analysis

The following summary provides selected variance information for the three months ended September 30, 2021 compared to the same period in the prior year. It should be read in conjunction with the statistical tables for Q3'21, available at ir.americanexpress.com.

- Discount Revenue: Increased 34% versus Q3'20, primarily driven by an increase in worldwide network volumes of 29 percent and an increase in the average discount rate. The average discount rate was 2.32 percent, up from 2.27 percent a year ago, due to the change in the mix of spending driven by increased levels of T&E volumes.
- Net Card Fees: Increased 10% versus Q3'20, primarily driven by our premium card product portfolios.
- Other Fees & Commissions: Increased 32% versus Q3'20, primarily due to higher foreign exchange conversion revenue related to cross-border Card Member spending and higher travel commissions and fees from our consumer travel business.
- Other Revenues: Increased 50% versus Q3'20, primarily driven by a lower net loss in the current year from the GBT JV and an increase in travel insurance revenue.
- Interest Income: Decreased 1% versus Q3'20, primarily due to a decline in the interest yield on average Card Member loans driven by higher paydown rates on revolving loan balances.
- Interest Expense: Decreased 32% versus Q3'20, primarily driven by lower interest rates paid on deposits and a reduction in outstanding debt.
- Provisions for Credit Losses: Decreased 129% versus Q3'20 and resulted in a net benefit due to lower net write-offs and a higher reserve release driven by improved portfolio quality and a strengthening macroeconomic outlook, partially offset by an increase in the outstanding balance of loans and receivables.

Additional Commentary – Variance Analysis

- Marketing and Business Development: Increased 29% versus Q3'20, primarily due to an increase in marketing investments to continue building growth momentum and higher partner payments driven by higher spending volumes.
- Card Member Rewards Expense: Increased 51% versus Q3'20, primarily driven by an increase in Membership Rewards, cash back rewards and cobrand rewards expenses, all of which were primarily driven by higher billed business volumes. The increase in Membership Rewards expense was also driven by a larger portion of spend in categories that earn incremental rewards compared to the prior year and a higher mix of redemptions in travel-related categories, which contributed to an increase in our Membership Rewards liability.
 - The Company's Membership Rewards Ultimate Redemption Rate for current program participants was 96 percent for September 30, 2021 and 96 percent (rounded up) for September 30, 2020.
- Card Member Services Expense: Increased 124% versus Q3'20, primarily due to higher usage of travel-related benefits.
- Operating Expense: Increased 3% versus Q3'20, primarily driven by higher salaries and employee benefits and professional services expense, partially offset by higher net unrealized gains in the current year related to our Amex Ventures equity investments.

Annex 1 (1 of 2)

➔ 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	Q2'21	Q3'21	Q1'21 vs Q1'19	Q2'21 vs Q2'19	Q3'21 vs Q3'19
Int'l Consumer														
Reported	8%	10%	10%	11%	(6%)	(41%)	(21%)	(17%)	(10%)	59%	27%	(16%)	(6%)	0%
FX-Adjusted	16%	15%	14%	11%	(2%)	(39%)	(23%)	(20%)	(17%)	46%	24%	(19%)	(11%)	(4%)
Global Consumer														
Reported	7%	8%	9%	8%	(3%)	(35%)	(17%)	(12%)	(4%)	62%	34%	(7%)	6%	11%
FX-Adjusted	9%	10%	10%	8%	(2%)	(34%)	(18%)	(13%)	(6%)	58%	34%	(8%)	4%	9%
Global Commercial (GCS)														
Reported	7%	6%	5%	5%	(6%)	(36%)	(23%)	(18%)	(10%)	45%	28%	(16%)	(8%)	(1%)
FX-Adjusted	8%	7%	5%	5%	(5%)	(36%)	(23%)	(19%)	(12%)	43%	28%	(16%)	(8%)	(1%)
Billed Business														
Reported	7%	7%	6%	7%	(4%)	(35%)	(20%)	(15%)	(7%)	53%	31%	(11%)	(1%)	5%
FX-Adjusted	9%	8%	7%	7%	(3%)	(35%)	(20%)	(16%)	(9%)	51%	31%	(12%)	(2%)	4%
Processed Volumes														
Reported	(9%)	(6%)	(6%)	(4%)	(11%)	(25%)	(14%)	(8%)	3%	33%	20%	(9%)	(0%)	4%
FX-Adjusted	(3%)	(2%)	(3%)	(2%)	(8%)	(22%)	(13%)	(10%)	(1%)	26%	18%	(9%)	(2%)	3%
Worldwide														
Reported	4%	5%	4%	5%	(5%)	(34%)	(19%)	(14%)	(6%)	50%	29%	(11%)	(1%)	5%
FX-Adjusted	7%	7%	6%	5%	(4%)	(33%)	(19%)	(15%)	(8%)	46%	29%	(11%)	(2%)	4%

* See Slide 2 for an explanation of FX-adjusted information. 2021 vs. 2019 YoY% assumes 2021 foreign exchange rates apply to 2019 results.

Annex 1 (2 of 2)

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

% Increase/(decrease) vs. Prior year

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q1'21 vs Q1'19	Q2'21 vs Q2'19	Q3'21 vs Q3'19
Large & Global Corporate										
Reported	(20%)	(64%)	(54%)	(50%)	(43%)	37%	26%	(54%)	(51%)	(42%)
FX-Adjusted	(19%)	(64%)	(54%)	(51%)	(44%)	34%	25%	(54%)	(51%)	(43%)
Int'l SME										
Reported	2%	(29%)	(16%)	(10%)	(1%)	50%	28%	0%	5%	6%
FX-Adjusted	7%	(26%)	(17%)	(13%)	(9%)	38%	27%	(3%)	1%	3%
SME										
Reported	(1%)	(27%)	(13%)	(8%)	(1%)	46%	28%	(2%)	7%	12%
FX-Adjusted	0%	(26%)	(13%)	(9%)	(3%)	44%	28%	(3%)	6%	11%

* See Slide 2 for an explanation of FX-adjusted information. 2021 vs. 2019 YoY% assumes 2021 foreign exchange rates apply to 2019 results.

Annex 2

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

	2018		2019		2020		2021	
	Q2'18	Q3'18	Q2'19	Q3'19	Q2'20	Q3'20	Q2'21	Q3'21
GAAP Discount Revenue	\$6.2	\$6.2	\$6.6	\$6.6	\$4.0	\$5.0	\$6.3	\$6.7
FX-Adjusted Discount Revenue*	\$6.1	\$6.1	\$6.5	\$6.6	\$4.1	\$5.0		
YoY% Inc/(Dec) in GAAP Discount Revenue			6%	6%	(39%)	(24%)	58%	34%
YoY% Inc/(Dec) in FX- Adjusted Discount Revenue*			7%	7%	(38%)	(24%)	56%	33%

* See Slide 2 for an explanation of FX-adjusted information.

Annex 3

➔ **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	Q2'21	Q3'21
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	\$1.3	\$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	\$1.2	\$1.2				
YoY% Inc/(Dec) in GAAP Net Card Fees					14%	17%	19%	20%	18%	15%	15%	13%	13%	13%	10%
YoY% Inc/(Dec) in FX-Adjusted Net Card Fees*					17%	19%	20%	20%	19%	17%	15%	12%	10%	10%	10%

* See Slide 2 for an explanation of FX-adjusted information.

Annex 4

➔ **Net Interest Income – Reported & FX-Adjusted***

(\$ in billions)

	2018		2019		2020		2021	
	Q2'18	Q3'18	Q2'19	Q3'19	Q2'20	Q3'20	Q2'21	Q3'21
GAAP Net Interest Income	\$1.8	\$2.0	\$2.1	\$2.2	\$1.9	\$1.9	\$1.8	\$2.0
FX-Adjusted Net Interest Income*	\$1.8	\$1.9	\$2.1	\$2.2	\$1.9	\$1.9		
YoY% Inc/(Dec) in GAAP Net Interest Income			13%	12%	(9%)	(15%)	(4%)	6%
YoY% Inc/(Dec) in FX- Adjusted Net Interest Income*			14%	13%	(8%)	(15%)	(5%)	6%

* See Slide 2 for an explanation of FX-adjusted information.

➔ Consolidated Net Interest Yield on Average Card Member Loans

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

	2019		2020		2021	
	Q2'19	Q3'19	Q2'20	Q3'20	Q2'21	Q3'21
Net interest income	\$2,074	\$2,203	\$1,884	\$1,874	\$1,818	\$1,994
<i>Exclude:</i>						
Interest expense not attributable to our Card Member loan portfolio*	\$465	\$461	\$350	\$296	\$195	\$172
Interest income not attributable to our Card Member loan portfolio**	(\$312)	(\$308)	(\$156)	(\$137)	(\$93)	(\$92)
Adjusted net interest income***	\$2,227	\$2,356	\$2,078	\$2,033	\$1,920	\$2,074
Average Card Member loans (billions)	\$81.9	\$83.3	\$72.1	\$69.9	\$72.8	\$76.4
Net interest income divided by average Card Member loans	10.1%	10.6%	10.5%	10.7%	10.0%	10.4%
Net interest yield on average Card Member loans***	10.9%	11.2%	11.6%	11.6%	10.6%	10.8%

* 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.

Annex 6 (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	Q2'21	Q3'21
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	\$10.2	\$10.9
FX-Adjusted Revenues Net of Interest*	\$9.5	\$9.9	\$10.0	\$10.5	\$10.2	\$10.7	\$11.0	\$11.4	\$10.5	\$7.8	\$8.8				
YoY% Inc/(Dec) in GAAP Revenue Net of Interest					7%	8%	8%	9%	(1%)	(29%)	(20%)	(18%)	(12%)	33%	25%
YoY% Inc/(Dec) in FX-Adjusted Revenues Net of Interest*					9%	10%	9%	9%	1%	(28%)	(20%)	(18%)	(13%)	31%	24%

* See Slide 2 for an explanation of FX-adjusted information.

Annex 6 (2 of 2)

➔ **Revenues Net of Interest Expense comparison to 2019 – Reported & FX-Adjusted***
 (\$ in billions)

	Q1'19	Q2'19	Q3'19	Q1'21	Q2'21	Q3'21
GAAP Revenues Net of Interest Expense	\$10.3	\$10.8	\$11.0	\$9.1	\$10.2	\$10.9
FX-Adjusted Revenues Net of Interest*	\$10.4	\$10.9	\$11.1			
<u>2021 vs. 2019</u>						
YoY% Inc/(Dec) in GAAP Revenue Net of Interest				(13%)	(5%)	(1%)
YoY% Inc/(Dec) in FX-Adjusted Revenues Net of Interest				(13%)	(6%)	(1%)

* See Slide 2 for an explanation of FX-adjusted information. 2021 vs. 2019 YoY% assumes 2021 foreign exchange rates apply to 2019 results.

Annex 7

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

	Dec'19	Apr'20	Dec'20	Jun'21	Sep'21
In-Program TDR Balance	\$0.8	\$1.0	\$3.1	\$1.9	\$1.5
Delinquent Financial Relief Programs (FRP) balance	0.1	0.1	0.1	0.1	0.1
Non-delinquent FRP balance	\$0.7	\$0.9	\$3.0	\$1.8	\$1.5

Annex 8

➔ **GCP Card Member Receivables Net Write-Off rates** (*\$ in millions*)

	Q2'20	Q2'21
GCP Net Write-Offs - Principal and Fees*	\$105	(\$24)
Client Bankruptcy Recovery Impact	(\$53)	\$37
Adjusted Net Write-Offs	\$52	\$13
GCP Average Card Member Receivables	\$10,481	\$11,087
Reported Net Write-Off rates	4.0%	(0.9%)
Adjusted Net Write-Off rates	2.0%	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.

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 be within the high end of the range of the original earnings per common share (EPS) expectations it had for 2020 in 2022, which will depend in part on spending volumes and therefore on economies continuing to re-open, vaccination rates increasing, travel restrictions lifting, consumers continuing to spend online and on Goods & Services, and the general public feeling comfortable traveling, shopping and dining out again; credit performance and reserve levels; identifying attractive investment opportunities to continue building growth momentum, including customer retention and acquisition efforts; the company's ability to control operating expenses; the effective tax rate remaining consistent with current levels; 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 the availability, distribution and use of effective treatments and vaccines; a deterioration in global economic and business conditions; consumer and business spending not growing in line with expectations, including Goods & Services spending not continuing to show strong growth and Travel & Entertainment spending not reaching 80 percent of 2019 levels by the fourth quarter of 2021; an inability or unwillingness of Card Members to pay amounts owed to the company; the termination of government support and relief programs; 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 re-open; 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, the level of future delinquency and write-off rates 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); 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 the macroeconomic and competitive environment 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, salary and benefit expenses to attract and retain talent; costs due to new hybrid working arrangements; supply chain issues; higher-than-expected inflation; 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; 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; and the impact of changes in foreign currency exchange rates on costs;
- net card fees not performing 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;
- the average discount rate not performing consistent with current expectations, including as a result of further changes in the mix of spending by location and industry (including the level of 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 tax rate not remaining consistent with current levels, which could be impacted by, among other things, changes in tax laws and regulation, the company's geographic mix of income, 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, the ability of the company to maintain the Platinum card franchise's leadership in the premium space, 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 the level of share repurchases over the next several quarters, 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;
- 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 and U.K.; exert further pressure on the average discount rate and the company's 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; and
- factors beyond the company's control such as continued waves 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, the Quarterly Reports on Form 10-Q for the quarters ended March 31 and June 30, 2021 and the company's other reports filed with the Securities and Exchange Commission.

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