American Express Company
Investor Update

March 17, 2020

Agenda

Strategic Overview	Steve Squeri
Financial Update	Jeff Campbell
Q&A	Steve Squeri Jeff Campbell

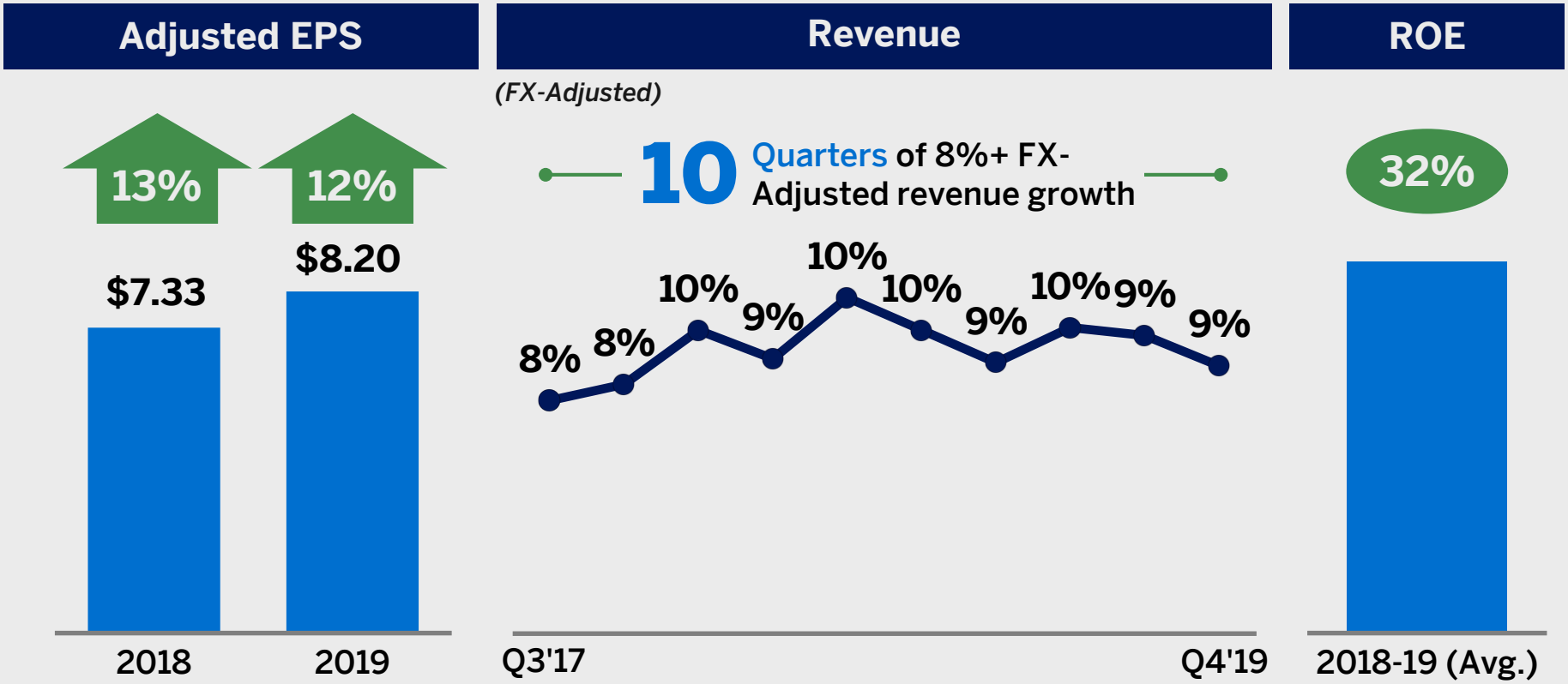
Key takeaways

1. We have delivered strong and consistent results driven by our differentiated business model and our focus on our strategic imperatives

2. We have a long runway to drive growth by continuing to execute against our strategy

3. While we are managing the near term challenges, we are focused on running the company for the long term

We have had over two years of strong and steady performance…



Adjusted diluted earnings per common share, a non-GAAP measure, excludes the impacts of a litigation-related charge in Q1'19, certain discrete tax benefits in Q4'18 and, for the 2018 growth rate, the impact of the Tax Cuts and Jobs Act in Q4'17. See Annex A for a reconciliation to EPS on a GAAP basis. Total Revenue Net of Interest Expense adjusted for FX and the related growth rates are non-GAAP measures. See Annex B for Total Revenue Net of Interest Expense on a GAAP basis. ROE is the average of Q4'18 and Q4'19.

...driven by our differentiated business model...

Global Footprint

Revenue Mix

Service Excellence

Integrated Payments Platform



Data

Relationships

Economics

Diverse Customer Base

Trusted Brand

Lifestyle Assets

...and attractive, high-spending customer base with a long runway to continue to grow

High-spending Global Customers	Consumer Card Members that account for...	A broad range of business of all sizes	We have a long runway to continue to deepen our relationships
114M+ Cards-in-force	**~35%** of U.S. Credit / Charge card spending[2]	**#1** Small Business Card issuer in U.S.[4]	**~2x** AXP share of U.S. Consumer Card Members spending vs. share of borrowing[6]
~3x Avg. spend per card on AXP network vs. other networks[1]	**~30%** of U.S. Credit Card borrowing[3]	**60%+** of 2019 FORTUNE Global 500® Companies are American Express Global Corporate Payments Customers[5]	**~20%** U.S. Commercial customers with 3 or more solutions

[1]Average worldwide spend on AXP network vs. weighted average of Visa / Mastercard worldwide credit / charge spend per card. AXP and Mastercard data based on 12 months to December 2019, Visa based on 12 months to September 2019. [2]AXP U.S. Consumer Card spend FY 2019 plus internal estimate of credit / charge card spend by Card Members with other issuers as a proportion of total U.S. Consumer credit / charge spending. [3]AXP U.S. Consumer Card Member loans at December 2019 plus internal estimate of loans held by Card Members with other issuers as a proportion of total U.S. Household Credit Card Debt. [4]Source: Nilson Report for non-AXP purchase volume in 2018, AXP based on internal data. [5]As determined by an analysis conducted by American Express Global Commercial Services. FORTUNE® and FORTUNE Global 500® are trademarks of FORTUNE Media IP Limited and are used under license. FORTUNE® and FORTUNE Media IP Limited are not affiliated with, and do not endorse the products or services of, American Express. [6]Non-AXP credit / charge card spend/lend of active AXP Consumer Card Members calculated from internal estimates of Card Member size of wallet capacity.

We have been executing against our strategic imperatives and enterprise-wide initiatives…

Expand leadership in the premium consumer space

Build on our strong position in commercial payments

Strengthen our global, integrated network to provide unique value

Make American Express an essential part of our customers' digital lives

Focusing on the customer as a platform for growth

Expanding strategic partnerships to drive growth

Focusing our international strategy

...and we have made significant progress against each one

DELTA

Delta Partnership renewed through 2029

acompay™ coupa

Expanded our product offering for businesses through strategic acquisition and partnerships

50+

New or refreshed products 2018-19

Reached Virtual Parity Coverage in U.S.

loungebuddy RESY

Acquired new digital premium consumer capabilities

Took share in 8 of 8 top intl. countries[1]

2M+ New Locations-in-Force outside U.S. (2019)



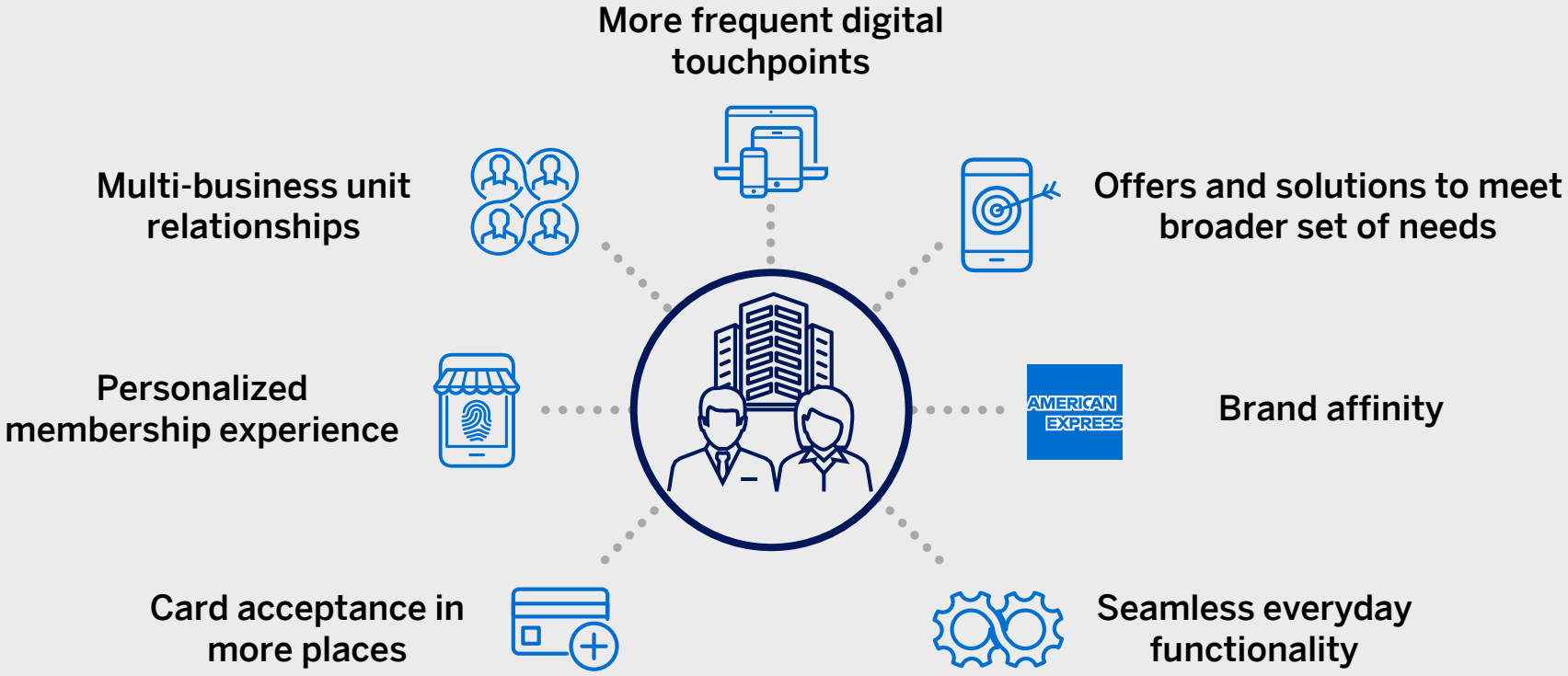
Refreshed U.S. Corporate Card portfolio

~70%

Accounts acquired on fee-paying products (2019)

[1]*AXP proprietary billings as a share of total card payment volume in 2019 vs. 2018 (Total country data from Euromonitor 2019).*

We are deepening our relationships with our customers by meeting a broader range of both everyday needs and personalized differentiated experiences



In Consumer, we are evolving membership by expanding our set of payment and differentiated lifestyle services

Expanding everyday functionality

PAY IT | PLAN IT **~2x**

Plan it growth 2019 vs. 2018(1)

Split the bill venmo PayPal

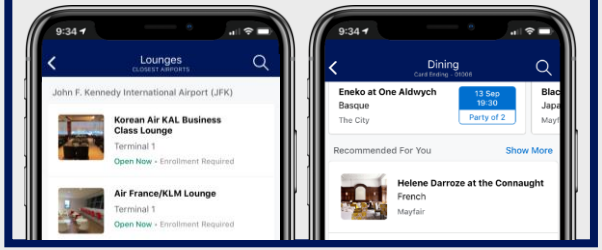
Installment loans in **12** countries

33% U.S. Consumer cards Contactless enabled(2)

Building on our heritage in Travel & Lifestyle



Loungebuddy RESY



Create value for Card Members & Merchants

Merchant Value

~2x Increase in partner-funded value commitments (2019 vs. 2018)

Card Member Value

Future focus: Product refreshes on 3 – 5 year cycle

(1)Growth in $ value of Plan It loans. (2)As of Dec 2019.

In Commercial, we are expanding our relationships with businesses through our card products and beyond the card

Deepen relationships across U.S. SME

BUSINESS LOANS

Virtual cards

VENDOR PAY by bill.com

Merchant Financing

acompay™

When a customer has 3 solutions[1]

~2x Profitability

~70% Lower attrition

Grow penetration among International SME



+16%

FX-Adjusted International SME billings growth[2]

<5%

Proportion of SMEs with AXP Small Business Card across top intl. countries[3]

Corporate Card refresh



CORPORATE PROGRAM FOR STARTUPS

~75%

U.S. Corporate Card Members without a consumer card

[1]Based on analysis of U.S. Commercial customer with three solutions relative to a customer with one solution in 2018. [2]See Annex C for reported billed business growth rates. [3]Customer penetration calculated as AXP SME customers as a percentage of total SMEs in the country based on AXP prospect risk database.

Our network will support growth across the Enterprise through a focus on Global Coverage and Perception of Coverage

Build on Virtual Parity Coverage in U.S.

~99%

Technical Acceptance[1]

~75%

Perception of coverage[2]

Grow International Coverage

2M+

New Locations-in-Force outside U.S. (2019)

Continue targeted City and Industry strategies in priority geographies

Invest in Network Capabilities

- Build network in China
- Payment Products
- Form Factor
- Payment enablers

[1]Nilson Report. [2]Based on survey of American Express U.S. Consumer Card Members, Q3 2019.

We will leverage our expanded digital touchpoints to enable deeper customer relationships



Deliver personalized, relevant offers



Membership anchored around digital



Integrate with customer and partner systems

Make American Express an essential part of our customers' digital lives

Expand leadership in the premium consumer space

Build on our strong position in commercial payments

Strengthen our global, integrated network to provide unique value

Closing thoughts

1. We have delivered strong and consistent results driven by our differentiated business model and our focus on our strategic imperatives

2. We have a long runway to drive growth by continuing to execute against our strategy

3. While we are managing the near term challenges, we are focused on running the company for the long term

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Q&A	Steve Squeri Jeff Campbell

AXP Financial Model

- Broad-based and sustainable **revenue** growth
- Increasingly efficient **investments** in areas that drive engagement and revenue
- Our long-standing history of driving **operating expense leverage**, which mitigates the impact of margin compression from investment growth
- A disciplined approach to **risk management**
- A disciplined approach to **capital deployment** leveraging our high ROE businesses to create value for shareholders

Financial Growth Algorithm
(in a stable economic environment)

We are focused on investing in **share, scale,** and **relevance** to sustain **high levels of Revenue growth** that deliver steady and consistent **double-digit EPS growth**

Our January and February performance was solid…

	Q4 2019	2020 Feb QTD	vs. Expectations
Billings Growth % (1)	**6%**	**6%**	
Revenue Growth %	**9%**	**9%**	
FX-Adjusted (1)	***9%***	***10%***	
WW Lending Write-off %	**2.3%**	**2.4%**	
WW Charge Write-off %	**1.9%**	**2.0%**	

Net write-off rates above include Principal only. Charge write-offs do not include Global Corporate Payments. (1)FX-Adjusted information assumes a constant exchange rate between the periods being compared for purposes of currency translation into U.S. dollars (e.g., assumes Q4'19 foreign exchange rates apply to Q4'18 results). See Annex D for reported growth rates.

...but Q1 results are less certain

- Billings growth has slowed in many more markets

- Economic forecasts are becoming more pessimistic, which could have CECL credit reserve build implications

We have a flexible and resilient Financial Model

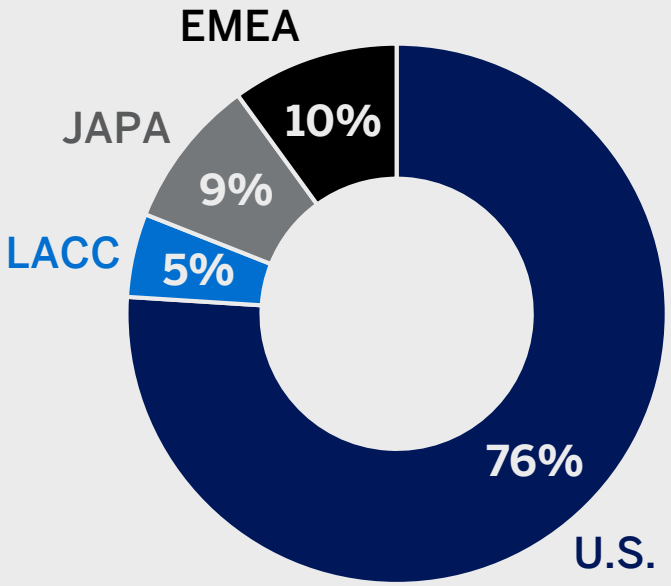
Our strong financial model is resilient through different scenarios, including event-driven impacts to demand as well as more sustained slowdowns

- **Broad-based revenue** growth
- Expense **flexibility** and prudent investment management
- Industry-leading **credit quality**
- Enhanced through-the-cycle planning and **capabilities**
- **Strong capital and liquidity** profile

Our proprietary business is largely concentrated in the U.S. and primarily driven by non-T&E categories, which have been less volatile thus far

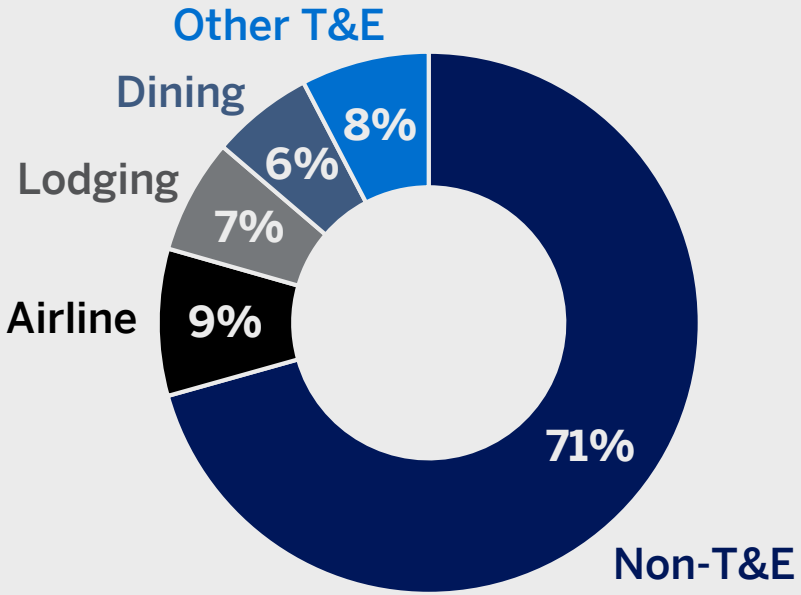
Proprietary Billings by Geography

FY 2019



Proprietary Billings by Industry

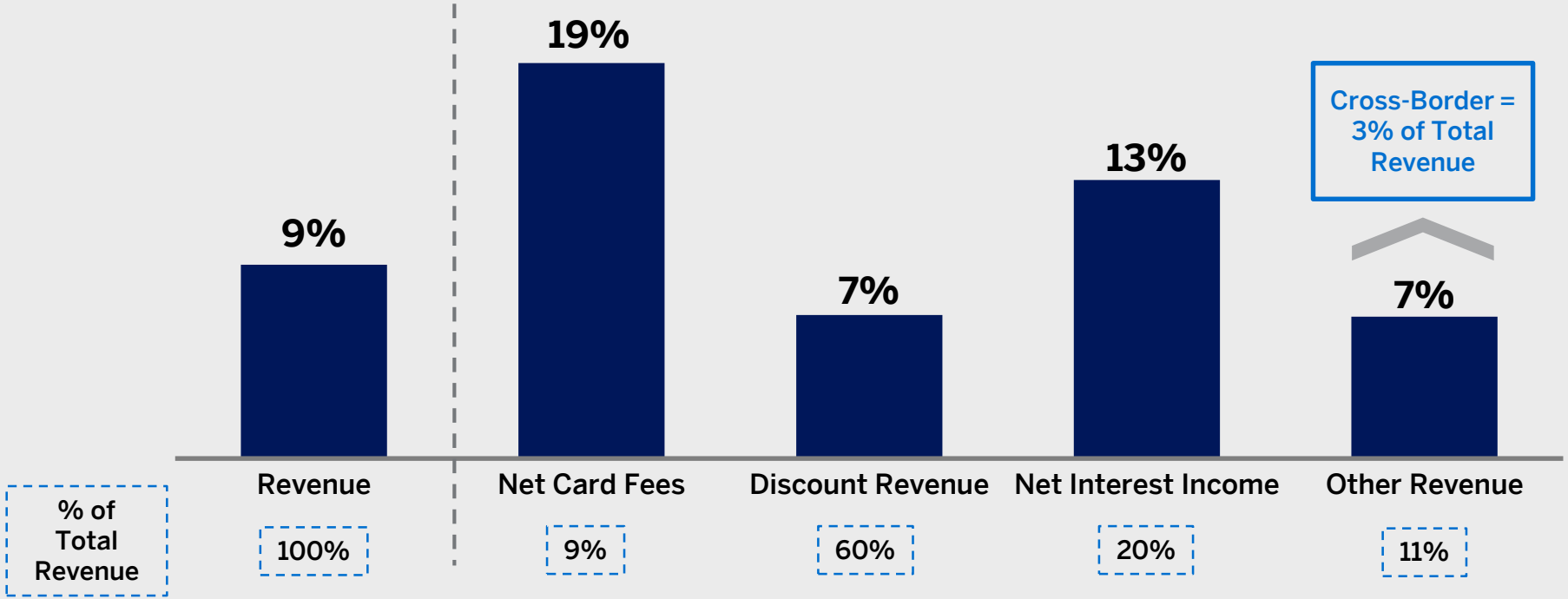
FY 2019



Our Revenue growth is broad-based

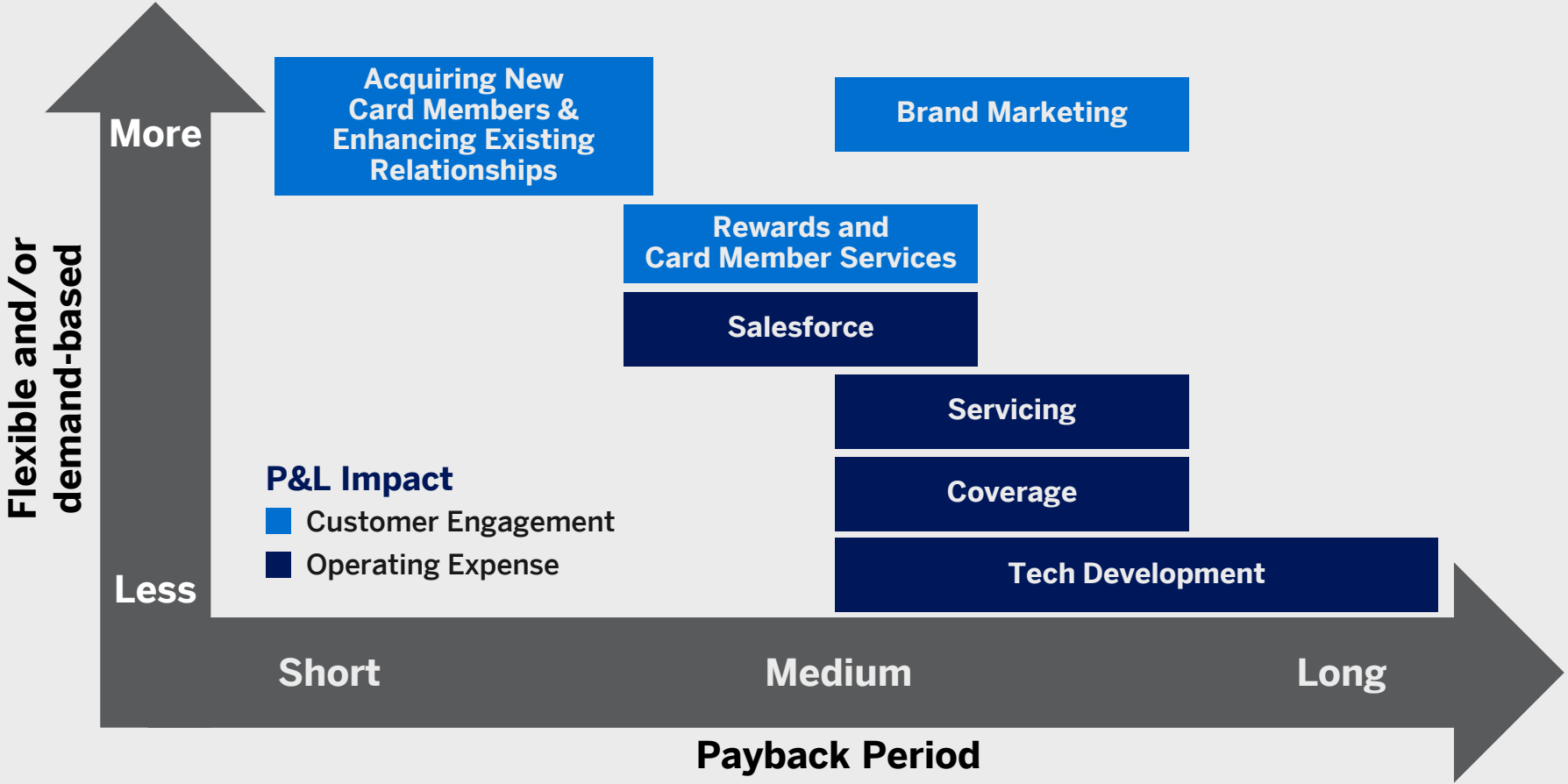
2019 Revenue Drivers[1]

% Increase/(decrease) vs. prior year (FX-Adjusted):



[1]*Revenue is Net of Interest Expense and adjusted for FX and the related growth rates are non-GAAP measures. See Annex E for reported revenue growth rates.*

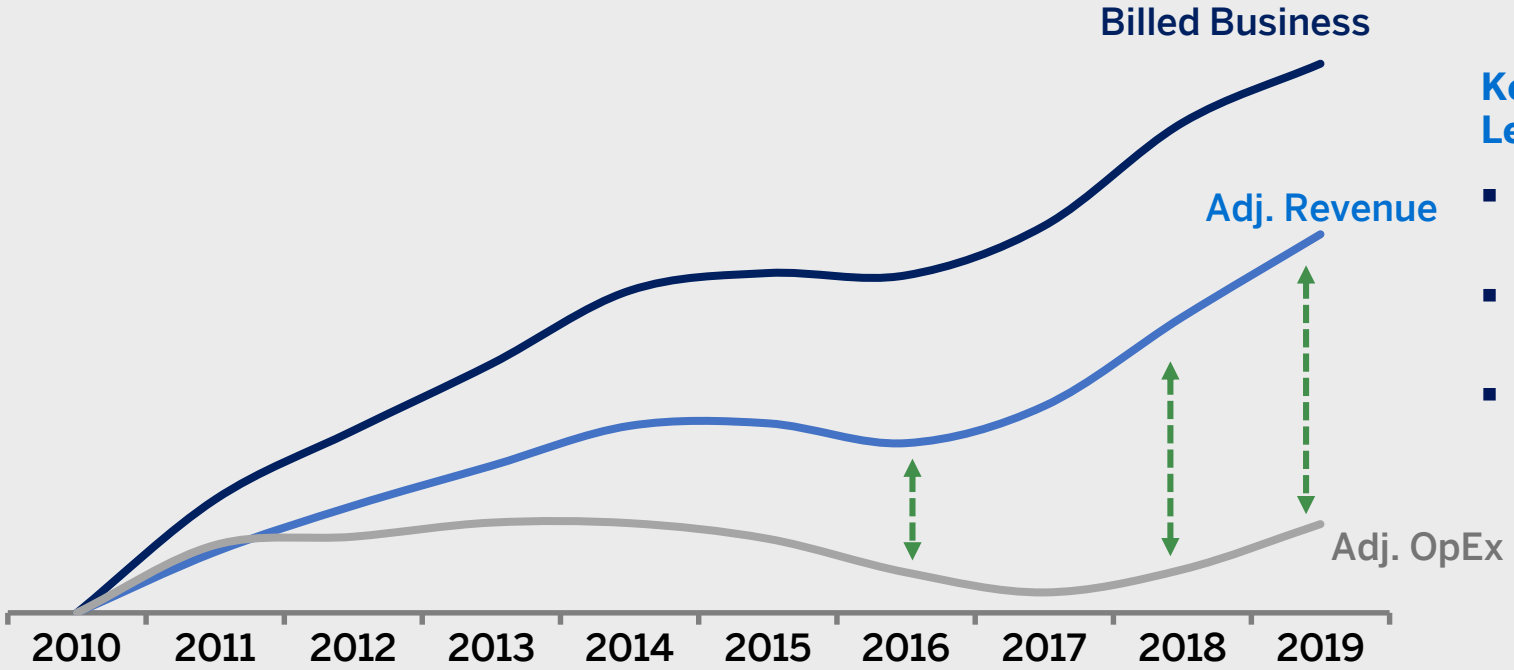
We have flexibility and variability in our expense base and will prudently manage investments for the long term



...and we have a proven track record of managing Operating Expenses

Operating Expense Leverage

Indexed to 2010



Key Drivers of Leverage:

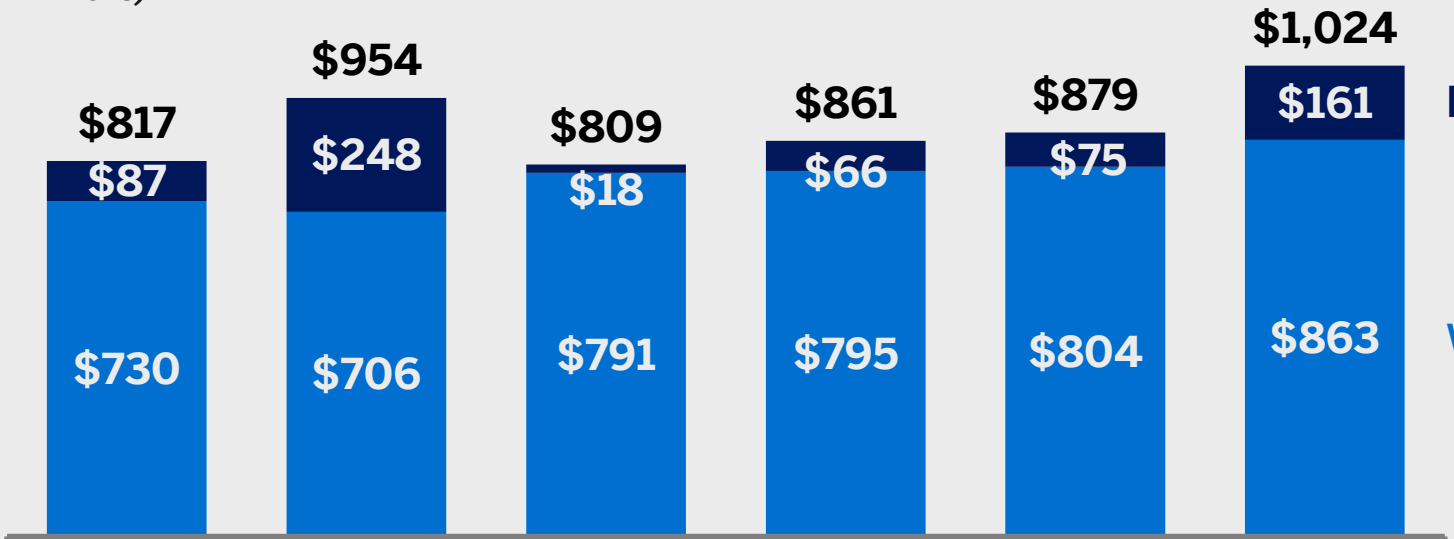
- Digital Servicing & Effectiveness
- Centers of Excellence
- Technology Cost Efficiencies

Adjusted Revenue reflects pre-revenue recognition standard for 2010-2016 YoY growth rates and post-rev rec for 2017-2019 YoY growth rates and excludes Business Travel revenues and Q4'14 Gain on Sale of Concur Investment. Adjusted total Operating Expenses excludes Visa/Mastercard litigation settlement proceeds, restructuring charges, Business Travel operating expenses, Q2'14 Business Travel JV gain and transaction-related costs, Q2'14 AXP Foundation contribution, Q4'15 Prepaid Services Business charge, Q2'16 gain on sale of Costco portfolio, Q3'17 charges related to U.S. Loyalty and U.S. Prepaid Services Businesses, Q4'17 Profit Sharing and CRA Tax Impairment, Q1 2019 Litigation-related Charge. Refer to Annex F for a reconciliation to Revenue Net of Interest and Operating Expense on a GAAP basis.

In a stable environment, the majority of provision expense has been driven by write-offs, however CECL will likely create more reserve volatility

Provision Expense

($ in millions)



Net write-off rates above include Principal only.

Importantly, our credit metrics remain strong and we have maintained our prudent approach to risk management

Risk Management Actions

- Enhanced data and modeling capabilities
- Evolving underwriting criteria and robust acquisition quality guardrails
- Proactive credit line management
- Sophisticated pricing for risk
- Improved collections processes
- Scenario planning to create through-the-cycle playbooks by business line

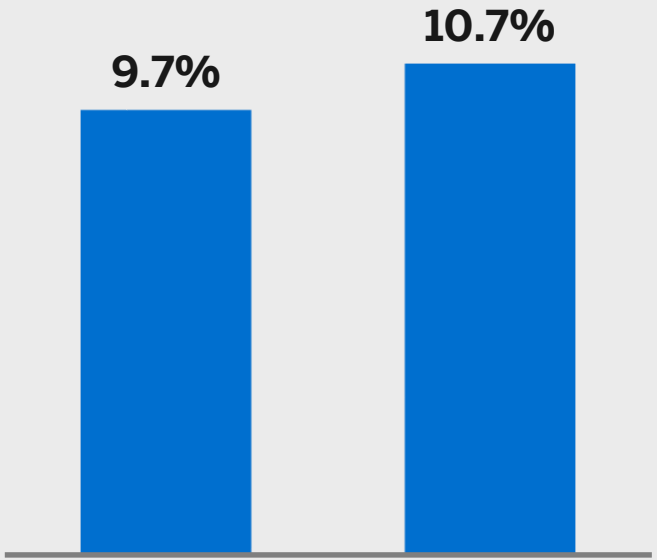
U.S. 2019 Credit Stats[1]

High FICO to Low FICO Ratio on New Accounts		**14x**
Average FICO at acquisition	**749**	**+16pts** *vs. 2017*
Low FICO A/R vs. 2007	Consumer **33%** ↓	SME **63%** ↓
Revenue loss coverage	AXP **9.7x**	U.S. Benchmark **3.7x**

[1]*High FICO defined as above 720. Low FICO defined as below 660. Average FICO relates to U.S. Consumer average approved FICO. Revenue Loss coverage is worldwide Revenue Net of Interest Expense, Rewards Expense, Interest and Fee write-offs, over net Principal Write-offs. U.S. Benchmark is 2019 weighted average for C, COF, DFS, JPM, USB.*

Our capital, funding and liquidity positions are strong and flexible

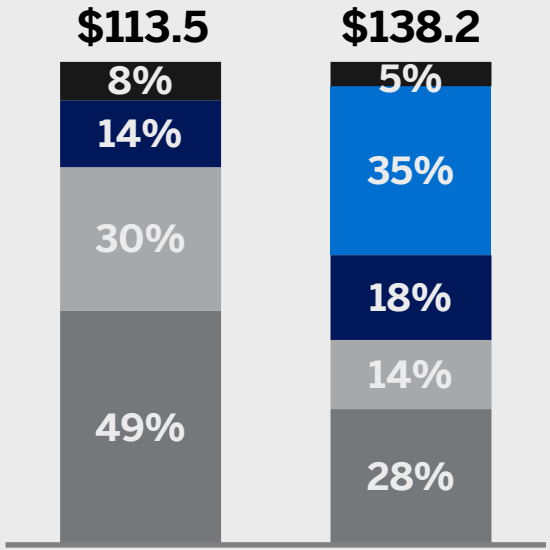
Common Equity Tier 1(1)



Payout Ratios	35%	87%

Funding & Liquidity

($ in billions)



- Short Term Funding
- Personal Savings
- Third Party Deposits
- Card ABS(2)
- Unsecured Term(3)

Liquidity Portfolio	$13	$22

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. (1)Tier 1 Common under Basel I presented for 2008, which is calculated as Tier 1 Common Equity, a non-GAAP measure, divided by Risk-Weighted Assets. See Annex G for a reconciliation.(2)Reflects face amount of Card ABS, net securities retained by the Company. Includes outstanding ABS secured borrowing facility draws. (3)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 (2019: ($0.7B)).

Uncertainties remain around the impact of COVID-19 in Q1 and beyond

- ❑ **March Volume Uncertainty**
- ❑ **CECL**
- ❑ **Q1 Outlook**

Key takeaways

1. We have delivered strong and consistent results driven by our differentiated business model and our focus on our strategic imperatives

2. We have a long runway to drive growth by continuing to execute against our strategy

3. While we are managing the near term challenges, we are focused on running the company for the long term

Separately, we are making a few reporting changes to our segments this year

- Enhanced methodology to allocate Discount Revenue and funding costs between our operating segments
- Minimal impact on segment growth rates
- No change to Consolidated AXP financials
- 8-K to be filed on or around March 20th

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AMERICAN
EXPRESS

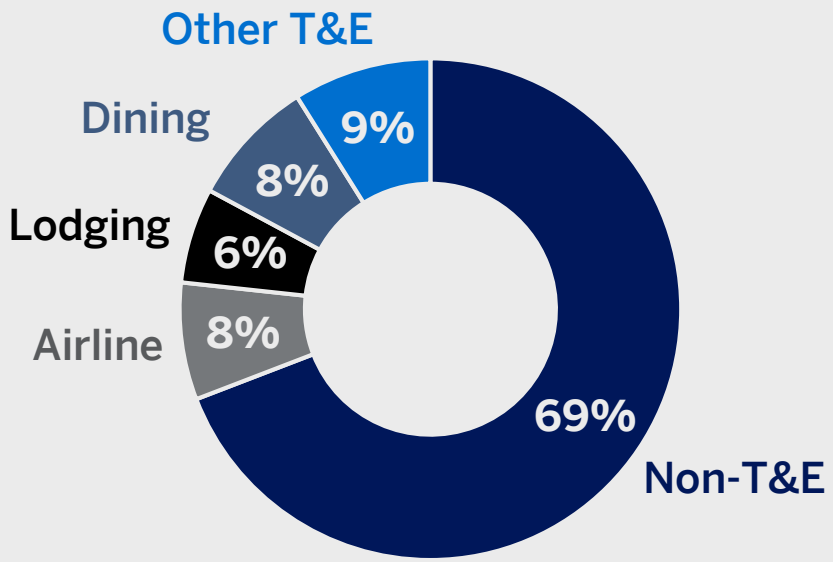
Glossary

- **Billed business —** Represents transaction volumes (including cash advances) on cards and other payment products issued by American Express (proprietary billed business) and cards issued under network partnership agreements with banks and other institutions, including joint ventures (GNS billed business). In-store spending activity within GNS retail cobrand portfolios, from which we earn no revenue, is not included in billed business. Billed business is reported as in the United States or outside the United States based on the location of the issuer.
- **Cards-in-force —** Represents the number of cards that are issued and outstanding by American Express (proprietary cards-in-force) and cards issued and outstanding under network partnership agreements with banks and other institutions, including joint ventures (GNS cards-in-force), except for GNS retail cobrand cards that had no out-of-store spending activity during the prior twelve months. Basic cards-in-force excludes supplemental cards issued on consumer accounts.
- **Card Member loans —** Represents the outstanding amount due from Card Members for charges made on their American Express credit cards, as well as any interest charges and card-related fees. Card Member loans also include revolving balances on certain American Express charge card products.
- **Common Equity Tier 1 (CET1) —** Common Equity Tier 1 Risk-Based Capital Ratio, calculated as Common Equity Tier 1 capital, divided by risk-weighted assets.
- **Discount revenue —** Primarily represents revenue earned from fees charged to merchants who have entered into a card acceptance agreement. The discount fee is generally deducted from our payment for Card Member purchases.
- **EMEA —** Europe, Middle East and Africa
- **FX-Adjusted information —** Assumes a constant exchange rate between the periods being compared for purposes of currency translation into U.S. dollars (e.g., assumes 2018 foreign exchange rates apply to 2017 results). FX-Adjusted revenues and expenses constitute non-GAAP measures.
- **JAPA —** Japan, Asia Pacific and Australia
- **LACC —** Latin America and Canada
- **Net write-off rate — principal only —** Represents the amount of proprietary consumer or small business Card Member loans or receivables written off, consisting of principal (resulting from authorized transactions), less recoveries, as a percentage of the average loan or receivables balance during the period.
- **Net write-off rate — principal, interest and fees —** Includes, in the calculation of the net write-off rate, amounts for interest and fees in addition to principal for Card Member loans and fees in addition to principal for Card Member receivables.
- **Operating expenses —** Represents salaries and employee benefits, professional services, occupancy and equipment, and other expenses.
- **Return on average equity —** Calculated by dividing one-year period net income by one-year average total shareholders' equity.
- **SME —** Small and mid-sized enterprises.
- **Total loans —** Represents Card Member loans and Other loans.

Appendix 1: Proprietary Billings by Industry

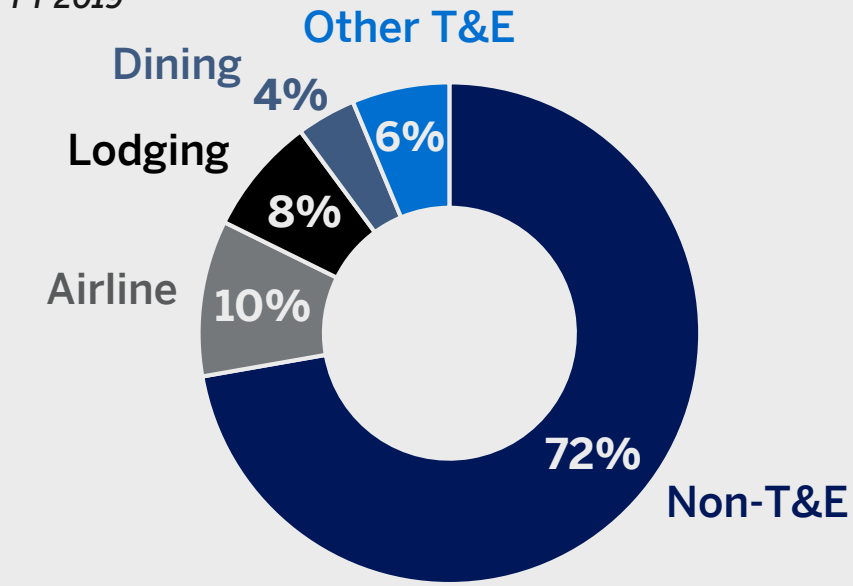
Global Consumer (45% of WW Total)

FY 2019

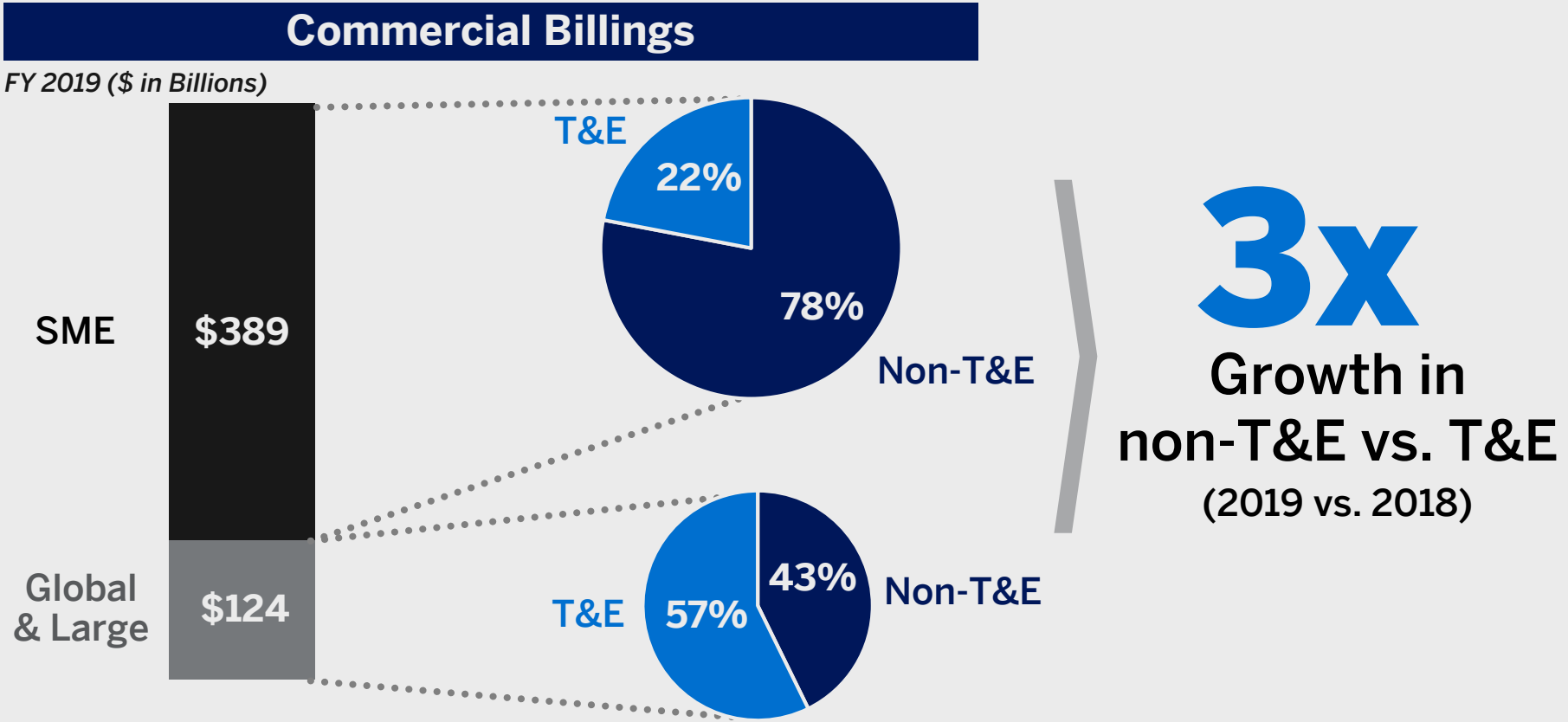


Global Commercial (42% of WW Total)

FY 2019



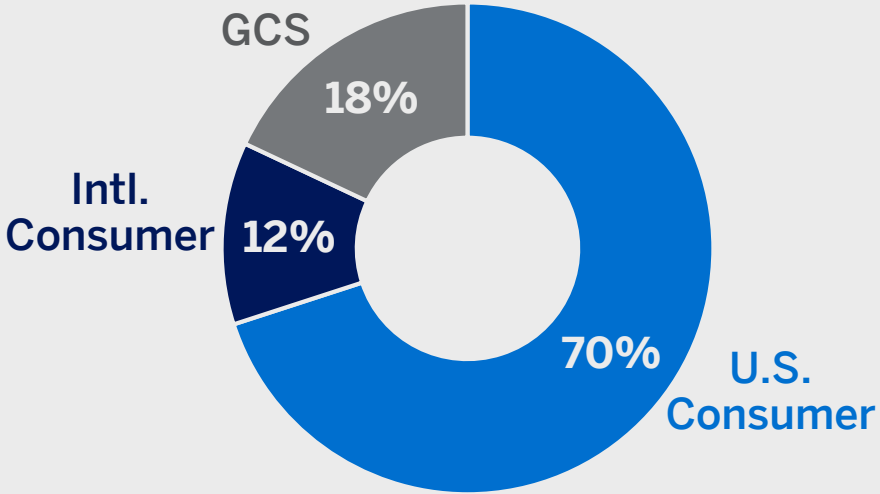
Appendix 2: Commercial Billings by Customer Type



Appendix 3: Total Loans by Customer Type

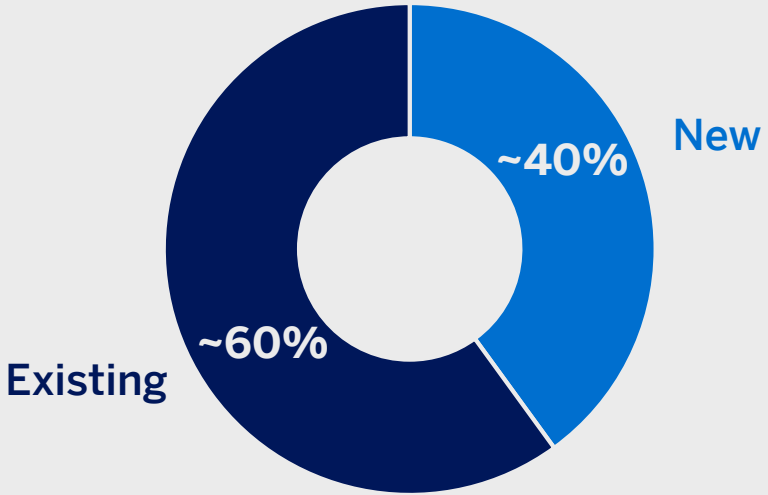
Total Loan Mix

FY 2019 Ending Total Loans: $92 billion

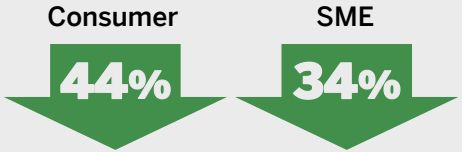


Contribution to U.S. Loan Growth (1)

FY 2019



U.S. Low Tenure A/R vs. 2007

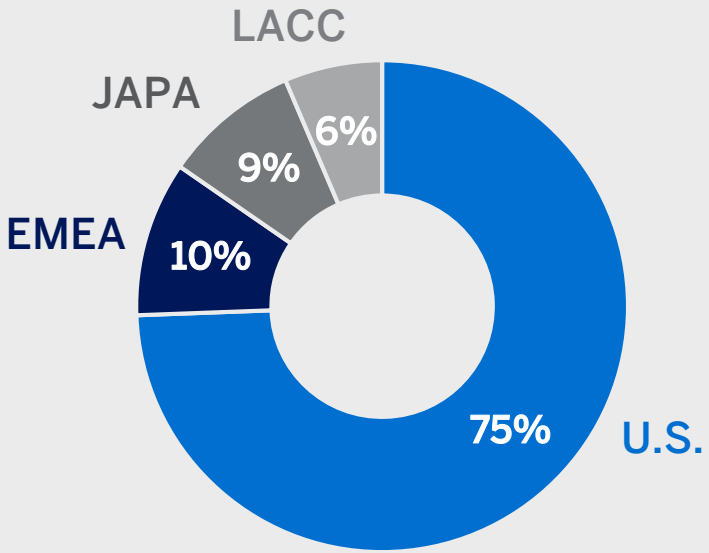


(1) *Represents Average Revolving Loan Growth on Charge Cards, Credit Cards and Non-Card loans for U.S. Consumer and U.S. Small Business. Existing defined as U.S. Card Members acquired prior to 2019. Low tenure refers to customers with less than 2 years tenure.*

Appendix 4: Revenue and Pre-Tax Income by Geography

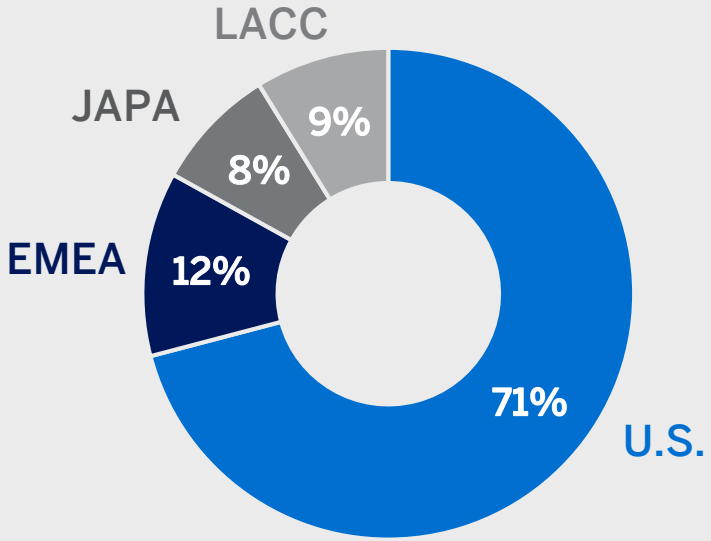
Total Revenue Mix

FY 2019

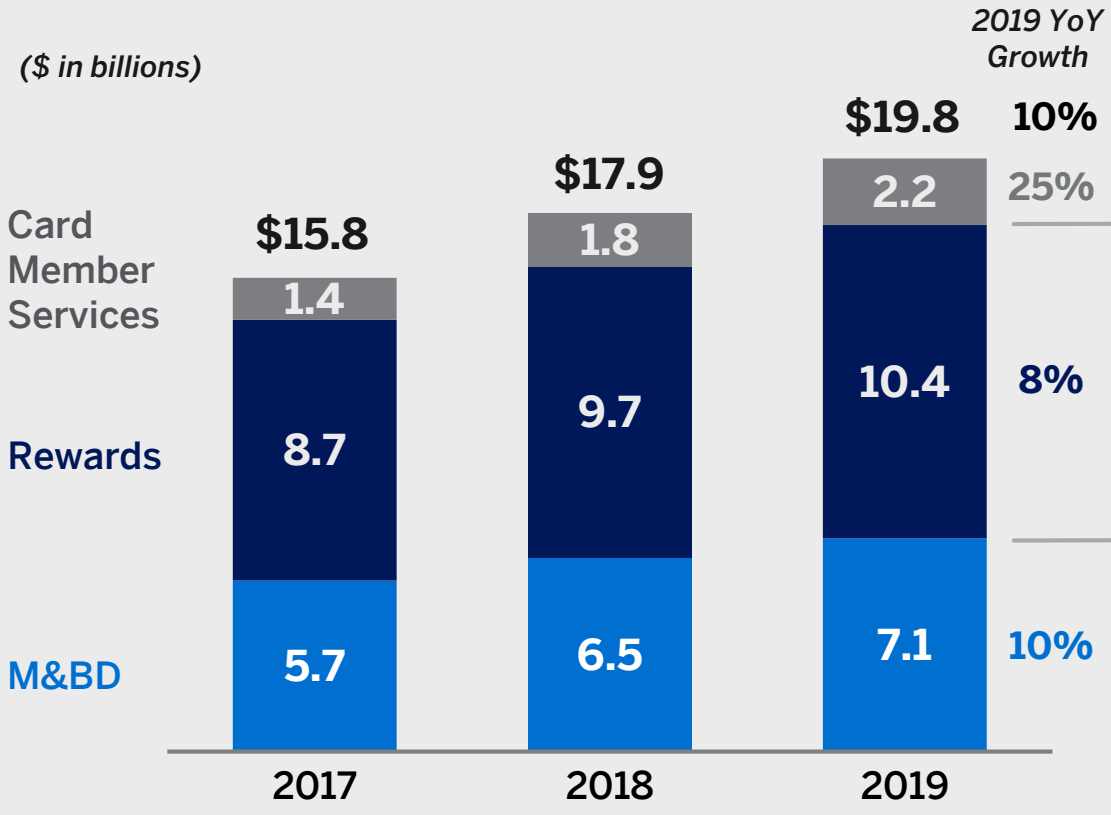


Pre-Tax Income Mix

FY 2019



Appendix 5: Customer Engagement Expenses



Card Member Services: Scalable assets and variable costs based on usage

Rewards: Grows broadly in line with Proprietary Billings

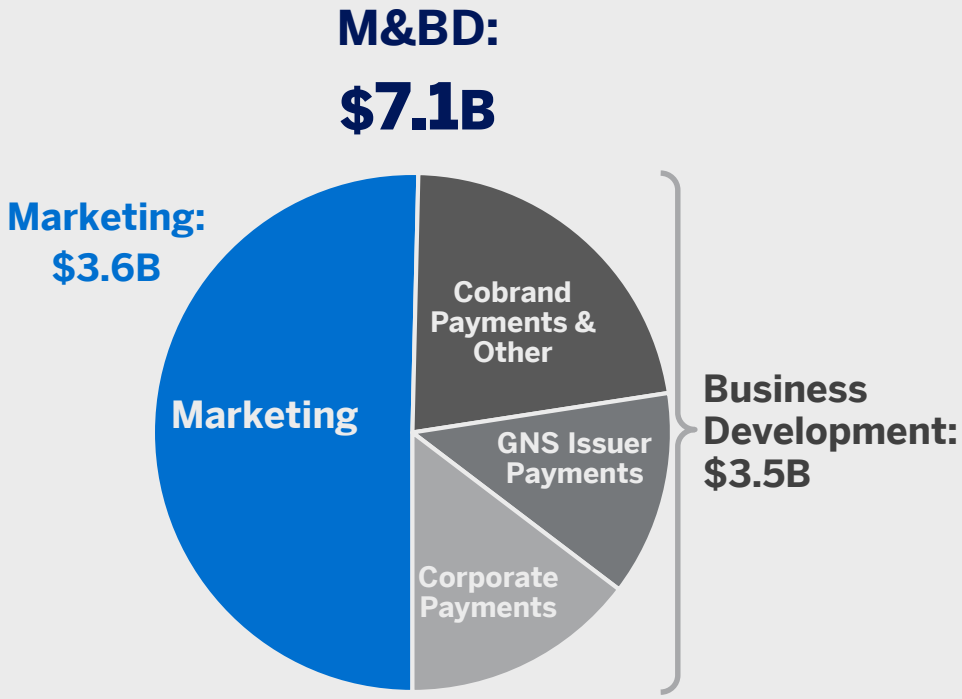
Marketing: Becoming more efficient over time, demand-based and flexible

Business Development: Payments to Co-brand partners, GNS issuers and client incentives – correlated with billings

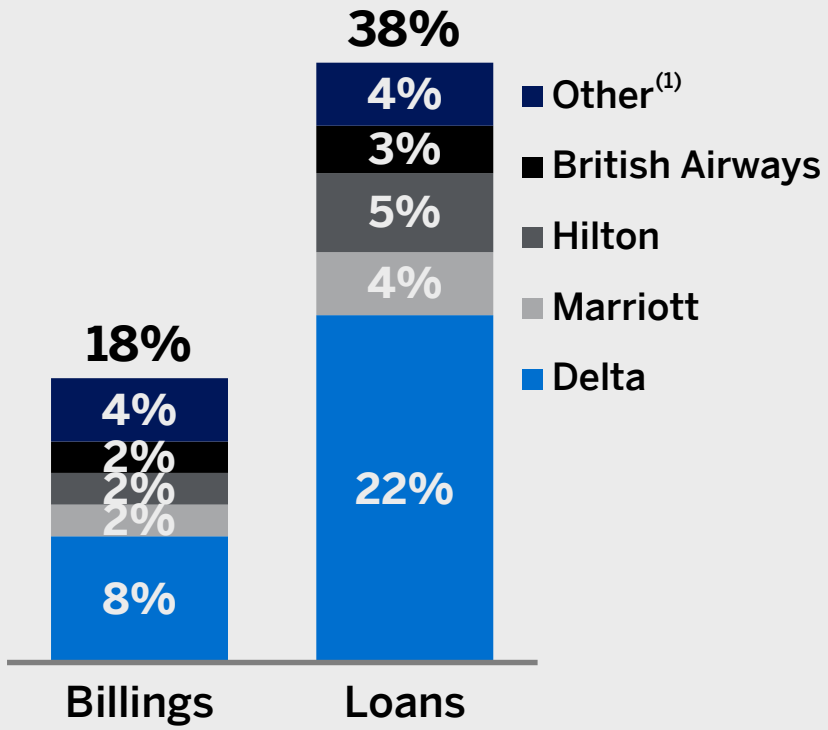
Customer Engagement components may not foot due to rounding.

Appendix 6: Marketing & Business Development Expenses and Cobrand Concentration

2019 Marketing and Business Development



2019 Cobrand Loans & Billings



(1) Other Cobrands includes more than 50 agreements.

Annex (A)

Diluted Earnings per Share Growth

($ share amounts)

	FY'19	FY'18	FY'17
Diluted EPS - GAAP	**$7.99**	**$7.91**	**$2.99**
Resolution of certain prior years' tax audits		(0.18)	
Adjustment to Tax Act provisional charge		(0.09)	
Certain other discrete tax impacts[1]		(0.31)	
Q1'19 Litigation-related charge	0.21		
Tax Act provisional charge			2.90
Tax rate impacts[2]			0.59
Total Adjustments	**$0.21**	**($0.58)**	**$3.49**
Diluted EPS - Adjusted	**$8.20**	**$7.33**	**$6.48**
YoY% Inc/(Dec) in Diluted EPS - GAAP	**1%**	**#**	
YoY% Inc/(Dec) in Diluted EPS - Adjusted	**12%**	**13%**	

[1]Reflects the impact of changes in the tax method of accounting for certain expenses. [2]Represents estimated EPS impact when applying FY'18 effective tax rate, excluding 2018 discrete tax items, to FY'17 Pre-tax Income. The FY'18 effective tax rate is not necessarily indicative of what the effective tax rate would have been in FY'17 had the lower U.S. federal corporate income tax rate as a result of the Tax Cuts and Jobs Act been effective for that year. # Denotes a variance of more than 100%.

Annex (B)

Revenues Net of Interest Expense – Reported & FX-Adjusted

($ in billions)

	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	FY'18	FY'19
GAAP Revenues Net of Interest Expense	**$8.6**	**$8.9**	**$8.7**	**$9.2**	**$9.3**	**$9.7**	**$9.7**	**$10.0**	**$10.1**	**$10.5**	**$10.4**	**$10.8**	**$11.0**	**$11.4**	**$40.3**	**$43.6**
FX-Adjusted Revenues Net of Interest Expense	$8.6	$9.0	$8.9	$9.2	$9.2	$9.6	$9.5	$9.9	$10.0	$10.5					$39.9	
YoY% Inc/(Dec) in GAAP Revenues Net of Interest Expense					**8%**	**10%**	**12%**	**9%**	**9%**	**8%**	**7%**	**8%**	**8%**	**9%**	**9%**	**8%**
YoY% Inc/(Dec) in FX-Adjusted Revenues Net of Interest Expense					8%	8%	10%	9%	10%	10%	9%	10%	9%	9%	10%	9%

See glossary for an explanation of FX-Adjusted information.

Annex (C)

International SME Billed Business Growth – Reported & FX-Adjusted

% Increase/(decrease) vs. prior year

	FY'19
Total Int'l SME Reported	**12%**
Total Int'l SME FX-Adjusted	16%

See glossary for an explanation of FX-Adjusted information.

Annex (D)

Revenue and Billings Growth – Reported & FX-Adjusted

% Increase/(decrease) vs. prior year

Revenue

	Q4'19	Feb'20 QTD
AXP		
Reported	9%	9%
FX-Adjusted	9%	10%

Billings

	Q4'19	Feb'20 QTD
AXP		
Reported	5%	5%
FX-Adjusted	6%	6%

See glossary for an explanation of FX-Adjusted information.

Annex (E)

Revenue Drivers – Reported & FX-Adjusted

($ in billions)

	FY'19	FY'18	Inc (Dec)	% of Total
GAAP Discount Revenue	**$26.2**	**$24.7**	**6%**	**60%**
FX-Adjusted Discount Revenue		$24.5	7%	
GAAP Net Card Fees	**$4.0**	**$3.4**	**17%**	**9%**
FX-Adjusted Net Card Fees		$3.4	$19%	
GAAP Other Revenue	**$4.7**	**$4.5**	**5%**	**11%**
FX-Adjusted Other Revenue		$4.4	7%	
GAAP Net Interest Income	**$8.6**	**$7.7**	**12%**	**20%**
FX-Adjusted Net Interest Income		$7.6	13%	
Total Revenues Net of Interest Expense	**$43.6**	**$40.3**	**8%**	**100%**
FX-Adjusted Total Revenues Net of Interest Expense		$39.9	9%	

See glossary for an explanation of FX-Adjusted information. Other Revenue represents Other Fees & Commissions and Other Revenue as reported in the Company's consolidated financial statements.

Annex (F) (1 of 2)

Total Operating Expenses Indexed to 2010

($ in billions)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GAAP Total Operating Expenses (OpEx)	**$10.7**	**$12.0**	**$13.4**	**$13.0**	**$12.2**	**$11.8**	**$10.2**	**$10.9**	**$10.9**	**$11.80**
Operating Expenses Reclassifications	$0.2	$0.3								
Visa/MasterCard Settlement Payments	$0.9	$0.6								
GBT Operating Expenses[1]	($1.5)	($1.6)	($1.7)	($1.4)	($0.7)					
Q2'14 GBT Transaction Gain					$0.6					
Q2'14 GBT Transaction-related Costs					($0.1)					
AXP Foundation Contribution[2]					($0.0)					
Gain on Sale of Costco Portfolio							$1.1			
Restructuring Charges[2]			($0.4)		($0.4)		($0.4)			
Prepaid Business Services Impairment Charge						($0.4)				
US Loyalty Coalition and US Prepaid Business charges								($0.2)		
CRA Impairment/Profit Sharing[2]								($0.1)		
Q1'19 Litigation-related Charge										($0.2)
Adjusted Total OpEx	$10.3	$11.3	$11.4	$11.6	$11.6	$11.3	$10.9	$10.6	$10.9	$11.6
YoY% Inc/(Dec) in GAAP Total OpEx	11%	12%	12%	(3%)	(6%)	(3%)	(13%)	7%	0%	8%
Total GAAP OpEx Growth Indexed to 2010	**~0%**	**~12%**	**~26%**	**~22%**	**~14%**	**~10%**	**~(4%)**	**~2%**	**~2%**	**~10%**
YoY% Inc/(Dec) in Adjusted Total OpEx	12%	9%	1%	2%	0%	(2%)	(4%)	(3%)	3%	6%
Total Adjusted OpEx Growth Indexed to 2010	**0%**	**~9%**	**~10%**	**~12%**	**~12%**	**~10%**	**~5%**	**~3%**	**~6%**	**~12%**

[1]Represents operating performance of Global Business Travel as reported in 2010-2013 and H1'14. Does not include other Global Business Travel-related items in the periods indicated above, including impacts related to a transition services agreement that will phase out over time. [2]To the extent comparable categories of charges were recognized in periods other than the periods indicated above, they have not been excluded. Figures presented above represent the most recent publicly reported figures for respective years.

Annex (F) (2 of 2)

Revenues Net of Interest Expense Indexed to 2010

($ in billions)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GAAP Revenues Net of Interest Expense	**$27.6**	**$29.9**	**$31.5**	**$32.9**	**$34.2**	**$32.8**	**$35.4**	**$36.9**	**$40.3**	**$43.6**
Global Business Travel Revenues[1]	($1.4)	($1.6)	($1.5)	($1.5)	($0.7)					
Gain on Sale of Concur Investment					($0.7)					
Adjusted Revenues Net of Interest Expense	**$26.1**	**$28.3**	**$29.9**	**$31.3**	**$32.7**	**$32.8**	**$35.4**	**$36.9**	**$40.3**	**$43.6**
Impact of Revenue Recognition Restatement							($3.3)	($3.4)		
Adjusted Revenues (Pre Rev Rec)	**$26.1**	**$28.3**	**$29.9**	**$31.3**	**$32.7**	**$32.8**	**$32.1**	**$33.5**	**$40.3**	**$43.6**
YoY% Inc/(Dec) in GAAP Revenues		8%	5%	4%	4%	(4%)	8%	4%	9%	8%
YoY% Inc/(Dec) in Adjusted Revenues (Pre Rev Rec)		8%	6%	5%	4%	0%	(2%)	4%		
YoY% Inc/(Dec) in Adjusted Revenues (Post Rev Rec)								4%	9%	8%
Total GAAP Revenue Growth Indexed to 2010	**~0%**	**~8%**	**~14%**	**~19%**	**~24%**	**~19%**	**~28%**	**~34%**	**~46%**	**~58%**
Total Adjusted Revenue Growth Indexed to 2010	**~0%**	**~8%**	**~14%**	**~20%**	**~25%**	**~26%**	**~23%**	**~28%**	**~40%**	**~51%**

[1]Represents operating performance of Global Business Travel as reported in 2010-2013 and H1'14. Does not include other Global Business Travel-related items in the periods indicated above, including equity earnings from the joint venture and impacts related to a transition services agreement. Revenue components may not foot due to rounding.

Annex (G)

Tier 1 Common Equity

($ in millions)

	Dec 31, 2008
Total Shareholders' equity	$11,841
Effect of certain items in accumulated other comprehensive loss excluded from Tier 1 common equity	$1,238
Less: Ineligible goodwill and intangible assets	($3,018)
Other items	$26
Tier 1 Common Equity	**$10,087**

Forward Looking Statements

This release 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 first quarter 2020 guidance, among other matters, contain words such as "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, further deterioration of spending on our cards and an inability or unwillingness of Card Members to pay amounts owed to the company; a further slowdown in corporate and T&E spending; deteriorating economic conditions and macroeconomic factors such as unemployment rates and the volume of bankruptcies; changes in monetary, fiscal or tax policy to address the impact of COVID-19; regulatory measures or voluntary actions, including emergency restrictions, event cancellations, closures, travel bans and border controls, that may be put in place to limit the spread of COVID-19, which could affect the company's business activities, result in changes to business practices or alter behaviors of Card Members, partners and merchants; an inability of the company to manage risk or control expenses, which could be impacted by increases in cyberattacks, fraud, legal costs and Card Member reimbursements; restructurings; impairments; unanticipated tax items; further market volatility and changes in capital and credit market conditions, foreign currency rates and interest rates; an inability of our business partners to meet their obligations due to slowdowns or disruptions in their businesses or otherwise; and telecommunications failures or internet outages impacting transaction authorization, clearing and settlement systems. Many of the foregoing risks and uncertainties are, and will be, exacerbated by the COVID-19 pandemic and any worsening of the global business and economic environment as a result. A further description of these uncertainties and other risks can be found in American Express Company's Annual Report on Form 10-K for the year ended December 31, 2019 and the company's other reports filed with the Securities and Exchange Commission.