

American Express Earnings Conference Call Q2'22

JULY 22, 2022



Summary Financial Performance

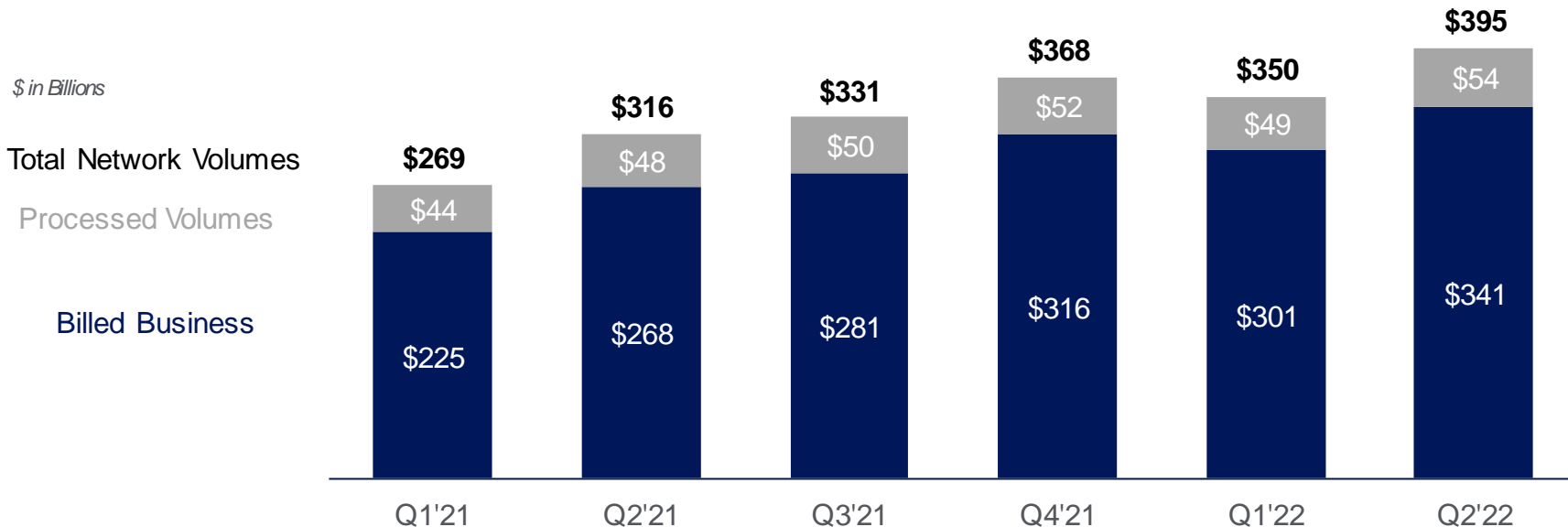
(\$ in millions; except per share amounts)

	Q2'22	Q2'21	YoY% Inc/(Dec)
Total Revenues Net of Interest Expense	\$13,395	\$10,243	31%
<i>FX-Adjusted*</i>		<i>\$10,044</i>	33%
Pretax Pre-Provision Income**	\$2,953	\$2,334	27%
Provision Expense	\$410	(\$606)	(168%)
Net Income	\$1,964	\$2,280	(14%)
Diluted EPS†	\$2.57	\$2.80	(8%)
Average Diluted Shares Outstanding	753	802	(6%)

* 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 Q2'22 foreign exchange rates apply to Q2'21 results). ** Pretax pre-provision income is a non-GAAP measure. See Annex 1 for a reconciliation to Pretax income on a GAAP basis. † 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

% Increase/(decrease) vs. Prior Year:	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22
Billed Business	(9%)	51%	31%	33%	35%	30%
Processed Volumes	(1%)	26%	18%	15%	15%	19%
Total Network Volumes	(8%)	46%	29%	30%	32%	28%

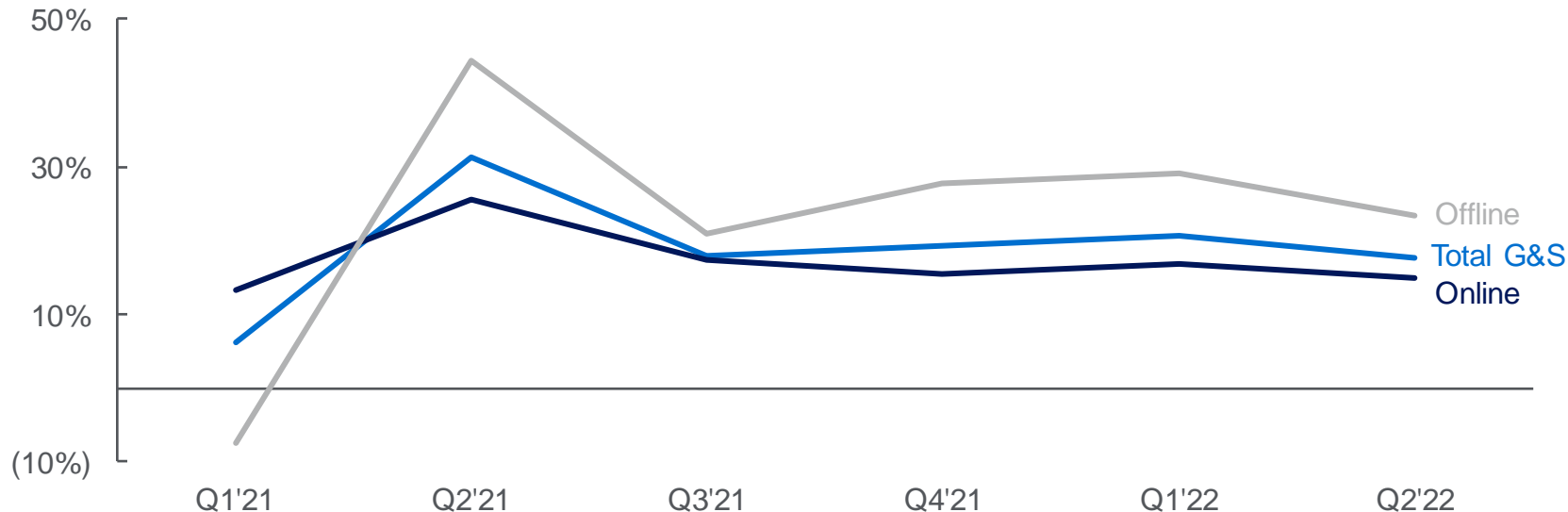


Note: All growth rates reflect FX-adjusted rates. See Annex 2 for reported billings growth rates. Billed business represents transaction volumes on payment products issued by American Express. Processed volumes represent transaction volumes from cards issued by network partners and alternative payment solutions facilitated by American Express.

Billed Business G&S Growth

G&S by Online vs. Offline

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



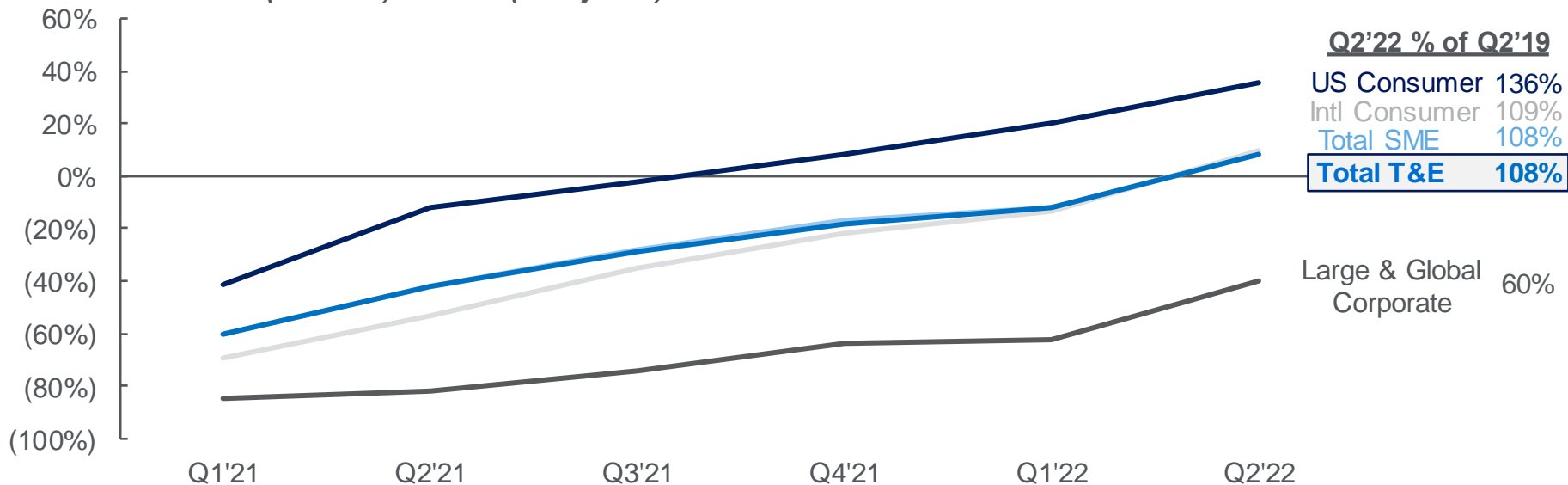
Q2'22	Online	Offline	Total
YoY	15%	23%	18%
% of Total	66%	34%	100%

Note: G&S = Goods & Services spending. Online = Online + Card Not Present. All growth rates reflect FX-adjusted rates.

Billed Business T&E Growth

T&E by Customer Type

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



Q2'22	US Consumer	Intl Consumer	Total Consumer	US SME	Intl SME	Total SME	L&G	Total
YoY	55%	135%	70%	77%	130%	85%	228%	84%
% of Total	48%	16%	64%	19%	5%	24%	12%	100%

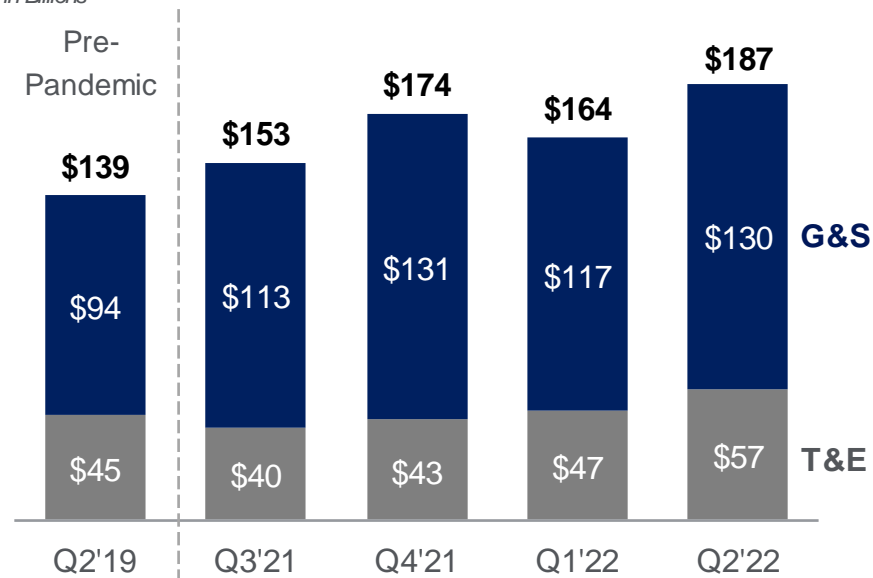
Note: SME refers to small and mid-sized businesses with less than \$300MM in annual revenues. L&G = Large & Global Corporate. T&E = Travel & Entertainment spending. All growth rates reflect FX-adjusted rates.

Global Consumer Billed Business

G&S vs. T&E

Q2'22	G&S	T&E	Total
YoY	18%	70%	31%

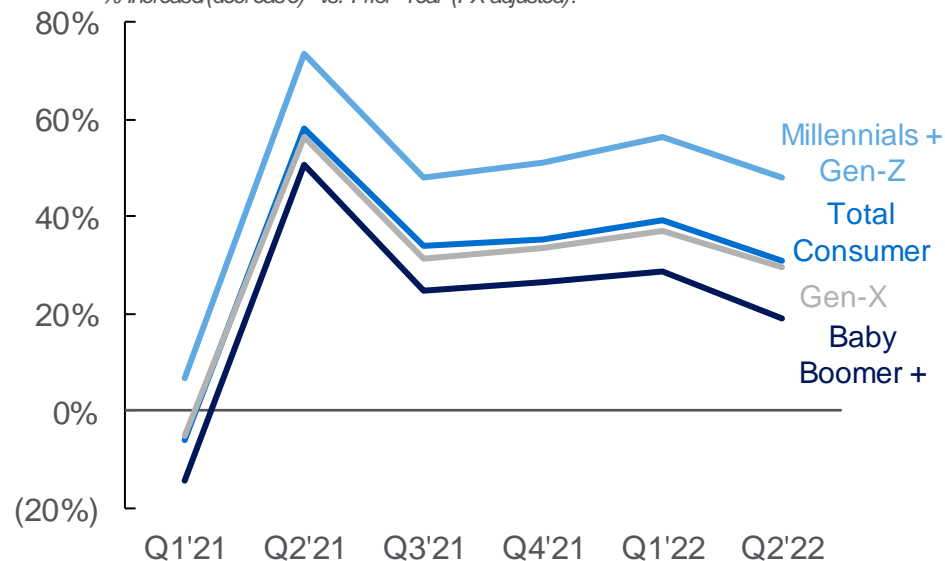
\$ in Billions



Billed Business Growth by Age Cohort

Q2'22	Millennials + Gen-Z	Gen-X	Baby Boomer +
YoY	48%	30%	19%
% of Total	30%	38%	31%

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



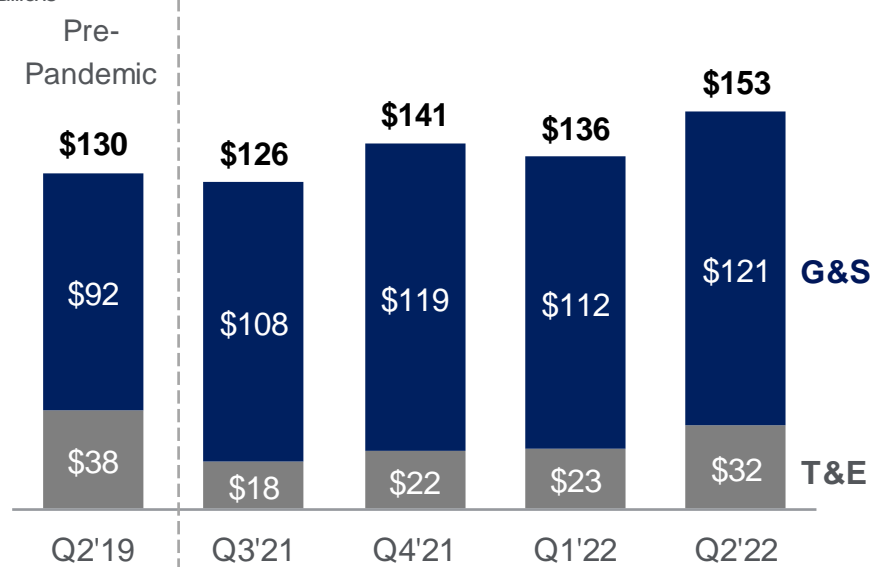
Note: All growth rates reflect FX-adjusted rates. See Annex 2 for reported billings growth rates.

Global Commercial Billed Business

G&S vs. T&E

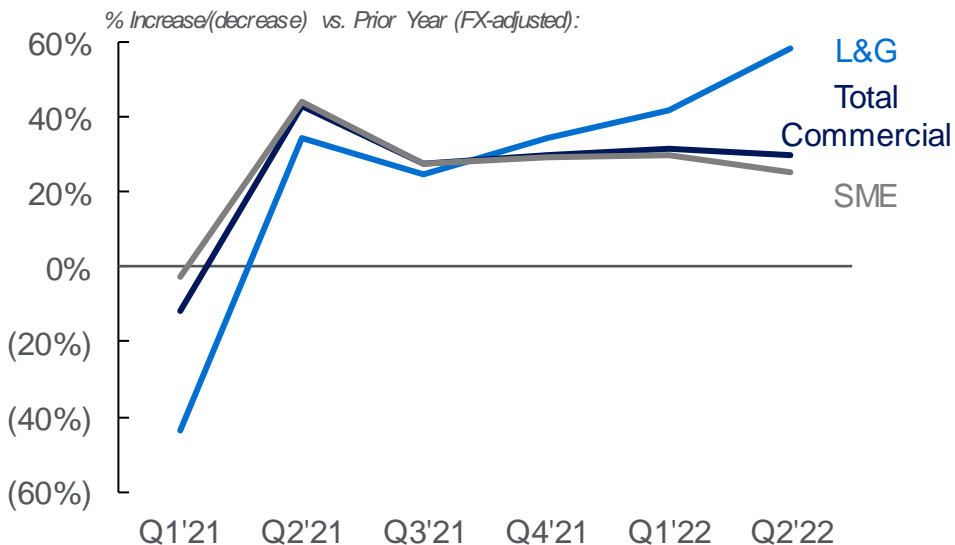
Q2'22	G&S	T&E	Total
YoY	17%	117%	30%
Vs. '19	33%	(15%)	19%

\$ in Billions



SME vs. Large & Global Corporate

Q2'22	US SME	Intl SME	Total SME	L&G	Total
YoY	23%	40%	25%	58%	30%
Vs. '19	32%	40%	33%	(22%)	19%
% of Total	70%	14%	84%	16%	100%

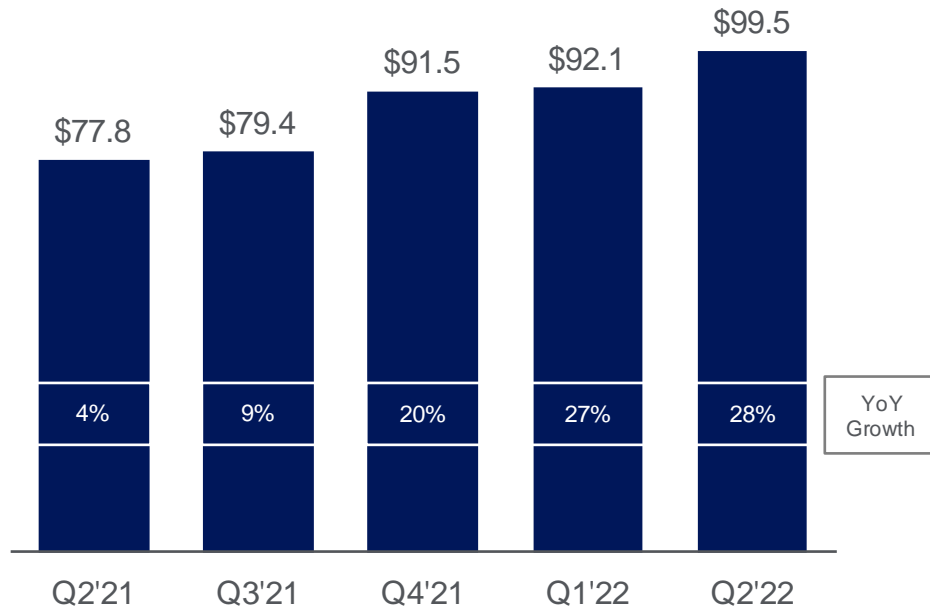


Note: All growth rates reflect FX-adjusted rates. See Annex 2 for reported billings growth rates.

Worldwide Total Loans and Card Member Receivables

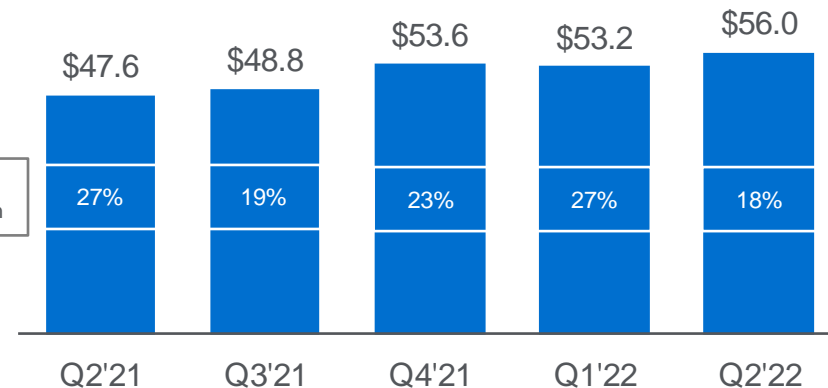
Total Ending Loans

(\$ in billions)



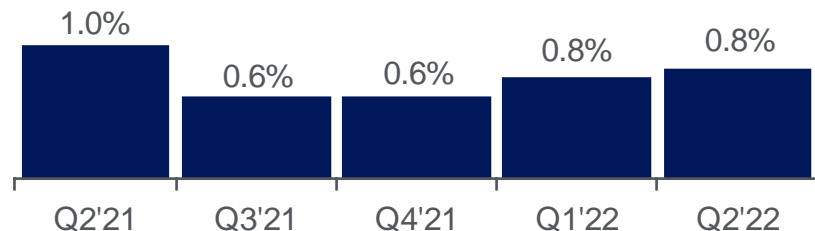
Total Ending CM Receivables

(\$ in billions)



Card Member Credit Metrics

Card Member Loans Net Write-off Rates

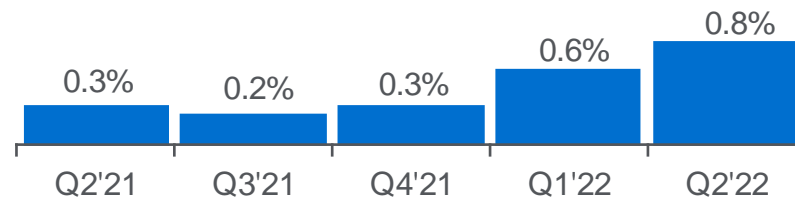


30+ Days Past Due

0.6%	0.7%	0.7%	0.7%	0.7%
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Card Member Receivables Net Write-off Rates

(excluding GCP)



30+ Days Past Due*

0.5%	0.5%	0.6%	0.8%	0.8%
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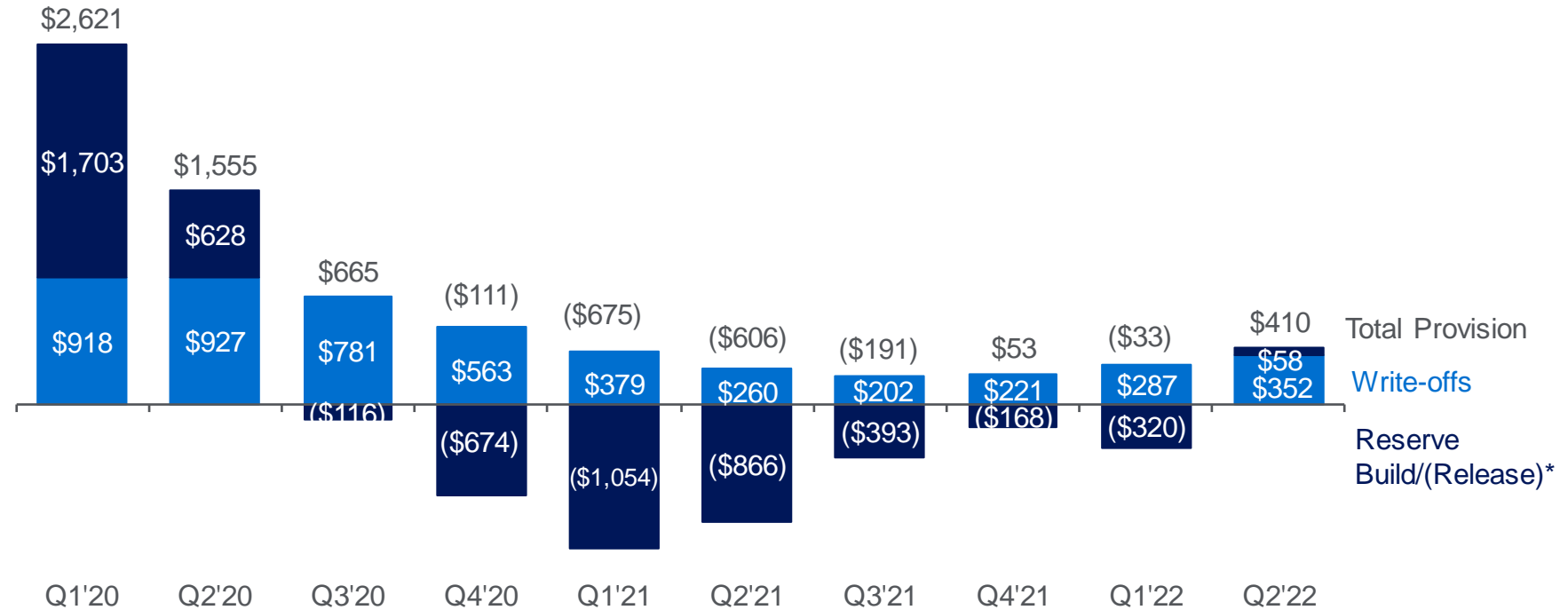
GCP Net Write-off Rates**

(0.9%)***	0.2%	0.2%	0.2%	0.3%
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Net write-off rates based on principal losses only (unavailable for Global Corporate Payments (GCP)). See Statistical Tables for the second quarter of 2022, 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 (\$37MM) for Q2'21, partially offset by a credit insurance claim recovery and subsequent repayment in Other, net. See Slide 24 for adjusted rates.

Total Provision

(\$ in millions)

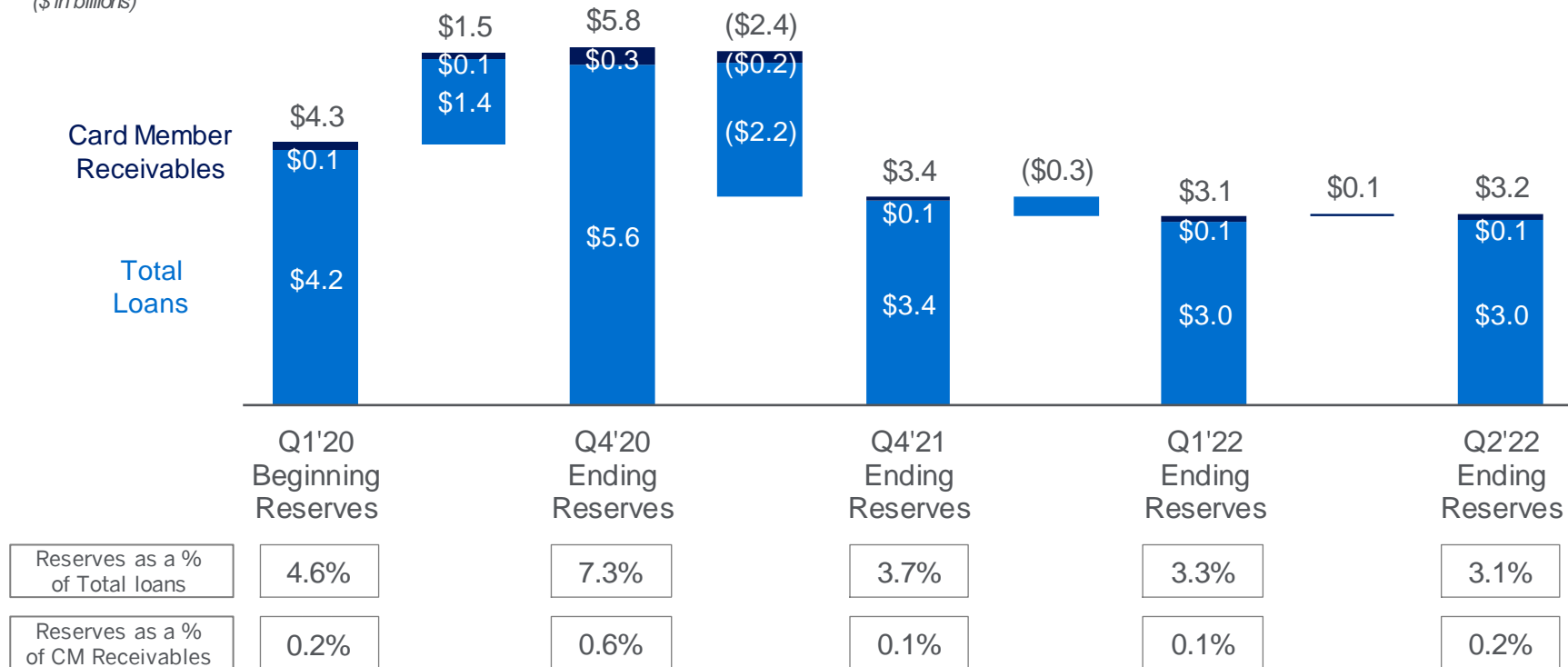


See Variance Commentary in the appendix section for an explanation of the provision variance versus last year. * Reserve Build/(Release) represents the portion of the provisions for credit losses for the period related to increasing or decreasing reserves for credit losses as a result of, among other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

Total Reserves

Balance Sheet Credit Reserves*

(\$ in billions)



* Q1'20 – Q2'22 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

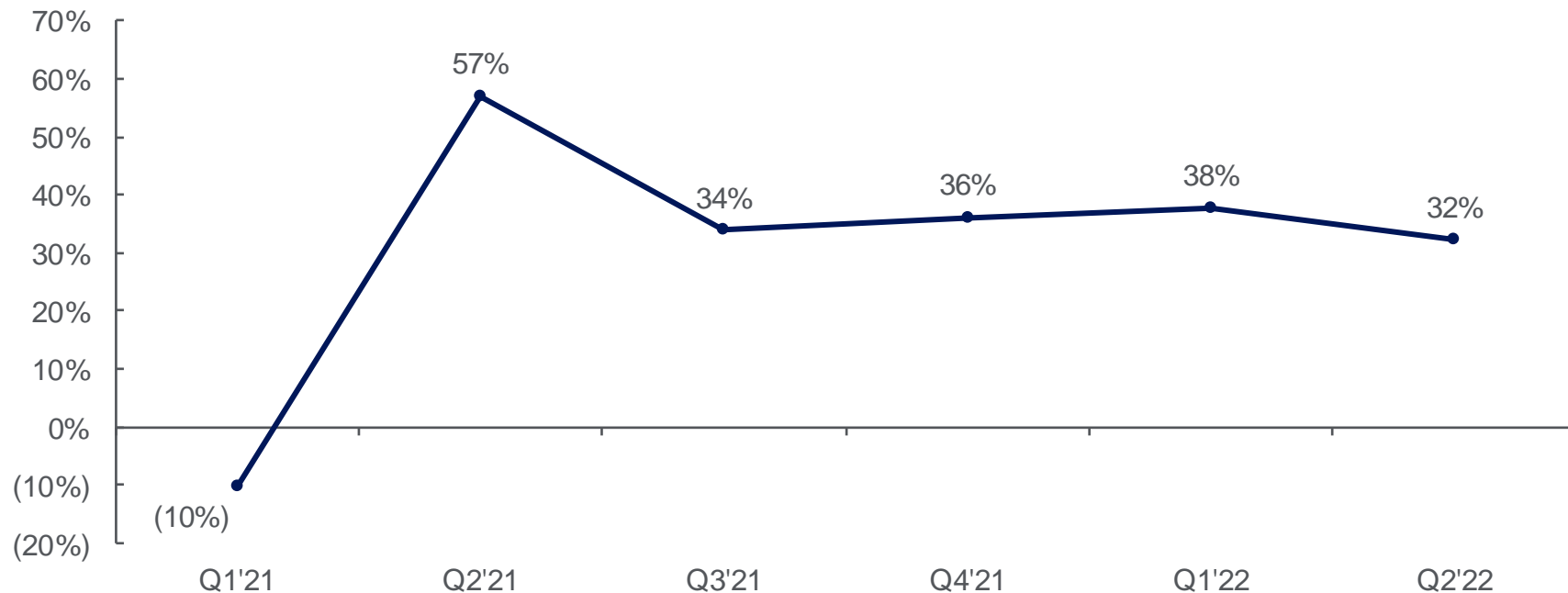
(\$ in millions)

	Q2'22	Q2'21	YoY% Inc/(Dec)	Q2'22 % of Total Revenue
Discount Revenue	\$7,873	\$6,044	30%	59%
Net Card Fees	\$1,481	\$1,286	15%	11%
Service Fees and Other Revenue	\$1,265	\$705	79%	9%
Processed Revenue	\$416	\$390	7%	3%
Net Interest Income	\$2,360	\$1,818	30%	18%
Revenues Net of Interest Expense	\$13,395	\$10,243	31%	100%
<i>FX-Adjusted*</i>		\$10,044	33%	

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 Growth*

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

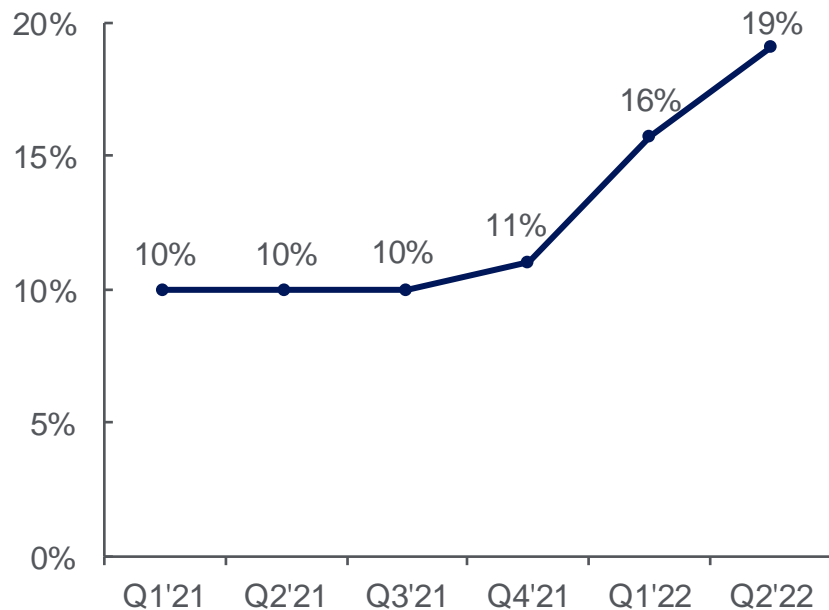


* Discount Revenue adjusted for FX and the related growth rates are non-GAAP measures. See Annex 3 for Discount Revenue on a GAAP basis. See Slide 2 for an explanation of FX-adjusted information.

Net Card Fees and New Cards Acquired

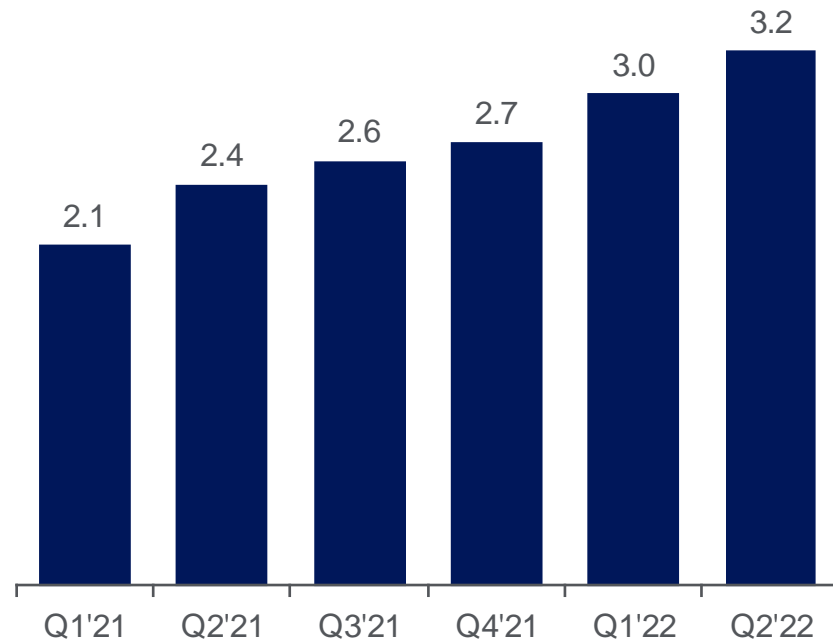
Net Card Fees Growth*

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



Proprietary NCA

(in millions)



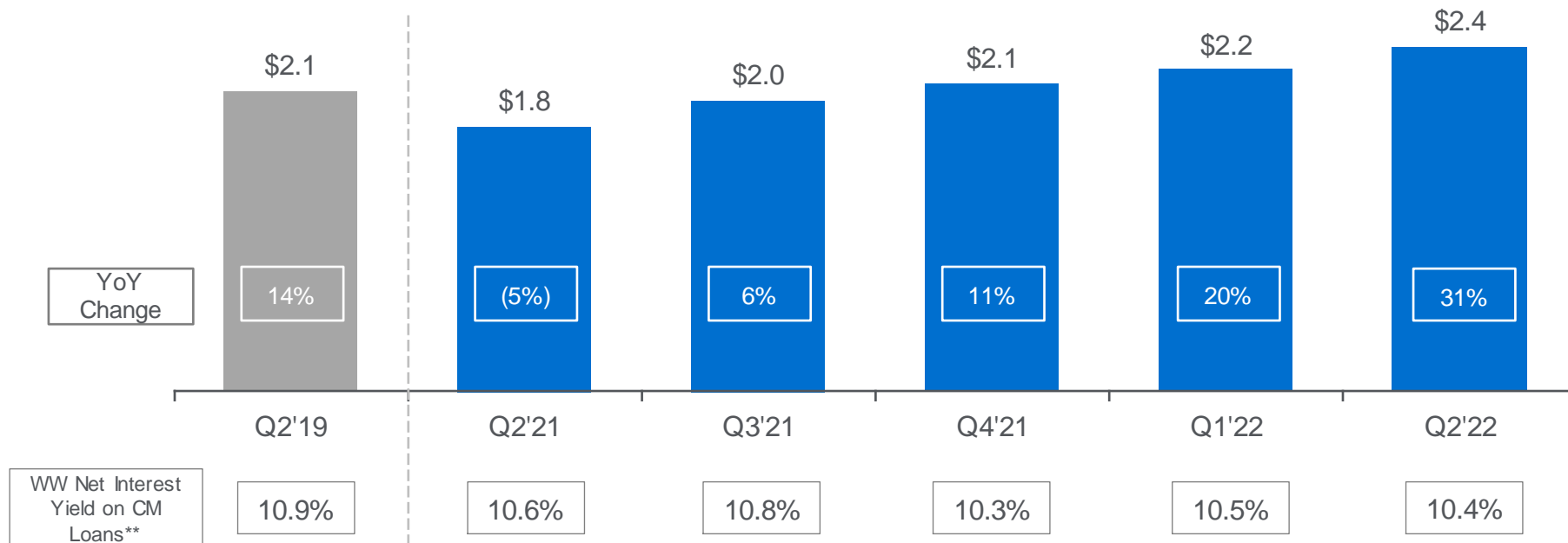
Note: Effective Q2'21 we prospectively changed the recognition of certain costs paid to a third party previously recognized over the 12-month card membership period in Net card fees.

* Net Card Fees YoY growth rates adjusted for FX are non-GAAP measures. See Annex 4 for Net Card Fees growth rates on a GAAP basis. See Slide 2 for an explanation of FX-adjusted information.

Net Interest Income

Net Interest Income*

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

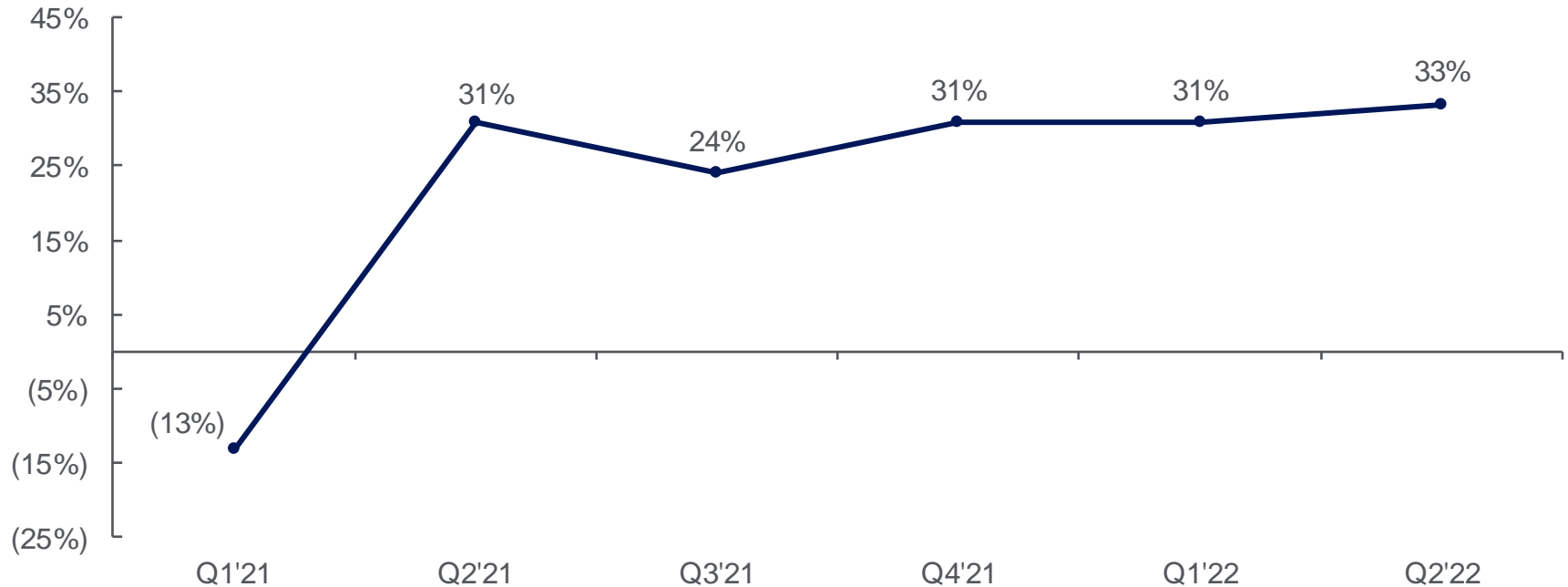


* Net Interest Income YoY growth rates adjusted for FX are non-GAAP measures. See Annex 5 for Net Interest Income growth rates on a GAAP basis. See Slide 2 for an explanation of FX-adjusted information. ** See Annex 6 for a reconciliation of net interest yield, a non-GAAP measure.

Total Revenue Net of Interest Expense

Total Revenue Growth*

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



* Total Revenue Net of Interest Expense adjusted for FX and the related growth rates are non-GAAP measures. See Annex 7 for total Revenue Net of Interest Expense on a GAAP basis. See Slide 2 for an explanation of FX-adjusted information.

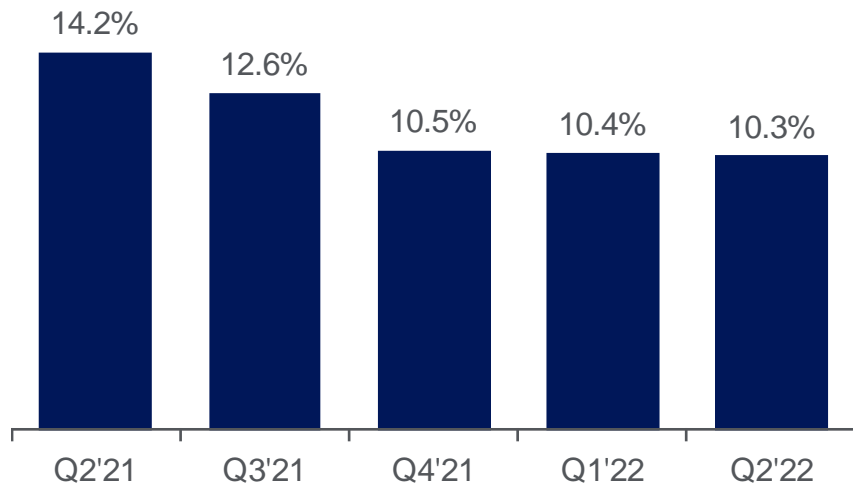
Expense Performance

(\$ in millions)

	Q2'22	Q2'21	YoY% Inc/(Dec)
Card Member Rewards	\$3,591	\$2,712	32%
Business Development	\$1,404	\$889	58%
Card Member Services	\$678	\$432	57%
Variable CM Engagement Expenses	\$5,673	\$4,033	41%
Marketing	\$1,502	\$1,330	13%
Operating Expenses*	\$3,267	\$2,546	28%
Total Expenses	\$10,442	\$7,909	32%

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, which includes \$248MM in net gains on Amex Ventures investments for Q2'21.

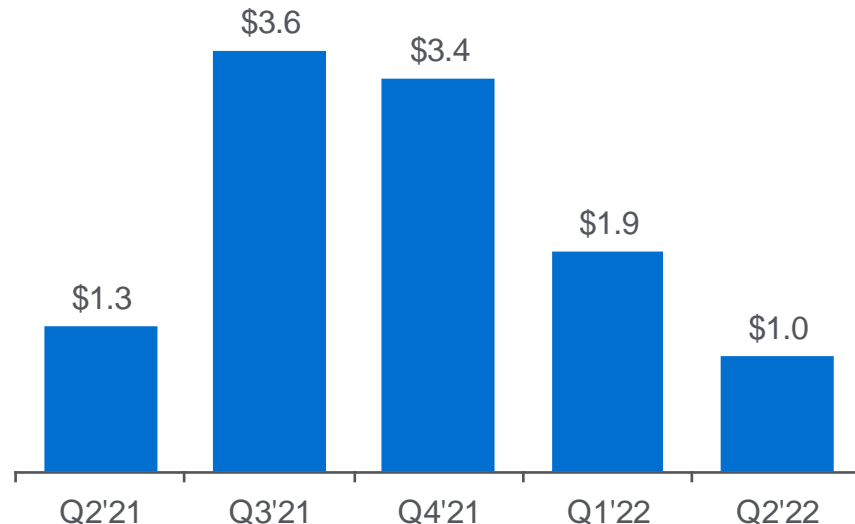
Common Equity Tier 1



CET1 Ratio Target: 10-11%

Capital Return

(\$ in billions)



The Growth Plan

2022 Guidance

Revenue Growth:
23% - 25%

EPS:
\$9.25 - \$9.65

2023 Expectations

Higher than long-term
aspirational levels of
Revenue growth

2024+ Aspiration

Revenue Growth:
in excess of 10%

EPS Growth:
Mid-teens

Pandemic Recovery Tailwinds (2022-2023)

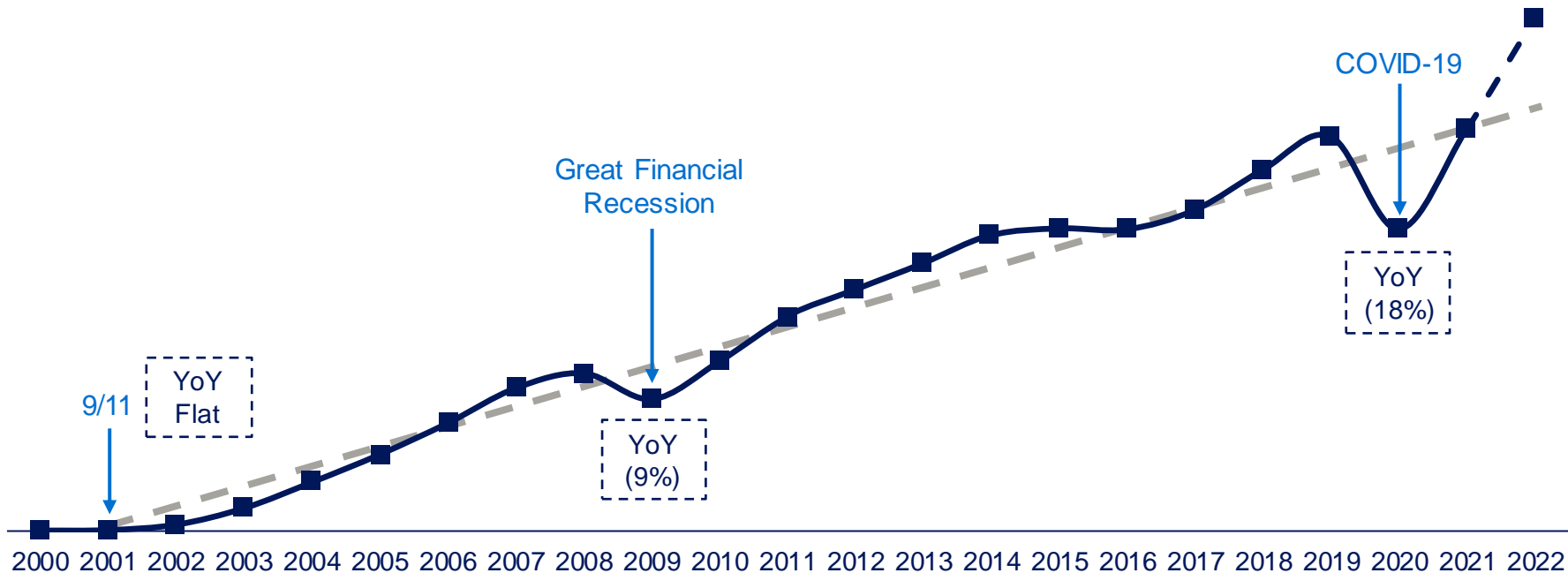
Steady State Macro Environment

Appendix



Historical Network Volumes Trend

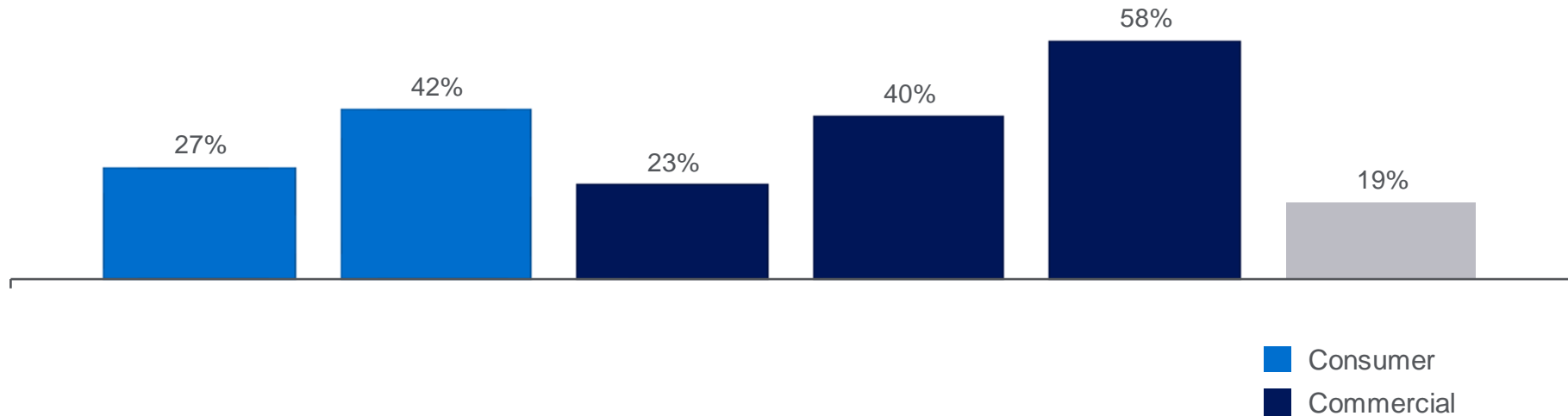
Network Volumes Indexed to 2000



Q2'22 Network Volumes Growth by Customer Type

% of Total Network Volumes	US Consumer 36%	Int'l Consumer* 12%	US SME 27%	Int'l SME* 5%	Large & Global Corporate* 6%	Processed Volumes* 14%
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% Increase(decrease) vs. Prior Year (FX-adjusted):

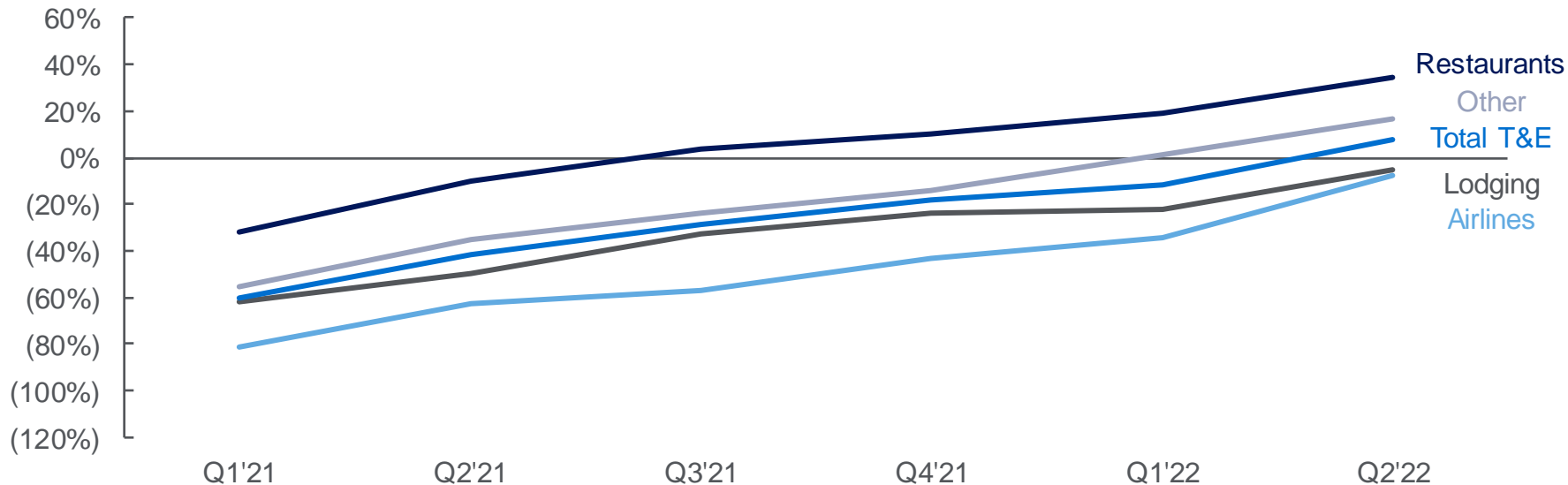


Note: All growth rates reflect FX-adjusted rates. Subtotals may not add to 100% due to rounding. * See Annex 2 for reported billings growth rates.

Travel & Entertainment Billed Business

T&E by Industry

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

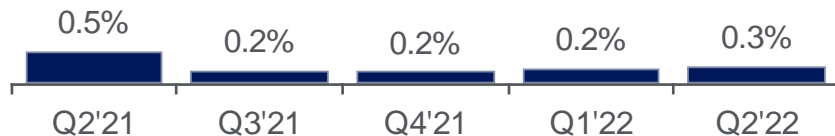


Q2'22	Restaurants	Lodging	Airlines	Other	Total
vs. '19	35%	(5%)	(8%)	17%	8%
YoY	48%	90%	148%	80%	84%
% of Total	26%	21%	24%	28%	100%

Note: All growth rates reflect FX-adjusted rates.

Global Corporate Payments Card Member Credit Metrics

GCP Card Member Receivables Adjusted Net Write-off rates*



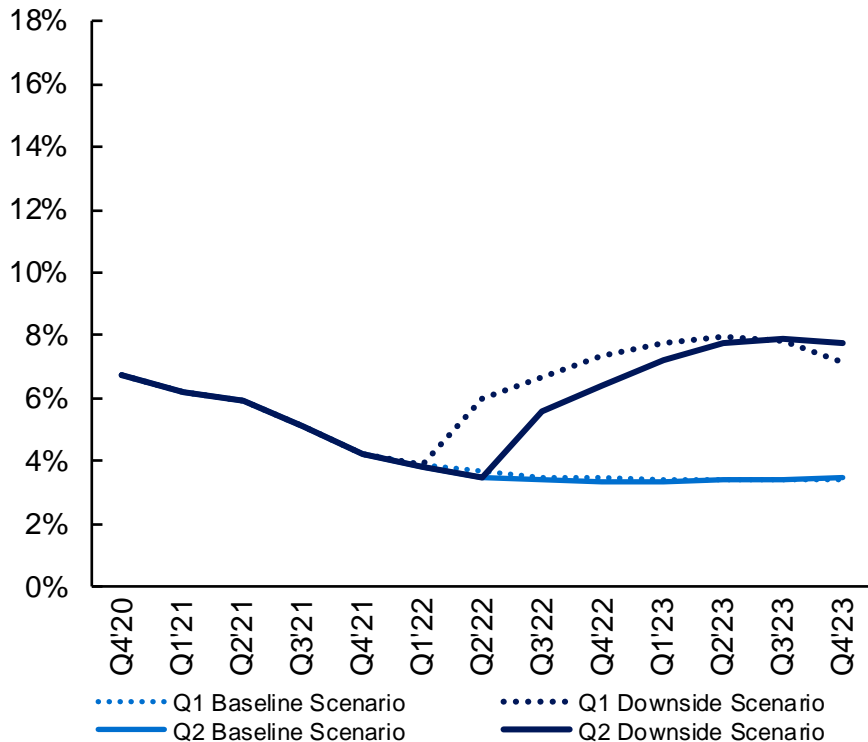
Client Bankruptcy Recovery Impact to Net Write-Offs Increase/(Decrease)

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

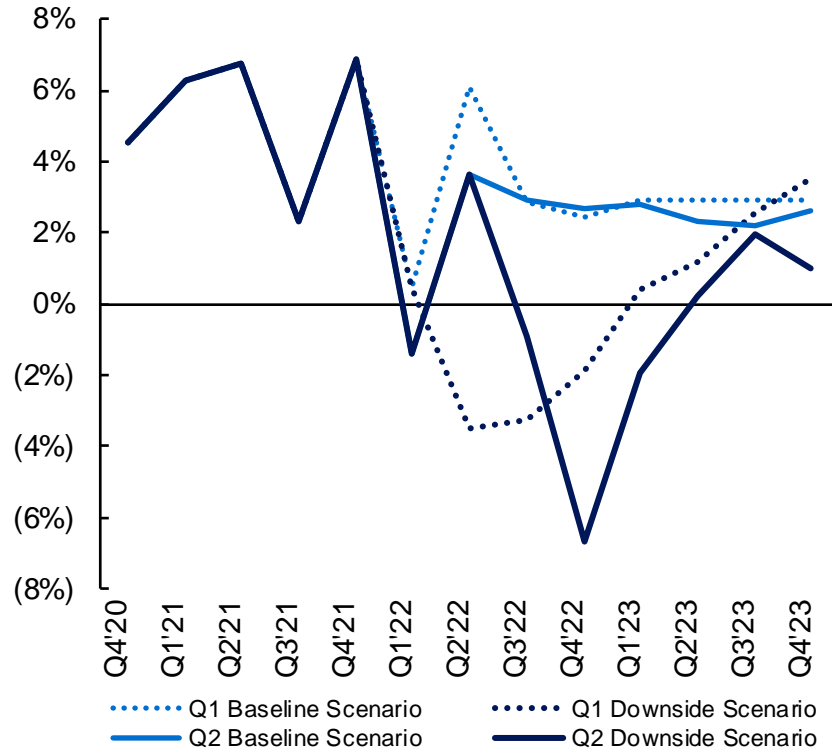
* Adjusted for Client bankruptcy impact of (\$37M) for Q2'21. Adjusted Net Write-off rates are a non-GAAP measure, see Annex 8 for Net Write-off rates on a GAAP basis.

Credit Reserve Build Macroeconomic Assumptions

US Unemployment Rate %



US GDP Growth* %

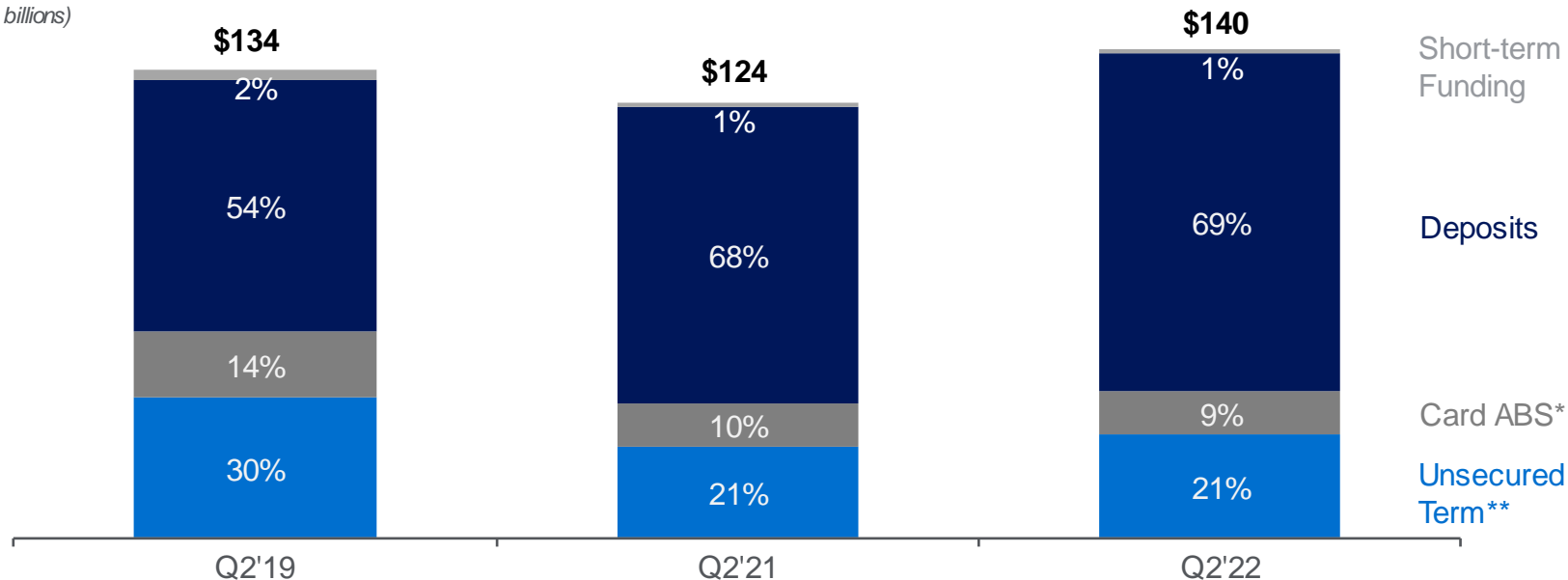


Note: Forecast assumptions are from an independent third party and represent the range of forecasts from the macroeconomic scenarios used during the quarter without applying a weight to those scenarios. * Real GDP QoQ % Change Seasonally Adjusted to Annualized Rates (SAAR).

Funding Mix

Funding Mix

(\$ in billions)

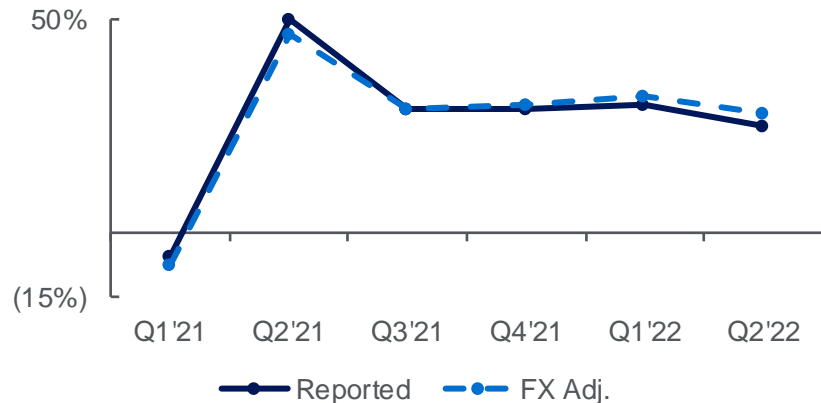


Note: % of total may not foot due to rounding. * Reflects face amount of Card ABS, net of securities retained by the Company. Includes outstanding ABS secured borrowing facility draws. ** Reflects face amount of unsecured termdebt; the long-term debt balance on the Company's consolidated balance sheet includes capitalized leases and certain adjustments that are not included in these balances.

FX Impact on Network Volumes and Revenue Growth

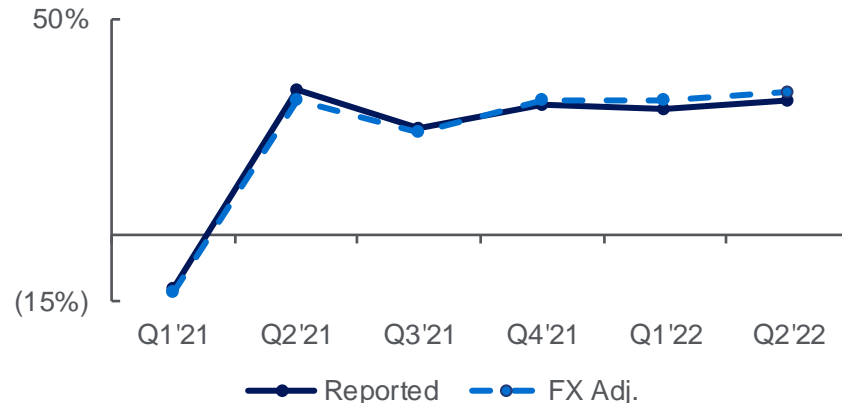
Network Volumes

% Increase/(decrease) vs. Prior year:



Revenue Net of Interest Expense

% Increase/(decrease) vs. Prior year:



Euro €

UK £

Japan ¥

Australia \$

Canada \$

Mexico \$

Approximate Q2'22
Network Volumes as a %
of Total

4%

4%

4%

3%

2%

1%

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

13%

14%

23%

9%

4%

1%

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 2022 and 2021 June month-end, respectively, per Bloomberg.

Additional Commentary – Variance Analysis

The following summary provides selected variance information for the three months ended June 30, 2022 compared to the same period in the prior year. It should be read in conjunction with the statistical tables for Q2'22, available at ir.americanexpress.com.

- Discount Revenue: Increased 30% versus Q2'21, primarily driven by an increase in billed business of 27 percent.
- Net Card Fees: Increased 15% versus Q2'21, primarily driven by growth in our premium card product portfolios. The year-over-year growth rate also reflected a prospective change in the recognition of certain costs paid to a third party previously recognized in Net card fees, effective April 1, 2021.
- Service Fees and Other Revenue: Increased 79% versus Q2'21, primarily driven by higher travel related revenues from foreign exchange related revenues associated with Card Member cross-currency spending and travel commissions from our consumer travel business, and also from higher income from equity method investments in the current period, which included a portion of the revenue allocated to a joint venture partner as described in the Business development expense below, versus a net loss in the prior period.
- Processed Revenue: Increased 7% versus Q2'21, primarily driven by an increase in processed volumes, partially offset by the repositioning of certain of our alternative payment solutions.
- Interest Income: Increased 31% versus Q2'21, primarily reflecting higher average Card Member loan balances.
- Interest Expense: Increased 36% versus Q2'21, primarily driven by higher interest rates.
- Provisions for Credit Losses: Increased 168% versus Q2'21, primarily driven by a net reserve build in the current period versus a reserve release in the prior period.

Additional Commentary – Variance Analysis

- Card Member Rewards Expense: Increased 32% versus Q2'21, primarily driven by increases in Membership Rewards, cash back rewards and cobrand rewards expenses, all of which were primarily driven by higher billed business. The increase in Membership Rewards expense was also driven by a larger proportion of spend in categories that earn incremental rewards such as travel compared to the prior period. The Membership Rewards Ultimate Redemption Rate (URR) for current program participants was 96 percent (rounded down) at June 30, 2022 and 96 percent (rounded up) at June 30, 2021.
- Business Development: Increased 58% versus Q2'21, primarily due to increased partner payments driven by higher network volumes and a charge related to revenue allocated to a joint venture partner for certain categories of transactions.
- Card Member Services Expense: Increased 57% versus Q2'21, primarily due to higher usage of travel-related benefits.
- Marketing Expense: Increased 13% versus Q2'21, primarily due to increases in business investments.
- Salaries and Employee Benefits: Increased 18% versus Q2'21, primarily driven by higher compensation and higher incentive compensation expenses.
- Other Expenses: Increased 44% versus Q2'21, primarily driven by net gains on Amex Ventures investments in the prior period and an increase in professional services expenses in the current period.

Annex 1

Pretax Pre-Provision Income (\$ in millions)

	Q2'22	Q2'21	YoY% Inc/(Dec)
Pretax income	\$2,543	\$2,940	(14%)
Provisions for credit losses	\$410	(\$606)	(168%)
Pretax pre-provision income	\$2,953	\$2,334	27%

Annex 2 (1 of 2)

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

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22
Int'l Consumer						
Reported	(10%)	59%	27%	28%	36%	28%
FX-Adjusted	(17%)	46%	24%	32%	43%	42%
Global Consumer						
Reported	(4%)	62%	34%	34%	37%	27%
FX-Adjusted	(6%)	58%	34%	35%	39%	31%
Global Commercial (GCS)						
Reported	(10%)	45%	28%	29%	30%	28%
FX-Adjusted	(12%)	43%	28%	30%	32%	30%
Billed Business						
Reported	(7%)	53%	31%	32%	34%	27%
FX-Adjusted	(9%)	51%	31%	33%	35%	30%
Processed Volumes						
Reported	3%	33%	20%	13%	12%	12%
FX-Adjusted	(1%)	26%	18%	15%	15%	19%
Worldwide Network Volumes						
Reported	(6%)	50%	29%	29%	30%	25%
FX-Adjusted	(8%)	46%	29%	30%	32%	28%

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

Annex 2 (2 of 2)

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

% Increase/(decrease) vs. Prior year

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q2'22 vs Q2'19
Large & Global Corporate							
Reported	(43%)	37%	26%	34%	41%	55%	(23%)
FX-Adjusted	(44%)	34%	25%	34%	42%	58%	(22%)
Int'l SME							
Reported	(1%)	50%	28%	27%	27%	26%	31%
FX-Adjusted	(9%)	38%	27%	31%	35%	40%	40%
SME							
Reported	(1%)	46%	28%	28%	29%	23%	32%
FX-Adjusted	(3%)	44%	28%	29%	30%	25%	33%
Global Commercial Services (GCS)							
Reported	(10%)	45%	28%	29%	30%	28%	18%
FX-Adjusted	(12%)	43%	28%	30%	32%	30%	19%

* See Slide 2 for an explanation of FX-adjusted information. 2022 vs. 2019 YoY% assumes 2022 foreign exchange rates apply to 2019 results.

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

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22
GAAP Discount Revenue	\$5.6	\$3.8	\$4.8	\$5.3	\$5.0	\$6.0	\$6.4	\$7.1	\$6.8	\$7.9
FX-Adjusted Discount Revenue*	\$5.6	\$3.8	\$4.8	\$5.3	\$5.0	\$6.0				
YoY% Inc/(Dec) in GAAP Discount Revenue					(10%)	58%	34%	35%	37%	30%
YoY% Inc/(Dec) in FX-Adjusted Discount Revenue*					(10%)	57%	34%	36%	38%	32%

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

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

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22
GAAP Net Card Fees	\$1.1	\$1.1	\$1.2	\$1.2	\$1.3	\$1.3	\$1.3	\$1.3	\$1.4	\$1.5
FX-Adjusted Net Card Fees*	\$1.1	\$1.2	\$1.2	\$1.2	\$1.2	\$1.2				
YoY% Inc/(Dec) in GAAP Net Card Fees					13%	13%	10%	10%	14%	15%
YoY% Inc/(Dec) in FX-Adjusted Net Card Fees*					10%	10%	10%	11%	16%	19%

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

Annex 5

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

	Q2'18	Q2'19	Q2'20	Q3'20	Q4'20	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22
GAAP Net Interest Income	\$1.8	\$2.1	\$1.9	\$1.9	\$1.9	\$1.8	\$2.0	\$2.1	\$2.2	\$2.4
FX-Adjusted Net Interest Income*	\$1.8	\$2.1	\$1.9	\$1.9	\$1.9	\$1.8				
YoY% Inc/(Dec) in GAAP Net Interest Income						(4%)	6%	11%	20%	30%
YoY% Inc/(Dec) in FX-Adjusted Net Interest Income*						(5%)	6%	11%	20%	31%

* 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)

	Q2'19	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22
Net interest income	\$2,074	\$1,818	\$1,994	\$2,108	\$2,199	\$2,360
<i>Exclude:</i>						
Interest expense not attributable to our Card Member loan portfolio*	\$465	\$195	\$172	\$135	\$158	\$211
Interest income not attributable to our Card Member loan portfolio**	(\$312)	(\$93)	(\$92)	(\$98)	(\$105)	(\$167)
Adjusted net interest income***	\$2,227	\$1,920	\$2,074	\$2,145	\$2,252	\$2,404
Average Card Member loans (billions)	\$81.9	\$72.8	\$76.4	\$82.9	\$86.8	\$92.4
Net interest income divided by average Card Member loans	10.1%	10.0%	10.4%	10.2%	10.1%	10.2%
Net interest yield on average Card Member loans***	10.9%	10.6%	10.8%	10.3%	10.5%	10.4%

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

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

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

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

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22
GAAP Revenues Net of Interest Expense	\$10.3	\$7.7	\$8.8	\$9.4	\$9.1	\$10.2	\$10.9	\$12.1	\$11.7	\$13.4
FX-Adjusted Revenues Net of Interest*	\$10.5	\$7.8	\$8.8	\$9.3	\$9.0	\$10.0				
YoY% Inc/(Dec) in GAAP Revenues Net of Interest					(12%)	33%	25%	30%	29%	31%
YoY% Inc/(Dec) in FX-Adjusted Revenues Net of Interest*					(13%)	31%	24%	31%	31%	33%

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

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

	Q2'21
GCP Net Write-Offs - Principal and Fees*	(\$24)
Client Bankruptcy Recovery Impact	\$37
Adjusted Net Write-Offs	\$13
GCP Average Card Member Receivables	\$11,087
Reported Net Write-Off rates	(0.9%)
Adjusted Net Write-Off rates	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, including management's outlook for 2022, expectations for 2023 and aspirations for 2024 and beyond, 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 its 2022 earnings per common share (EPS) outlook, grow earnings in the future and execute on its growth plan, which will depend in part on revenue growth, credit performance and the effective tax rate remaining consistent with current expectations and the company's ability to continue investing at high levels in areas that can drive sustainable growth (including its brand, value propositions, customers, colleagues, technology and coverage), controlling operating expenses, effectively managing risk and executing its share repurchase program, any of which could be impacted by, among other things, the factors identified in the subsequent paragraphs as well as the following: macroeconomic conditions, such as recession risks, effects of inflation, labor shortages, supply chain issues, higher interest rates and the continued effects of the pandemic; Russia's invasion of Ukraine and related geopolitical impacts; issues impacting brand perceptions and the company's reputation; the impact of any future contingencies, including, but not limited to, restructurings, investment gains or losses, impairments, changes in reserves, legal costs and settlements, the imposition of fines or civil money penalties and increases in Card Member remediation; impacts related to new or renegotiated cobrand and other partner agreements; 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 Card Members, partners and merchants;

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- the company's ability to achieve its 2022 revenue growth outlook, its revenue growth expectations for 2023 and its revenue growth aspirations for 2024 and beyond, which could be impacted by, among other things, the factors identified above and in the subsequent paragraphs as well as the following: a deterioration in macroeconomic conditions; consumer and business spending volumes, including demand in T&E categories, not growing in line with expectations; an inability to address competitive pressures, invest with a longer-term view and implement strategies and business initiatives, including within the premium consumer space, commercial payments, the global merchant network and digital environment; uncertainty regarding the continued spread of COVID-19 (including new variants) and the availability, distribution and use of effective treatments and vaccines; prolonged measures to contain the spread of COVID-19 (including travel restrictions), concern of the possible imposition of further containment measures and health concerns associated with the pandemic continuing to affect customer behaviors and travel patterns and demand, any of which could further exacerbate the effects on economic activity and travel-related revenues; and merchant discount rates changing by a greater or lesser amount than expected;
- net card fees not performing consistently with expectations, which could be impacted by, among other things, a deterioration in macroeconomic conditions impacting the ability and desire of Card Members to pay card fees; higher Card Member attrition rates; the pace of Card Member acquisition activity; and the company's inability to address competitive pressures, develop attractive value propositions and implement its strategy of refreshing card products and enhancing benefits and services;
- net interest income and the growth rate of loans outstanding being higher or lower than expectations, which could be impacted by, among other things, the behavior of Card Members and their actual spending, borrowing and paydown patterns; the company's ability to effectively manage risk and enhance Card Member value propositions; changes in benchmark interest rates; changes in capital and credit market conditions and the availability and cost of capital; credit actions, including line size and other adjustments to credit availability; the yield on Card Member loans not remaining consistent with current expectations; and the effectiveness of the company's strategies to capture a greater share of existing Card Members' spending and borrowings, and attract new, and retain existing, customers;
- future credit performance, the level of future delinquency and write-off rates and the amount and timing of future 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 ability and willingness of Card Members to pay amounts owed to the company, particularly as forbearance and government support programs end; the enrollment in, and effectiveness of, financial relief programs and the performance of accounts as they exit from such programs; collections capabilities and recoveries of previously written-off loans and receivables; 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;

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- the actual amount the company spends on marketing in 2022 and beyond, which will be based in part on continued changes in the macroeconomic and competitive environment and business performance; the effectiveness of management's investment optimization process, 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 company's ability to balance expense control and investments in the business; and management's ability to drive increases in revenues and 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), the redemption of rewards and offers (including travel redemptions) and usage of travel-related benefits; the costs related to reward point redemptions; inflation; further enhancements to product benefits to make them attractive to Card Members and prospective customers, potentially in a manner that is not cost effective; new and renegotiated contractual obligations with business partners; and the pace and cost of the expansion of the company's global lounge collection;
- the company's ability to control operating expenses and the actual amount spent on operating expenses in 2022 and beyond, which could be impacted by, among other things, salary and benefit expenses to attract and retain talent; a persistent inflationary environment; 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 and the willingness of Card Members to self-service and address issues through digital channels; the company's ability to increase automation more generally and leverage and grow its scale; restructuring activity; supply chain issues; 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; information or cyber security incidents; the payment of civil money penalties, disgorgement, restitution, non-income tax assessments and litigation-related settlements; the performance of Amex Ventures investments; impairments of goodwill or other assets; and the impact of changes in foreign currency exchange rates on costs;
- 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;

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- changes affecting the company's plans regarding the return of capital to shareholders, 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; results of operations and financial condition; credit ratings and rating agency considerations; and the economic environment and market conditions in any given period;
- 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 desirability of the company's premium card products, competition for new and existing cobrand relationships, competition from new and non-traditional competitors and the success of marketing, promotion and rewards programs;
- 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 the company's 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 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 a further escalation of the military conflict between Russia and Ukraine, future waves of COVID-19 cases, the severity and contagiousness of new variants, 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, 2021, Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 and the company's other reports filed with the Securities and Exchange Commission.

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