

American Express Company

Fixed Income Investor Presentation

JULY 2022



Summary Financial Performance

(\$ in millions; except per share amounts)

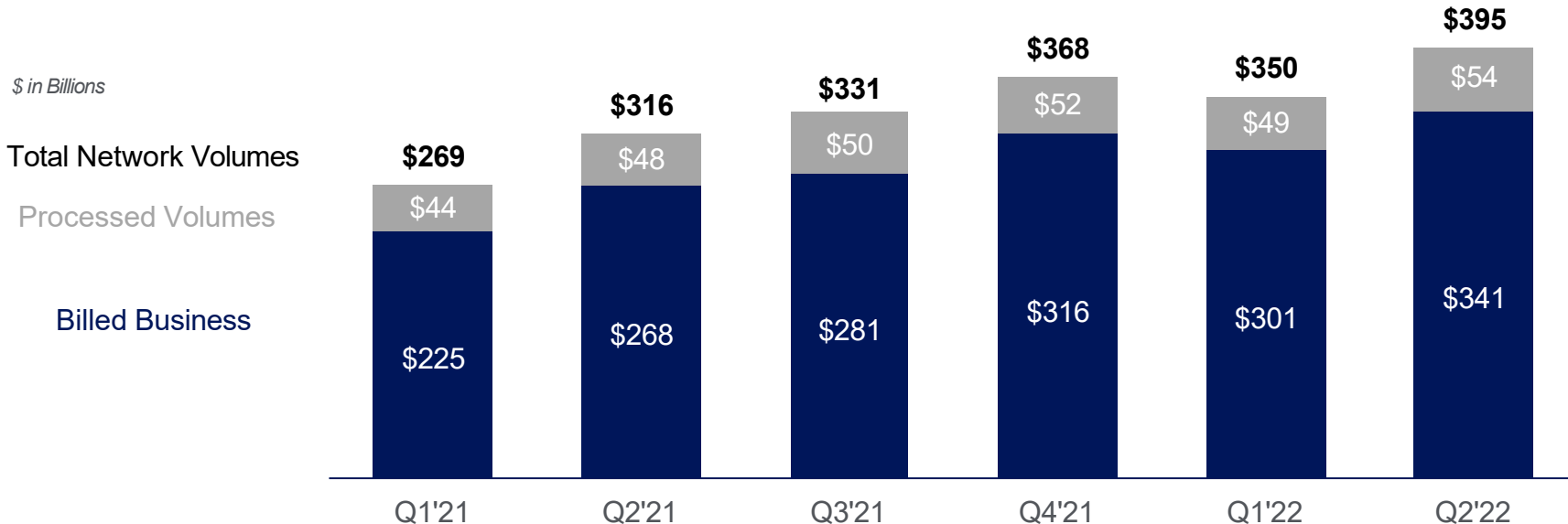
	Q2'22	Q2'21	YoY% Inc/(Dec)
Total Revenues Net of Interest Expense	\$13,395	\$10,243	31%
<i>FX-Adjusted*</i>		<i>\$10,044</i>	33%
Net Income	\$1,964	\$2,280	(14%)
Diluted EPS [†]	\$2.57	\$2.80	(8%)
Average Diluted Shares Outstanding	753	802	(6%)

* 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). [†]Attributable to common shareholders. Represents net income less earnings allocated to participating share awards, dividends on preferred shares.

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%

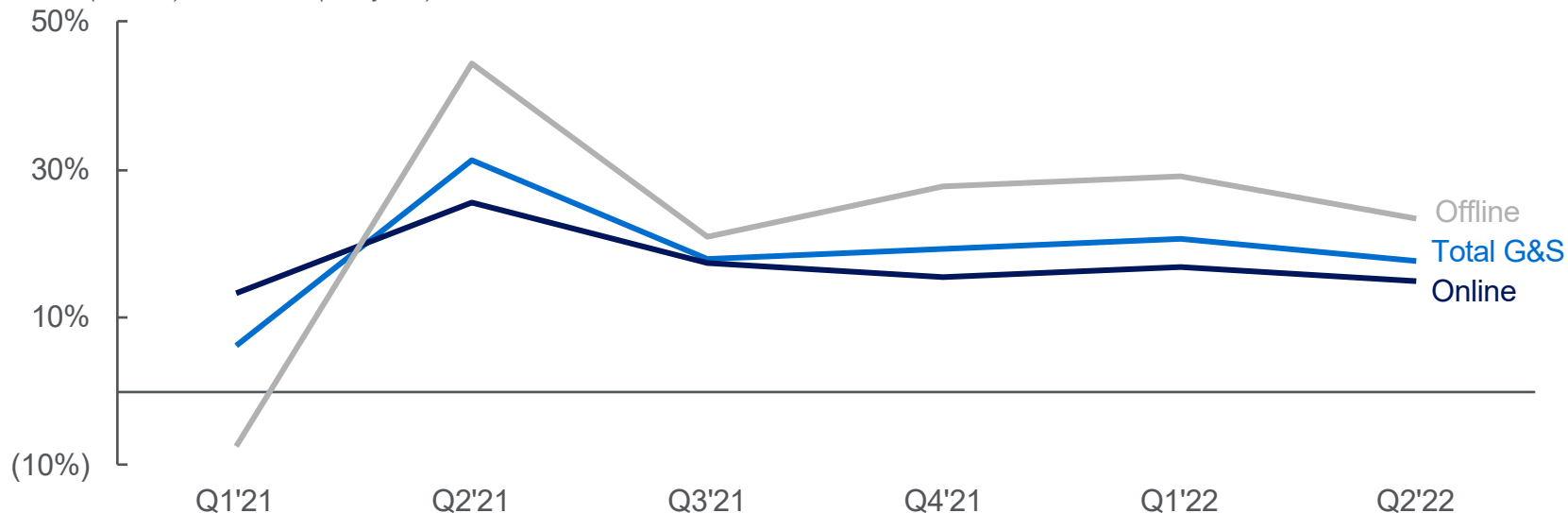


Note: All growth rates reflect FX-adjusted rates. See Annex 1 for reported billings growth rates. Billed business represents transaction volumes on payment products issued by American Express. Processed volumes represent transaction volumes from cards issued by network partners and alternative payment solutions facilitated by American Express.

Billed Business G&S Growth

G&S by Online vs. Offline

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

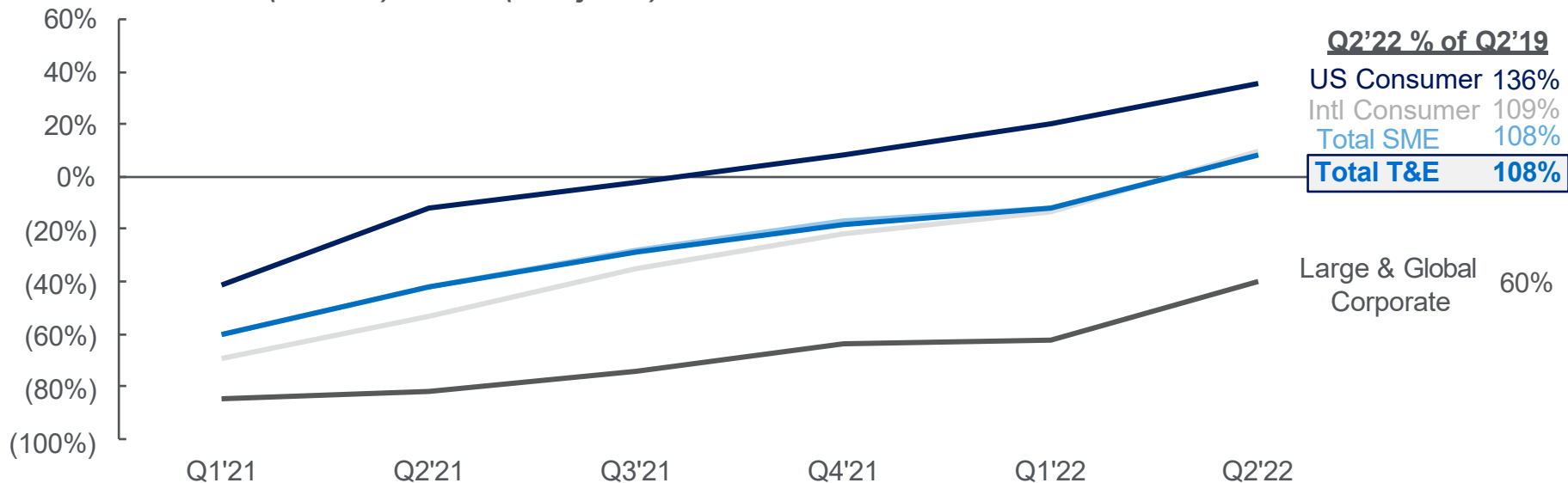


Q2'22	Online	Offline	Total
YoY	15%	23%	18%
% of Total	66%	34%	100%

Billed Business T&E Growth

T&E by Customer Type

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



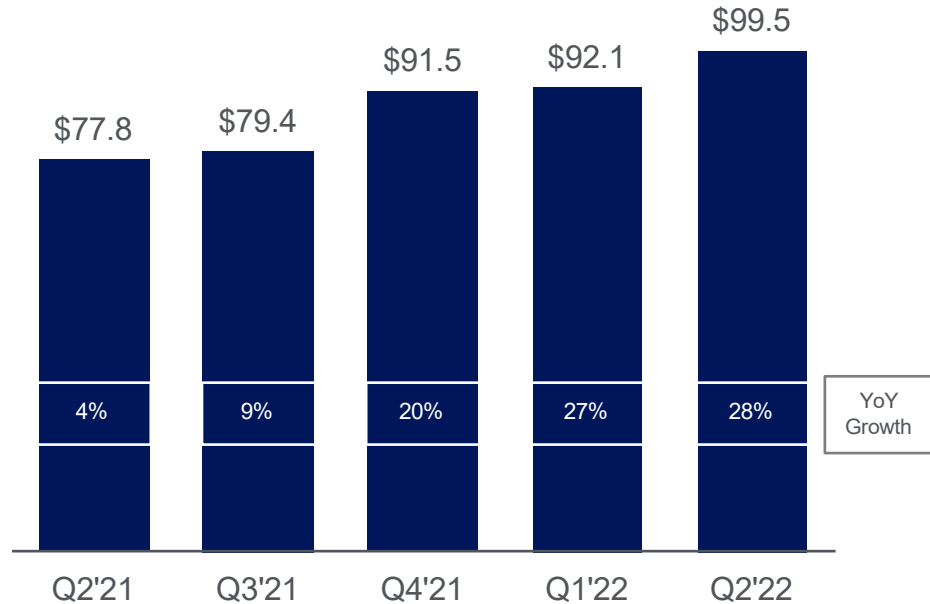
Q2'22	US Consumer	Intl Consumer	Total Consumer	US SME	Intl SME	Total SME	L&G	Total
YoY	55%	135%	70%	77%	130%	85%	228%	84%
% of Total	48%	16%	64%	19%	5%	24%	12%	100%

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.

Worldwide Total Loans and Card Member Receivables

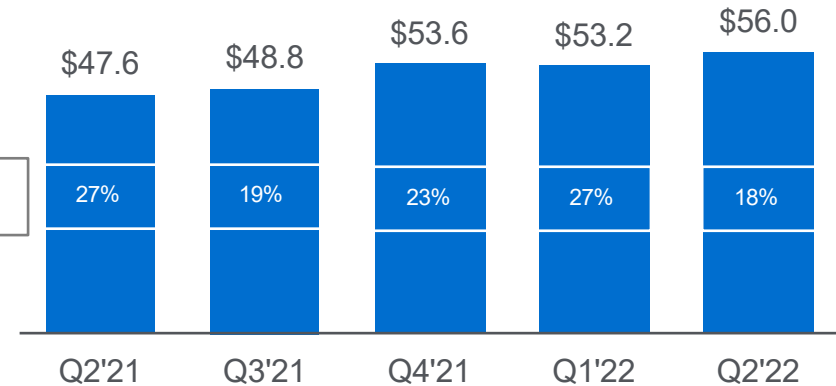
Total Ending Loans

(\$ in billions)



Total Ending CM Receivables

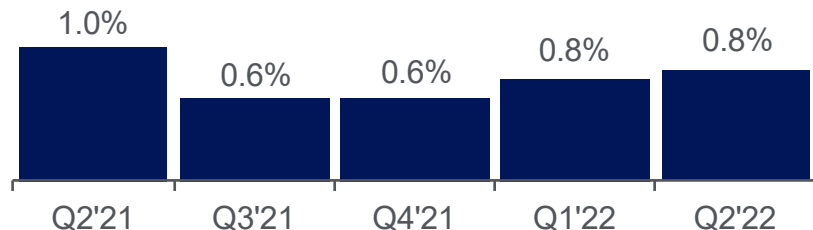
(\$ in billions)



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

Card Member Credit Metrics

Card Member Loans Net Write-off Rates

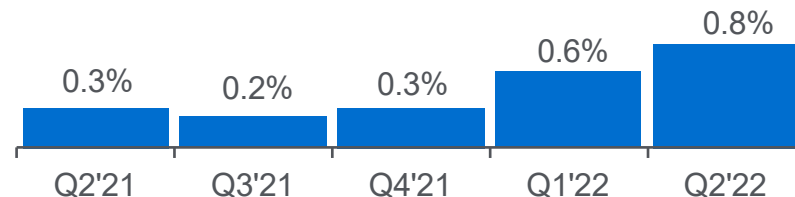


30+ Days
Past Due

0.6%	0.7%	0.7%	0.7%	0.7%
------	------	------	------	------

Card Member Receivables Net Write-off Rates

(excluding GCP)



30+ Days
Past Due*

0.5%	0.5%	0.6%	0.8%	0.8%
------	------	------	------	------

GCP Net
Write-off
Rates**

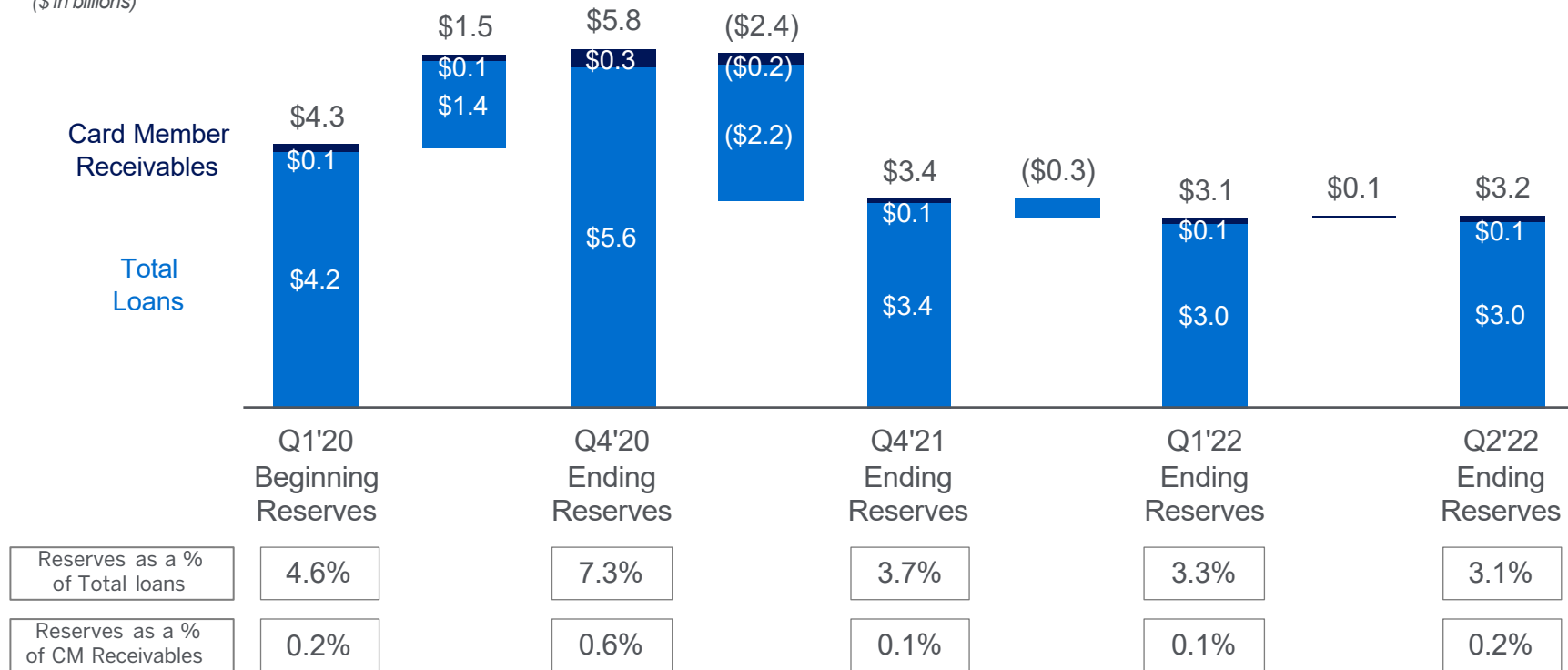
(0.9%)***	0.2%	0.2%	0.2%	0.3%
-----------	------	------	------	------

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 17 for adjusted rates.

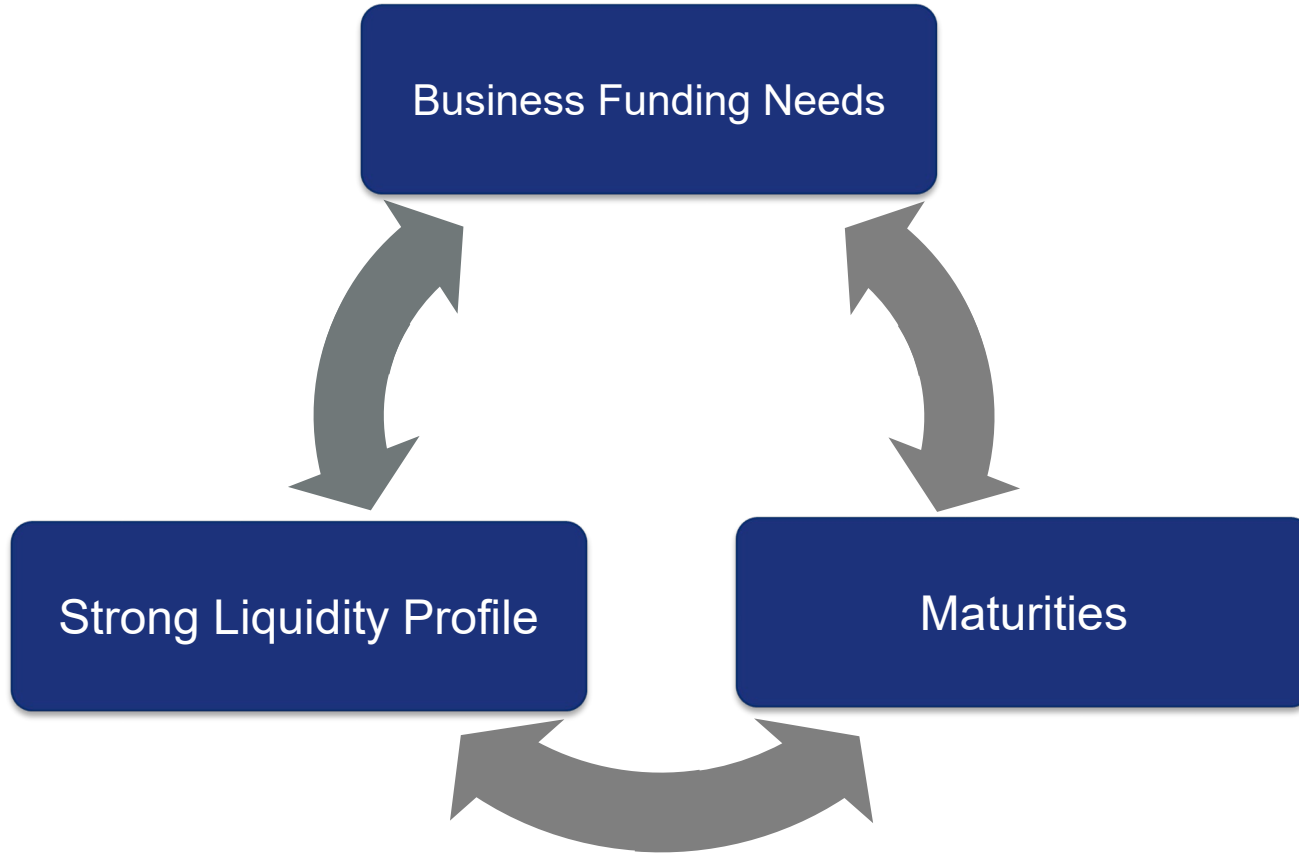
Total Reserves

Balance Sheet Credit Reserves*

(\$ in billions)

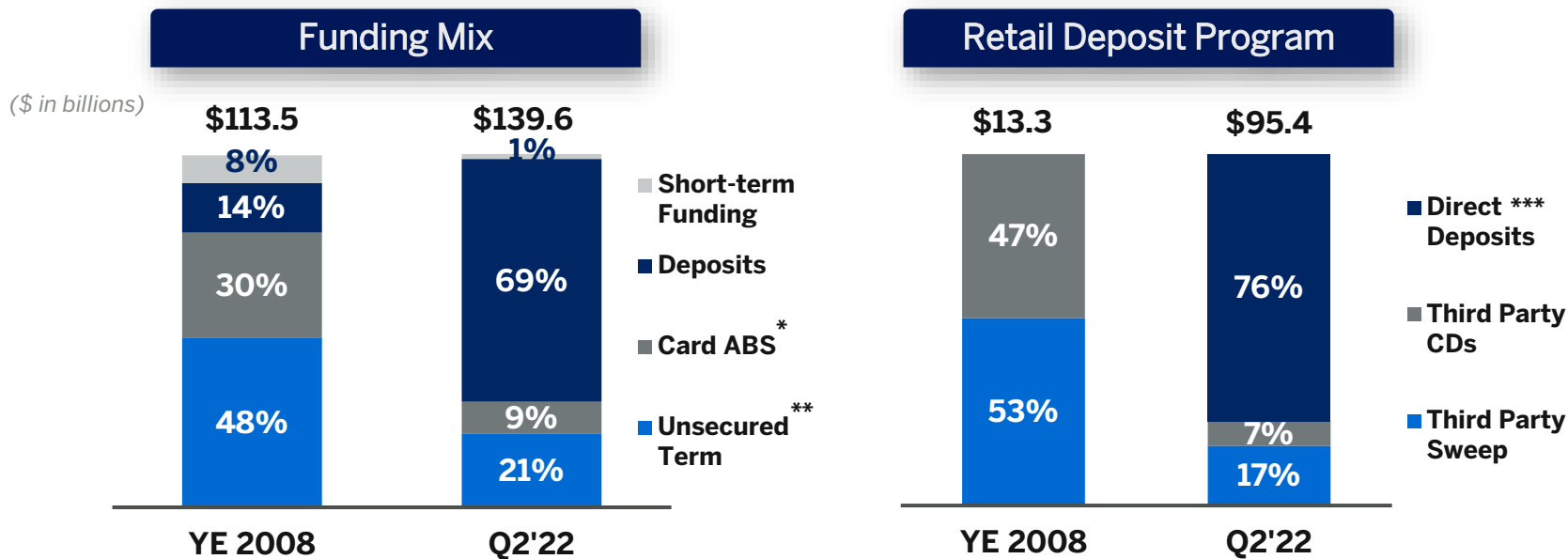


* Q1'20 – Q2'22 Balance Sheet credit reserve builds differ from P&L credit reserve builds due to other receivables and FX impacts. Reserve subtotals may not foot due to rounding.



Funding and Deposits

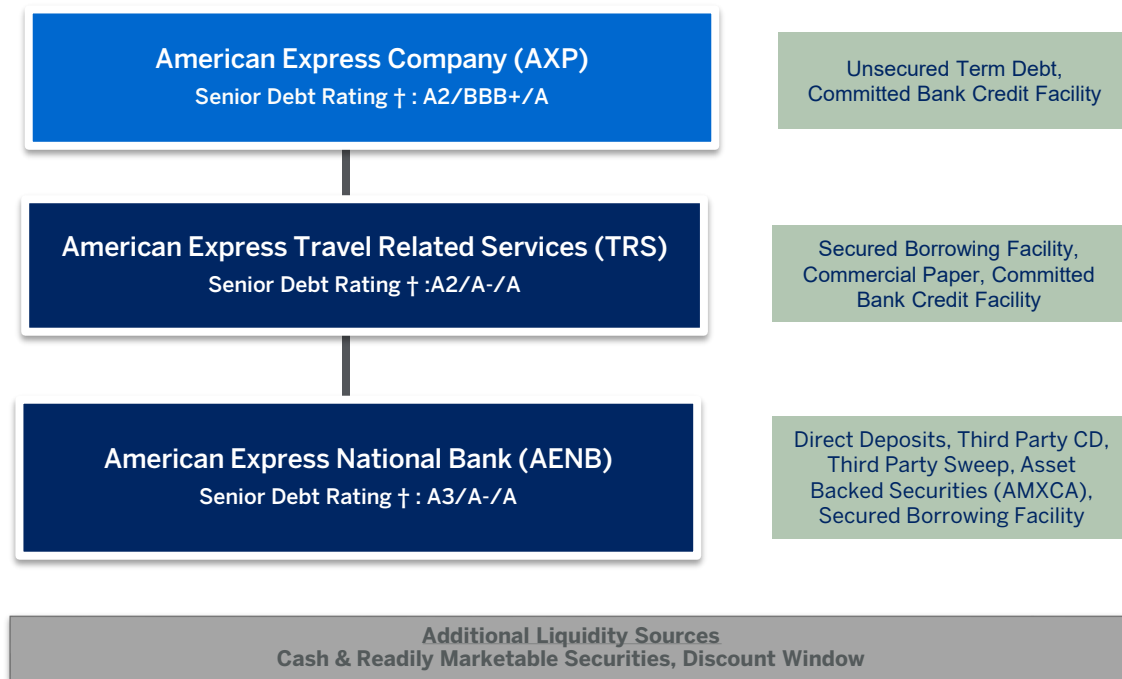
We seek to achieve diversity and cost efficiency in our funding sources by maintaining scale and market relevance in unsecured debt, asset securitizations and deposits, and access to secured borrowing facilities and a committed bank credit facility. Our funding plan for the full year 2022 includes, among other sources, approximately \$10.0 billion to \$14.0 billion of unsecured term debt issuance and approximately \$6.0 billion to \$10.0 billion of secured term debt issuance.



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 term debt; 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. ***Consists of \$70.8B from savings and transaction accounts and \$1.5B from direct CDs as of June 30, 2022.

Funding Programs

- Our funding programs can access a range of funding sources to support our global business.

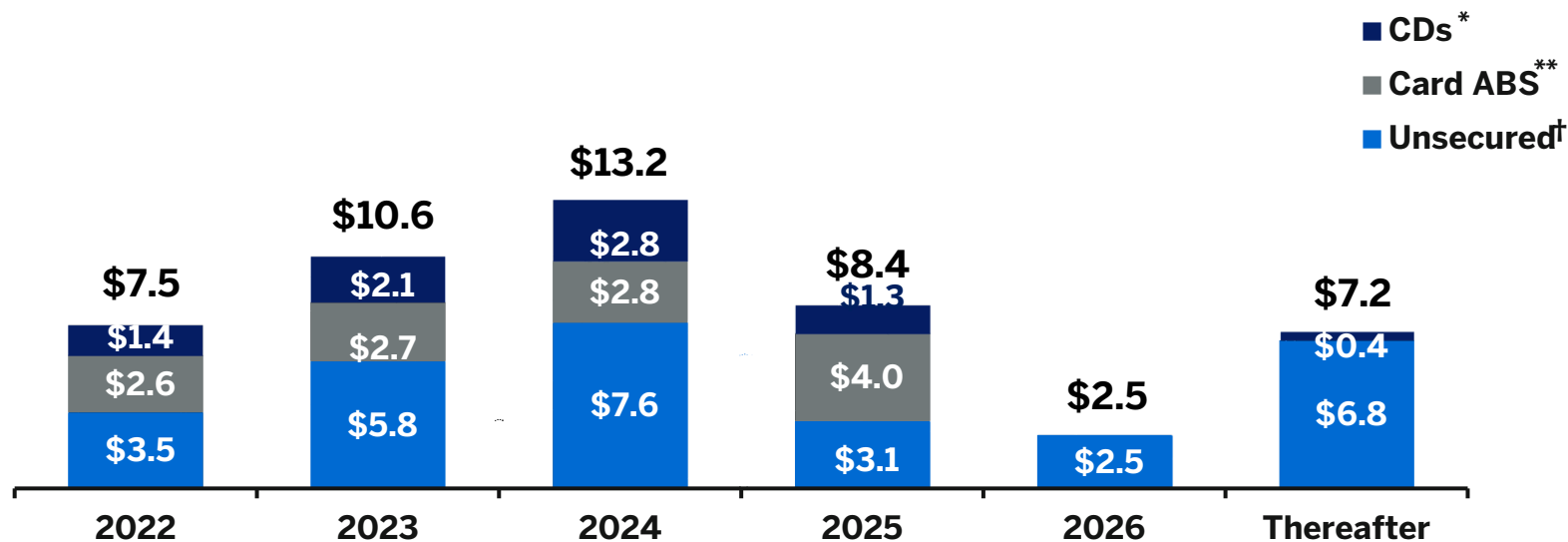


Note: US consumer and small business loans and receivables are originated by AENB. International consumer and small business loans and receivables as well as global corporate receivables are originated by other subsidiary entities, including TRS. AMXCA = American Express Credit Account Master Trust. †Credit Ratings indicated are from Moody's/S&P/Fitch as of June 30, 2022. Credit Outlook: Moody's, Fitch, S&P – stable

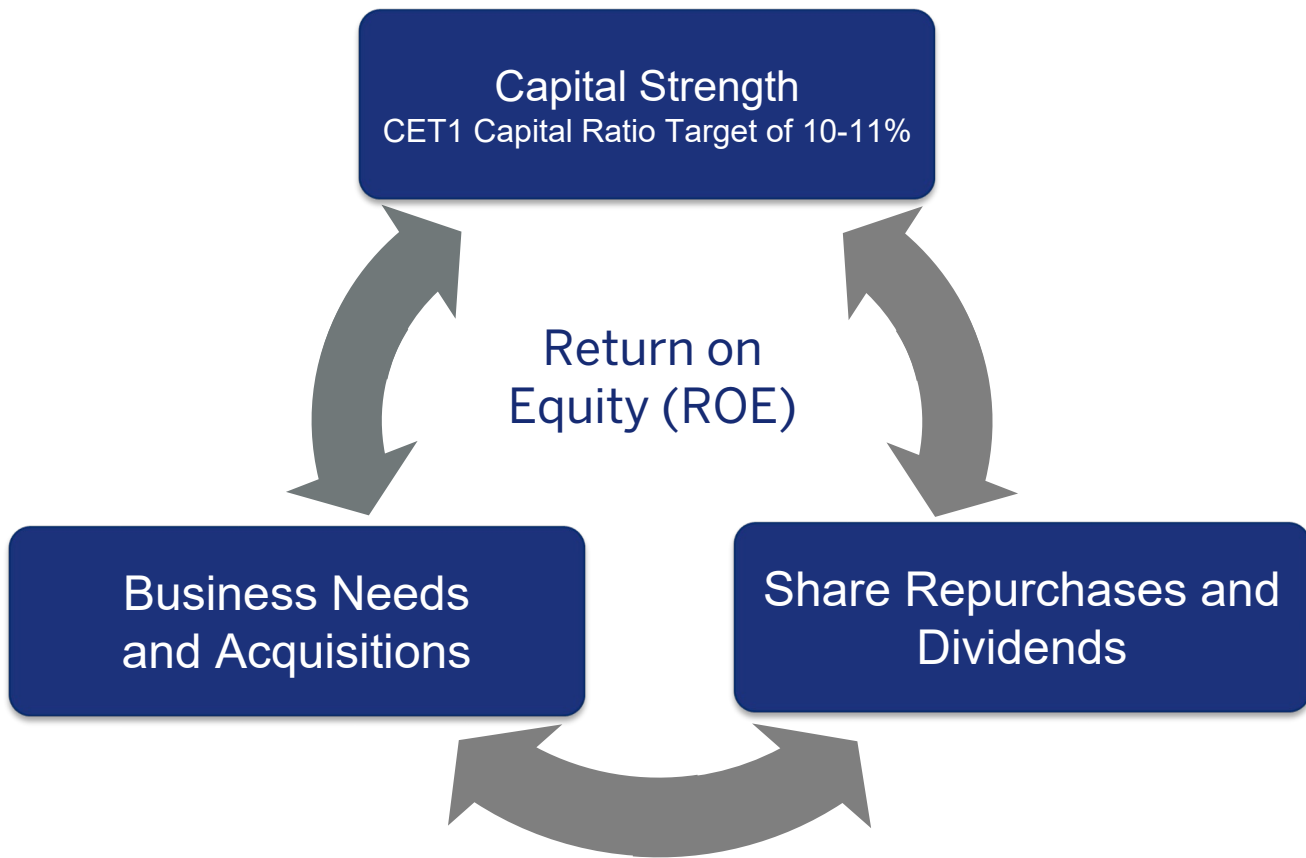
Term Maturity

(\$ in billions)

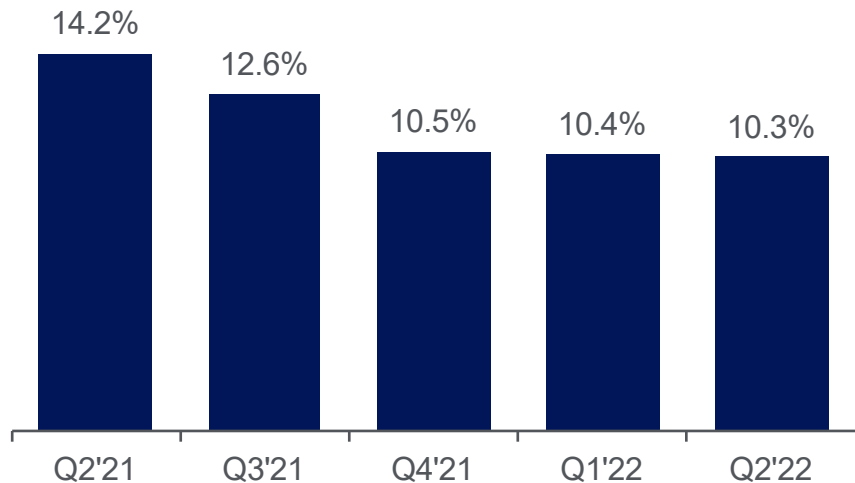
06/30/22



*Reflects long-term CDs issued with an original maturity of 12 months or greater. **Reflects the face amount of Card ABS, net of securities retained by the company. Includes drawn amounts (if any) on the secured borrowing facilities. †Reflects face amount of Unsecured Term Debt; the long-term debt balance on the Company's consolidated balance sheet includes capitalized leases and certain other items that are not included in these balances. Note: totals may not sum due to rounding.



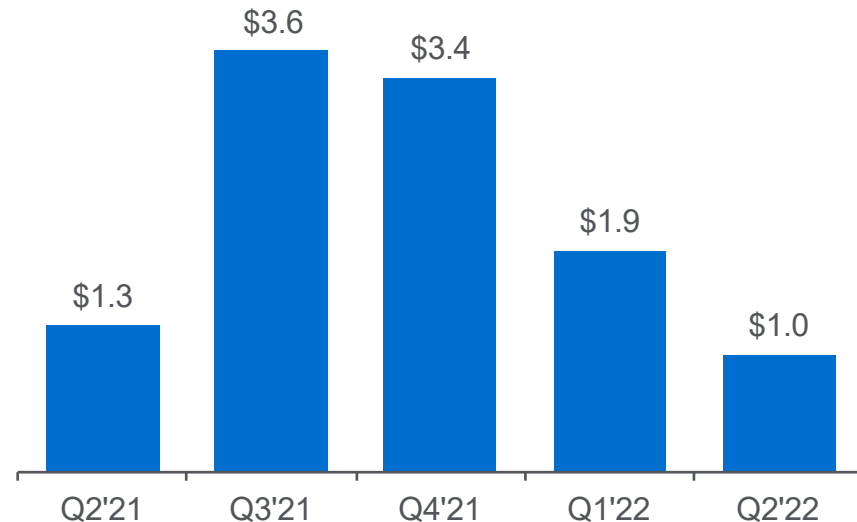
Common Equity Tier 1



CET1 Ratio Target: 10-11%

Capital Return

(\$ in billions)



Takeaways

Business Results

- Q2'22 Net Income of \$2.0B
- Q2'22 Diluted EPS [†] of \$2.57

Strong Balance Sheet

- We continued to maintain a robust liquidity position and CET1 ratio within our target range.
- As of June 30, 2022:
 - 10.3% CET1 Ratio
 - Diversified funding mix – Year to date growth of \$12.0B in deposits

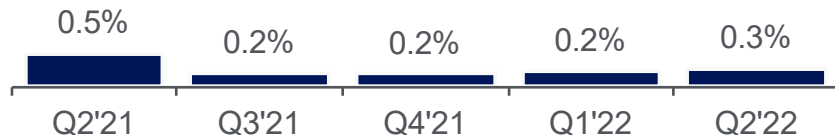
[†]Attributable to common shareholders. Represents net income less earnings allocated to participating share awards and dividends on preferred shares for the three months ended June 30, 2022.

Appendix



Global Corporate Payments Card Member Credit Metrics

GCP Card Member Receivables Adjusted Net Write-off rates*



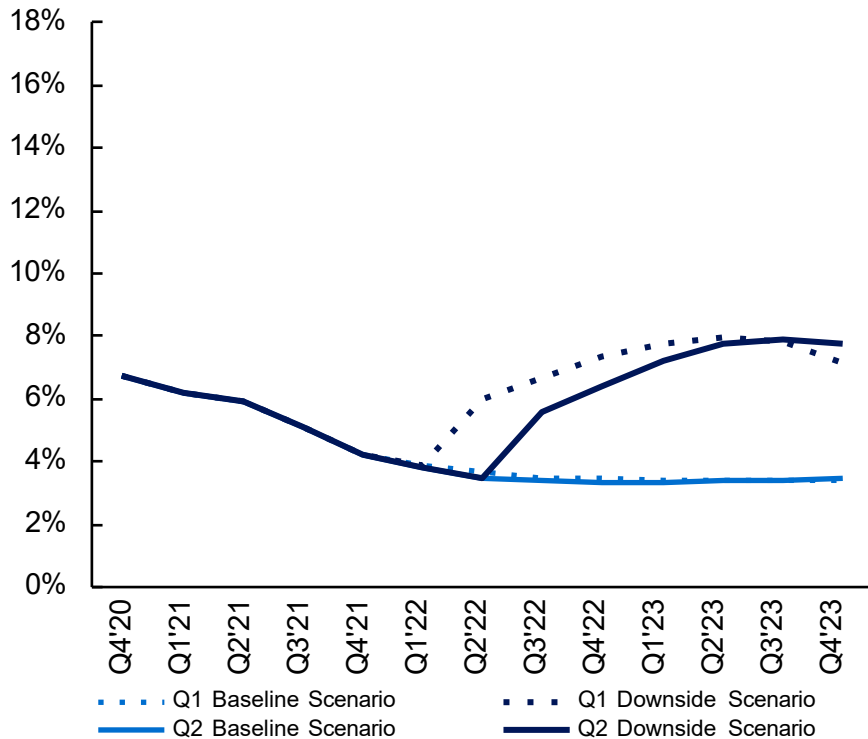
Client Bankruptcy Recovery Impact to Net Write-Offs Increase/(Decrease)

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

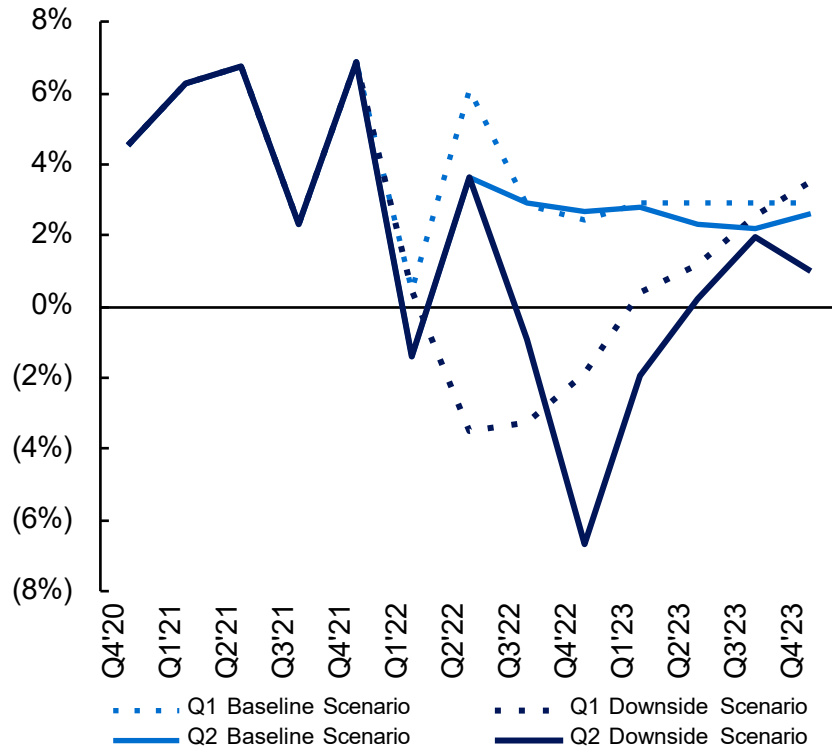
* Adjusted for Client bankruptcy impact of (\$37M) for Q2'21. Adjusted Net Write-off rates are a non-GAAP measure, see Annex 2 for Net Write-off rates on a GAAP basis.

Credit Reserve Build Macroeconomic Assumptions

US Unemployment Rate %

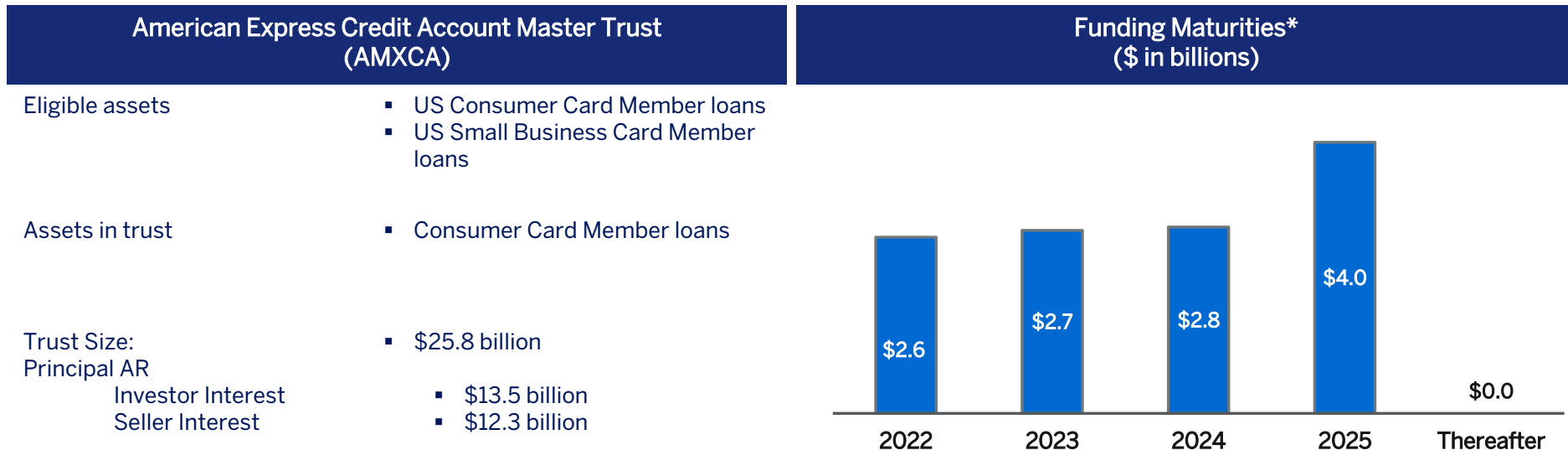


US GDP Growth* %



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).

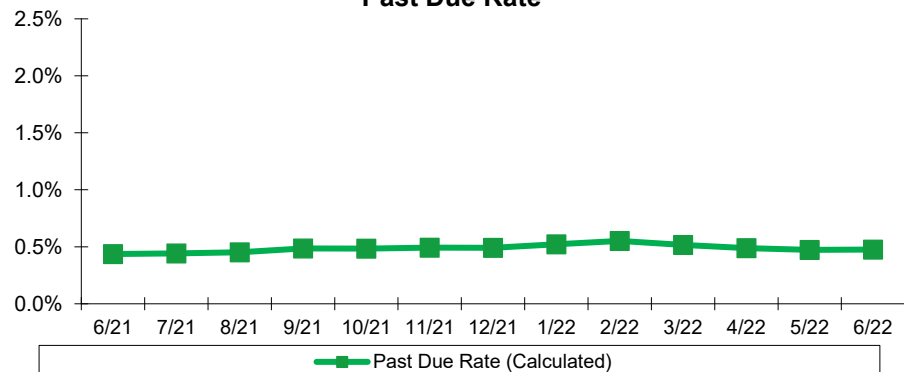
American Express Credit Account Master Trust (AMXCA)



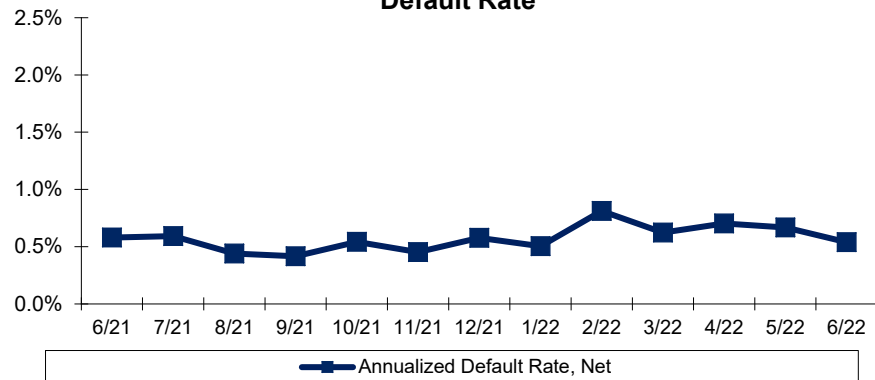
*Funding maturities reflect the face amount of Card ABS, net of retained portions, as of June 30, 2022. Excludes drawn amounts on secured borrowing facility. Source: 10-D filing dated July 15, 2022.

American Express Credit Account Master Trust (AMXCA)

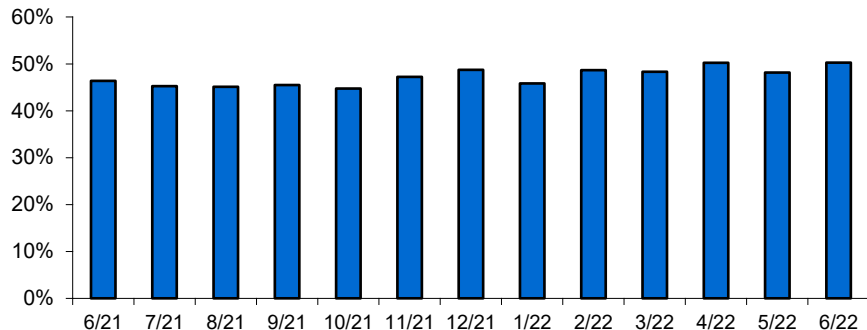
Past Due Rate



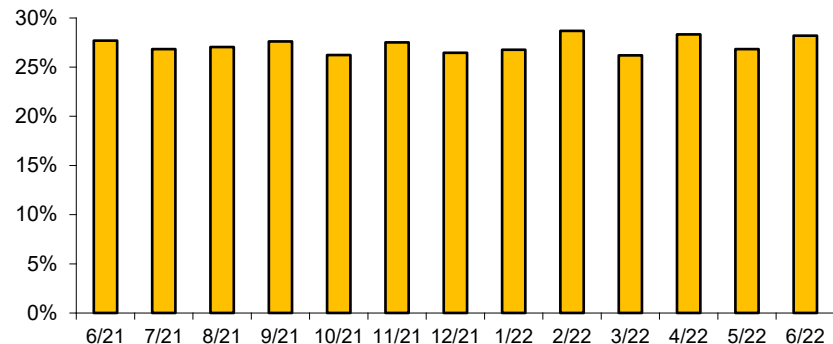
Default Rate



Monthly Payment Rate



Trust Portfolio Yield



Annex 1

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

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22
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.

➔ **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.

Contact Information



James Zhou

Vice President, Capital Markets & Debt Investor Relations

Phone: (212) 640-4967

E-mail: James.Zhou@aexp.com

Amy L Rice

Director, Capital Markets & Debt Investor Relations

Phone: (212) 225-0672

E-mail: Amy.L.Rice@aexp.com

American Express Company
200 Vesey Street
New York, NY 10285

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;

Forward Looking Statements

- 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;

Forward Looking Statements

- 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;
- 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;

Forward Looking Statements

- the company's funding plan being implemented in a manner inconsistent with current expectations, which will depend on various factors such as future business growth, the impact of global economic, political and other events on market capacity, demand for securities we offer, regulatory changes, ability to securitize and sell loans and receivables and the performance of loans and receivables previously sold in securitization transactions;
- 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 Reports on Form 10-Q for the quarters ended March 31 and June 30, 2022 and the company's other reports filed with the Securities and Exchange Commission.

**AMERICAN
EXPRESS**