American Express Earnings Conference Call Q1’22

APRIL 22, 2022

Summary Financial Performance

($ in millions; except per share amounts)

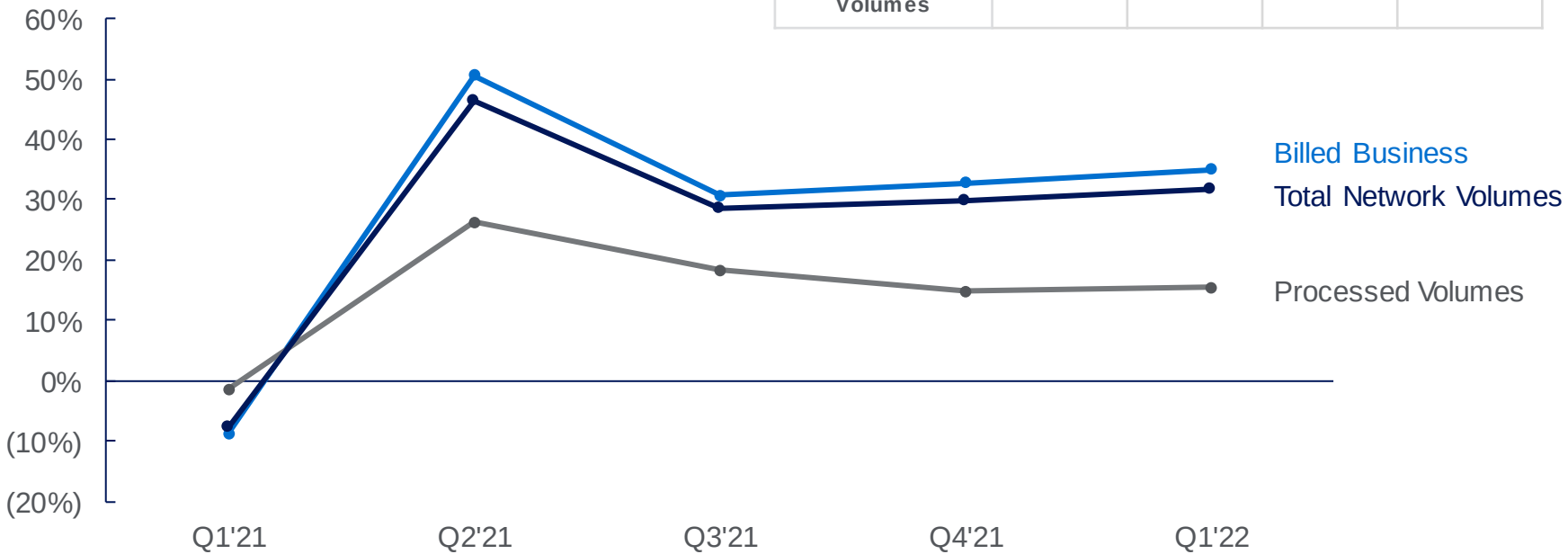
	Q1'22	Q1'21	YoY% Inc/(Dec)
Total Revenues Net of Interest Expense	$11,735	$9,064	29%
*FX-Adjusted**		*$8,970*	*31%*
Pretax Pre-Provision Income**	$2,679	$2,318	16%
Provision Expense	($33)	($675)	95%
Net Income	$2,099	$2,235	(6%)
Diluted EPS†	$2.73	$2.74	(0%)
Average Diluted Shares Outstanding	758	805	(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 Q1'22 foreign exchange rates apply to Q1'21 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:

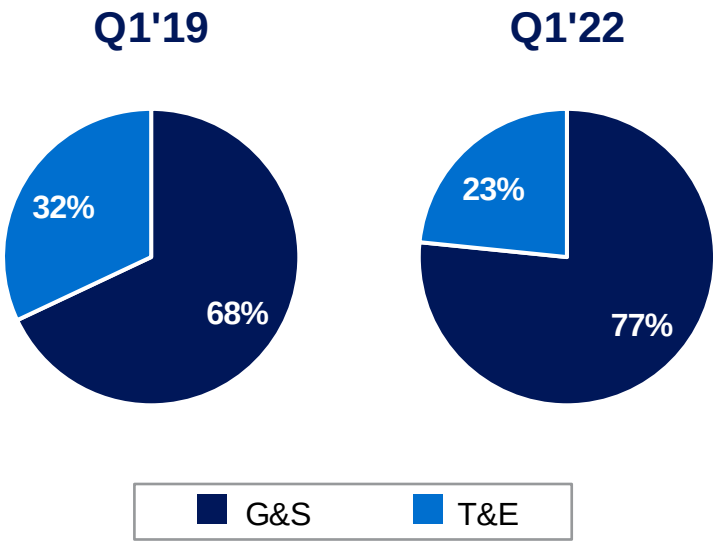
	Q3'21	Q4'21	Q1'22	% of Total
Billed Business	31%	33%	35%	86%
Processed Volumes	18%	15%	15%	14%
Total Network Volumes	**29%**	**30%**	**32%**	**100%**



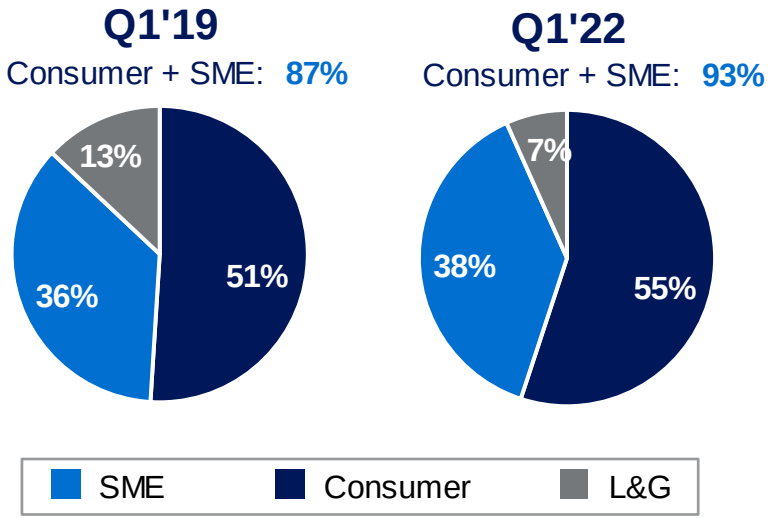
Note: All growth rates reflect FX-adjusted rates. See Annex 2 for reported billings growth rates. Billed business represents transaction volumes on payment products issued by American Express. Processed volumes represent transaction volumes from cards issued by network partners and alternative payment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

Billed Business Volumes Mix

Billed Business Mix by Spend Type



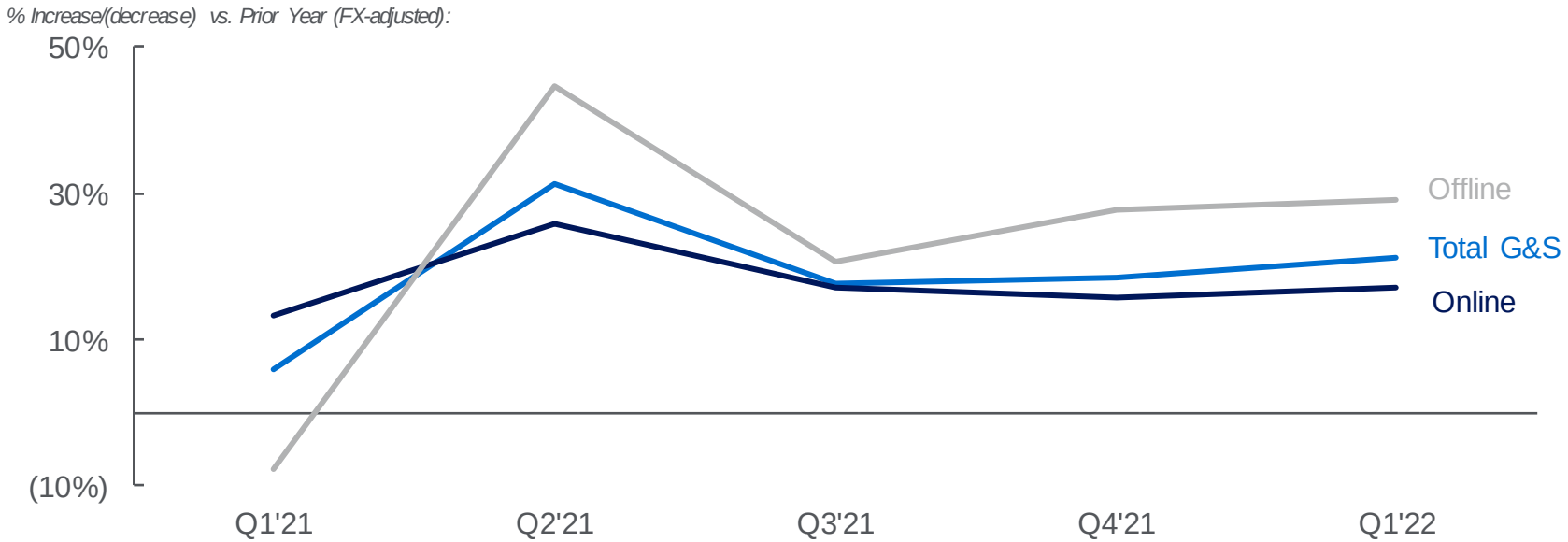
Billed Business Mix by Customer Type



Note: G&S = Goods & Services spending. SME refers to small and mid-sized businesses with less than $300MM in annual revenues. L&G = Large & Global Corporate. Subtotals may not add to 100% due to rounding.

Billed Business G&S Growth

G&S by Online vs. Offline



Q1'22	Online	Offline	Total
YoY	17%	29%	21%
% of Total	68%	32%	100%

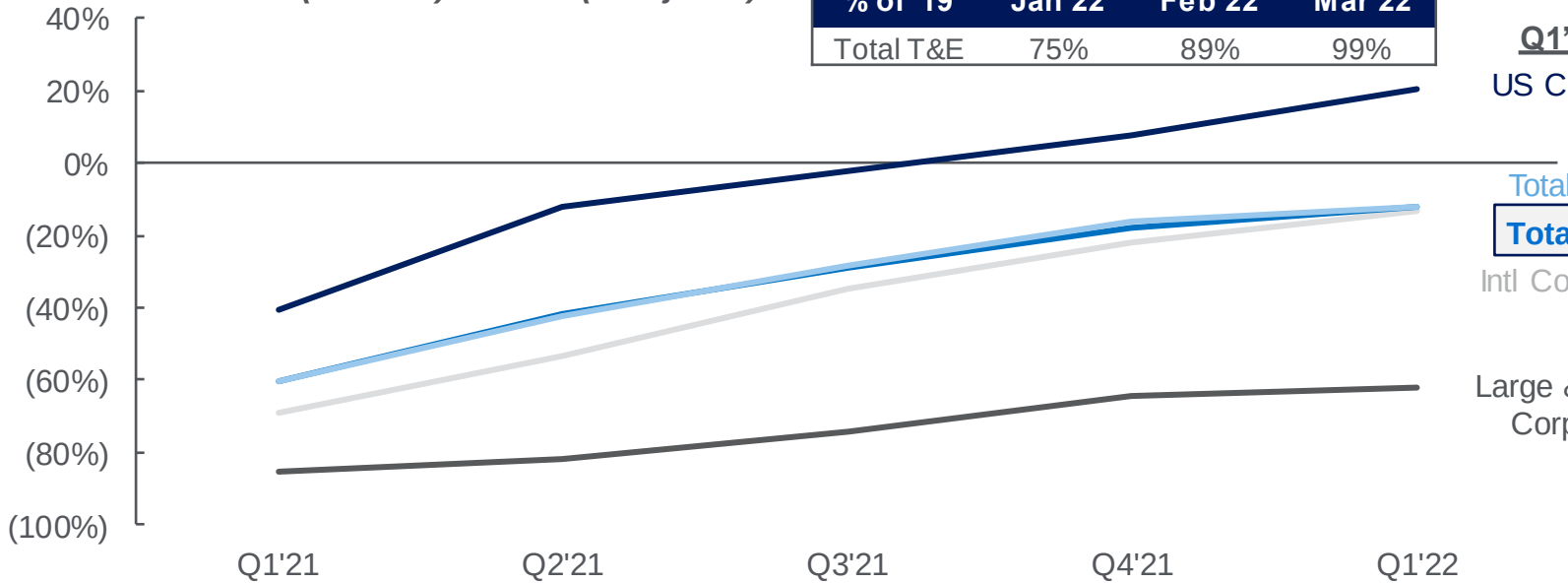
Note: Online = Online + Card Not Present. All growth rates reflect FX-adjusted rates.

Billed Business T&E Growth

T&E by Customer Type

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

% of '19	Jan'22	Feb'22	Mar'22
Total T&E	75%	89%	99%



Q1'22 % of Q1'19

US Consumer	120%
Total SME	88%
Total T&E	**88%**
Intl Consumer	87%
Large & Global Corporate	38%

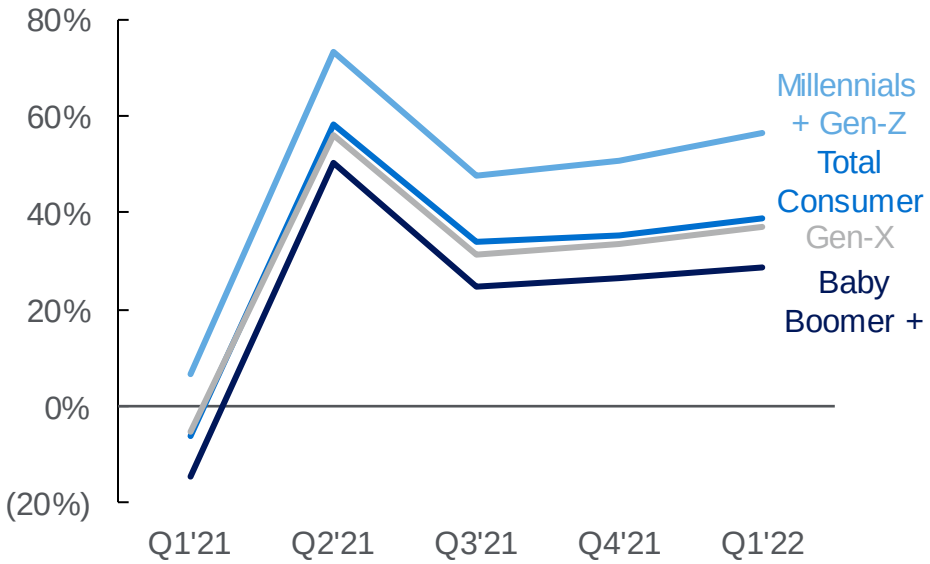
Q1'22	US Consumer	Intl Consumer	Total Consumer	US SME	Intl SME	Total SME	L&G	Total
YoY	103%	181%	118%	125%	110%	122%	156%	121%
% of Total	50%	16%	66%	20%	5%	25%	9%	100%

Note: All growth rates reflect FX-adjusted rates.

Global Consumer Billed Business

Billed Business Growth by Age Cohort

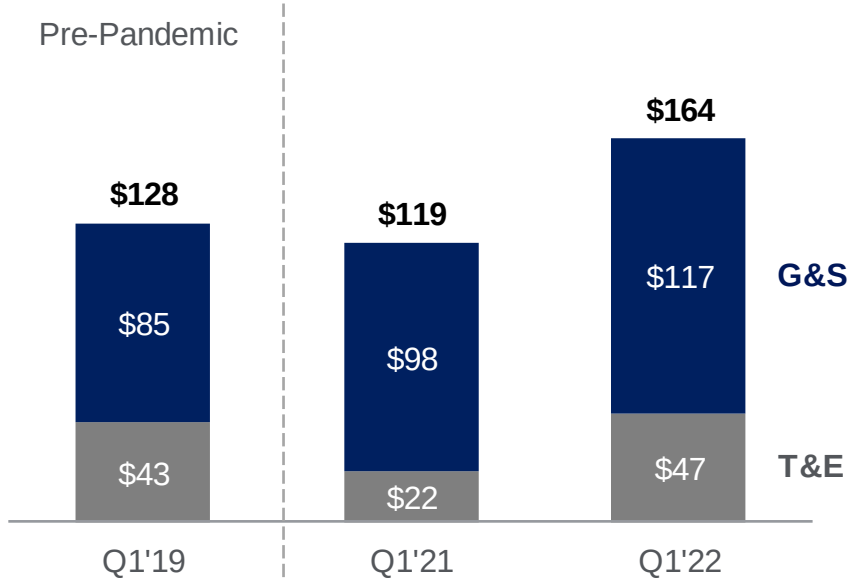
% Increase/(decrease) vs. Prior Year (FX-adjusted):



Q1'22	Millennials + Gen-Z	Gen-X	Baby Boomer +
YOY	56%	37%	29%
% of Total	29%	39%	32%

G&S vs. T&E

$ in Billions



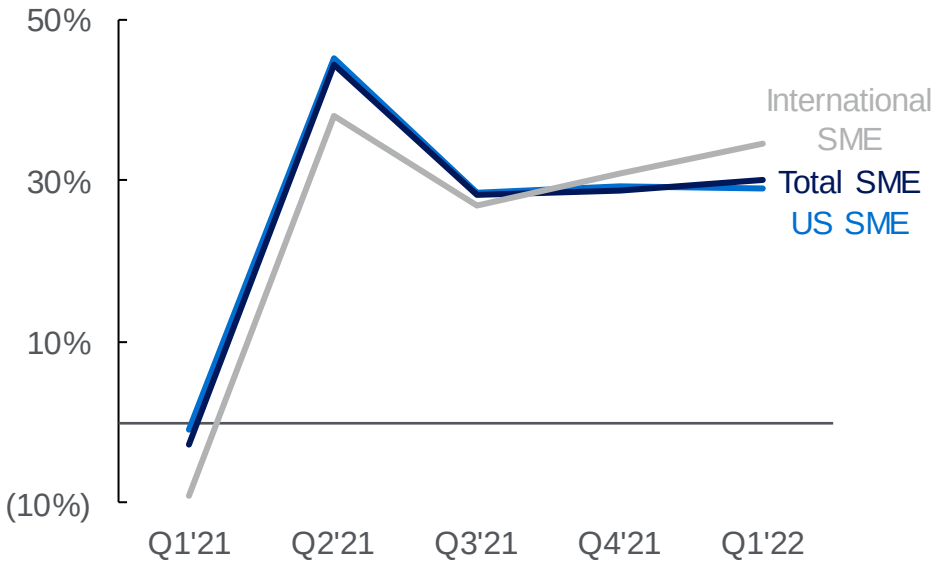
Q1'22	G&S	T&E	Total
YoY	21%	118%	39%

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

Global Commercial Billed Business

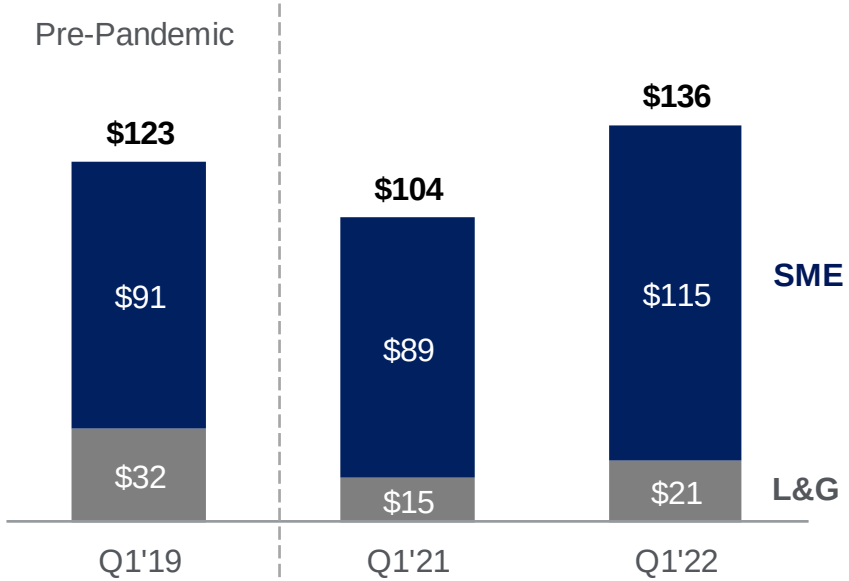
SME by US vs. International

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



SME vs. Large & Global Corporate

$ in Billions



Q1'22	US SME	International SME
YoY	29%	35%
% of Total	84%	16%

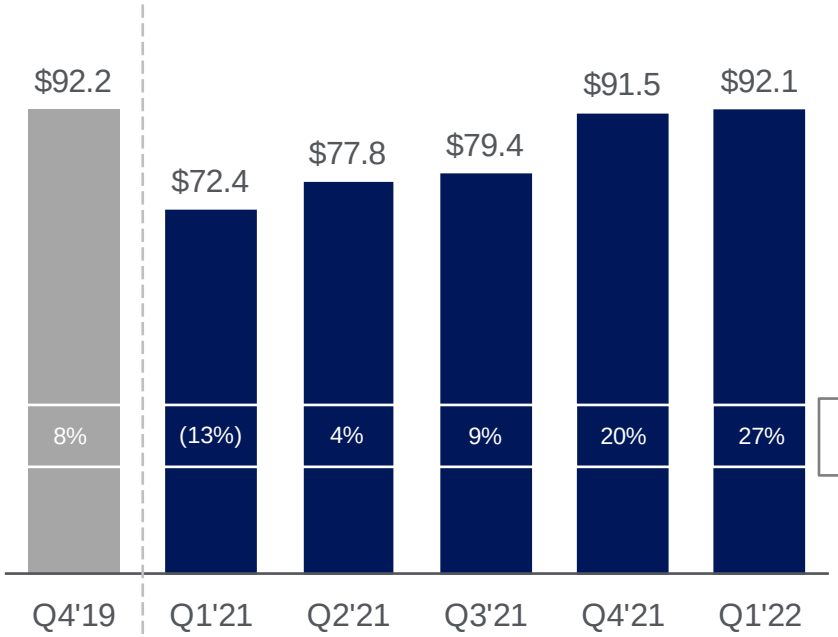
Q1'22	SME	L&G	Total
YoY	30%	42%	32%
vs. '19	26%	(34%)	10%

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

Worldwide Total Loans and Card Member Receivables

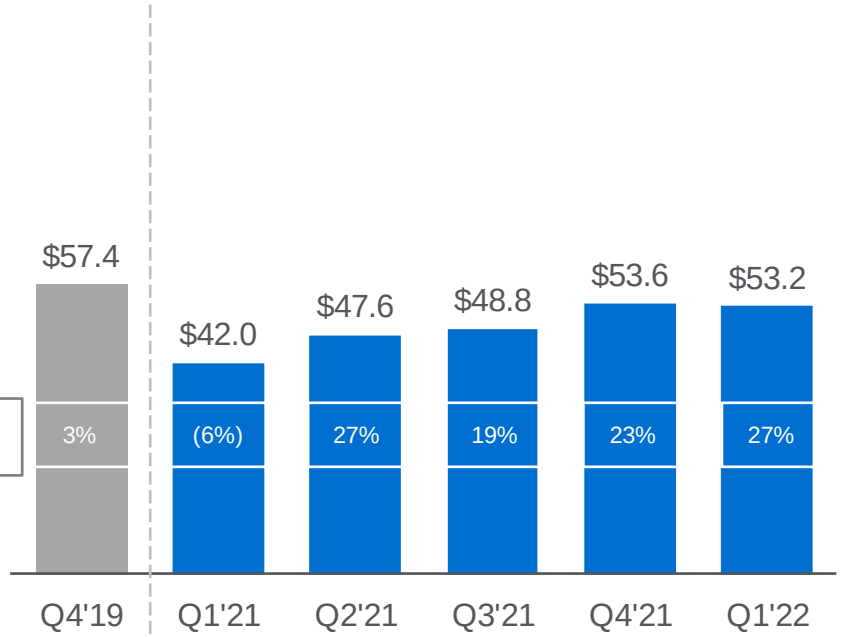
Total Ending Loans

($ in billions)



Total Ending CM Receivables

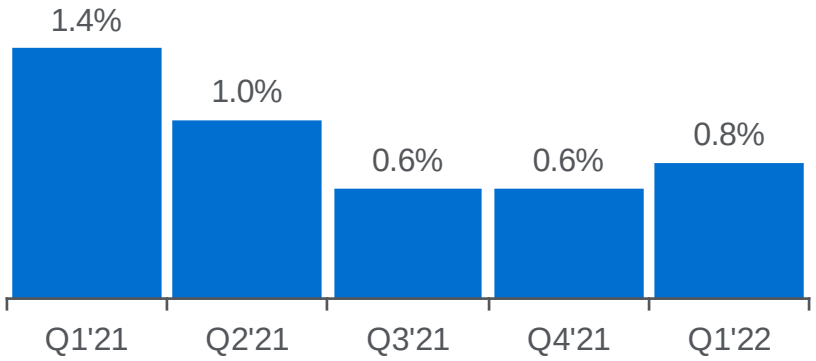
($ in billions)



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

Card Member Credit Metrics

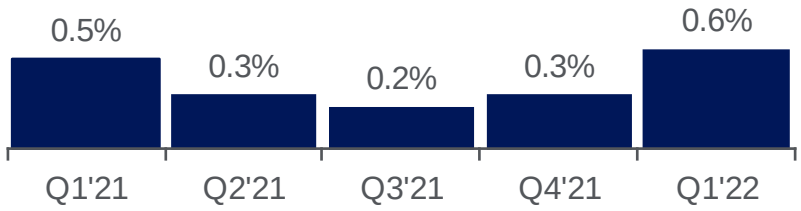
Card Member Loans Net Write-off Rates



	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22
30+ Days Past Due	0.9%	0.6%	0.7%	0.7%	0.7%

Card Member Receivables Net Write-off Rates

(excluding GCP)

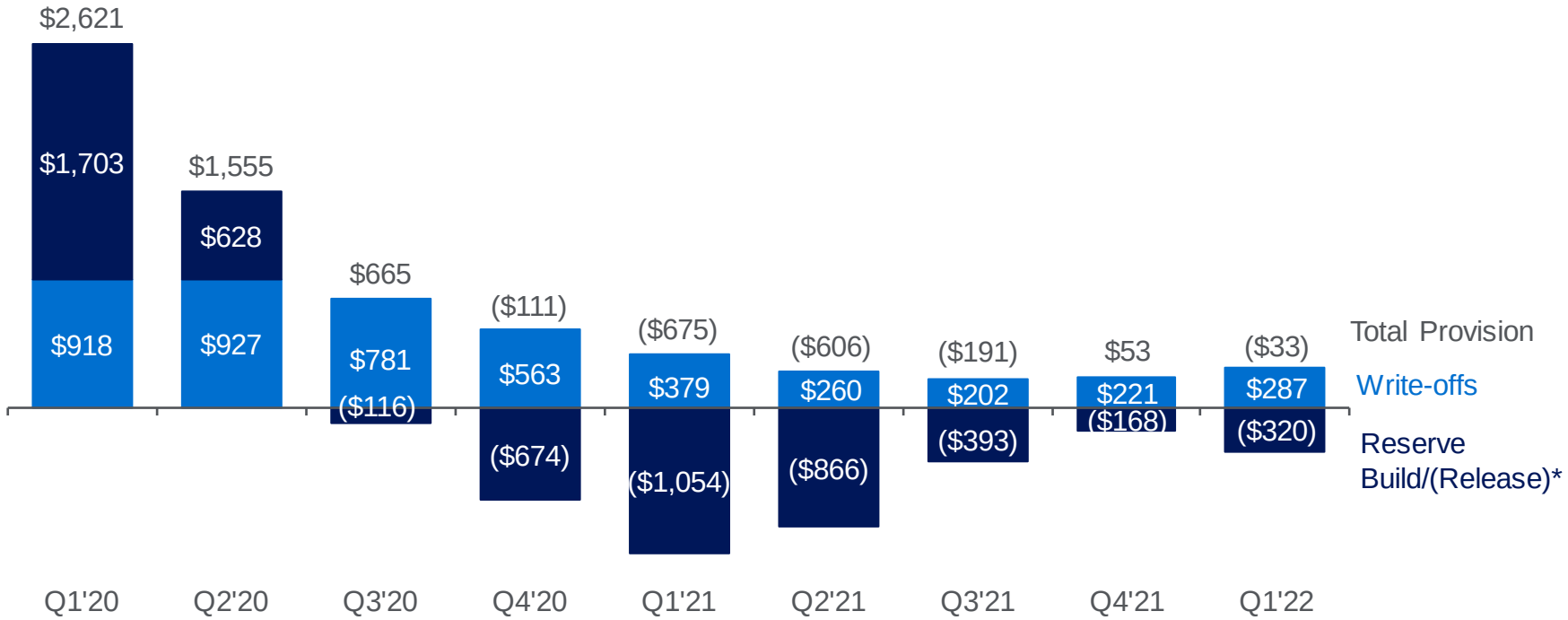


	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22
30+ Days Past Due*	0.6%	0.5%	0.5%	0.6%	0.8%
GCP Net Write-off Rates**	0.4%	(0.9%)***	0.2%	0.2%	0.2%

*Net write-off rates based on principal losses only (unavailable for Global Corporate Payments (GCP)). See Statistical Tables for the first 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 27 for adjusted rates.*

Total Provision

($ in millions)

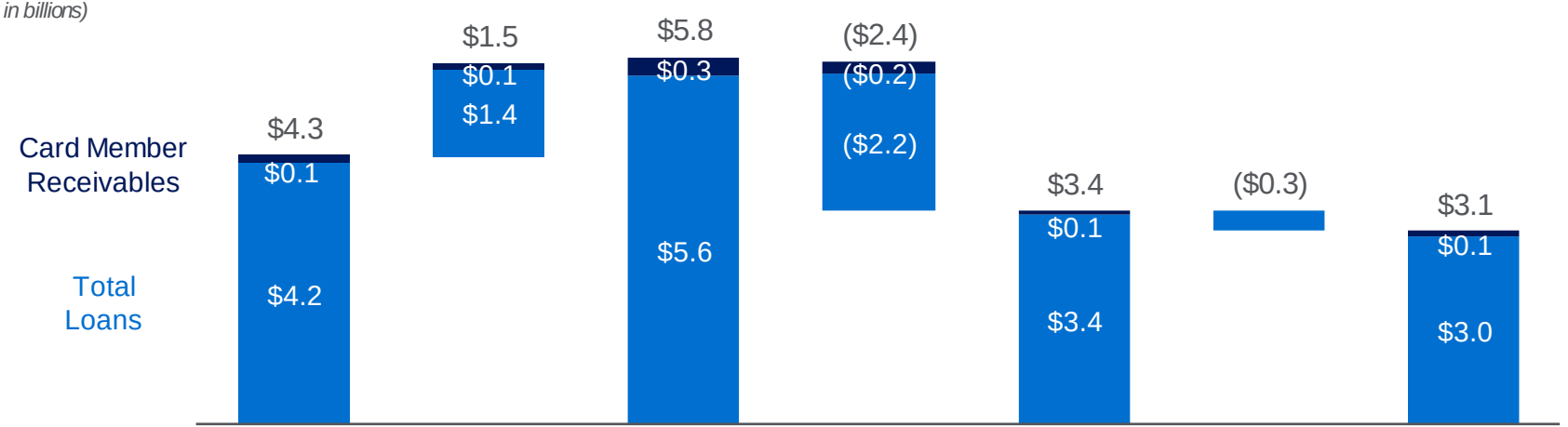


*See Variance Commentary in the appendix section for an explanation of the provision variance versus last year. * Reserve Build/(Release) represents the portion of the provisions for credit losses for the period related to increasing or decreasing reserves for credit losses as a result of, among other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

Total Reserves

Balance Sheet Credit Reserves*

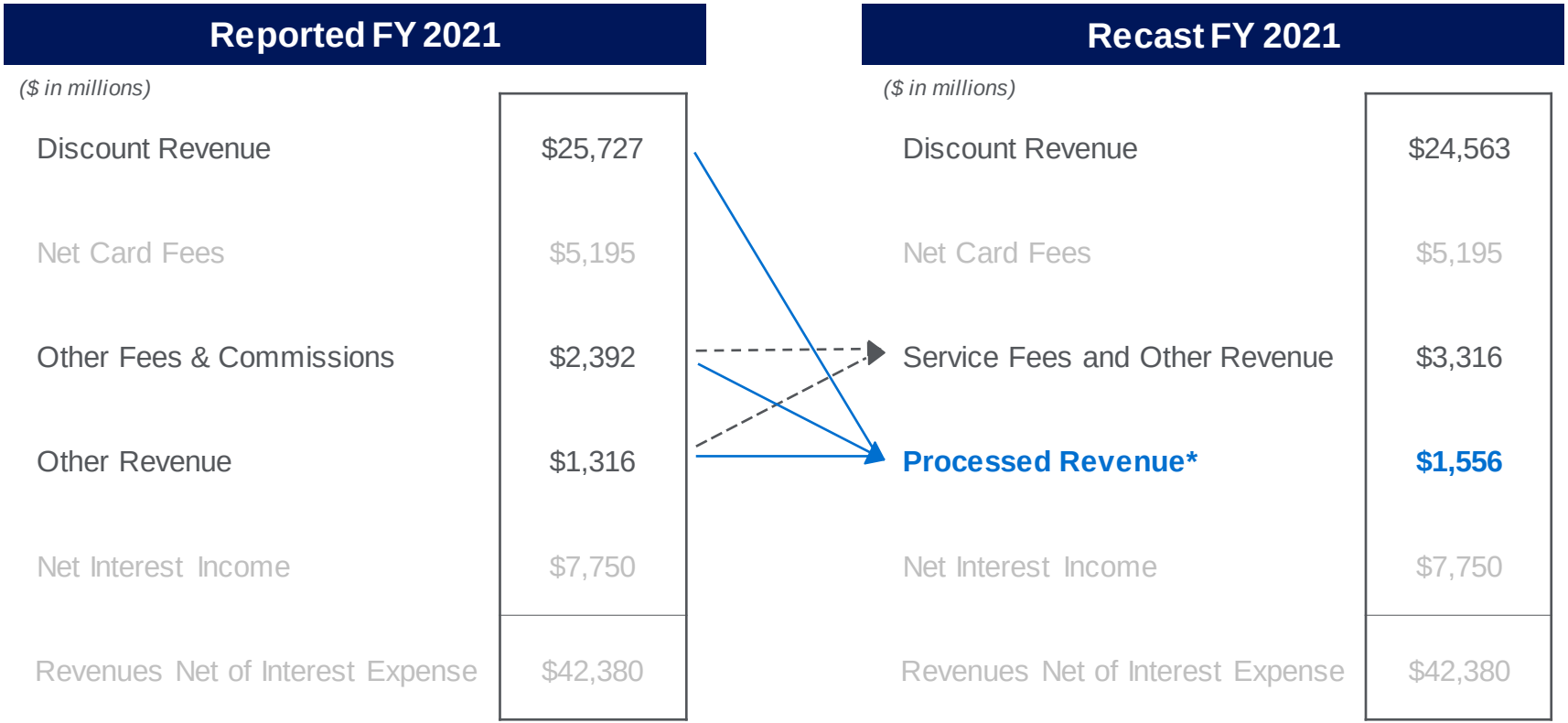
($ in billions)



	Q1'20 Beginning Reserves	Q4'20 Ending Reserves	Q4'21 Ending Reserves	Q1'22 Ending Reserves
Reserves as a % of Total loans	4.6%	7.3%	3.7%	3.3%
Reserves as a % of CM Receivables	0.2%	0.6%	0.1%	0.1%

** Q1'20 – Q1'22 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 Reporting Changes



** Processed revenue represents revenues earned from network partners and fees earned on alternative payment solutions facilitated by American Express.*

Revenue Performance

($ in millions)

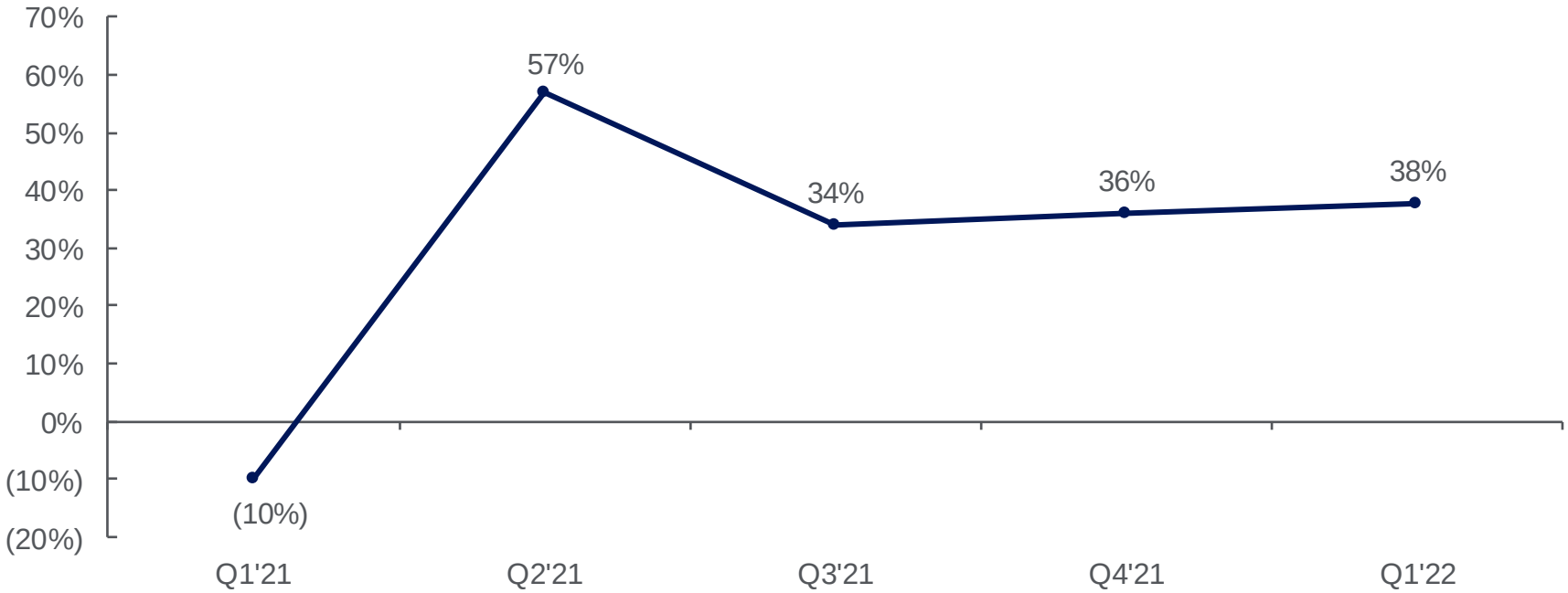
	Q1'22	Q1'21	YoY% Inc/(Dec)	Q1'22 % of Total Revenue
Discount Revenue	$6,835	$5,001	37%	58%
Net Card Fees	$1,423	$1,253	14%	12%
Service Fees and Other Revenue	$906	$638	42%	8%
Processed Revenue	$372	$342	9%	3%
Net Interest Income	$2,199	$1,830	20%	19%
Revenues Net of Interest Expense	$11,735	$9,064	29%	100%
*FX-Adjusted**		*$8,970*	*31%*	

*See Variance Commentary in the appendix section for an explanation of the revenue variances versus last year. * Total Revenues Net of Interest Expense adjusted for FX and the related growth rate are non-GAAP measures. See Slide 2 for an explanation of FX-adjusted information.*

Discount Revenue

Discount Revenue Growth*

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

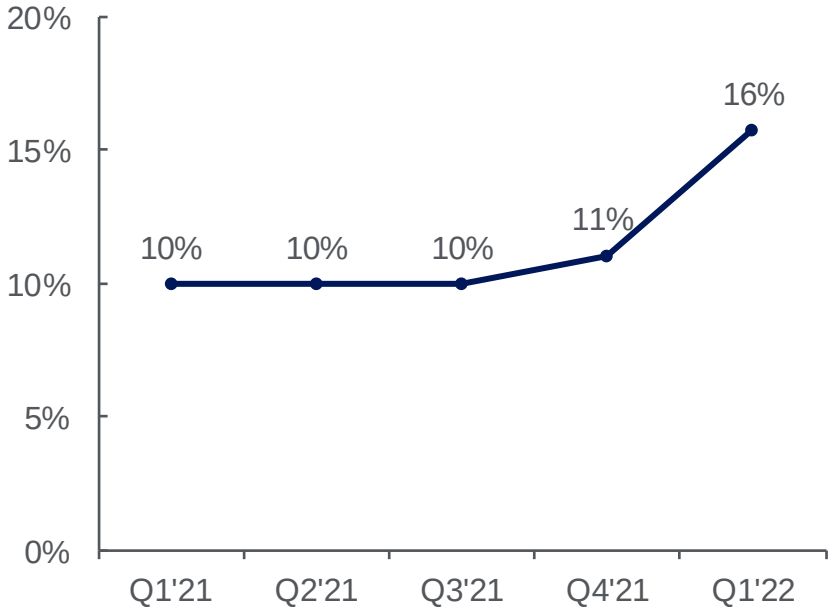


** Discount Revenue adjusted for FX and the related growth rates are non-GAAP measures. See Annex 3 for Discount Revenue on a GAAP basis. See Slide 2 for an explanation of FX-adjusted information.*

Net Card Fees and New Cards Acquired

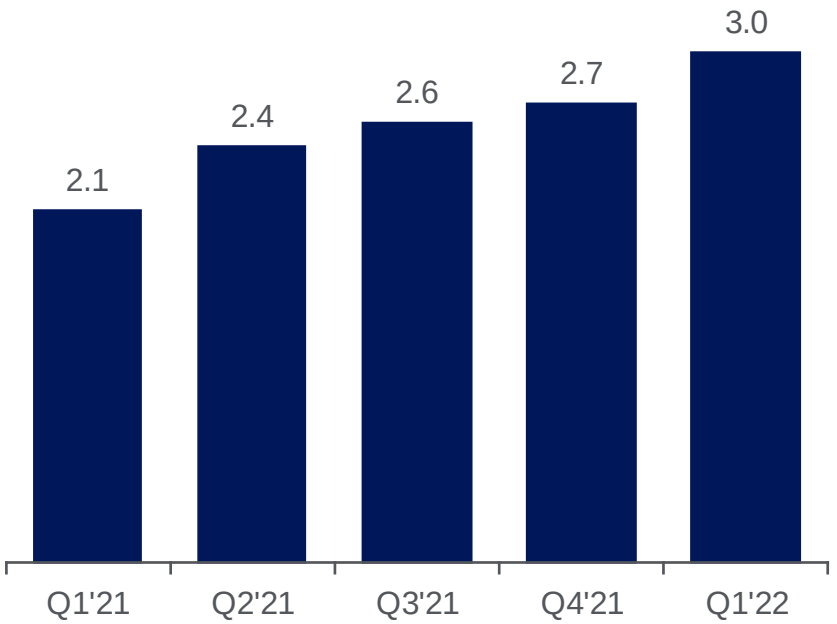
Net Card Fees Growth*

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



Proprietary NCA

(in millions)

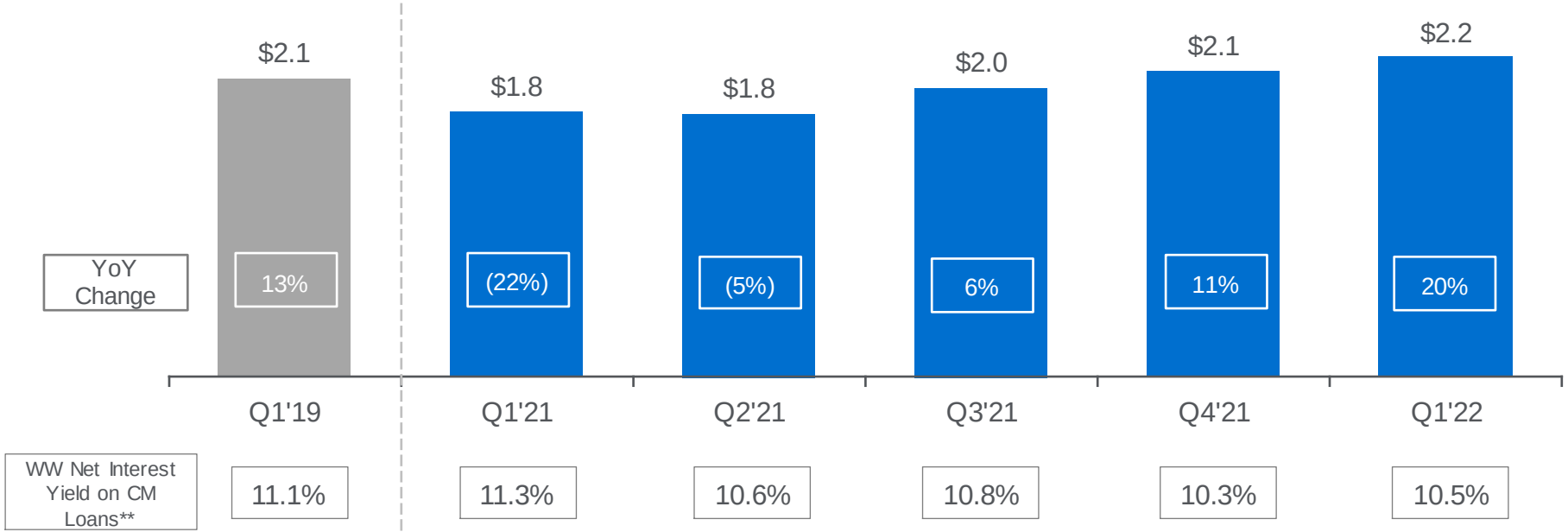


Note: Effective Q2'21 we prospectively changed the recognition of certain costs paid to a third party previously recognized over the 12-month card membership period in Net card fees.
** Net Card Fees YoY growth rates adjusted for FX are non-GAAP measures. See Annex 4 for Net Card Fees growth rates on 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):

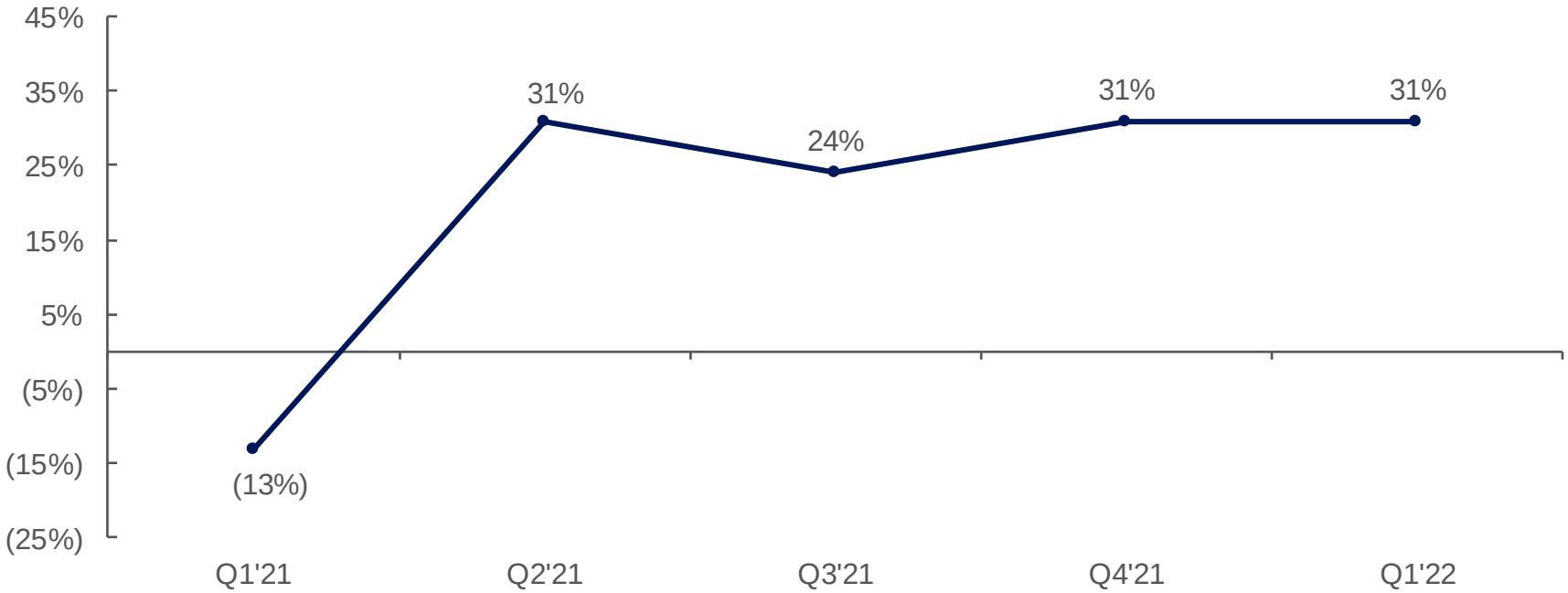


** Net Interest Income YoY growth rates adjusted for FX are non-GAAP measures. See Annex 5 for Net Interest Income growth rates on a GAAP basis. See Slide 2 for an explanation of FX-adjusted information. ** See Annex 6 for a reconciliation of net interest yield, a non-GAAP measure.*

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

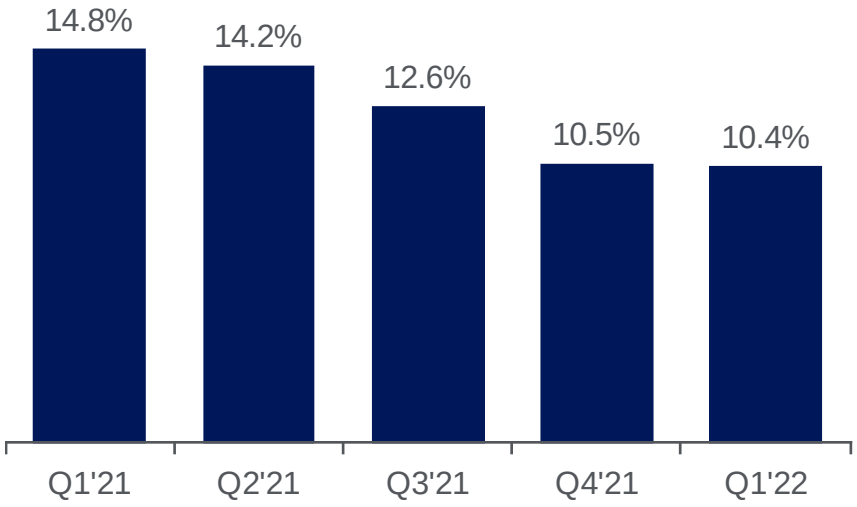
($ in millions)

	Q1'22	Q1'21	YoY% Inc/(Dec)
Card Member Rewards	$3,111	$2,243	39%
Business Development	$1,043	$802	30%
Card Member Services	$626	$317	97%
Variable CM Engagement Expenses	$4,780	$3,362	42%
Marketing	$1,224	$964	27%
Operating Expenses*	$3,052	$2,420	26%
Total Expenses	$9,056	$6,746	34%

*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. Q1'21 includes a benefit of $384MM in net realized and unrealized gains on Amex Ventures equity investments.*

Capital

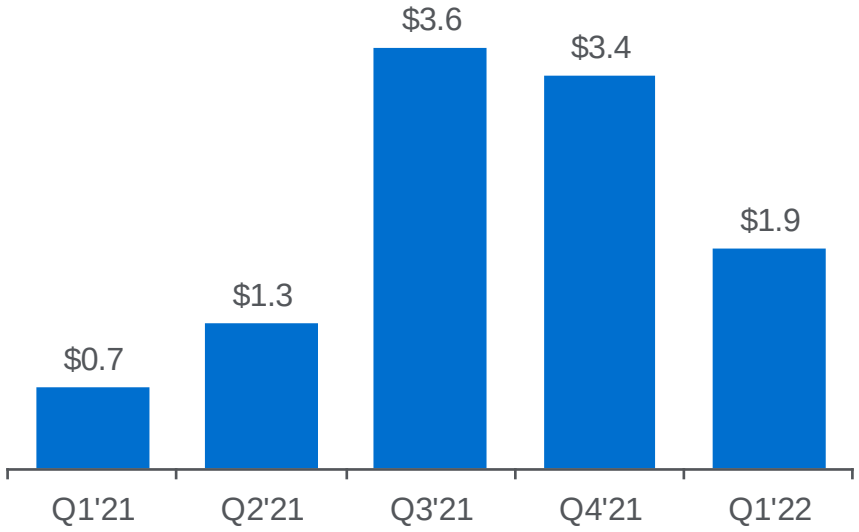
Common Equity Tier 1



CET1 Ratio Target: 10-11%

Capital Return

($ in billions)



The Growth Plan

2022 Guidance	2023 Expectations	2024+ Aspiration
Revenue Growth: 18% - 20% EPS: $9.25 - $9.65	Higher than long-term aspirational levels of Revenue growth	Revenue Growth: in excess of 10% EPS Growth: Mid-teens

Pandemic Recovery Tailwinds (2022-2023)

Steady State Macro Environment

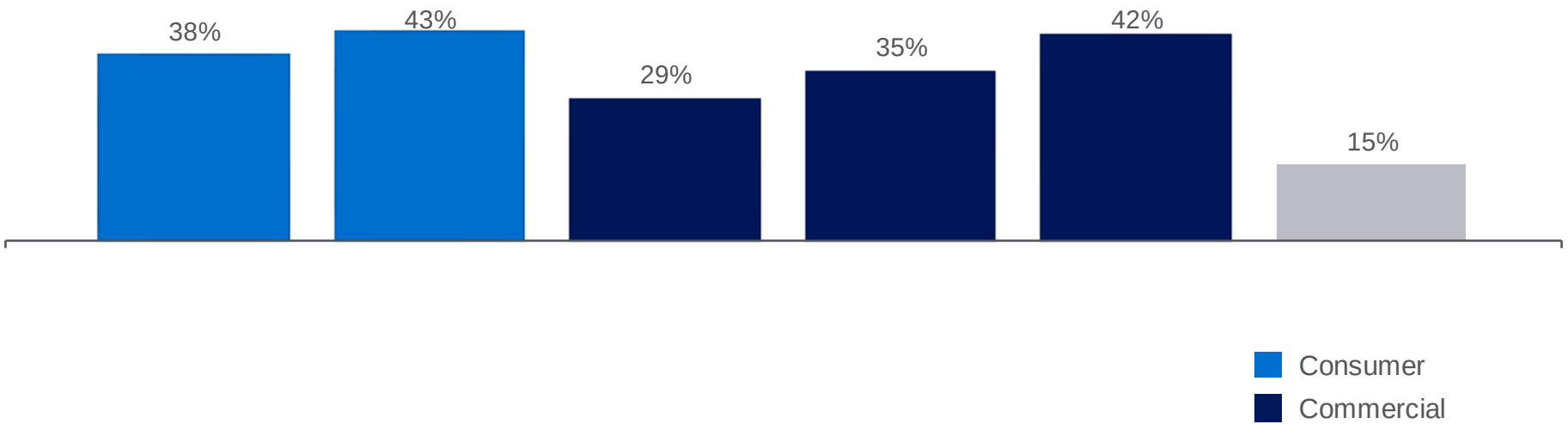
Appendix



Q1’22 Network Volumes Growth by Customer Type

% of Total Network Volumes	US Consumer 35%	Int’l Consumer* 12%	US SME 27%	Int’l SME* 5%	Large & Global Corporate* 6%	Processed Volumes* 14%

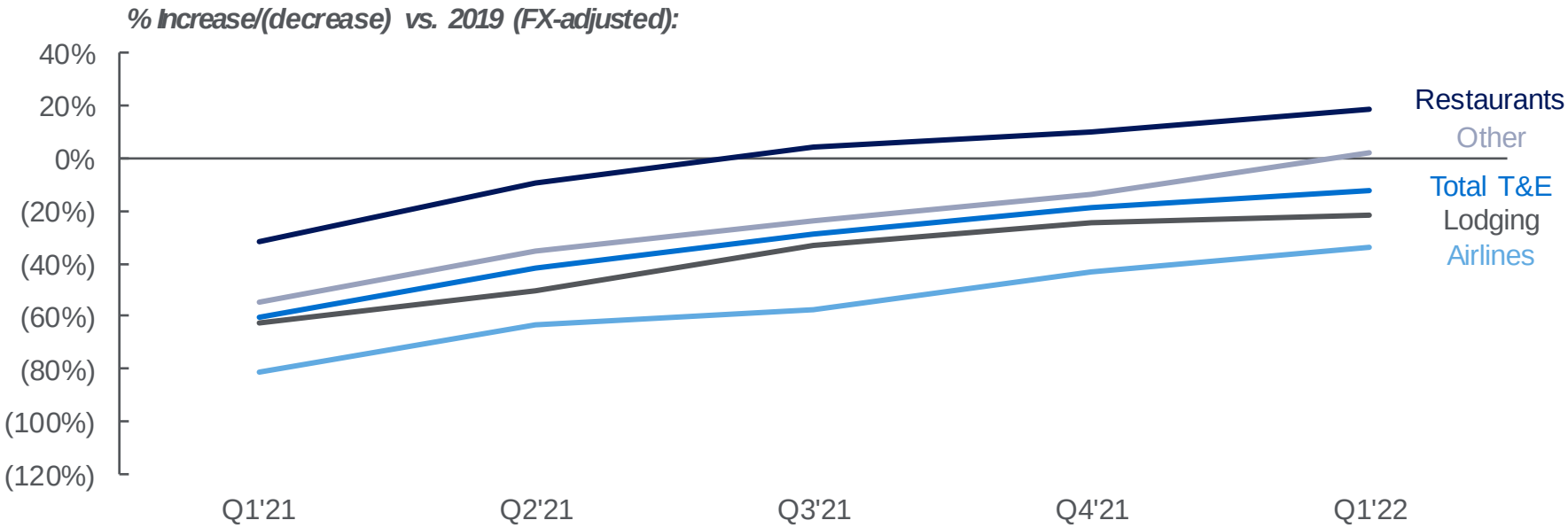
% Increase/(decrease) vs. Prior Year (FX-adjusted):



*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

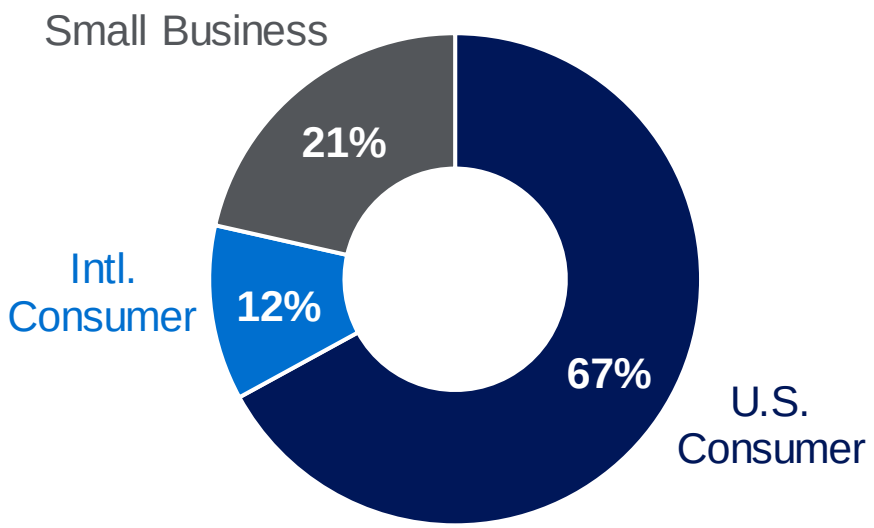


Q1'22	Restaurants	Lodging	Airlines	Other	Total
vs. '19	19%	(22%)	(34%)	2%	(12%)
YoY	74%	108%	245%	124%	121%
% of Total	27%	21%	23%	29%	100%

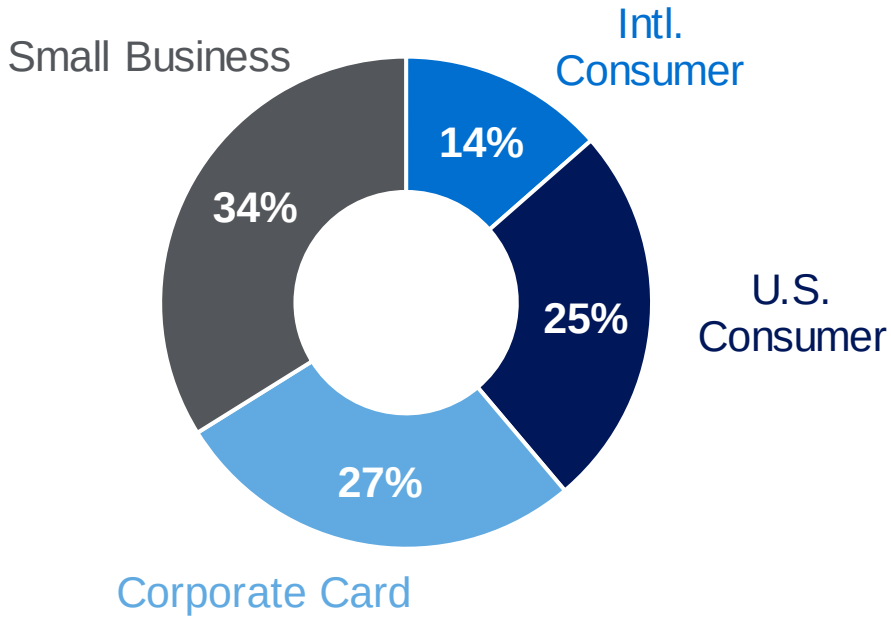
Note: All growth rates reflect FX-adjusted rates.

Worldwide Total Loans and Card Member Receivables Mix

Q1'22 Total Loan Mix



Q1'22 Card Member Receivables Mix



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

Delinquent and Financial Relief Program Balances

($ in billions)

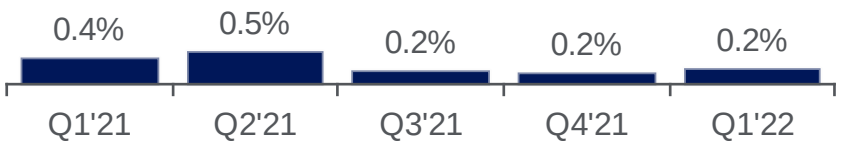


	Dec'19	Apr'20	Dec'20	Sep'21	Dec'21	Mar'22
Total Loans	$1.9	$7.1	$3.0	$1.7	$1.6	$1.5
Card Member Receivables	$0.9	$4.4	$1.0	$0.6	$0.6	$0.7

*Note: Total Loans reflects Card Member loans and Other loans. CPR = Customer Pandemic Relief Program– a program designed for customers who were impacted by COVID-19 and provided 1-3 months of payment deferral. Financial Relief Programs are designed to give customers financial assistance; short-term payment plans can provide relief benefits for 12 months following enrollment and the long-term payment plan can provide relief benefits for 36 or 60 months following enrollment. Delinquent means loans and receivables that are 30+ days past due, (90+ days past billings for GCP). Subtotals may not foot due to rounding. * Represents the balances at enrollment for card members in the CPR program as of April, 19 2020.*
*** Includes balances that are also FRP enrolled and/or Delinquent and thus also included in those categories. *** FRP balance is a non-GAAP measure and excludes delinquent balances that are also reported in the Delinquent category. See Annex 8 for a reconciliation to In-program Troubled Debt Restructuring (TDR) Balance.*

Global Corporate Payments Card Member Credit Metrics

GCP Card Member Receivables Adjusted Net Write-off rates*

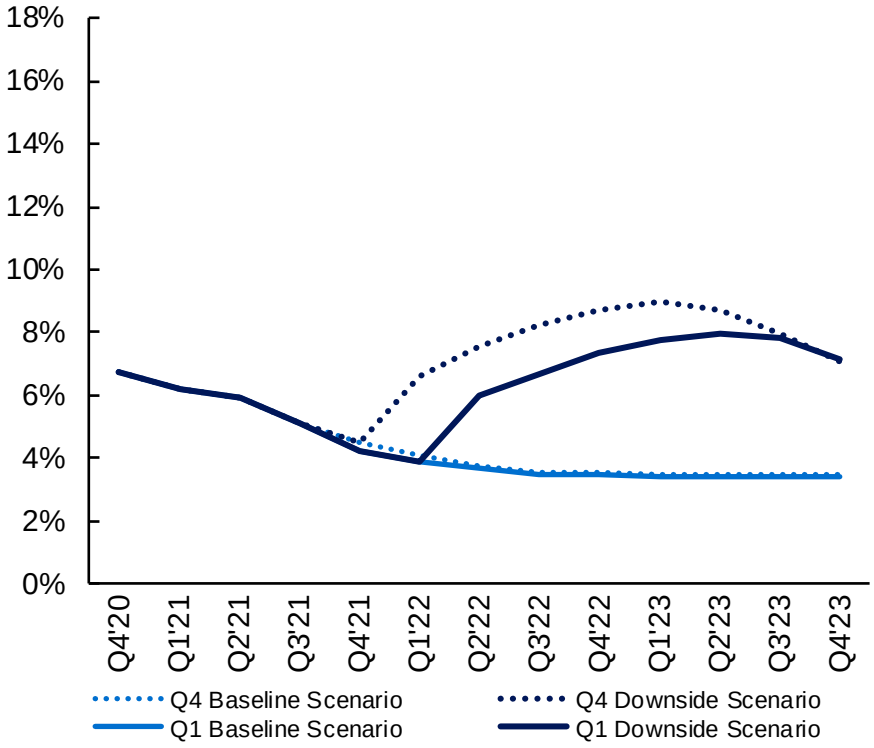


Client Bankruptcy Recovery Impact to Net Write-Offs Increase/(Decrease)	Q2'21
Net Write-Off Amount/(Recovery)	($37M)
Credit Insurance Claim (Proceeds)/Repayment within Other, net	$33M
Pre-tax Income	$4M

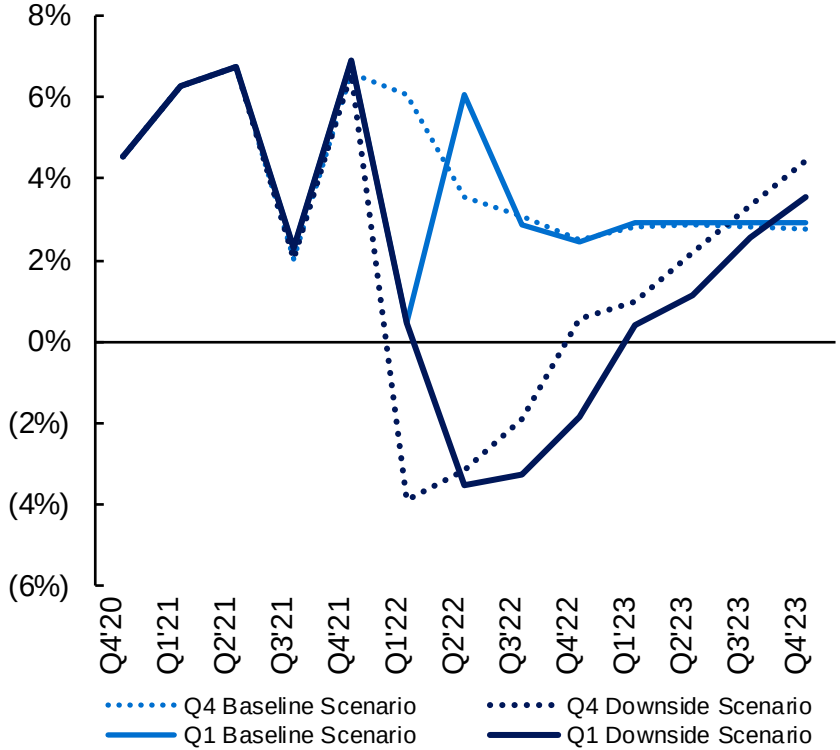
** Adjusted for Client bankruptcy impact of ($37M) for Q2'21. Adjusted Net Write-off rates are a non-GAAP measure, see Annex 9 for Net Write-off rates on a GAAP basis.*

Credit Reserve Build Macroeconomic Assumptions

US Unemployment Rate %

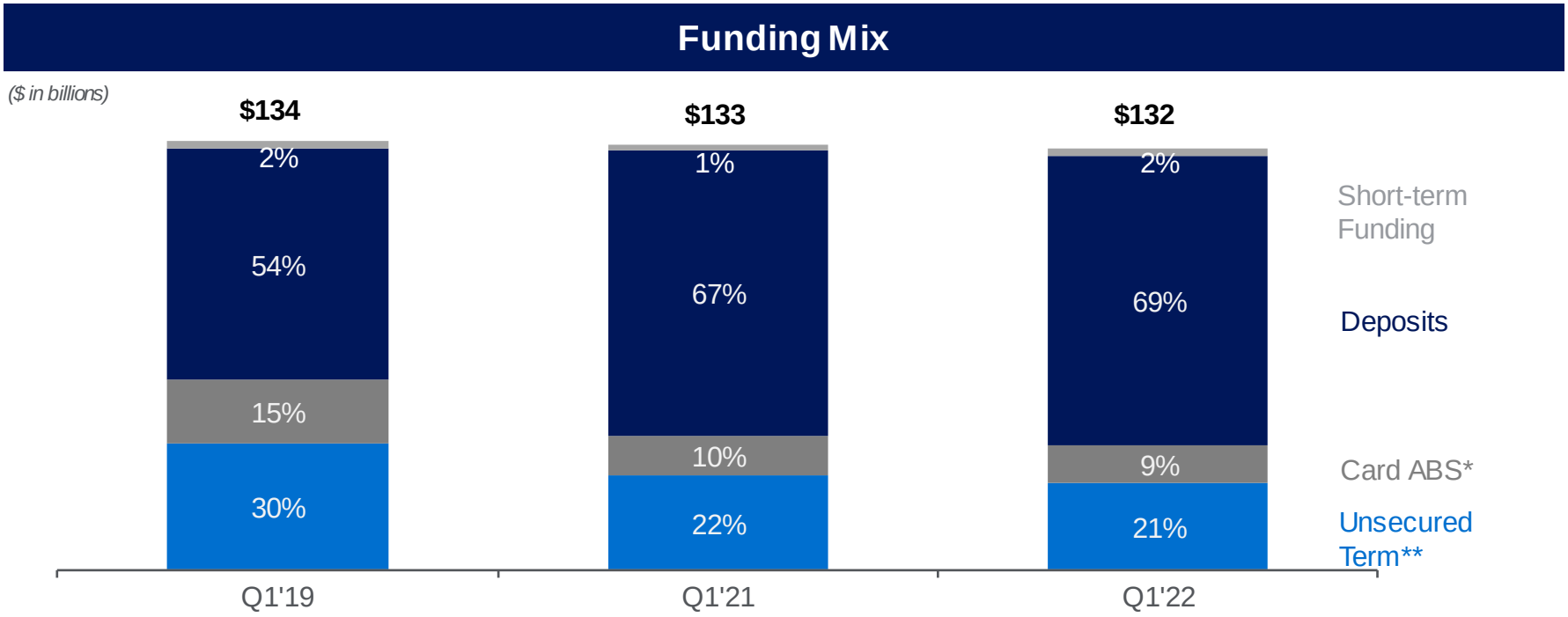


US GDP Growth* %



*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).*

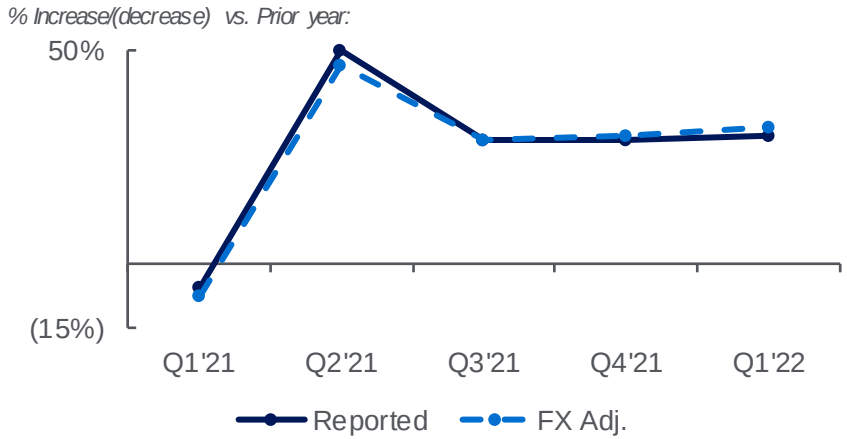
Funding Mix



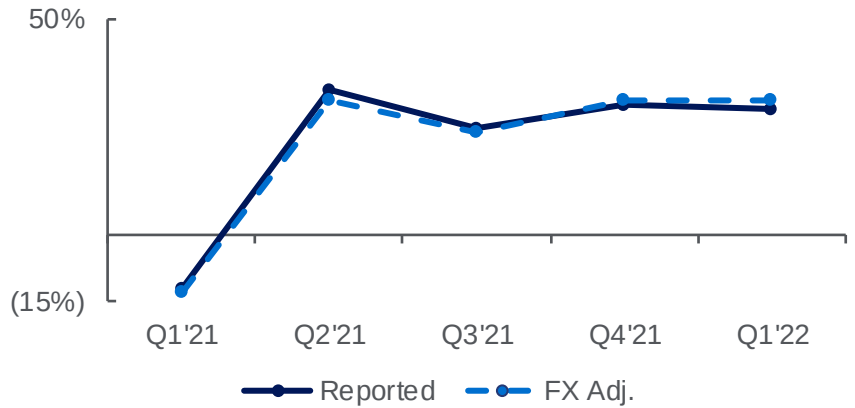
*Note: % of total may not foot due to rounding. * Reflects face amount of Card ABS, net of securities retained by the Company. Includes outstanding ABS secured borrowing facility draws. ** Reflects face amount of unsecured term debt; the long-term debt balance on the Company's consolidated balance sheet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

FX Impact on Network Volumes and Revenue Growth

Network Volumes



Revenue Net of Interest Expense



	Euro €	UK £	Japan ¥	Australia $	Canada $	Mexico $
Approximate Q1'22 Network Volumes as a % of Total	3%	5%	4%	3%	2%	1%
YoY% change in USD* vs. Currency. Strengthened / (Weakened)	6%	5%	10%	2%	0%	(3%)

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 March month-end, respectively, per Bloomberg.*

Additional Commentary – Variance Analysis

The following summary provides selected variance information for the three months ended March 31, 2022 compared to the same period in the prior year. It should be read in conjunction with the statistical tables for Q1'22, available at ir.americanexpress.com.

- Discount Revenue: Increased 37% versus Q1'21, primarily driven by an increase in billed business of 34 percent.
- Net Card Fees: Increased 14% versus Q1'21, 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 42% versus Q1'21, primarily due to higher foreign exchange conversion revenue related to Card Member cross-currency spending, and higher travel commissions and fees from our consumer travel business.
- Processed Revenue: Increased 9% versus Q1'21, primarily driven by an increase in processed volumes, partially offset by the repositioning of certain of our alternative payment solutions.
- Interest Income: Increased 15% versus Q1'21, primarily due to an increase in average Card Member loan balances, partially offset by higher paydown rates on Card Member loan balances.
- Interest Expense: Decreased 11% versus Q1'21, primarily driven by a reduction in average debt and lower interest rates paid on deposits.
- Provisions for Credit Losses: Increased 95% versus Q1'21, primarily driven by a lower net reserve release in the current period, partially offset by lower net write-offs.

Additional Commentary – Variance Analysis

- Card Member Rewards Expense: Increased 39% versus Q1'21, 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 March 31, 2022 and 96 percent (rounded up) at March 31, 2021.
- Business Development: Increased 30% versus Q1'21, primarily due to increased partner payments driven by higher billed business.
- Card Member Services Expense: Increased 97% versus Q1'21, primarily due to higher usage of travel-related benefits.
- Marketing Expense: Increased 27% versus Q1'21, primarily due to increases in business investments.
- Salaries and Employee Benefits: Increased 7% versus Q1'21, primarily driven by higher compensation.
- Other Expenses: Increased 61% versus Q1'21, primarily driven by net gains on Amex Ventures equity investments in the prior year and an increase in professional services expense.

Annex 1

Pretax Pre-Provision Income

($ in millions)

	Q1'22	Q1'21	YoY% Inc/(Dec)
Pretax income	**$2,712**	**$2,993**	**(9%)**
Provisions for credit losses	**($33)**	**($675)**	**95%**
Pretax pre-provision income	$2,679	$2,318	16%

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

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

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

Annex 3

➲ *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
GAAP Discount Revenue	**$5.6**	**$3.8**	**$4.8**	**$5.3**	**$5.0**	**$6.0**	**$6.4**	**$7.1**	**$6.8**
FX-Adjusted Discount Revenue*	$5.6	$3.8	$4.8	$5.3	$5.0				
YoY% Inc/(Dec) in GAAP Discount Revenue					**(10%)**	**58%**	**34%**	**35%**	**37%**
YoY% Inc/(Dec) in FX-Adjusted Discount Revenue*					(10%)	57%	34%	36%	38%

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

Annex 4

➲ *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
GAAP Net Card Fees	**$1.1**	**$1.1**	**$1.2**	**$1.2**	**$1.3**	**$1.3**	**$1.3**	**$1.3**	**$1.4**
FX-Adjusted Net Card Fees*	$1.1	$1.2	$1.2	$1.2	$1.2				
YoY% Inc/(Dec) in GAAP Net Card Fees					**13%**	**13%**	**10%**	**10%**	**14%**
YoY% Inc/(Dec) in FX-Adjusted Net Card Fees*					10%	10%	10%	11%	16%

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

Annex 5

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

($ in billions)

	Q1'18	Q1'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22
GAAP Net Interest Income	**$1.8**	**$2.1**	**$2.3**	**$1.9**	**$1.9**	**$1.9**	**$1.8**	**$1.8**	**$2.0**	**$2.1**	**$2.2**
FX-Adjusted Net Interest Income*	$1.8		$2.3	$1.9	$1.9	$1.9	$1.8				
YoY% Inc/(Dec) in GAAP Net Interest Income		**12%**					**(21%)**	**(4%)**	**6%**	**11%**	**20%**
YoY% Inc/(Dec) in FX-Adjusted Net Interest Income*		13%					(22%)	(5%)	6%	11%	20%

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

Annex 6

Consolidated Net Interest Yield on Average Card Member Loans

($ in millions, except percentages and where indicated)

	Q1'19	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22
Net interest income	**$2,059**	**$1,830**	**$1,818**	**$1,994**	**$2,107**	**$2,199**
Exclude:						
Interest expense not attributable to our Card Member loan portfolio*	$486	$236	$195	$172	$135	$158
Interest income not attributable to our Card Member loan portfolio**	($335)	($96)	($93)	($92)	($98)	($105)
Adjusted net interest income* **	**$2,210**	**$1,970**	**$1,920**	**$2,074**	**$2,145**	**$2,252**
Average Card Member loans (billions)	**$80.6**	**$70.7**	**$72.8**	**$76.4**	**$82.9**	**$86.8**
Net interest income divided by average Card Member loans	**10.2%**	**10.4%**	**10.0%**	**10.4%**	**10.2%**	**10.1%**
Net interest yield on average Card Member loans* **	**11.1%**	**11.3%**	**10.6%**	**10.8%**	**10.3%**	**10.5%**

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

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

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

Annex 7

➲ *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
GAAP Revenues Net of Interest Expense	**$10.3**	**$7.7**	**$8.8**	**$9.4**	**$9.1**	**$10.2**	**$10.9**	**$12.1**	**$11.7**
FX-Adjusted Revenues Net of Interest*	$10.5	$7.8	$8.8	$9.3	$9.0				
YoY% Inc/(Dec) in GAAP Revenues Net of Interest					**(12%)**	**33%**	**25%**	**30%**	**29%**
YoY% Inc/(Dec) in FX-Adjusted Revenues Net of Interest*					(13%)	31%	24%	31%	31%

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

Annex 8

Troubled Debt Restructurings (TDR) Balance

($ in billions)

	Dec'19	Apr'20	Dec'20	Jun'21	Sep'21	Dec'21	Mar'22
In-Program TDR Balance	**$0.8**	**$1.0**	**$3.1**	**$1.9**	**$1.5**	**$1.3**	**$1.3**
Delinquent Financial Relief Programs (FRP) balance	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Non-delinquent FRP balance	**$0.7**	**$0.9**	**$3.0**	**$1.8**	**$1.5**	**$1.3**	**$1.2**

Note: Totals may not foot due to rounding.

Annex 9

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 in its brand, customers, value proposition, coverage, technology and talent, 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: the extent and duration of the effect of the pandemic on the economy, consumer and business spending, and customer behaviors, such as with respect to travel, dining, shopping and in-person events; Russia's invasion of Ukraine and related geopolitical impacts; the effects and duration of inflation, staffing shortages, supply chain issues and increased energy costs; the impact on consumers and businesses as forbearance and government support programs end; 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 global economic and business conditions; consumer and business spending volumes not growing in line with expectations; the amount and efficacy of investments in share, scale and relevance; an inability to address competitive pressures 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, the actual amount spent on operating expenses in 2022 and beyond and the relationship of operating expense growth to revenue growth, which could be impacted by, among other things, salary and benefit expenses to attract and retain talent; costs due to new hybrid working arrangements; supply chain issues; 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; 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 cybersecurity incidents; the payment of civil money penalties, disgorgement, restitution, non-income tax assessments and litigation-related settlements; impairments of goodwill or other assets; and the impact of changes in foreign currency exchange rates on costs;

- 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;

- our ability to implement our ESG strategies and initiatives, which depend in part on the amount and efficacy of our investments in product innovations, marketing campaigns, our supply chain and operations, and philanthropic, colleague and community programs; customer behaviors; and the cost and availability of solutions for a low carbon economy;

- 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;

- the possibility the actual amount the company earns from new Card Members will be lower than estimated, which will depend in part on factors such as changes in the economic and business environment, the effectiveness of the company's marketing and loyalty programs to continue to engage Card Members and the willingness of Card Members to sustain spending and borrowing behaviors;

- 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

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- 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 and the company's other reports filed with the Securities and Exchange Commission.

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