

The Powerful Backing of American Express

2020-2021

Environmental, Social, and
Governance Report



TABLE OF CONTENTS

3	ABOUT THIS REPORT	54	ADVANCING CLIMATE SOLUTIONS
4	LETTER FROM THE CHAIRMAN AND CEO	57	Minimizing Our Climate Impact: Moving to Net Zero
7	ABOUT AMERICAN EXPRESS	57	Investing in Sustainable Operations
8	OUR COMMITMENT TO ESG	60	Enabling Our Customers and Partners to Transition to a Low-Carbon Economy
10	Our ESG Strategy and Governance Framework	62	Supporting Programs and Initiatives to Help Build More Resilient and Equitable Communities
11	ESG Strategy Pillars	63	Environmental Performance Data Summary
14	Setting Our Priorities	64	OPERATING RESPONSIBLY
15	Engaging Our Stakeholders	66	Corporate Governance
17	Advancing the Sustainable Development Goals (SDGs)	68	Risk Management
18	BACKING OUR COLLEAGUES	70	Business Ethics
22	Fostering an Inclusive and Diverse Workplace	72	Operating a Responsible Supply Chain
30	Putting Colleague Health, Safety, and Well-Being First	74	APPENDIX
32	Fostering Personal and Professional Growth	75	TCFD Index
33	BACKING OUR CUSTOMERS	79	SASB Index
36	Setting the Standard for Customer Care	82	GRI Content Index
37	Building Financial Confidence	87	Limited Assurance Statement of GHG Emissions
42	Innovating for Our Customers		
43	Protecting Our Customers		
45	BACKING OUR COMMUNITIES		
47	Investing in Our Communities		
51	Backing Our Communities Through the Pandemic		
53	Enabling Colleagues to Back Our Communities		



ABOUT THIS REPORT

This report covers calendar year 2020 and provides qualitative and quantitative information on our approach to managing our Environmental, Social and Governance (ESG) opportunities and risks. In some cases, we also share highlights from programs and initiatives that were launched in 2021 to provide more up-to-date information to our stakeholders.

When we use the terms “American Express,” “company,” “we,” “us,” or “our” in this report, we mean the American Express Company and its subsidiaries, on a consolidated basis, unless we state, or the context implies, otherwise.

Reporting Guidelines and Content

This report follows the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), and Task Force on Climate-related Financial Disclosures (TCFD) reporting guidelines with respect to our priority ESG issues. GRI, SASB, and TCFD indexes can be found in the Appendix of the report.

In this report, the use of the term “materiality” and other similar terms refers to topics that reflect our priority ESG issues. We are not using such terms as they are used under the securities or other laws of the United States or any other jurisdiction or as these terms are used in the context of financial statements and financial reporting.

We report on ESG issues through this ESG report and the American Express [Corporate Social Responsibility website](#). Additional information can be found through our [DE&I Progress Report](#), submissions to the CDP (formerly Carbon Disclosure Project), in our annual and quarterly reports on file with the U.S. Securities and Exchange Commission and on the American Express [Investor Relations website](#). Links and references included throughout the report provide direction on where to find additional information.

You may also request a copy of these documents by writing to us at the following address:

Email: corporatesecretarysoffice@aexp.com

Attention: Deputy Corporate Secretary

American Express Company, 200 Vesey Street, New York, New York 10285

This report 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, including the company’s aspirational ESG commitments and goals, contain words such as “believe,” “expect,” “anticipate,” “intend,” “plan,” “aim,” “will,” “may,” “should,” “could,” “would,” “likely,” “potential,” “commit,” “hope,” “continue,” or other similar expressions. Actual results may differ from those set forth in the forward-looking statements due to a variety of factors, including: competition, brand perceptions and reputation; an inability to develop and market value propositions that appeal to Card Members and new customers; the amount and efficacy of investments in product innovations, resources, marketing campaigns and programs; changing customer behaviors, interest in the company’s products, resources and programs, and willingness to access capital provided by the company, spend money at small businesses, and value environmentally and socially responsible products and services; management’s inability to identify suitable suppliers, grantees, partners and community investments and negotiate acceptable terms; the actual amount the company spends with suppliers, on ESG initiatives and to make appropriate salary adjustments, all while implementing operating expense control initiatives; an inability to build partnerships and execute programs with other companies and of partners to meet their obligations to the company; changes in developing standards and certifications; the cost and availability of renewable energy, carbon removal and carbon offset projects, energy attribute certificates, certified paper, and green buildings, and alternatives to single-use plastic; supply chain and market disruption; regulation; potential M&A activity; severe weather conditions, natural disasters and other catastrophic events; changes in the company’s real estate, technology, colleague and community engagement, and risk management strategies; an inability of waste management systems to divert waste to recycling and composting facilities; and changes in economic or business conditions and the company’s ability to grow, improve its financial performance and execute on its strategies. A further description of these and other risks and uncertainties can be found in the company’s Annual Report on Form 10-K for the year ended December 31, 2020 (the “2020 Annual Report”) and the company’s other filings with the U.S. Securities and Exchange Commission. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. We undertake no obligation to update or revise any forward-looking statements.

This report includes trademarks, such as American Express®, which are protected under applicable intellectual property laws and are the property of the American Express Company or its subsidiaries. Solely for convenience, our trademarks and trade names referred to in this report may appear without the ® or TM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the right of the applicable licensor to these trademarks and trade names.

Apex Companies, LLC was engaged to conduct an independent verification of the greenhouse gas (GHG) emissions reported by American Express for the calendar year 2020. The Verification Statement and the scope of work is included on pages 87-89.



LETTER FROM THE CHAIRMAN AND CEO

Throughout our company’s 170-year history, one thing has remained constant: Our strength comes from the impact we can make on people’s lives—or what we call “*the powerful backing of American Express.*”

At American Express, we have always believed that when we take care of our colleagues, they will in turn take care of our customers, which will ultimately lead to great results for our company, shareholders, and other stakeholders. We have also steadfastly believed that as a company, we have an obligation to contribute to the welfare of the communities in which we live and work, as well as to society in general.

That is why since the pandemic hit in early 2020, our actions have been guided by one principle: *backing our colleagues, customers, and communities.* As we navigate a second year with the pandemic, I am even more convinced that this North Star is vital to our company’s resilience and success.

Though we have seen encouraging improvements, progress is uneven, and highly contagious variants continue to be a concerning threat. In moving forward, the health, safety, and well-being of our colleagues remain top priorities, and we are proceeding with utmost caution as we develop our reopening plans on a location-by-location basis, making necessary adjustments as conditions evolve. We also continue to mobilize our resources to support the communities where we operate and serve globally as they deal with the pandemic, such as in India, where we committed \$5 million to run vaccination camps, secure and deploy a number of oxygen concentrators, and provide at-home testing for our colleagues and their dependents. We also established a COVID-19 hotline for American Express colleagues and their dependents to help them find doctors, hospitals, and other medical assistance.

Beyond our pandemic relief efforts, this past year we accelerated our social impact initiatives across the company to drive meaningful, lasting change toward a more sustainable and equitable future. Last year in our Environmental, Social, and Governance (ESG) Report, we introduced our new ESG Strategy and Governance Framework, which focused on three core pillars: Promote Diversity, Equity, and Inclusion (DE&I); Build Financial Confidence; and Advance Climate Solutions. A year into this journey, we have solidified our path forward with long-term goals and initiatives to drive our ESG priorities in the years ahead.

I am proud of the progress we made over the last year, but we have more to do. To fulfill our ESG objectives, within this report we are announcing our new ESG Strategy Roadmap. Throughout this report, you can read more about this roadmap, our ESG goals, and how we are already putting the powerful backing of American Express into action to drive our ESG Strategy forward.

PROMOTE DIVERSITY, EQUITY, AND INCLUSION (DE&I)

At American Express, promoting DE&I is not only one of the pillars of our ESG Strategy, it is also an integral part of our Blue Box Values and culture.

Last October, we announced our \$1 billion multi-year DE&I Action Plan, which includes a series of initiatives through 2024 to advance racial, ethnic, and gender equity for our colleagues, customers, and communities. We also announced our achievement of 100 percent pay equity across genders globally and across races and ethnicities in the US for the first time, and our commitment to maintain this goal going forward. In May 2021, we published a [DE&I Progress Report](#) with updates on actions we had taken to achieve our goals, and additional workforce diversity disclosures, including our 2020 US EEO-1 data. In this report, we are adding disclosures on hiring, promotions, retention, and median pay for women globally and colleagues from diverse races and ethnic backgrounds in the US. This fall we plan to publish a standalone DE&I Report that spotlights our DE&I efforts, including the diversity data disclosed in May and the new DE&I disclosures in this report.

Our advocacy for a more inclusive and equitable society reaches beyond our walls. Since we announced our DE&I Action Plan, we have spent more than \$450 million with diverse suppliers and on programs and contributions to nonprofit organizations that support small businesses owned by members of underrepresented groups. This includes our efforts to increase our spend with diverse and minority-owned suppliers in the US, with the goal of doubling our annual spend to \$750 million by the end of 2024. In addition, we continue to build on the success of the Coalition to Back Black Businesses, which we launched last year in partnership with the U.S. Chamber of Commerce Foundation and four national Black chambers. This year, we awarded 25 of the 600 Black-owned small businesses who received grants in 2020 additional



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— **Stephen J. Squeri**, Chairman and Chief Executive Officer

grants of \$25,000 each to support their long-term success and resilience. We also partnered with the US Black Chambers, Inc. to launch an expanded ByBlack platform, which is the only national certification program that exclusively verifies businesses majority-owned by Black individuals and maintains an extensive national directory.

Looking ahead, we plan to continue to take action to help create a more equitable and inclusive world where everyone has an equal opportunity to thrive.

BUILD FINANCIAL CONFIDENCE

As one of the largest financial services companies in the world with an extensive small business customer base and merchant network, as well as over 63,000 colleagues around the world, we have an opportunity—and responsibility—to play a part in the financial confidence of our communities.

We are providing financial support to small businesses that have been most vulnerable to the economic impacts of the pandemic, and we are investing in their resilience and growth through recovery, and beyond. Building on our \$200 million campaign last year, we launched our Let’s Go Shop Small campaign this summer with a \$100 million commitment to promote spending with small businesses globally as part of our year-round Shop Small initiative. We also partnered with the National Trust for Historic Preservation to launch a \$1 million Backing Historic Small Restaurants grant program to support 25 historically significant restaurants with their recovery from the pandemic, with a focus on establishments owned by women

and underrepresented minorities. Additionally, our \$40 million commitment to the Accion Opportunity Fund can help accelerate small business growth, channeling loans to historically underfunded small businesses, including those owned by women and underrepresented minorities in the US. And through our 100 for 100 program, we are working with IFundWomen of Color to provide 100 Black women entrepreneurs with \$25,000 grants and 100 days of business resources including mentoring, marketing, and virtual networking.

To help boost financial confidence among our customers, we launched new credit management tools, such as MyCredit Guide and Score Goals on our mobile app to help them better understand and improve their credit scores. We also expanded our financial relief programs in more than 20 countries which helped give our customers time to regain their footing, and maintained the lowest US fraud rate among major credit card networks. In addition, we have announced our goal of providing access to credit to at least 4 million individuals from underserved or underrepresented populations from 2021 through 2025 and providing at least 5 million individuals with tools, resources, and educational content to improve financial well-being from 2021 through 2025.

We are also supporting our colleagues’ financial well-being, having recently expanded our Smart Saving programs with additional financial education sessions related to market changes during the pandemic and offering US colleagues a student loan debt promotion for the second consecutive year.

ADVANCE CLIMATE SOLUTIONS

The world has witnessed countless natural disasters—from wildfires, to tropical storms, to flash floods and earthquakes—that have devastated communities around the world. Whether we were directly impacted or not, we have all been reminded of the risks we face from climate change, and we must act. That is why, beyond helping with immediate disaster relief efforts around the world, we are committed to advancing sustainable climate solutions over the long term as we think about the future of our company, how we operate, and our responsibility to our communities and the environment.

Since 2018, we have been a CarbonNeutral® company powered by 100% renewable electricity across our global operations. In the past year, we also conducted assessments, looking into climate change-related physical and transition risks facing our business in alignment with the Task Force on Climate-related Financial Disclosures (TCFD).

To further reduce our carbon footprint and build a more sustainable future, this year we are committing to net-zero emissions by 2035 in alignment with the Science Based Targets initiative (SBTi). Since our operations are already carbon neutral, accomplishing our new goal will mean embracing opportunities to innovate and incorporate sustainability across our business and with our vendors and other business partners. Our goal is also to provide at least \$10 million to support initiatives, partnerships, and programs that address the adverse effects of climate change and pollution on communities from 2021 through 2025.

ADVANCING OUR NEW ESG STRATEGY ROADMAP: POWERFUL BACKING

As we look ahead, our commitment to making a meaningful impact in people's lives will continue to guide all aspects of our business, including our ESG strategy.

I am proud of the progress we have made to date thanks to the hard work and dedication of our colleagues globally, but we're just getting started. We know we have much more to do to fulfill our ESG objectives and are focused on accelerating our path forward. I am confident we are well-positioned to help build the sustainable, inclusive, prosperous future we want to see for our company, our colleagues, our customers, and our communities.



STEPHEN J. SQUERI
CHAIRMAN AND CHIEF EXECUTIVE OFFICER



ABOUT AMERICAN EXPRESS

A Heritage Built on Service and Sustained by Innovation

We are a globally integrated payments company that provides customers with access to products, insights, and experiences that enrich lives and build business success. Since 1850, we've worked to make a difference in our customers' lives. Our integrated payments platform includes card-issuing, merchant-acquiring, and card network businesses. Headquartered in New York, we are a leader in providing payment products and services to consumers, small businesses, mid-sized companies, and large corporations around the world.

We promise to understand, respect, and back our customers, and help them on their journeys. Because when they thrive, so do we.

Our Products and Services

- Credit cards, charge cards, and other payment and financing products
- Merchant acquisition and processing, servicing and settlement, and point-of-sale marketing and information products and services for merchants
- Network services
- Other fee services, including fraud prevention and the design and operation of customer loyalty programs
- Expense management products and services
- Travel and lifestyle services



2020 by the Numbers

#1 – J.D. Power
2020 US Credit Card
Satisfaction Study

63,700
colleagues
(employees)



112 million
cards-in-force



\$3.1 billion
in net income

#10 – FORTUNE 100 Best Companies to Work For

\$36.1 billion
in revenues

#20 – FORTUNE
World's Most
Admired Companies

\$1.04 trillion
in worldwide network volumes



(Year ending December 31, 2020)

OUR COMMITMENT TO ESG

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE ISSUES ARE INCREASINGLY IMPORTANT TO GLOBAL PROSPERITY AND BUSINESS SUCCESS.

At American Express, we see effective ESG management as critical to charting a path to a sustainable, inclusive, and successful future. For years, we have mobilized our business to address pressing global challenges, delivering high impact initiatives serving our colleagues, customers, communities, and other partners.



OUR ESG STRATEGY AND GOVERNANCE FRAMEWORK	10
ESG STRATEGY PILLARS	11
SETTING OUR PRIORITIES	14
ENGAGING OUR STAKEHOLDERS	15
ADVANCING THE SUSTAINABLE DEVELOPMENT GOALS (SDGS)	17

OUR COMMITMENT TO ESG

In 2020 and 2021, we built on these strong foundations by rolling out a new global ESG strategy. This sets ambitious objectives in three critical areas for our company, stakeholders, and society: Promote Diversity, Equity, and Inclusion (DE&I); Build Financial Confidence; and Advance Climate Solutions. To guide the strategy, we set goals including a \$1 billion DE&I Action Plan and pledges to achieve net-zero carbon emissions, and support small businesses, including by reaching \$100 billion in spending by consumers on Small Business Saturday and during other Shop Small campaigns, as described in more detail below.



Our ESG Mission

Back people and businesses to thrive and create equitable, resilient, and sustainable communities globally

The mission driving this strategy is to back people and businesses to thrive and create equitable, resilient, and sustainable communities globally. As the world emerges from the pandemic, we want to help shape a fairer future that provides opportunity for all.

This section provides an overview of our new ESG strategy, objectives, and goals. The rest of the report provides more detail on how our ESG initiatives, programs, and investments connect to our colleagues, customers, communities, and approach to climate change and environmental management. For information on ESG governance and risk management at American Express, see Operating Responsibly (page 64).

Our Approach to ESG

Our new ESG Strategy Roadmap lays out the goals and objectives we developed in 2020 and 2021 to support our ESG pillars (see Our ESG Strategy and Governance Framework on page 10). It represents an evolution of our longstanding Corporate Social Responsibility (CSR) initiatives and is based on an assessment of the priority ESG issues that matter most to our business and stakeholders (see Setting Our Priorities on page 14).

Our ESG Steering Committee, established in 2020 and led by senior executives from across the company, set the new objectives and goals described on pages 10-13. Its work is complemented by our new Office of Enterprise Inclusion, Diversity, and Business Engagement, also established in 2020, which mobilizes resources to support our new DE&I goals, including a \$1 billion DE&I Action Plan to benefit our colleagues, customers, and communities (see Progress on Our \$1 Billion DE&I Action Plan on page 11).

Below, we publish our ESG objectives and goals in full for the first time. The highlights that follow on DE&I, Building Financial Confidence, and Advancing Climate Solutions highlight our early progress in implementing the strategy through mid-2021.

OUR ESG STRATEGY AND GOVERNANCE FRAMEWORK

MISSION: BACK PEOPLE AND BUSINESSES TO THRIVE AND CREATE EQUITABLE, RESILIENT, AND SUSTAINABLE COMMUNITIES GLOBALLY

STAKEHOLDERS INCLUDING SHAREHOLDERS, COLLEAGUES, CUSTOMERS, AND COMMUNITIES

SOUND GOVERNANCE INCLUDING BUSINESS ETHICS, TRANSPARENCY, AND ACCOUNTABILITY



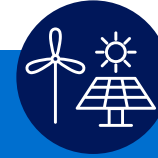
PROMOTE DIVERSITY, EQUITY, AND INCLUSION

Support a diverse, equitable, and inclusive workforce, marketplace, and society



BUILD FINANCIAL CONFIDENCE

Provide responsible, secure, and transparent products and services to help people and businesses build financial resilience



ADVANCE CLIMATE SOLUTIONS

Enhance our operations and capabilities to meet customer and community needs in the transition to a low-carbon future

STRATEGIC OBJECTIVES

- Enhance diverse representation, equal opportunity, and an inclusive culture at all levels of the company
- Meet the needs of underrepresented businesses and consumers and develop more inclusive marketing initiatives
- Advance racial equality and social justice in our communities

- Empower individuals to build and maintain their financial well-being through products, services, tools, and education, while providing robust account security
- Strengthen the financial security and money management capacity of small businesses through products, services, campaigns, and initiatives
- Help build resilient communities through grants, programs, and initiatives that support economic empowerment and equity

- Minimize our climate impact and manage our climate-related risks and opportunities
- Enable our customers and partners to transition to a low-carbon economy through the development of new capabilities
- Support community programs and initiatives to help build more climate resilient and equitable communities

Nominating, Governance, and Public Responsibility Committee

EXECUTIVE COMMITTEE

ESG STEERING COMMITTEE

ESG WORKING GROUPS



ESG STRATEGY PILLARS: PROMOTE DIVERSITY, EQUITY, AND INCLUSION

New Goals



- **Maintain 100% pay equity** across genders globally and across races and ethnicities in the US
- **Double annual spend with diverse and minority-owned suppliers in the US from a 2019 baseline to \$750 million** by the end of 2024, including increasing spend with Black-owned suppliers to at least \$100 million annually
- **Provide access to capital and financial education to at least 250,000 Black- and minority-owned small- and medium-sized businesses** in the US from late 2020 through 2024
- **Develop more inclusive marketing initiatives**, as well as design and build product experiences and programs that better meet the needs of underrepresented consumer and business customers
- **Provide \$50 million in grants from late 2020 through 2024 to nonprofits led by people of color or members of underrepresented groups**, including organizations focused on addressing inequality and promoting social justice
- **Increase the representation of American Express Leadership Academy participants in the US who are people of color or from underrepresented groups from 50% in 2019 to 75% by the end of 2024**

2020-2021 Highlights

- Achieved 100% pay equity for colleagues across genders globally and across races and ethnicities in the United States
- Encouraged colleagues in major office locations to self-identify across gender, ethnicity, sexual orientation, and disability depending on their location
- Pledged \$40 million to the Accion Opportunity Fund to expand access to loans for historically underfunded small businesses, including those owned by women and underrepresented minorities
- Provided more than \$16 million in grants to nonprofits committed to social justice and issues impacting people of color and underrepresented groups
- Pledged \$10 million over the next four years to the Coalition to Back Black Businesses, our grantmaking and training initiative in partnership with the U.S. Chamber of Commerce Foundation to support Black-owned small businesses
- Launched the Backing Historic Small Restaurants program with the National Trust for Historic Preservation, focusing on establishments owned by women and underrepresented minorities



PROGRESS ON OUR \$1 BILLION DE&I ACTION PLAN

In October 2020, we announced a \$1 billion DE&I Action Plan containing goals and commitments through 2024 to promote diversity, equity, and inclusion in our workplace, the marketplace, and wider society. This global DE&I strategy shapes how we strengthen our culture of belonging, hire and develop diverse colleagues, engage suppliers, and support efforts to improve financial access and social conditions in communities where we live and work.

Since announcing the DE&I Action Plan, we've spent more than \$450 million on DE&I initiatives through mid-2021. Spending includes payments to diverse suppliers, financial assistance for minority-owned businesses, colleague education and training, investments in pay equity, and philanthropic contributions. For more on our DE&I strategy, commitments, and actions, see our [2021 DE&I Progress Report](#).

To learn more about our efforts to foster diversity, equity, and inclusion, see:

Fostering an Inclusive and Diverse Workplace	22
Partnering to Support BIPOC- and Women-Owned Businesses	39
Promoting Diversity, Equity, and Inclusion	49
Operating a Responsible Supply Chain	72



ESG STRATEGY PILLARS: BUILD FINANCIAL CONFIDENCE

New Goals



- **Provide access to credit to at least 4 million individuals** from underserved or underrepresented populations from 2021 through 2025
- **Provide at least 5 million individuals with tools, resources, and educational content to improve financial well-being** from 2021 through 2025
- **Support small businesses, including by reaching \$100 billion in spending** by consumers at small, independently-owned retailers or restaurants on Small Business Saturday and during other Shop Small campaigns from 2021 through 2025¹
- **Invest \$500 million to build more resilient and equitable communities** from 2021 through 2025

2020-2021 Highlights

- Spent more than \$200 million on our largest-ever global Shop Small campaign to support a Card Member offer and related marketing
- Supported small businesses, including an estimated \$19.8 billion in reported spending by US consumers at independent retailers and restaurants on Small Business Saturday²
- Created a short-term Customer Pandemic Relief Program, and enhanced and expanded our longer-term Financial Relief Program, to assist customers in need across more than 20 countries
- Released MyCredit Guide on our mobile app in the US and Score Goals, a new tool to help US consumers improve their credit score
- Launched a five-part branded content series (docuseries) to guide consumers on financial topics
- Maintained the lowest US fraud rates among major credit card networks



OUR SHOP SMALL CAMPAIGN EXPANDS GLOBALLY

As small businesses globally, including many of our customers, struggled with the pandemic's economic fallout, we stepped up our annual efforts encouraging consumers to 'shop small'. During 2020, we spent more than \$200 million on a consumer Card Member offer and related marketing to jumpstart our largest global Shop Small campaign to date.

We believe our efforts helped deliver an estimated \$19.8 billion in reported spending by US consumers at independent retailers and restaurants on Small Business Saturday in November.² In the UK, where we are also a founding sponsor of Small Business Saturday, consumers spent an estimated £1.1 billion on December 5, 2020.³ Other successful campaigns took place in Canada, Japan, and Mexico while Australia staged its eighth Shop Small campaign. For more, see Backing Our Customers (page 33).

To learn more about our efforts to build financial confidence, see:

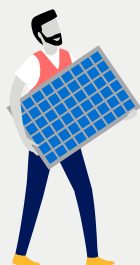
Helping Colleagues Build Financial Confidence	31
Strengthening Small Businesses	37
Empowering Consumers	40
Protecting Our Customers	43
Building Financial Confidence	51
Safeguarding Data and Protecting Privacy	70

1. Based on spend as reported by consumers in surveys commissioned by American Express (not actual receipts or sales).
2. The American Express 2020 Small Business Saturday Consumer Insights Survey was conducted by Teneo on behalf of American Express and the National Federation of Independent Business (NFIB). The study is a nationally representative sample of 2,572 US adults 18 years of age or older. The sample was collected using an email invitation and an online survey. The study gathered self-reported data and does not reflect actual receipts or sales. It was conducted anonymously on November 29, 2020. The survey has an overall margin of error of +/- 2.0%, at the 95% level of confidence. Projections are based on the current US Census estimates of the US adult population, aged 18 years and over.
3. 3,701 UK adults were polled by Toluna between 5pm on Saturday 5 December 2020 and 11am on Monday 7 December 2020. £1.1 billion figure for national spending calculated using ONS estimation of the UK adult population.



ESG STRATEGY PILLARS: ADVANCE CLIMATE SOLUTIONS

New Goals



- **Commit to net-zero emissions by 2035** in alignment with the [Science Based Targets initiative \(SBTi\)](#)
- **Enhance the management of climate-related risks and opportunities** across our business
- **Pilot low-carbon product innovations**, including carbon tracking and offset solutions, by the end of 2022
- **Provide at least \$10 million** to support initiatives, partnerships, and programs that address the adverse effects of climate change and pollution on communities from 2021 through 2025
- **Engage our colleagues in sustainability initiatives** through the Green2Gether program

2020-2021 Highlights

- Maintained carbon neutral operations since 2018⁴
- Powered our operations with 100% renewable electricity since 2018
- Conducted a climate risk scenario analysis based on the Task Force on Climate-related Financial Disclosures (TCFD) framework on physical and transitional risks related to climate change
- Sourced 95% of direct marketing, customer communications, and office paper use from certified responsibly managed forests
- Funded the planting of more than 150,000 trees through colleague engagement campaigns during Earth Month in 2020 and 2021



MOVING TO NET ZERO BY 2035

We are committed to supporting a low-carbon economy in line with the science-based recommendations of the Intergovernmental Panel on Climate Change (IPCC). To this end, we committed in 2021 to net-zero emissions by 2035. This target is aligned with 1.5 degree Celsius of global warming—the most ambitious level of the SBTi framework.

Since our operations are already carbon neutral, the focus for accomplishing our new goal will be on our vendors and other business partners. As a first step, we plan to partner with our top vendors, responsible for half of our annual supplier spend, to set their own science-based emissions reduction targets. For more, see *Minimizing Our Climate Impact: Moving to Net Zero* (page 57) and the TCFD Index (page 75).

To learn more about our efforts to advance climate solutions, see:

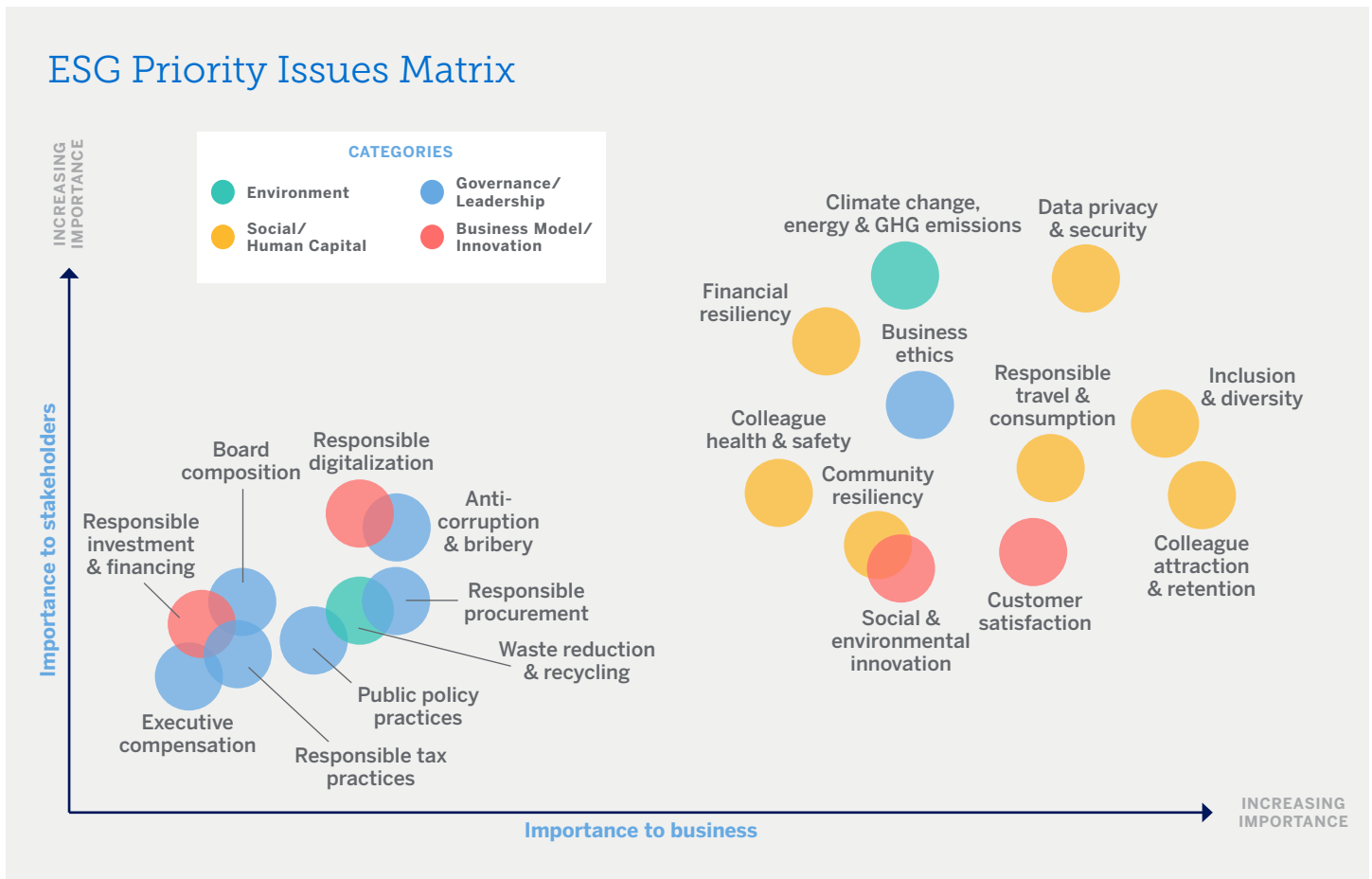
Minimizing Our Climate Impact: Moving to Net Zero	57
Investing in Sustainable Operations	57
Enabling Our Customers and Partners to Transition to a Low-Carbon Economy	60
Supporting Programs and Initiatives to Help Build More Resilient and Equitable Communities	62
Environmental Performance Data Summary	63
TCFD Index	75

4. Achieved zero net carbon emissions for Scopes 1, 2, and 3 (waste and employee business travel, including third-party air, rail, and rental cars) through renewable energy credits, carbon offsets, and reduced GHG emissions. Operations include all our managed facilities, field sites and data centers. Managed facilities are individual properties operationally managed by our global real estate team and housing critical business functions. Field sites are individual properties that are not operationally managed by our global real estate team but directly by our business units. They are typically smaller sites, less than 30,000 square feet (including airport lounges, foreign exchange kiosks, and sales offices) that are owned or leased by American Express.

SETTING OUR PRIORITIES

In 2020, we completed a comprehensive ESG materiality analysis to update our priority ESG issues. We collaborated with the think tank and advisory firm SustainAbility to guide our approach and used the following methodology:

- 1. Current State Assessment:** We conducted internal business research and external benchmarking to identify the most relevant ESG issues to our key stakeholders, industry, and company. As part of this process, we utilized an ESG big data software platform to review and integrate thousands of peer documents, regulations, and other relevant data points. Additionally, we evaluated leading ESG frameworks, including the Sustainable Accounting Standards Board (SASB), Global Reporting Initiative (GRI), the Sustainable Development Goals (SDGs), the Task Force on Climate-related Financial Disclosures (TCFD) and more to inform our assessment. Outputs from the analysis were then consolidated to create a preliminary list of priority ESG issues.
- 2. Stakeholder Input:** We utilized findings from our assessment to help guide our approach to collecting stakeholder input. Our third-party consultants interviewed more than 30 internal and external stakeholders, including the Chairman and CEO, all Executive Committee members, shareholders, customers, strategic partners, suppliers, nonprofit organizations, and others. We also conducted an ESG colleague survey across 16 business units globally. Further, we compiled and synthesized other ESG-related feedback received from stakeholders as part of our ongoing stakeholder engagement processes. Finally, we conducted an analysis of evolving stakeholder expectations resulting from the global pandemic and its related impacts on our priority ESG issues.
- 3. ESG Issues Prioritization:** Using outputs from our business analysis, benchmarking, and stakeholder engagement activities, we ranked our 20 priority ESG issues based on their relative importance to our business and their relative importance to our stakeholders. The following matrix highlights these results:



ENGAGING OUR STAKEHOLDERS

We regularly engage our key stakeholders to better understand the ESG issues that matter most to them and our business. Their feedback informed our priority issues assessment and ESG strategy framework. Our engagement with the following eight stakeholder groups helps us to understand and meet their expectations and advance our efforts to operate responsibly.

Stakeholder Group	How We Engage
Shareholders	We provide the investment community with information on our strategy, objectives, and performance on the American Express Investor Relations website . In 2020, we met with shareholders representing approximately 44% of our outstanding shares to discuss executive compensation and other corporate governance issues. To foster direct communication between shareholders and our Board, our Lead Independent Director is available for engagement with shareholders.
Colleagues	We keep colleagues updated on company news, priorities, performance, and business strategies through a variety of channels. Our leaders collect ongoing colleague feedback through our annual Colleague Experience Survey, open Q&A sessions, Colleague Networks, and our Amex Ethics Hotline. Early in the COVID-19 pandemic, we used daily emails and a dedicated intranet site to keep colleagues informed of our fast-moving response, as well as town halls and frequent video messages from our CEO.
Customers: Card Members, Businesses and Merchants	We have direct relationships with millions of Card Members, businesses, and merchants around the world, whom we engage through customer service, direct-to-customer channels, and social media.
Government and Regulators	We are subject to extensive government regulation and supervision in jurisdictions around the world. We advocate for public policy issues that are significant to our business and our ability to serve our customers by providing education and context to government decision-makers.
Suppliers	We regularly meet with our key suppliers to ensure they understand current business strategies and measures of success to meet regulatory and company requirements.
Community and Nonprofit Organizations	We mobilize thousands of colleagues as volunteers through our Serve2Gether program and offer incentives to support their favorite nonprofits through Give2Gether, our gift-matching program. We also directly support and collaborate with nonprofits, including through the American Express Foundation, and help develop the nonprofit and social purpose leaders of tomorrow through the longstanding American Express Leadership Academy.
ESG Research and Rating Agencies	We respond to CDP (formerly the Carbon Disclosure Project) and other ESG surveys and questionnaires from rating agencies and indexes including EcoVadis, FTSE4Good, Sustainalytics, MSCI, and others.
Partners and Peers	We engage with our partners and peers through industry groups, roundtables, conferences, and other forums to address local and global ESG issues that affect us. For example, we share knowledge of online threats with our industry in cybersecurity forums.

Third-Party ESG Ratings

We monitor our performance across prominent global ESG-related ratings and rankings. Below are highlights from our most recent ratings:

CDP (CLIMATE)



FTSE4GOOD INDEX SERIES



MSCI (ESG) RATING



SUSTAINALYTICS ESG RISK RATING



ESG Partnerships

We create long-term relationships with organizations that share our interests and collaborate to achieve common goals. Key advocacy partners and memberships are shown below.



CORPORATE SOCIAL RESPONSIBILITY AND PHILANTHROPY

- Better Business Bureau of Metropolitan New York
- Business for Social Responsibility
- Chief Executives for Corporate Purpose
- Council on Foreign Relations
- Emerging Practitioners in Philanthropy
- Forum for the Future
- Grantmakers for Effective Organizations
- Hispanic Association on Corporate Responsibility
- Independent Sector
- Philanthropy New York
- Regional Plan Association
- The Business Council of New York State
- The Conference Board
- U.S. Chamber of Commerce Foundation



PUBLIC POLICY AND ADVOCACY

- American Bankers Association
- Bank Policy Institute
- Consumer Bankers Association
- Partnership for New York City, Inc.
- Securities Industry & Financial Markets Association
- The Business Roundtable
- U.S. Chamber of Commerce
- U.S. Travel Association
- Western Bankers Association



SOCIAL AND HUMAN CAPITAL

- AfroTech
- Association of Latino Professionals for America
- Black Enterprise
- Blue Circle Leadership
- Catalyst
- Center for Advanced Human Resource Studies
- Counsel of Urban Professionals
- Disability: IN
- Executive Leadership Council
- Grace Hopper
- Hispanic Alliance for Career Enhancement
- Hispanic Scholarship Fund
- Jopwell
- Management Leadership for Tomorrow
- McKinsey Black Leadership Academy
- National Association of Black Accountants, Inc.
- National Black MBA Association
- National Society of Black Engineers
- Reaching Out MBA
- Society of Hispanic Professional Engineers
- Thurgood Marshall College Fund
- United Negro College Fund

ADVANCING THE SUSTAINABLE DEVELOPMENT GOALS (SDGs)

The [United Nations Sustainable Development Goals \(SDGs\)](#) are a call for action by all countries to promote prosperity while protecting the planet. They recognize that ending poverty must go hand-in-hand with strategies that build economic growth and address pressing social needs while tackling climate change and environmental protection. The 17 goals also provide a critical framework for COVID-19 recovery.

Given our company’s global footprint and role in empowering people and businesses to thrive, we believe we have an important role to play in achieving the UN’s 2030 Agenda for Sustainable Development.

After mapping the SDGs to our corporate and ESG initiatives and programs, we believe our work contributes most to the eight Global Goals shown below. Examples include giving underrepresented businesses and customers access to financing, securing payments among a globally connected network of merchants and customers, supporting small business growth, going carbon neutral, raising awareness about marine plastic pollution, and investing in communities around the world.



- 3 GOOD HEALTH AND WELL-BEING
- 5 GENDER EQUALITY
- 8 DECENT WORK AND ECONOMIC GROWTH

- 11 SUSTAINABLE CITIES AND COMMUNITIES
- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

- 13 CLIMATE ACTION
- 14 LIFE BELOW WATER
- 17 PARTNERSHIPS FOR THE GOALS



BACKING OUR COLLEAGUES

AT AMERICAN EXPRESS, WE ARE COMMITTED TO DELIVERING A GREAT COLLEAGUE EXPERIENCE EVERY DAY ACROSS OUR GLOBAL WORKPLACE.

We strive to foster an inclusive and diverse culture, empower our colleagues and provide them equal opportunities to thrive professionally and personally, and invest in tools, technology, and resources to support their development and success. This people-centered approach benefits our business by fostering a welcoming, innovative, and high-performing culture for our dedicated and talented colleagues globally.

FOSTERING AN INCLUSIVE AND DIVERSE WORKPLACE	22
PUTTING COLLEAGUE HEALTH, SAFETY, AND WELL-BEING FIRST	30
FOSTERING PERSONAL AND PROFESSIONAL GROWTH	32

BACKING OUR COLLEAGUES

We have a long history of backing our colleagues, offering resources that support their physical, financial, mental, and social well-being. During the events of 2020 and 2021, we put our colleagues' health and well-being front and center in navigating through the pandemic, and examined ways to advance our commitment to making a positive impact in our communities as a responsible business. Throughout the global health crisis, our colleagues have been a top priority. To give them the security, flexibility, and resources they needed to stay safe, healthy, and productive, we quickly moved to work from home arrangements for virtually all our 60,000+ workforce and in mid-2021, most colleagues remained working from home with the option to continue doing so temporarily until January 2022 or beyond, depending on local conditions.

As the United States and countries around the world engaged in a reckoning over racial, ethnic, and social injustices, we took a hard look at our own practices to identify ways to further strengthen our commitment to advancing DE&I for our colleagues, customers, and communities. This led to the creation of the Office of Enterprise Inclusion, Diversity, and Business Engagement and our \$1 billion multi-year DE&I Action Plan to support a diverse, equitable, and inclusive workforce, marketplace, and society, which is one of the core pillars of our new ESG strategy (see box below).

How Our ESG Strategy Connects to Colleagues

OBJECTIVES



Promote Diversity, Equity, and Inclusion: Enhance diverse representation, equal opportunity, and an inclusive culture at all levels of the company



Build Financial Confidence: Empower individuals to build and maintain their financial well-being through products, services, tools, and education while providing robust account security



Advance Climate Solutions: Support community programs and initiatives to help build more climate resilient and equitable communities

GOALS

- Maintain 100% pay equity across genders globally and across races and ethnicities in the United States
- Provide at least 5 million individuals with tools, resources, and educational content to improve financial well-being from 2021 through 2025
- Engage our colleagues in sustainability initiatives through the Green2Gether program

2020-2021 Highlights

Our Focus Areas

What We Accomplished



FOSTER AN INCLUSIVE, DIVERSE WORKPLACE

- Launched the Office of Enterprise Inclusion, Diversity, and Business Engagement to drive meaningful, long-term change within and beyond our company
- Achieved 100% pay equity for colleagues across genders globally and across races and ethnicities in the United States
- Enhanced our hiring, talent development, and colleague engagement practices to promote a diverse and inclusive workplace and sense of belonging for all colleagues, including partnerships to develop a diverse pipeline of talent, educational programs, discussion forums, and colleague networks

PRIORITIZE COLLEAGUE HEALTH, SAFETY, AND WELL-BEING



- Moved to temporary work from home arrangements in virtually all our locations from spring 2020. We are offering colleagues this option until January 2022 or beyond, depending on local conditions
- Provided colleagues with eight hours of paid time off to obtain COVID-19 vaccinations and partnered with departments of health and hospitals in the US and India to host on-site vaccine clinics for colleagues and their families
- Covered all out-of-pocket medical and pharmacy costs related to COVID-19 testing and treatment for colleagues enrolled in our US medical plans
- Provided a number of free oxygen concentrators to colleagues and their dependents in India who had been prescribed the equipment to deal with health issues associated with COVID-19
- Ran more than 740 well-being and exercise sessions that attracted 17,900 views



PROVIDE LEARNING AND DEVELOPMENT OPPORTUNITIES

- Made available thousands of professional or personal development trainings and other programs to colleagues worldwide

IMPROVING OUR COLLEAGUES' EXPERIENCE

We work hard to be a great place for our colleagues to join and grow their careers. This welcoming culture holds true across our global offices and starts with our Blue Box Values, which include “We Embrace Diversity” and “We Stand for Inclusion.” For more about our values, see Operating Responsibly, page 64.

Feedback from our colleagues suggests that they feel valued and agree that we have their backs. We conduct an annual online Colleague Experience Survey to better understand their needs and perspectives, and our Board of Directors and senior management review the results. In 2020, 94% of participants said they would recommend American Express as a great place to work. Based on the survey’s findings, we will continue our focus on strong enterprise leadership, and maximizing the positive shift we are seeing in the way we work when it comes to flexibility and agile decision-making. We will also seek to learn more about how our colleagues identify themselves in order to inform our commitment to diversity, equity, and inclusion.

The strong bonds among our colleagues shone through during the global workplace disruption triggered by the pandemic. In 2020, 83% of colleagues received appreciation from their peers through Reward Blue. Reward Blue is a global reward and recognition program that we have run since 2010 to reinforce a culture of appreciation where colleagues praise one another’s everyday effort, recognize exceptional results, and celebrate important anniversaries.

In 2021, we also granted US colleagues up to one full day of paid time off to vote in federal, state, and local elections, extending the three hours of paid time off provided for voting in 2020.

Workplace Awards and Recognition

Our focus on colleagues continues to earn us industry awards and recognition. Here are some from 2020 and 2021 that make us most proud.

<p>Anita Borg Top Companies for Women Technologists</p>	<p>Ranked #24 Forbes America's Best Employers for Diversity</p>	<p>Ranked #3 FORTUNE Best Workplaces in Financial Services & Insurance</p> 	
<p>Ranked #12 Newsweek and Statista America's Most Responsible Companies</p>	 <p>Working Mother Best Companies for Dads</p>	<p>Hispanic Alliance for Career Enhancement 2020 Corporate Champion of the Year</p>	
<p>Since 2016 Bloomberg's Gender-Equality Index</p>	<p>Working Families Top 10 Employers in the U.K.</p>	<p>Ranked #15 FORTUNE 100 Best Workplaces for Women</p> 	
<p>100% since 2004 Human Rights Campaign's Corporate Equality Index</p> 		<p>Ranked #20 FORTUNE World's Most Admired Companies</p>	
<p>FORTUNE Measure Up List (ranked #29)</p> 	<p>Ranked #1 FORTUNE Best Large Workplaces in New York</p>	<p>Forbes Best Companies to Work for in Spain (ranked #5; #1 Best Credit Card Company)</p>	<p>Ranked #9 FORTUNE Best Large Workplaces for Millennials</p>
<p>Ranked #54 Forbes Best Employers for New Grads</p>	<p>Ranked #10 FORTUNE 100 Best Companies to Work For</p> 		
<p>Working Mother Best Companies for Multicultural Women</p> 	<p>Kincentric Best Employers in Malaysia</p>	<p>Ranked #1 Great Place to Work: Best Workplaces in Italy</p> 	
<p>Australian Workplace Gender Equality Agency Employer of Choice for Gender Equality</p> 	<p>Ranked #10 PEOPLE Companies That Care</p>	<p>Working Mother 100 Best Companies</p>	

FOSTERING AN INCLUSIVE AND DIVERSE WORKPLACE

We have a longstanding commitment to building an inclusive and diverse workplace that values every voice, rewards teamwork, celebrates different points of view, and reflects the diversity of the communities in which we operate.

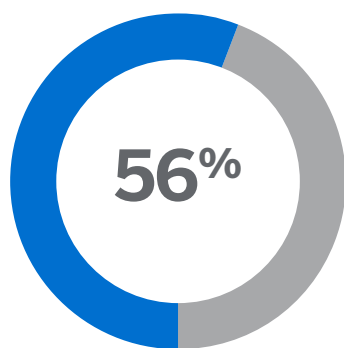
Therefore, Promoting DE&I is a core pillar of our new ESG Strategy and includes commitments to enhance diverse representation, equal opportunity, and an inclusive culture for our colleagues. Our \$1 billion multi-year DE&I Action Plan is designed to drive meaningful, long-term change within and beyond our own workplace. Already, we have spent more than \$450 million primarily on payments to diverse suppliers, as well as on a range of initiatives, which include colleague education and training and pay equity.

Our senior executives are accountable for achieving diverse representation at all levels across the organization. Our company scorecard, which we use to measure our performance and progress on our business strategy and priorities, includes goals and metrics related to diversity, talent, and culture. We review these metrics and our progress against our goals annually to hold ourselves accountable.

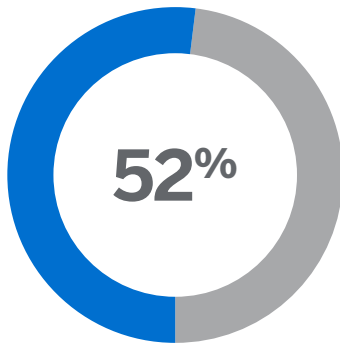
2020 Global Workforce Representation

To ensure more balanced representation across all levels of our company, we have established recruitment, hiring, and promotion practices to attract, develop, and retain a diverse group of colleagues. Our focus is on providing inclusive and equitable recruitment and advancement opportunities for our colleagues to ensure diverse representation at all levels reflective of our society. While we have more work to do, we feel encouraged by our progress, especially among our more senior ranks.

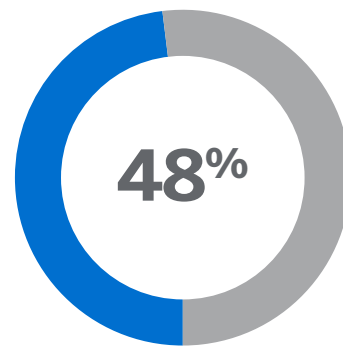
2020 WORKFORCE HIGHLIGHTS



OF OUR EXECUTIVE COMMITTEE WERE WOMEN OR FROM DIVERSE RACES AND ETHNIC BACKGROUNDS



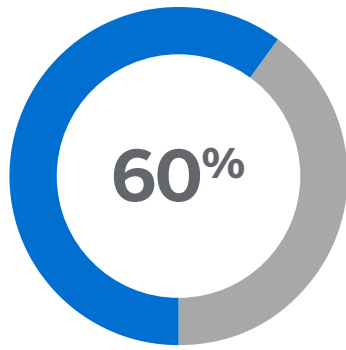
OF OUR TOTAL GLOBAL WORKFORCE WERE WOMEN



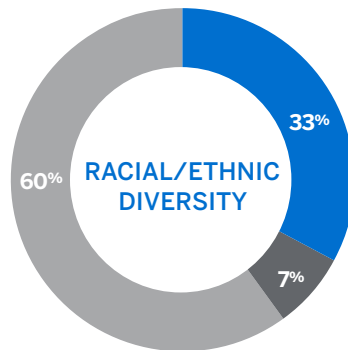
OF OUR US WORKFORCE WERE FROM DIVERSE RACES AND ETHNIC BACKGROUNDS¹

1. Based on data for the 2020 US Employer Information Report (EEO-1) submission for Black/African American, Hispanic/Latino, Asian, Native American or Alaskan Native, Native Hawaiian or Pacific Islander, and two or more races.

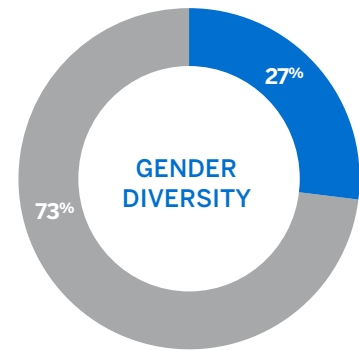
BOARD OF DIRECTORS DEMOGRAPHICS²



OF OUR BOARD MEMBERS WERE WOMEN OR FROM DIVERSE RACES AND ETHNIC BACKGROUNDS



- 5 Black or African American
- 1 Hispanic or Latinx
- 9 White or Caucasian



- 11 Men
- 4 Women

2020 SENIOR VICE PRESIDENTS AND ABOVE

40.1%

Women (global)

9.8%

Black/African American (US)

4.9%

Hispanic/Latinx (US)

12.3%

Asian (US)

2020 GLOBAL GENDER DIVERSITY³

Job Categories	US		NON-US ⁴			GLOBAL SUMMARY ⁴		
	Female	Male	Female	Male	Undeclared	Female	Male	Undeclared
Executive/Senior Level Officials and Managers	41.0%	59.0%	36.0%	64.0%	0.0%	40.1%	59.9%	0.0%
First/Mid Level Officials and Managers	54.2%	45.8%	47.2%	52.8%	0.0%	50.9%	49.1%	0.0%
Professionals	41.8%	58.2%	45.6%	54.4%	0.0%	44.2%	55.8%	0.0%
All Others ⁵	69.7%	30.3%	55.1%	44.8%	0.1%	58.6%	41.4%	0.0%
Total	54.5%	45.5%	50.7%	49.3%	0.0%	52.0%	48.0%	0.0%

2. Based on self-identified characteristics. Data is following our 2021 annual meeting.

3. As of year-end 2020; based on the US Employer Information Report (EEO-1) job categories. Some percentages do not sum due to rounding.

4. Undeclared is a legally offered option in certain non-US jurisdictions; in the US, gender is required for EEO-1 reporting.

5. All Others includes Technicians, Sales Workers, Administrative Support, Craft Workers, Operatives, Laborers and Helpers, and Service Workers categories. Job nomenclature at American Express does not align completely with the EEO-1 form.

2020 US WORKFORCE DIVERSITY⁶

Job Categories	Gender	American Indian or Alaskan Native	Asian	Black or African American	Hispanic or Latino	Native Hawaiian or Pacific Islander	Two or More Races	White	Total Percentage
Executive/Senior Level Officials and Managers	Male	0.0%	9.0%	4.9%	2.5%	0.0%	0.0%	42.6%	59.0%
	Female	0.0%	3.3%	4.9%	2.5%	0.0%	0.0%	30.3%	41.0%
	Subtotal	0.0%	12.3%	9.8%	4.9%	0.0%	0.0%	73.0%	100.0%
First/Mid Level Officials and Managers	Male	0.1%	11.5%	2.9%	4.5%	0.1%	0.8%	26.0%	45.8%
	Female	0.1%	10.8%	4.5%	5.4%	0.1%	1.1%	32.3%	54.2%
	Subtotal	0.2%	22.3%	7.3%	9.8%	0.2%	1.9%	58.2%	100.0%
Professionals	Male	0.1%	20.9%	3.2%	6.2%	0.1%	1.5%	26.3%	58.2%
	Female	0.2%	9.9%	3.7%	5.2%	0.1%	1.1%	21.7%	41.8%
	Subtotal	0.3%	30.8%	6.8%	11.4%	0.1%	2.6%	48.0%	100%
All Others ⁷	Male	0.1%	1.0%	5.7%	7.3%	0.2%	1.2%	14.8%	30.3%
	Female	0.4%	2.4%	18.6%	12.0%	0.3%	2.8%	33.3%	69.7%
	Subtotal	0.5%	3.4%	24.3%	19.3%	0.4%	4.0%	48.1%	100.0%
Total	Male	0.1%	11.6%	3.8%	5.8%	0.1%	1.1%	23.0%	45.5%
	Female	0.2%	8.1%	8.2%	7.2%	0.1%	1.6%	29.1%	54.5%
	Total	0.3%	19.7%	12.0%	13.0%	0.2%	2.7%	52.1%	100.0%

6. As of year-end 2020; based on the US Employer Information Report (EEO-1) job categories. Some percentages do not sum due to rounding.

7. All Others includes Technicians, Sales Workers, Administrative Support, Craft Workers, Operatives, Laborers and Helpers and Service Workers categories. Job nomenclature at American Express does not align completely with the EEO-1 form.

2020 EEO-1 DATA⁸

The summary table below covers our US workforce EEO-1 data as of December 31, 2020.

Job Categories	Gender	American Indian or Alaskan Native	Asian	Black or African American	Hispanic or Latino	Native Hawaiian or Pacific Islander	Two or More Races	White	Total Count
Executive/Senior Level Officials and Managers	Male	0	11	6	3	0	0	52	72
	Female	0	4	6	3	0	0	37	50
	Subtotal	0	15	12	6	0	0	89	122
First/Mid Level Officials and Managers	Male	9	995	249	385	8	66	2245	3957
	Female	11	931	385	466	8	96	2787	4684
	Subtotal	20	1926	634	851	16	162	5032	8641
Professionals	Male	10	1503	227	449	4	106	1897	4196
	Female	12	713	265	372	5	79	1562	3008
	Subtotal	22	2216	492	821	9	185	3459	7204
Technicians	Male	1	2	20	40	0	1	47	111
	Female	0	2	5	15	0	0	9	31
	Subtotal	1	4	25	55	0	1	56	142
Sales Workers	Male	1	16	51	62	3	14	373	520
	Female	1	27	57	62	0	16	394	557
	Subtotal	2	43	108	124	3	30	767	1077
Administrative Support	Male	3	44	285	357	9	60	499	1257
	Female	24	123	1105	674	16	157	1679	3778
	Subtotal	27	167	1390	1031	25	217	2178	5035
Craft Workers	Male	0	0	0	0	0	0	8	8
	Female	0	0	0	0	0	0	3	3
	Subtotal	0	0	0	0	0	0	11	11
Operatives	Male	—	—	—	—	—	—	—	—
	Female	—	—	—	—	—	—	—	—
	Subtotal	—	—	—	—	—	—	—	—
Laborers and Helpers	Male	—	—	—	—	—	—	—	—
	Female	—	—	—	—	—	—	—	—
	Subtotal	—	—	—	—	—	—	—	—
Service Workers	Male	—	—	—	—	—	—	—	—
	Female	—	—	—	—	—	—	—	—
	Subtotal	—	—	—	—	—	—	—	—
Total	Male	24	2571	838	1296	24	247	5121	10121
	Female	48	1800	1823	1592	29	348	6471	12111
	Total	72	4371	2661	2888	53	595	11592	22232

8. Based on data for the 2020 US Employer Information Report (EEO-1) filed with the US Equal Employment Opportunity Commission. Where there are no employees in an EEO-1 job category during the reporting period, a dash (—) is indicated.

Maintaining Pay Equity



In 2020, we achieved 100% pay equity for colleagues across genders globally and across races and ethnicities in the United States. We are committed to maintaining this goal going forward.

At American Express, we strive to treat everyone who works for us fairly and equally. We have a longstanding commitment to pay all colleagues equitably and maintain bias-free, transparent compensation practices, and we are proud of our leadership in this area.

Our compensation practices reward colleagues based on performance and other business-related criteria for all roles and levels, and we have policies and processes in place to compensate all colleagues fairly and free of biases. We review these practices regularly, and since 2017 we have also worked each year with independent experts to conduct a pay equity review. Since 2019, this analysis has covered our entire global colleague base across genders globally and across races and ethnicities in the US, assessing pay on a statistical basis and considering key factors that influence compensation, including but not limited to tenure, role, level, geography, and performance.

In the past, we aimed to achieve pay “parity”—meaning to the point of statistical insignificance—to ensure colleagues are paid fairly, relative to one another. In 2019, we reached that goal, making salary adjustments in targeted areas where needed. Although pay parity is a meaningful achievement, we wanted to set an even higher standard for ourselves: to reach 100% pay “equity”—meaning *no* statistical differences—for all genders globally, as well as for colleagues of all races and ethnicities in the US. In 2020, we invested in all necessary and appropriate salary adjustments to reach our goal of 100% pay equity. We are proud of this achievement and are committed to maintaining this goal going forward.

In addition, we are also enhancing transparency by sharing the “raw median pay gap” for women globally as well as for diverse colleagues in the US. This metric compares differences in raw median base pay making *no* adjustments for factors such as role, level, tenure, performance, or geography. In 2020, the median pay for women globally at American Express was 107.6% of the median pay for men, and the median pay for US racially/ethnically diverse colleagues was 94.6% of that for white colleagues.⁹

We believe our pay equity review provides a more accurate and comprehensive picture of our compensation practices overall because it provides a more granular view that considers many important factors known to affect an individual’s compensation. For this reason, we use pay equity as the standard we hold ourselves accountable to in order to confirm that our compensation practices and reward structure are free of bias.

We remain committed to maintaining 100% pay equity for colleagues across genders globally and across races and ethnicities in the US by continuing our annual pay equity review process going forward.

Recruiting Diverse Colleagues and Helping Them Thrive

Diversity makes our business stronger. By hiring and developing people of all backgrounds and perspectives, we can enrich our workplaces, improve our performance, and better reflect the communities we serve.

We have processes in place to recruit diverse candidates worldwide, including women, minorities, LGBTQ+ individuals, and people with disabilities. In 2020 and 2021, we further strengthened our efforts to attract top talent and deliver the best candidate experience, including educating leaders about inclusive hiring and interview practices to help minimize inherent bias, and providing our recruiters, interviewers and hiring leaders with the tools and resources they need to build and access a diverse slate of candidates and practice inclusive hiring.

DIVERSITY IN HIRING AND PROMOTIONS

To help inform and improve our recruitment and development policies and practices, we track our hiring, promotions, and talent retention rates, including for gender globally and for race and ethnicity in the US. The data shows that 48% of our global new hires in 2020 were women, while 50% of all of our US new hires were racially or ethnically diverse. Further, 46% of all promoted colleagues globally were women and 50% of promoted colleagues in the US were racially or ethnically diverse. We also retained 94% of our women globally and 93% of racially or ethnically diverse colleagues in the United States.

9. US racially/ethnically diverse colleagues based on US EEO-1 categories including Black/African American, Hispanic/Latino, Asian, Native American or Alaskan Native, Native Hawaiian or Pacific Islander, and two or more races.

2020 HIRING, PROMOTIONS, AND RETENTION RATES

	Women Globally (%/rate)	Men Globally (%/rate)	US Racially or Ethnically Diverse (%/rate) ¹⁰	US White (%/rate) ¹⁰
New Colleague Hires	48%	52%	50% ¹¹	42% ¹¹
Colleague Promotions	46%	54%	50%	50%
Colleague Retention ¹²	94%	93%	93%	94%

IDENTIFYING DIVERSE CANDIDATES AND SUPPORTING THEIR PROFESSIONAL DEVELOPMENT

We also collaborate with expert partners to identify diverse candidates who are a good fit for our company. After colleagues join us, we support them to grow professionally and thrive in their careers. We cultivate a welcoming environment where colleagues from all backgrounds and at all levels of the company feel that they belong, that their contributions are highly valued, and that they receive the support, recognition, and opportunities they deserve. We also partner with expert organizations to provide our high-performing colleagues from underrepresented groups with meaningful opportunities. Some examples include:

- **Everwise Mentorship Program by Torch:** This six-month program matches high-performing diverse US colleagues with mentors who share their skills and knowledge in an open and safe learning environment. Regular feedback and assessments foster personal development and accountability. Through June 2021, more than 400 US colleagues have participated.
- **Blue Circle Transformational Leadership Program:** This nine-month virtual program is designed for multicultural women in mid-level management, focusing on the unique challenges they face in the workplace, through guest speakers and team projects. Through June 2021, more than 200 colleagues have participated.
- **Mujeres de HACE Leadership Program:** This women’s leadership program is geared to empower Latina professionals with high potential at manager level or above with professional development through individualized, culturally relevant curricula and mentoring. From 2019 through June 2021, 30 colleagues have participated.

Supporting Women Leaders

More than half our global workforce, and four in ten (40.1%) executives and senior managers, are women. When women grow and thrive in their careers with us, our company thrives too.

To support and retain women colleagues, we provide customized learning and engagement opportunities delivered through internal training and outside expert programs. Through our Colleague Networks and global forums, we enable talented women to build stronger and more meaningful relationships across the company, which in turn drives their sponsorship, retention, and progression into leadership roles. One prominent example is our biannual Global Women’s Conference which brings together our most senior global leaders.

In 2020, we launched the American Express Ambition Project, highlighting our leaders’ responsibility to provide women colleagues with the backing to declare, “I am ambitious.” This initiative followed a survey by our Executive Committee that revealed only a third of our most senior women had ever publicly described themselves as ambitious. As a result, we introduced new programs to support women colleagues globally at all levels to own their ambition, including roundtable sessions with leaders and networking events. We also commissioned a global study on women’s relationships with ambition, in partnership with The New York Women’s Foundation. In 2021, we reinforced our efforts to gain feedback from our women colleagues to better understand what they are experiencing and how we can respond.

Backing Colleagues from Underrepresented Communities

Following a series of tragic events affecting the US Black/African American community during 2020, we amplified our efforts to address issues related to race both within and beyond our company. This included the launch of “The Connection Project,” an initiative to strengthen the bonds between our African American and Black colleagues and the company. In summer 2020, we conducted a survey and follow-up focus groups with African American and Black colleagues to learn more about their perspectives, how connected they felt to peers and leaders, and how we could deliver more moments that matter during their careers with us.

10. Race/ethnicity based on self-identified information.

11. Eight percent of new colleague hires did not disclose their race or ethnicity in 2020.

12. We believe that company retention metrics in 2020 were particularly high partially due to impacts from the pandemic.

Other ways we've shown our support and commitment to colleagues included:

- Conversations led by company and expert outside speakers focused on diversity, equity, inclusion, and belonging
- Developing resources on how colleagues can make space to have open dialogues about race at work to maintain a culture where colleagues feel safe, respected, and valued
- Actively supporting 14 Colleague Networks that bring together people of similar backgrounds and experiences, including disability, ethnicity, faith, gender, gender identity, generations, sexual orientation, and veteran status, as well as allies
- Providing training and protocols for dealing with abusive Card Members
- Piloting the McKinsey Black Executive Leadership Program and McKinsey Management Accelerator to help build the leadership capabilities and peer networks of our Black and African American executives and leaders
- Continuing to build and expand our diversity partnerships to further engage across communities and access a diverse talent pipeline during our hiring process

The past year also presented increased challenges for several other underrepresented communities who experienced an abhorrent rise in violence and hate crimes. We stepped up our efforts to support colleagues within those communities.

We used heritage months and cultural moments as an opportunity to gain a deeper understanding of diverse cultures and learn how to better support one another. We welcomed a number of internal and external speakers to build awareness and make space for colleagues to have timely conversations on current events.

All of these initiatives complement our ongoing efforts to drive a culture of inclusion and equip leaders and colleagues with the skills to do so.

BACKING BIPOC- AND WOMEN-OWNED BUSINESSES

We are committed to supporting Black, Indigenous, and People of Color (BIPOC) business owners and women-owned firms by offering access to credit and loans, educational resources, and grants to help grow their business. Learn more about these programs and partnerships in *Backing Our Customers*, page 39.



Championing LGBTQ+ Inclusion

American Express has long been a champion of LGBTQ+ inclusion. Since 2004, we have scored 100% on the Human Rights Campaign's (HRC) Corporate Equality Index based on our workplace policies and practices in this area. We are also members of Open for Business, a coalition of global companies making the business case for LGBTQ+ inclusion in the private sector, and Out Leadership, a network that includes more than 80 companies and their leaders. In June 2020, the U.S. Supreme Court issued a landmark ruling that extended workplace civil rights protections to LGBTQ+ individuals. American Express was among 200 companies that signed an amicus brief supporting these protections, which was backed by Out Leadership, HRC, and others.

In 2020, we launched Self-Identification (Self-ID), giving colleagues the opportunity to share with us their diversity data, including gender identity and sexual orientation. The voluntary initiative will provide valuable insights to inform our programs and resources for colleagues, our diversity strategies, and our efforts to meet our DE&I commitments. During the year, we also invited colleagues to voluntarily share their preferred pronouns in their corporate email signatures to visibly support each other in bringing their full selves to work.

Supporting Disability Inclusion

We strive to provide an inclusive and accessible work environment—one where everyone, including colleagues, applicants and all those who work on behalf of American Express, are treated equally, with dignity and respect. For people with disabilities, we provide reasonable accommodations or adjustments to a job or work environment on a case-by-case basis.

In 2020, we joined [The Valuable 500](#), a global movement advocating for private sector disability inclusion. We also renewed our partnership with Disability:IN, a nonprofit resource for business disability inclusion worldwide, using their research to develop colleague resources on disability etiquette and accessibility best practices.

In addition, we have built awareness and promoted education by inviting external experts to speak with our colleagues around the globe during key moments, such as International Day of People with Disabilities. We have also made assistive software, like Dragon speech recognition, more easily accessible to everyone, and in 2021, enabled closed captioning as a standard for all virtual livestream events to make broadcast content more accessible.

Building Connections Through Colleague Networks

We actively support 14 Colleague Networks that bring together people of similar backgrounds and experiences, including disability, ethnicity, faith, gender, gender identity, generations, sexual orientation, and veteran status, as well as allies. Colleagues create and lead the networks, which help develop diverse talent, broaden participants' professional networks, and inform our culture of inclusion and belonging.

Showcasing their importance to our company at every level, several networks have executive chapters with Executive Committee sponsors that promote networking and development for vice presidents and above. Eight countries have also established Inclusion and Diversity Councils charged with addressing local priorities. Over the past year, despite the pandemic, our networks and councils have raised awareness of DE&I issues and celebrated cultures around the world.

With more than 100 chapters worldwide, our Colleague Networks include:

- Asian Network at American Express (ANA)
- Black Engagement Network (BEN)
- Christian Network (SALT)
- Disability Awareness Network (DAN)
- Families at American Express Network
- Generations Network (GEN)
- Hispanic Origin & Latin-American Network (HOLA)
- Jewish Network (CHAI)
- Muslim Network (PEACE)
- Pride+ Network
- Veterans Network (VET)
- Virtual Office Network
- Women in Technology Network (WIT)
- Women's Interest Network (WIN)



ENGAGING COLLEAGUES ON DIVERSITY AND INCLUSION

Education, training, and meaningful conversations among colleagues are helping us build and foster a culture of inclusion and belonging. In 2020, we added two required trainings—an online course for all colleagues on strengthening our culture of inclusion and a workshop for all people leaders on how to reinforce this culture.

We also launched a new speaker series, open to all colleagues. To date, more than 20 speakers, including historians, artists, organizational psychologists, and company leaders have shared their expertise and personal perspectives.

In addition, colleagues have access to dozens of resources to help them lead inclusively, have insightful conversations, and make their voices heard. We see this as an ongoing journey and will continue to expand on these efforts.

Learn how we advance diversity, equity, and inclusion beyond our business in Backing Our Communities, page 45.

PUTTING COLLEAGUE HEALTH, SAFETY, AND WELL-BEING FIRST

We want our colleagues and their loved ones to be and feel at their best. Through our award-winning health and mental well-being program, Healthy Living and Healthy Minds, we provide holistic benefits and maintain company policies that promote wellness. From the healthcare we provide through our on-site Wellness Centers, to one-on-one coaching and counseling, we look for ways to help our colleagues and their families stay safe and enjoy healthy lifestyles. During the global pandemic, our ongoing programs and new initiatives helped colleagues stay engaged and healthy while working at home. As we look ahead to returning to our offices in locations where conditions have improved, we will continue to back our colleagues with programs and benefits designed to maintain their safety and promote good health.



Backing Our Colleagues During COVID-19 and Returning to the Office Safely

Since the beginning of the global health crisis, we pivoted quickly to provide the flexibility, resources, and support colleagues needed to stay safe, healthy, and productive. We introduced a range of offerings delivered virtually, including personal counseling, pharmacist and dietitian appointments, wellness coaching, meditation classes, and exercise programs to help colleagues cope with the unprecedented challenges and stress brought about by the pandemic. For colleagues enrolled in our US medical plans, we provided coverage for all out-of-pocket medical and pharmacy costs related to COVID-19 testing and treatment.

To provide colleagues with flexibility to obtain the COVID-19 vaccine, we provided up to eight hours of paid time off. We also partnered with departments of health and hospitals in the US and India to host on-site vaccine clinics for our colleagues, families, and contractors, and we provided a number of oxygen concentrators free of charge to colleagues and their dependents in India who had been prescribed the equipment to deal with health issues associated with COVID-19.

In June 2021, we announced plans for our future hybrid working model that we currently plan to implement when the health crisis subsides. In planning our new model, we carefully considered many factors, including colleague feedback, the needs of our customers and business, the collaborative culture we want to preserve, and the lessons we learned during the pandemic. We believe that our best way forward, when the time is right, is to strike a balance between working in the office some days each week, while giving colleagues a choice of where they work the other days. The intent is to leverage the best of both worlds—combining the unique energy and community of our in-person culture with the agility and flexibility we have established working virtually throughout the pandemic. We will ease colleagues into our new way of working, listen to feedback, and adjust as necessary to meet the needs of our colleagues, our customers, and our business.

Because local conditions vary widely, transitioning to the new hybrid model will take on a different timetable depending on the location. For the time being, the majority of our colleagues will continue working from home if they choose to do so. Today, 40 of our locations around the world are open on a limited basis for those who choose to come in or who cannot do their jobs effectively from home, and we plan to continue to open office locations on a limited basis based on local guidelines and public health data.

Supporting Healthy Living

The best way to back our customers is to back our colleagues. That is why we take a holistic approach to well-being, providing resources that address the physical, financial, and mental health of our colleagues and their loved ones. With colleagues isolated due to virtual working, we hosted hundreds of well-being webinars, bringing in experts on topics such as ergonomics, nutrition, managing stress, and caregiving. Our Healthy Living team delivered regular livestreamed workout sessions, posting workout plans and recordings, and wellness coaches introduced an ongoing Happiness Program and Virtual 5K Challenge.

Maintaining mental health has been a huge societal challenge during the pandemic. To support our colleagues' mental well-being, we introduced an online virtual meditation program and free membership to a mindfulness app. Through our Healthy Minds program, we introduced a grief and loss support initiative, providing US colleagues with one-to-one counseling from licensed therapists.

2020 HEALTHY LIVING HIGHLIGHTS

- 100% of our colleagues had access to at least one Healthy Living program or service
- 740+ well-being and exercise sessions attracted 17,900 views

Supporting Colleagues with Caregiving Responsibilities

Many colleagues balance responsibilities as parents, caregivers, and family members with their commitment to one another and to our customers. While our working parents and caregivers are backing everyone else, we are here to back them and their loved ones with benefits and support programs, including:

- **Gender-neutral parental leave:** Eligible US colleagues can take up to 20 weeks parental leave, with full base pay, whether they are welcoming a new child through pregnancy, adoption, or surrogacy. We provide birth mothers with six to eight additional weeks of paid leave if medically necessary.
- **Financial assistance for family planning:** We offer reimbursement for US colleagues who use adoption, surrogacy, or egg/sperm donors to cover expenses up to \$35,000 per child for up to two events. Those who undergo reproductive treatments are eligible for up to \$35,000 in medical assistance.
- **Backup childcare:** Colleagues in the US, UK, and Canada can access in-home or center-based childcare when their regular arrangements fall through.
- **Backup eldercare:** US, UK, and Canada colleagues can access 24/7 consultants for help arranging in-home care for an adult loved one recovering from an illness or injury.
- **Families at American Express Colleague Network:** Active since 2005, this network supports members across eight chapters who need help balancing personal and professional priorities.

In 2020, many of our colleagues took on new and unexpected caregiving duties. To support them, we introduced free access to Bright Horizons World at Home to help keep children engaged and learning with interactive videos on yoga, mindfulness, STEM, cooking, and much more. We also offered colleagues a free trial of BumoBrain Virtual Learning program and discounts on live online classes covering 60+ topics to encourage youngsters' creativity, critical thinking, and hands-on learning.

Helping Colleagues Build Financial Confidence

Our ESG focus on building financial confidence applies to colleagues as well as customers and communities.

We offer global Smart Saving programs that provide financial education and resources to colleagues at key stages of life. Examples include programs for recent graduates entering the workforce, new parents, and colleagues planning to send their children to college. In the US, Smart Saving includes our 401(k) program, financial planning coaching and workshops, retirement webinars, offers to help colleagues save money on everyday expenses, and on-demand access to financial education resources. During the pandemic, we added additional financial education sessions to help colleagues deal with the volatility of the financial markets. In 2020, we also offered US colleagues a student loan debt promotion for the second consecutive year.

Retirement funds are a great way to build financial confidence for the future. For US colleagues, we match 100% of 401(k) contributions up to 6% of total pay after six months of service, and all matching contributions are immediately vested. In 2020, 93% of US colleagues took advantage of the plan, up from 92% in 2019. New hires are automatically enrolled at 3% of total pay. In 2020, we also provided profit-sharing contributions of 2% of total pay for all eligible colleagues. For 2021, we will replace the discretionary profit-sharing contribution, providing an annual fixed rate contribution of 3% of total pay for our lower band level colleagues and 2% for our higher band level colleagues.



FOSTERING PERSONAL AND PROFESSIONAL GROWTH

We invest in professional development for our colleagues, including tools and guidance for maximizing learning on the job and assignments across country borders and business units. All colleagues take part in our performance management process, which includes defined performance, career, and development conversations as well as year-round check-ins with their managers. We also offer career coaching, mentoring, professional networking, rotation opportunities, and both asynchronous and classroom instruction.

Our Colleague Experience Group designs and delivers a wide range of innovative learning experiences that build new skills. In addition to our internal curriculum, in 2021, we introduced LinkedIn Learning, providing quick and easy access to thousands of online courses and videos in seven languages on topics including, leadership, business skills, technology, and personal development. All colleagues globally can use the platform to grow in their current role, prepare for their next career move, and develop their skills and talents.

<p>~20 hours of professional or personal development training received by colleagues on average</p> 	<p>Thousands of professional and personal development trainings and programs offered</p>	<p>90,000+ LinkedIn Learning videos completed by colleagues</p> 
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SUPPORTING OUR COMMUNITIES

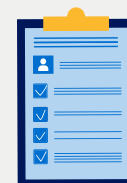
We also provide personal growth opportunities for our colleagues to engage in philanthropic and volunteer activities where they live and work. Our flagship programs—Serve2Gether, Give2Gether, and Green2Gether—foster a sense of shared purpose. Learn more in *Backing Our Communities*, page 45. Our colleagues are also passionate about the environment and play a critical role in our sustainability initiatives. Learn more in *Advancing Climate Solutions*, page 54.

Promoting Leadership

Our in-house leadership program provides colleagues globally with tools and support to gain new experiences, skills, and capabilities to thrive in their careers.

2020 HIGHLIGHTS

- The **American Express & Harvard Certificate in Leadership Excellence** program has been completed by more than 16,500 managers, directors, and vice presidents since 2017. In 2021, the program is also targeting our analysts and team leaders.
- The **Accelerated Leadership Development** program develops high-potential and high-performing vice presidents; 40 colleagues graduated in 2020 and 264 have done so since 2011.
- The **New People Leader Program** is designed for first-time managers up to the director level and has been completed by more than 2,450 colleagues since 2018.
- **Leadership Labs** are enterprise-wide learning forums designed to teach colleagues specific behaviors that drive successful leadership. In 2020, more than 14,800 people attended the live sessions and more than 2,700 accessed the replays.





BACKING OUR CUSTOMERS

FOR MORE THAN 170 YEARS, WE HAVE WORKED TO MAKE A DIFFERENCE IN OUR CUSTOMERS' LIVES.

We back our customers in a variety of ways. We invest in programs and tools to help customers build financial confidence and resiliency, follow policies that protect customer privacy and allow them to control their preferences, and employ controls to prevent fraud and maintain secure payments. We also have our customers' backs during difficult times. Since the beginning of the pandemic, we have helped our customers navigate the challenges they faced in many ways. In spring 2020, we enhanced and expanded our Financial Relief Program to help those struggling with the financial fallout of COVID-19. We also made a number of enhancements to our products and services to meet our customers' evolving needs, including working with merchants to roll out contactless and other forms of no-touch payments and adding limited time offers and statement credits in categories relevant in the current environment, such as wireless, streaming services, business essentials, and food delivery.

SETTING THE STANDARD FOR CUSTOMER CARE	36
BUILDING FINANCIAL CONFIDENCE	37
INNOVATING FOR OUR CUSTOMERS	42
PROTECTING OUR CUSTOMERS	43

BACKING OUR CUSTOMERS

Our new ESG pillars bring together our efforts to promote diversity, equity, and inclusion, strengthen the financial resiliency of individuals and small businesses, and enable our customers' efforts to transition to a low-carbon future (see box below).

How Our ESG Strategy Connects to Customers

OBJECTIVES

GOALS



1. Based on spend as reported by consumers in surveys commissioned by American Express (not actual receipts or sales).

2020-2021 Highlights

Our Focus Areas	What We Accomplished
 <p>BACKING CUSTOMERS THROUGH COVID-19</p>	<ul style="list-style-type: none"> Created a Customer Pandemic Relief Program providing short-term financial assistance, and enhanced and expanded our longer-term Financial Relief Program to support customers in need in more than 20 countries
<p>SUPPORTING SMALL BUSINESSES</p>	<ul style="list-style-type: none"> Held our largest-ever global Shop Small campaign in 2020 with a more than \$200 million commitment to help jumpstart spending at small businesses that were hard hit by the pandemic through Card Member offers and related marketing efforts Reported \$19.8 billion in estimated spending by US consumers at independent retailers and restaurants on last year’s Small Business Saturday² Committed an additional \$100 million to our “Let’s Go Shop Small” campaign launched in summer 2021 to inspire consumers to support small businesses in select countries globally through Card Member offers and related marketing efforts
<p>SUPPORTING BLACK- AND WOMEN-OWNED BUSINESSES</p> 	<ul style="list-style-type: none"> Pledged \$40 million to the Accion Opportunity Fund to provide loans and other resources for historically underfunded small businesses in the US, including those owned by women and underrepresented groups Provided \$2.5 million in funding to the “100 for 100” program in partnership with IFundWomen of Color to provide 100 Black women entrepreneurs each with grants of \$25,000 and 100 days of business resources Committed \$10 million to support Black-owned small businesses over the next four years through the Coalition to Back Black Businesses we formed with the U.S. Chamber of Commerce Foundation that brings together four national Black Chambers Partnered with the US Black Chambers, Inc. to launch an expanded ByBlack platform—the only national certification program that exclusively verifies businesses as majority-owned by Black individuals
<p>EMPOWERING CONSUMERS</p>	<ul style="list-style-type: none"> Released MyCredit Guide on our mobile app in the US and launched Score Goals, a new tool to help US consumers improve their credit score Launched a five-part sponsored docuseries to empower consumers with relevant and easy-to-digest financial information
<p>PROTECTING OUR CUSTOMERS</p>	<ul style="list-style-type: none"> Maintained the lowest US fraud rate among the major card networks
<p>INNOVATING FOR OUR CUSTOMERS</p> 	<ul style="list-style-type: none"> Enabled merchants to roll out contactless and other forms of no-touch payments during the pandemic Enhanced our value propositions on many of our card products, including adjusting our rewards programs and adding limited time offers and statement credits in categories that are relevant in the current environment, such as wireless, streaming services, business essentials, and food delivery

2. The American Express 2020 Small Business Saturday Consumer Insights Survey was conducted by Teneo on behalf of American Express and the National Federation of Independent Business (NFIB). The study is a nationally representative sample of 2,572 US adults 18 years of age or older. The sample was collected using an email invitation and an online survey. The study gathered self-reported data and does not reflect actual receipts or sales. It was conducted anonymously on November 29, 2020. The survey has an overall margin of error of +/- 2.0%, at the 95% level of confidence. Projections are based on the current U.S. Census estimates of the US adult population, aged 18 years or older.

SETTING THE STANDARD FOR CUSTOMER CARE

We aim to provide the world's best customer experience every day. Across our global organization, colleagues work to recognize and value each of our customers—seeking to protect their privacy, keep their accounts secure, provide differentiated products and services, and deliver personalized experiences.

WHO WE SERVE

- **CONSUMERS:** We offer a range of credit cards, charge cards, and other financial services that make it easier for consumers to pay for their purchases, get rewarded for their loyalty and have peace of mind when they buy or travel.
- **BUSINESSES:** We serve businesses of all sizes from small independently owned establishments to large global organizations through a range of payment and cash flow offerings.
- **MERCHANTS:** Millions of stores, restaurants, and other establishments around the world welcome American Express Cards. We work to make sure their experience is as seamless as possible and help grow their businesses by connecting them to our high-spending Card Members and providing marketing and other services.

HOW WE SERVE

We have a service network of professionals around the globe, dedicated to meeting our evolving customer needs. This includes approximately 26,000 colleague and contractor Customer Care Professionals and 7,000 Travel Counselors who connect with our customers directly, as well as colleagues and partners who work in service support areas such as digital tools, learning, capabilities, fulfillment, and analytics.

Backing Our Customers During COVID-19

The COVID-19 pandemic has been financially disruptive for countless businesses and individuals across the world. We continue to work with consumer, small business, and corporate customers who need additional assistance during this turbulent time. In each case, we strive to provide the right support and financial relief to help them stay in control of their finances.

We offer our Card Members relief programs with payment flexibility options. For example, last year we created a Customer Pandemic Relief Program providing short-term support for customers impacted by COVID-19, and enhanced and expanded our Financial Relief Program to provide assistance to customers in more than 20 countries. Measures include temporarily lowering monthly payments and interest rates while allowing Card Members to retain their membership. We also adjusted policies to help our merchant partners support their own customers, including raising contactless transaction thresholds to reduce physical contact at the point of sale. We also reminded merchants globally that we do not require them to collect Card Members' signatures.



Thank you for helping us through this pandemic. Your help and support are helping us to keep our business afloat. After being around for 18 years, we are not going to let a virus take us out. Thanks again.”

— US Small Business Card Member



I have been affected by COVID and haven't been able to work. Your representative was kind and explained my options. I slept better that night than I had in a while.”

— Consumer Card Member in India



Your team had empathy for what our family was going through. You did not act like a company that only values money—you acted like a company that values your customers. Thank you.”

— US Consumer Card Member

Customer Service Award Highlights

In 2020, we received recognition for our service ethos and commitment to customers from prominent rating organizations around the world, including:

<p>Ranked #1 in J.D. Power 2020 U.S. Credit Card Satisfaction Study</p>	<p>Ranked #2 in J.D. Power 2020 Canada Credit Card Satisfaction Study</p>	<p>Ranked #3 in J.D. Power 2020 Japan Credit Card Satisfaction Study—Annual Membership Fee of 20,000 Yen or More category</p> 	
<p>#2 in J.D. Power 2020 Australia Credit Card Satisfaction Study</p>	<p>Canstar's 2020 Most Satisfied Customers—Rewards Credit Card Provider Award</p> 	<p>Moneyfacts Consumer Awards 2020—Credit Card Provider of the Year (UK)</p>	<p>People's Choice Award for Customer Satisfaction Credit Cards category (Australia)</p>

BUILDING FINANCIAL CONFIDENCE



Building our customers' financial confidence is at the heart of our ESG strategy. Our ambition is to provide responsible, secure, and transparent products, services, and programs that can help people and businesses build financial resilience. Below, we describe our approach to strengthening small businesses and empowering consumers along with highlights from 2020-2021.

Strengthening Small Businesses

Small businesses help communities thrive by bringing jobs, services, and character to neighborhoods. They are a significant part of our global customer base and we are committed to backing their success by strengthening their financial security and management capacity. In addition to our business products and services, we offer small business owners a wide range of resources, including online tools, training, and educational programs. We also incentivize our customers to support small businesses through initiatives such as Shop Small, a campaign that evolved into a global, year-round movement to help drive spending to small independent businesses.

THE SHOP SMALL MOVEMENT

Shop Small supports small, independent businesses and calls attention to the valuable and distinct contributions they make to their communities and the economy. The Shop Small movement builds on the success of Small Business Saturday, a campaign we launched in 2010 to help meet small business owners' pressing need for more customers. Through this annual campaign, we encourage millions of people to Shop Small and champion their favorite local small businesses.

The 11th annual Small Business Saturday was held on November 28, 2020, in communities across the United States. On that day, US consumers spent an estimated \$19.8 billion at independent retailers and restaurants, according to the American Express 2020 Small Business Saturday Consumer Insights Survey.³ More consumers also turned to virtual shopping on Small Business Saturday, with 56% reporting that they shopped online with a small business on that day, up from 43% in 2019.

Shop Small is now a global, year-round movement. In 2020, we supported small businesses around the world with a more than \$200 million commitment to help jumpstart spending at small businesses as part of our largest-ever global Shop Small campaign. This included a Card Member offer and associated marketing campaign to encourage American Express Card Members in select countries around the globe to Shop Small in their local communities and online.

3. The American Express 2020 Small Business Saturday Consumer Insights Survey was conducted by Teneo on behalf of American Express and the National Federation of Independent Business (NFIB). The study is a nationally representative sample of 2,572 US adults 18 years of age or older. The sample was collected using an email invitation and an online survey. The study gathered self-reported data and does not reflect actual receipts or sales. It was conducted anonymously on November 29, 2020. The survey has an overall margin of error of +/- 2.0%, at the 95% level of confidence. Projections are based on the current U.S. Census estimates of the US adult population, aged 18 years and over.

2020 Shop Small Highlights Around the World

- United States:** US consumers spent an estimated \$19.8 billion at independent retailers and restaurants on Small Business Saturday and 85% of Small Business Saturday shoppers also reported that they encouraged friends and family to Shop Small on that day.⁴
- Australia:** Held its eighth Shop Small campaign, with our Card Members contributing more than AUD\$6 billion to small businesses between 2013 and 2020 during Shop Small campaign periods. American Express has given AUD\$24 million back to Card Members through Shop Small offers over this time frame.
- Canada:** Saw approximately 85,000 Canadian Card Members redeem Shop Small offers at approximately 64,000 merchants with approximately CAD\$40 million in spend.
- Japan:** Attracted approximately 100,000 small businesses to join Shop Small in its fourth year. We provided discounts at participating businesses as well as social distancing and sanitization tool kits to help small business owners welcome their customers safely.
- Mexico:** Card Members redeemed Shop Small offers at approximately 22,000 merchants during our second Shop Small event. Merchants received an average of four Shop Small-related purchases and approximately 1,800 small businesses had their first transaction with an American Express Card Member since the pandemic lockdowns started.
- UK:** Reported an estimated £1.1 billion in spending on December 5, 2020.⁵ As a founding sponsor, American Express has championed the event since 2013. In summer 2021, we also encouraged our customers to support small businesses reopening after lockdown.



Backing Restaurants with Order In, Help Out

To support independent restaurants when they needed it most, American Express and Resy launched a US campaign in 2021 with a simple message: Order In, Help Out. Together, we rallied consumers across social media to make #TakeoutTuesday a weekly event. To encourage our Card Members to order in, we introduced new dining offers on many of our cards. According to the American Express Independent Restaurant Insight Study, 89% of small, independent restaurant owners say they depended on takeout orders to stay afloat.⁶ The study also estimated that ordering takeout can generate, on average, more than \$700 million in daily sales for the industry.⁷

Learn how we are also backing historic small restaurants in partnership with the National Trust for Historic Preservation in the Community section (page 48).

HELPING SMALL AND MID-SIZED BUSINESSES THRIVE

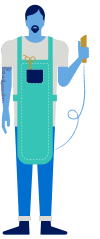
Small and mid-size firms often lack the personnel and resources to pursue business growth opportunities or gain new skills and expertise. Our Business Advocacy programs help by providing entrepreneurs with educational resources, networks, and mentorship they can use to identify and take advantage of growth opportunities. Over the past 18 months, we have also focused our advocacy efforts on understanding the pandemic’s impact on small and mid-size firms and how they can adapt and recover. Highlights from our activities in 2020 through mid-2021 are shown below.

- The American Express 2020 Small Business Saturday Consumer Insights Survey was conducted by Teneo on behalf of American Express and the National Federation of Independent Business (NFIB). The study is a nationally representative sample of 2,572 US adults 18 years of age or older. The sample was collected using an email invitation and an online survey. The study gathered self-reported data and does not reflect actual receipts or sales. It was conducted anonymously on November 29, 2020. The survey has an overall margin of error of +/- 2.0%, at the 95% level of confidence. Projections are based on the current U.S. Census estimates of the US adult population, aged 18 years and over.
- Estimates are based on data collected from 3,701 UK adults polled by Toluna between 5pm on Saturday 5 December 2020 and 11am on Monday 7 December 2020. A £1.1 billion figure for national spending calculated using ONS estimation of the UK adult population.
- The American Express Independent Restaurant Insight Study was conducted by Teneo on behalf of American Express. Consumer data is based on a survey of 1,004 Americans who visited a restaurant 2+ times a month before the COVID-19 pandemic. The anonymous survey was conducted online January 11-16, 2021. Data was weighted to reflect the demographic composition of the 18+ population of the US based upon gender, age, education, race, and region. Restaurant owner data is based on an online study conducted among a sample of 500 respondents who are owners/managers/directors/CEO/etc. of an independently owned restaurant with fewer than 50 employees across all locations. The anonymous survey was conducted online January 8-18, 2021.
- Estimate is based on average takeout sales as reported by restaurant owners surveyed and the total number of small restaurants in the US as reported by the Bureau of Labor Statistics and the National Restaurant Association.

In October 2020, we acquired substantially all of Kabbage, a leading cash-flow management platform for US small businesses, continuing our expansion of digital capabilities and products that go beyond the card. Using Kabbage's automated technology and real-time data processing, we plan to offer small business customers a broader set of cash-flow management tools.

2020-2021 Business Advocacy Highlights

- Created **Business Class**, a suite of educational resources in the form of digital content and events that offers entrepreneurs essential insights on topics including leadership, marketing, sales, and cash flow. As of May 2021, we have created over 400 new resources for business owners, including **articles**, e-newsletters and episodes of "Office Hours" on Instagram Live and podcast sites, such as Apple Podcasts and Spotify.
- Hosted free virtual Business Class LIVE events in fall 2020 and spring 2021 where small business owners learned from entrepreneurs and connected with leading thinkers and business executives.
- Published findings from our 2020 **Entrepreneurial Spirit Trendex** survey on the pandemic's impact on US small- and mid-sized business owners, their optimism about recovery, and how businesses can adapt to meet consumers' shifting priorities.
- Launched the Kabbage **Small Business Recovery Report** in March 2021, measuring the pandemic's impact by tracking key small business performance metrics including headcount, total revenue, profit, and online strategies as well as future outlooks through 2022.
- Published a new **Backing Change** landing page to help minority-owned firms access resources and financing to grow their businesses.



Partnering to Support BIPOC- and Women-Owned Businesses

American Express is committed to supporting Black, Indigenous and People of Color (BIPOC) business owners and women-owned firms by offering access to credit and loans, educational resources, and grants to help grow their business. Our ESG strategy commitments to Promote Diversity, Equity, and Inclusion, announced in 2020, include providing access to capital and financial education to at least 250,000 Black- and minority-owned small- and medium-sized US businesses by 2024. Partnering with organizations is a key part of our strategy to meet this goal including:



INVESTMENT WITH THE ACCION OPPORTUNITY FUND

We pledged \$40 million to help the Accion Opportunity Fund expand its loan program for historically underfunded small businesses in the US, including those owned by women and underrepresented groups. Our investment is the largest received by the nonprofit Community Development Financial Institution small business lender to date. Accion estimates that our support will help yield more than \$125 million in loans for small businesses and help create or retain more than 10,000 jobs over the next five years.



"100 FOR 100" GRANTS FOR BLACK WOMEN ENTREPRENEURS WITH IFUNDWOMEN OF COLOR

We committed \$2.5 million to [our new "100 for 100" Program](#), investing in the future of US Black women entrepreneurs. Through IFundWomen of Color, we provided 100 business owners each with \$25,000 grants and 100 days of resources including mentoring, marketing, and virtual networking to strengthen their business skills.



SUPPORTING BIPOC-OWNED BUSINESSES ACROSS CANADA

We launched Blueprint: Backing BIPOC Businesses™, powered by the [DMZ](#), a mentorship and grant program designed to support the advancement of BIPOC business owners across Canada. As part of Blueprint, 100 BIPOC business owners across Canada will take part in a comprehensive mentorship program, made possible by a grant from the American Express Foundation, designed to provide the tools, resources, and community to help them thrive. Additionally, we are contributing \$1 million in grants that will be dispersed between the 100 mentorship program participants to help fuel the growth of their businesses.



THE COALITION TO BACK BLACK BUSINESSES

We established a new Coalition to Back Black Businesses with a \$10 million commitment over four years, in partnership with the U.S. Chamber of Commerce Foundation and four national Black chambers—the National Black Chamber of Commerce, National Business League, U.S. Black Chambers, Inc. and Walker’s Legacy. In its first year, the Coalition partners distributed 600 grants to Black-owned small businesses located in 33 states. The initial funds supported a wide range of critical business needs including paying employees, repaying debts, covering rent and utility bills, developing e-commerce capabilities, fund PPE purchases and expanding or pivoting business models. In 2021, we awarded 25 of the 600 Black-owned small businesses who received grants in 2020 additional grants of \$25,000 each to support their long-term success and resilience.

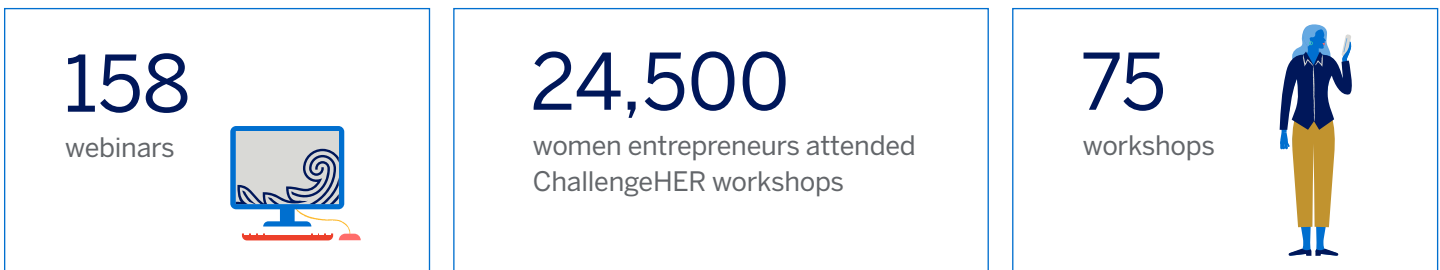


LAUNCHING THE FIRST NATIONAL CERTIFICATION PROGRAM FOR BLACK-OWNED BUSINESSES

American Express and the U.S. Black Chambers, Inc. are working together to expand ByBlack with the launch of the first national certification program exclusively for Black-owned businesses. First created as an extensive directory of Black-owned businesses, the no-cost, digital platform will now unlock more ways to reach new customers and secure contracts for Black-owned businesses across the country. ByBlack provides businesses an approved accreditation trusted by customers and enables consumers and other companies to easily find US-based, Black-owned businesses.

ChallengeHER Impacts

For eight years, we’ve partnered with Women Impacting Public Policy and the U.S. Small Business Administration to help boost the prospects of women entrepreneurs to gain government contracts. Our ChallengeHER program offers free training webinars, workshops, mentoring, and direct access to government buyers and local partner resources. Outcomes since 2013 include the following shown below.



Empowering Consumers

Building financial confidence opens doors for people to enrich their lives. We are committed to empowering individuals to build and maintain their financial well-being through products, services, tools, and education, while providing robust account security. In fall 2021, we announced two new goals: to provide access to credit to at least 4 million individuals from underserved or underrepresented populations by the end of 2025, and provide at least 5 million individuals with tools, resources, and educational content to improve financial well-being by the end of 2025.

We have a long track record of providing our customers with financial education resources and partnering with others to connect consumers to financial literacy programs. These efforts seek to address the financial needs of young people, first-time credit users, and experienced credit users who want to improve their financial management skills.

HELPING PEOPLE MANAGE THEIR FINANCES WITH CREDIT INTEL

Our US-based Credit Intel Financial Education Center provides resources and insights on how to manage and make the most of personal finances. Topics cover:

- **Credit:** building credit, understanding credit reports
- **Cards:** understanding different types of credit cards, features, and benefits
- **Credit Score:** learning how credit scores work and how to improve them
- **Money:** budgeting and maximizing financial resources

In 2020, the site attracted 1.1 million unique users. Learn more at the American Express Credit Intel website.



Supporting Consumers with Free Credit Tools and Educational Materials

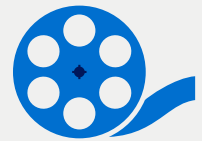
We offer many resources to help consumers maintain healthy finances by staying on top of their credit use and credit score.

[MyCredit Guide](#), our credit score and report product, is available for free on the American Express website, including for non-customers. Enrolled users have access to their VantageScore® 3.0 credit score, refreshed weekly upon login, in addition to:

- A detailed TransUnion personal credit report
- A credit score simulator to see how actions like paying down debt or opening a new account could affect their score
- Instant email alerts when there is any change to their credit report

In 2020, we launched MyCredit Guide on the American Express mobile app in the US. As of July 2021, MyCredit Guide had more than 3.3 million enrolled users. We also launched “Score Goals” in August 2020, a new capability on MyCredit Guide to help US consumers improve their VantageScore® 3.0 credit score. Our tool uses TransUnion credit report data tracked in real time to deliver recommendations for consumers on how to achieve their credit score goal.

New Series Helps Consumers Build a Stronger Financial Future Post-Pandemic



Together with TransUnion, VantageScore Solutions, and CNN’s Courageous Studios, we launched a five-part branded content series in 2020 titled “The Game Plan: Building a Stronger Financial Future.”

Each episode connected real people with financial experts to help them create a “game plan” for future financial success. Former professional football player and business owner Dhani Jones hosted the series, part of a broader consumer campaign to provide actionable insights on how to navigate crises such as the pandemic. Topics included diagnosing your financial health, understanding your credit score, managing financial stress, paying off debt, investing for growth, and building a career in disruptive times.



Empowering Consumers: By the Numbers

30 million+

impressions for the financial health docuseries “The Game Plan”

3.3 million+

total users enrolled in MyCredit Guide

PROMOTING FINANCIAL INCLUSION THROUGH OUR PRODUCTS

We serve a wide range of customers and invest in designing products and services that can meet their evolving needs and preferences. For example, we issue two reloadable prepaid products, Bluebird® and Serve®, with InComm as the program manager and processor. These cards allow US customers who may lack access to traditional banking to set up paycheck deposits, access bills online, save for the future, send money to friends and family, and use tools to manage their finances.

Moving forward, we plan to expand our efforts in this area as we seek to achieve our new goal to provide access to credit to at least 4 million individuals from underserved or underrepresented populations from 2021 through 2025.

INNOVATING FOR OUR CUSTOMERS

Our company’s success is built on innovation. We continue to create new ways to deliver an exceptional experience for customers, whenever and wherever they need it. From new mobile app features to expanding our personalized services, we strive to build meaningful commerce experiences for our customers.

2020 Innovation Highlights

CONTACTLESS AND TOUCH-FREE PAYMENTS

- During the pandemic, we worked closely with merchants to roll out contactless and other forms of touch-free payments to help reduce contact at the point of sale. For example, we helped certain merchants program their payment terminals to no longer request a signature, which reduces the use of a shared stylus, pen, or finger on a touchscreen. In addition, we worked with merchants to set up ways for their customers to pre-pay online, by app, or by phone.

FINANCIAL RELIEF PROGRAM DIGITAL ENROLLMENT

- To make it easy and quick for our eligible US Consumer and Small Business Card Members to apply for financial assistance during the pandemic, we introduced digital self-enrollment for our Financial Relief Program.

PAYMENT FLEXIBILITY AND FUNCTIONALITY

- To help our business customers meet cash flow management needs, we embedded Pay Over Time in applicable small business cards in the US, including Business Platinum, Business Gold, and Business Green, starting in their November 2020 billing cycle. This provides business owners the flexibility to carry a balance with interest or pay their balance in full.

SEND AND SPLIT™

- We also made it possible for eligible US Consumer Card Members to send money to any other PayPal or Venmo customer from within the American Express® App, without the standard PayPal or Venmo credit card fee.⁸ Card Members can also split their purchases with PayPal and Venmo customers and get paid back directly to their Card (enrollment required and terms apply).

CARBON FOOTPRINT DASHBOARD

- We expanded our Carbon Footprint Dashboard, making it available to certain commercial clients so that they are able to track emissions data associated with their air travel and better understand travel behaviors so they can find opportunities to reduce emissions.

Connecting Card Members to Causes They Care About

Our innovations to help customers enrich their lives go beyond business applications. For example, our JustGiving program (formerly known as Members Give) simplifies charitable giving for our US Card Members. By signing up, they can access thousands of charities online, making donations on their American Express Cards or by redeeming Membership Rewards® points. In this way, US Card Members donated more than \$101 million to benefit charitable causes from 2010 to 2020.



8. PayPal charges a fee to send to non-US recipients. The charge on your American Express Card for transactions that add money to your Amex Send account is subject to terms that apply to Card charges, including the Card’s purchase APR.

PROTECTING OUR CUSTOMERS

Having our customers' backs means maintaining their trust by protecting their data and enabling them to make safe and secure payments. Below, we describe our privacy, security, and fraud prevention measures as well as our commitment to responsible lending and product marketing.

Safeguarding Customer Privacy and Security

We work hard to ensure that our customers around the world are in control of their privacy choices and can trust how we collect, use, and protect their personal data. We employ robust privacy and security programs, policies, and governance and strive to comply with all applicable privacy laws and regulations everywhere we operate (see Safeguarding Data and Protecting Privacy on page 70).

Our Global Privacy team oversees how we protect and manage personal data about our customers, prospects, and colleagues. Our Data Protection and Privacy Principles guide how we collect, use, store, share, transmit, delete, or otherwise process customers' personal data. We enforce these principles in our Code of Conduct and through mandatory privacy and data security training for colleagues. We also invest in technology that gives our customers enhanced control over their marketing and data-sharing choices and offer a variety of channels for amending personal data.

We are committed to taking all reasonable measures to protect customer data. When data breaches occur that require us to notify customers, we inform affected individuals as soon as possible. We also provide identity theft protection services and resources to help customers guard against fraud and identity theft, where applicable and available.



PRIVACY RESOURCES FOR US CONSUMERS

Our website's Privacy Center provides US customers with transparent, simple-to-use resources that explain how data about them is used and the privacy choices available to them. Topics include:

- Our Data Protection and Privacy Principles, which explain our global commitment to privacy
- Our Online Privacy Statement, which describes how we share and use data when customers use our online or mobile products and services, and the choices they can make related to marketing, sharing, and targeted advertising
- Product-specific Privacy Notices, which inform our customers about the personal data we collect, whether we share it, what types of third parties we share it with, and the choices they have related to the sharing of personal data

Preventing Fraud and Maintaining Secure Payments

Our monitoring tools, controls, and policies help us detect and prevent fraud in our operations around the world. Through our general-purpose card-issuing, merchant-acquiring, and card network businesses, we are able to connect participants and provide differentiated value across the commerce path. We maintain direct relationships with both our Card Members (as a card issuer) and merchants (as an acquirer), and we handle all key aspects of those relationships. These relationships create a "closed-loop" in that we have direct access to information at both ends of the card transaction. Our closed-loop allows us to analyze information on Card Member spending and build algorithms and other analytical tools that we use to, among other things, reduce fraud, while respecting Card Member preferences and protecting Card Member and merchant data in compliance with applicable policies and legal requirements.

Fraud Rate Leadership

For 14 consecutive years, through 2021, American Express maintained the lowest fraud rates among the major card networks, according to the February 2021 Nilson Report.



HELPING CUSTOMERS COMBAT FRAUD

Opportunistic fraudsters have taken advantage of unsuspecting victims by using phishing and other social engineering techniques to steal online login credentials, card details, and other personally identifiable information. We launched a US Card Member Fraud Education social media campaign in November 2020 as one way to combat the ongoing threat, highlighting how customers can remain vigilant against fraudsters trying to compromise their card credentials.

In addition, we continue to invest in more secure connections and authentication mechanisms and promote these to our customers. We use anti-fraud solutions across payment channels for our Card Members, from in-store and online to mobile wallets. For example, our Enhanced Authorization process better identifies who is on the other end of a financial transaction in real time. Merchants who use it typically see increased approval rates, reduced false positives, and fraud reduction of up to 60%. Accertify, our wholly-owned subsidiary and leading provider of fraud prevention solutions, launched Digital Identity in 2020 to help businesses address fraudulent online account openings and takeovers. With significant growth in e-commerce, Accertify also launched Refund Abuse Protection in 2021, a solution that helps merchants mitigate fraudulent refund requests.

To combat cyber threats, we deploy behavioral analytics that can help identify and stop fraud in our online application process for US consumers by predicting whether a person is a genuine applicant or a fraud risk.

EDUCATING OUR COLLEAGUES

Training our colleagues and using security technology can help mitigate risk to our business and protect customer information. We educate relevant colleagues on the risks inherent in the payment services industry and provide them with tools to analyze those risks and guidance on where and how to escalate issues. All colleagues participate in mandatory information security and privacy training every year. We also run simulations that test our colleagues' ability to detect and respond to suspicious activity.

Lending and Marketing Responsibly

Millions of people use our cards to meet their personal and business needs. We take this responsibility seriously and seek to employ customer practices that embody transparency, truthfulness, fairness, and a culture of non-discrimination throughout the credit lifecycle.

We have a global compliance program that includes governance processes, Board reporting, monitoring, testing, and analytics. This includes risk assessments on fair lending and consumer practices. We regularly review marketing offers and credit decisions and investigate the root causes of customer complaints. When complaints require customer remediation, we follow an issue management process that delivers corrective actions and appropriate redress. We also conduct regular colleague trainings on compliance with applicable laws and regulations throughout the credit lifecycle—including marketing, underwriting, and collections activities—and track completion rates. In the United States, training includes the Equal Credit Opportunity Act and Unfair, Deceptive, or Abusive Acts or Practices.

We offer a variety of financial relief options including a temporarily lowered annual percentage rate (APR) on our cards, waived fees, and other accommodations for customers enrolled in our financial relief program. We may also refer Card Members to nonprofit credit counseling services as needed. If we must take an adverse action on an account, such as a line decrease or a cancellation, we seek to communicate the reasons why.



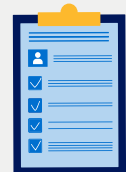
Responsible Lending and Marketing Principles

PRODUCT TRANSPARENCY

- Clear, simple, and easy to understand offers
- Consider all reasonable interpretations from a customer's or prospect's point of view

END-TO-END ACCOUNTABILITY

- Understand how our offers will work in practice, including the risks, controls, and monitoring associated with end-to-end execution, including fulfillment and servicing



BACKING OUR COMMUNITIES

TODAY MORE THAN EVER, WE SEEK TO PUT OUR SERVICE ETHIC AND GLOBAL RESOURCES TO WORK TO HELP BUILD A MORE EQUITABLE, SUSTAINABLE, AND RESILIENT FUTURE.

As the COVID-19 pandemic and global movements for social justice and climate action have highlighted the challenges for people around the world, we are responding by accelerating our efforts to strengthen communities and empower the local leaders and organizations tackling some of society's toughest challenges.

INVESTING IN OUR COMMUNITIES

47

BACKING OUR COMMUNITIES THROUGH THE PANDEMIC

51

ENABLING COLLEAGUES TO BACK OUR COMMUNITIES

53

BACKING OUR COMMUNITIES

In 2021, we launched new goals to back our communities through grants, programs, and colleague engagement initiatives. These investments support our ESG ambitions to promote diversity, equity, and inclusion (DE&I), build financial confidence, and advance climate solutions.

How Our ESG Strategy Connects to Communities

OBJECTIVES

GOALS



Promote Diversity, Equity, and Inclusion: Advance racial equality and social justice in our communities

- Provide \$50 million in grants from late 2020 through 2024 to nonprofits led by people of color or members of underrepresented groups, including organizations focused on addressing inequality and promoting social justice
- Increase the representation of American Express Leadership Academy participants in the US who are people of color and from underrepresented groups from 50% in 2019 to 75% by the end of 2024



Build Financial Confidence: Help build resilient communities through grants, programs, and initiatives that support economic empowerment and equity

- Invest \$500 million to build more resilient and equitable communities from 2021 through 2025 through grants, programs, and initiatives from the American Express Center for Community Development (CCD) and the American Express Foundation



Advance Climate Solutions: Support community programs and initiatives to help build more climate resilient and equitable communities

- Provide at least \$10 million to support initiatives, partnerships, and programs that address the adverse effects of climate change and pollution on communities from 2021 through 2025
- Engage our colleagues in sustainability initiatives through the Green2Gether program

2020-2021 Highlights

Our Focus Areas

INVESTING IN OUR COMMUNITIES



What We Accomplished

- Provided \$48 million in charitable giving globally in 2020, including grants from our company, the American Express Foundation, our Center for Community Development, and gift-matching programs
- Provided more than \$16 million in grants to nonprofits committed to social justice and issues impacting people of color and members of underrepresented groups through June 2021¹
- Pledged \$10 million to support Black-owned small businesses over the next four years through the Coalition to Back Black Businesses, in partnership with the U.S. Chamber of Commerce Foundation, bringing together four national Black Chambers
- Launched the Backing Historic Small Restaurants program with the National Trust for Historic Preservation, focusing on establishments owned by women and underrepresented minorities
- Supported training for 150,000+ social purpose leaders since 2007 through grants and the American Express Leadership Academy

BACKING OUR COMMUNITIES DURING THE PANDEMIC



- Provided more than \$10 million in financial support for COVID-19 relief efforts through June 2021¹
- Enabled organizations across the globe to purchase more than 18 million meals and 525,000 items of personal protective equipment
- Donated to the US-India Strategic Partnership Forum to disburse 1,000 oxygen concentrators to support communities in India

ENGAGING OUR COLLEAGUES TO MAKE A DIFFERENCE



- Expanded our gift-matching program to colleagues in 35 countries, resulting in 26,000+ colleagues in total donating to nonprofits through our gift-matching programs in 2020
- Matched \$5.8 million in colleague donations
- Launched our first virtual Serve2Gether Consulting Marathon giving colleagues the opportunity to work in teams remotely to provide pro bono consulting to US nonprofits

INVESTING IN OUR COMMUNITIES

Since 1954, when we created the American Express Foundation, we have provided more than \$974 million to thousands of causes around the world through the Foundation and our Corporate Giving Program.

In 2020, we increased our philanthropic giving in response to the global health crisis and movements for racial and social justice. The chart below reports on our giving priorities for the year, including COVID-19 relief, support for underrepresented groups, developing social purpose leaders, preserving historic places, and connecting colleagues to giving opportunities.

1. 2020 grant amounts included in the \$48 million in total charitable giving globally.

2020 Philanthropic Contributions

Grantmaking Priorities	Our Approach	2020 Impacts
Serving Communities	We support nonprofit organizations that deliver needed services and engage volunteers. In 2020, we gave grants to more than 80 nonprofits that serve local communities in 20 countries.	<ul style="list-style-type: none"> Delivered more than \$10.5 million in grants to the NAACP Legal Defense and Educational Fund, the National Urban League, and other organizations led by people of color Provided more than \$8 million in financial support for COVID-19 relief efforts, including more than 50 grants to frontline organizations in 20 countries (see full COVID-19 relief efforts on pages 51-52) Gave more than \$500,000 for disaster response following wildfires in western United States, brushfires in Australia, Hurricane Laura in West Louisiana and East Texas, and the catastrophic explosion in Beirut, Lebanon
Developing Leaders	We help emerging social purpose leaders build their leadership skills and organizational effectiveness. During the COVID-19 pandemic, we continued to support leadership development training through virtual and hybrid programming.	<ul style="list-style-type: none"> Provided \$6.7 million to nonprofits to develop social purpose leaders including through 65 grants to organizations that switched to virtual formats to create, expand, or maintain their own leadership development programs Trained more than 21,000 emerging nonprofit and social sector leaders, including 275 global participants in our American Express Leadership Academy
Preserving Places	We support organizations and projects that preserve or restore major historic sites to provide sustainable access and enjoyment for current and future visitors.	<ul style="list-style-type: none"> Supported 25 historic preservation projects including programs for visitors to access historic sites virtually during the pandemic
Supporting Colleagues	We empower our colleagues to make a difference in their communities through our flagship giving and volunteering programs Give2Gether and Serve2Gether.	<ul style="list-style-type: none"> Matched \$5.8 million in giving to nonprofits by 26,000+ colleagues through our global match program available in 35 countries Provided 9,000+ volunteer opportunities to colleagues across 14 countries

Helping Historic Small Restaurants Recover

Historic restaurants are cultural treasures that define our communities. To help them recover from the pandemic, we launched the \$1 million Backing Historic Small Restaurants program during 2021 in partnership with the National Trust for Historic Preservation. Twenty-five iconic restaurants from Memphis to Milwaukee and Washington, DC, have been awarded \$40,000 each in grants funded by American Express and administered by the National Trust. Recipients can use the money to enhance restaurant exteriors, build new outdoor seating areas, and upgrade their online presence. The chosen restaurants are culturally significant with a focus on those owned by underrepresented groups, including people of color and women, who have been disproportionately impacted by the pandemic.

Learn more about the initiative and 25 restaurants selected [here](#).



LOOKING AHEAD

In 2021, we updated our philanthropic giving priorities to align more closely with our global ESG strategy. These changes include introducing a new philanthropic grantmaking category, “Sustaining Communities.” Our grantmaking under this category will focus on criteria in the following areas aligned with our ESG priorities (see Our ESG Strategy on pages 10-13):

- Supporting underrepresented communities
- Building financial confidence and resilience
- Advancing climate actions and solutions

We plan to support nonprofit organizations in the US and globally that focus on innovative solutions that advance these priorities. Through these grantmaking efforts, new and ongoing strategic programs, and partnerships, we hope to expand on our philanthropic legacy and help build stronger, inclusive communities for a more resilient future.

Promoting Diversity, Equity, and Inclusion

Worldwide protests for racial justice and the disproportionate impact of COVID-19 on underrepresented communities in the United States have rightly focused stronger attention on the deep-rooted racial inequality in our society. American Express is committed to fight against all forms of discrimination, including through our partnerships and grantmaking.

In 2020, we joined OneTen, a coalition of more than 50 companies committed to working with nonprofits that develop diverse talent to progress the careers of one million Black/African American workers over 10 years. Our Chairman and CEO also joined the New York Jobs CEO Council, a consortium of New York area employers working to expand access to skills training, job opportunities, and career advancement for underrepresented groups. In 2021, we also joined NinetyToZero, an initiative focused on driving change and sharing best practices to combat the 90% racial wealth gap between white and Black Americans.

To act on our DE&I commitments in our communities, we set a goal to provide \$50 million in grants by the end of 2024 to nonprofit organizations led by people of color or members of underrepresented groups. These partners include organizations focused on addressing inequality and promoting social justice. Some examples of the initiatives we supported together in 2020-2021 include:

- Social purpose leadership training for diversity organizations, including Hispanics in Philanthropy, Public Allies, the Council of Urban Professionals Institute, Americans for Indian Opportunity, National Urban League, and Leadership Education for Asian Pacifics
- Leadership programs that support women leaders in the nonprofit sector, including with The New York Women’s Foundation and the Chicago Foundation for Women
- The New York City LGBTQ+ Historic Sites Project run by the Fund for the City of New York
- Development programs supporting visually impaired leaders with the American Foundation for the Blind
- Support addressing the immediate and economic needs of Native American communities disproportionately impacted by COVID-19 with the First Nations Development Institute
- Capacity building for Latinx nonprofits and increasing COVID-19 vaccination rates among the Latinx community with the Hispanic Federation



2020 Actions to Promote Diversity, Equity, and Inclusion

PRIORITIZING LEADERSHIP TRAINING FOR PEOPLE OF COLOR

American Express has invested \$100 million since 2007 to help more than 150,000 social purpose leaders across 100+ countries reach their potential. Our longstanding signature program, the American Express Leadership Academy, builds the personal, business, and leadership skills of emerging nonprofit and social purpose leaders through multi-day trainings. In 2020, we continued to support our partners and participants by hosting nine virtual programs for nearly 300 leaders from 24 countries. We also pledged to increase the representation of people of color and individuals from underrepresented groups among US participants from 50% in 2019 to 75% by 2024. We made a good start in 2020, achieving 57% participation by people of color.



SUPPORTING BLACK-OWNED SMALL BUSINESSES

American Express launched a coalition to support Black-owned small businesses across the US in 2020, pledging \$10 million over four years to fund grants to support post-pandemic recovery and address the challenges Black entrepreneurs face due to racial and social inequalities. Our partners include the U.S. Chamber of Commerce Foundation, the National Black Chamber of Commerce, the National Business League, the U.S. Black Chambers, Inc., and Walker's Legacy. In its first year, the coalition partners distributed 600 grants to Black-owned small businesses located in 33 states. Learn more at webackblackbusinesses.com.



BACKING MEMBERS OF THE ASIAN COMMUNITY

American Express stands by the Asian community in the face of rising racist sentiment and actions around the world and is committed to supporting solutions that create meaningful change in our communities. To do our part to counter anti-Asian violence and harassment, we supported Asian communities and organizations in 2020 including:



THE CHINESE AMERICAN PLANNING COUNCIL (CPC): We pledged \$250,000 over two years to support CPC's Asian American Community Safety and Belonging initiative, which addresses the post-pandemic health, healing, and recovery of New York City's Asian American communities. Activities to date included transportation and chaperones to vaccination sites in target neighborhoods and support for basic needs and emergency services, including food deliveries, wellness kits, and healthcare and mental health referrals.

THE ASIAN AMERICAN LEGAL DEFENSE AND EDUCATIONAL FUND (AALDEF): We donated \$50,000 to help AALDEF counter coronavirus-related discrimination by providing legal assistance to harassment victims, mobilizing pro bono attorneys and interpreters, and collaborating with community groups, including through education on anti-Asian violence.

ASCEND FOUNDATION: We committed \$50,000 to support the Foundation's new Impact Fund, which raises awareness about the negative impacts of the model minority myth and anti-Asian sentiments. Collaborating with 120+ partners, Ascend mobilizes business leaders to support small businesses, provides COVID-19 resource guides for employees, teaches members to be more race conversant, and creates allyship programs with other nonprofits.

Building Financial Confidence

Strengthening communities and building their financial confidence is good for people and business. American Express provides grants, programs, and initiatives that support economic empowerment and equity.

In 2021, we set a new goal to invest \$500 million to build more resilient and equitable communities by the end of 2025. The American Express Center for Community Development (CCD) and the American Express Foundation will work with community partners on initiatives such as funding new low-income housing and programs that combat economic, educational, and other inequities. We will use our new Sustaining Communities grantmaking pillar to support organizations that deliver innovative, community-minded solutions to these deep-rooted challenges.

In 2020, CCD underwrote more than \$275 million in loans and investments, resulting in the creation of more than 1,700 units of affordable housing. For example, we invested in a 49-unit affordable rental housing development in Arizona dedicated to homeless veterans whose residents will also receive assistance with food security, job training, transportation needs, and mental health and substance abuse counseling. Also, in Arizona, we partnered with the White Mountain Apache Housing Authority to support 28 single family rental homes for low to moderate income members of the Fort Apache Indian Reservation.



BACKING OUR COMMUNITIES THROUGH THE PANDEMIC

Through June 2021, we've delivered more than \$10 million in financial support to those on the front lines of this ongoing global crisis. Recipients included the International Medical Corps, the CDC Foundation, Feeding America, Save the Children, the International Rescue Committee, and the COVID-19 Solidarity Response Fund for the World Health Organization, as well as local organizations in 20 countries.

We provided grants to help purchase more than 18 million meals and 525,000 items of personal protective equipment for healthcare workers. We also backed efforts to fight the pandemic's disproportionate impacts on communities of color. For example, in the United States, we gave \$250,000 to the BET COVID-19 Relief Fund, in partnership with United Way Worldwide, to provide financial, employment, and food assistance to African American communities.

Partnering for Impact



To support frontline US medical professionals, we partnered with Hilton to donate up to 1 million hotel room nights and with Marriott to provide \$10 million worth of hotel stays. Through a partnership with World Central Kitchen, we contributed \$1 million to provide healthy, freshly prepared meals to frontline healthcare professionals in some of the hardest hit cities across the United States. We also matched \$1 million in donations made by our US Card Members to Feeding America using their Membership Rewards points through JustGiving.com.

As the focus in the battle against the pandemic increasingly centered on vaccinations and social and economic recovery, in addition to the \$10 million spent through June 2021, we committed another \$5 million in grants to nonprofits supporting these efforts in underserved communities. These grants will include:

- \$2 million over four years to United Way of NYC to address the urgent pandemic-related needs of New York City's Black, Latinx, and Asian communities, including access to healthcare and COVID-19 vaccination education
- \$2 million over four years to the Hispanic Federation to directly support 10,000 vaccinations as well as national outreach to increase Latinx vaccination rates across the United States
- \$1 million over four years to the First Nations Development Institute to support long-term economic empowerment while addressing food insecurity exacerbated by the pandemic

STANDING BY INDIA

In 2021, our communities throughout India endured a devastating second wave of COVID-19 cases that put pressure on the country’s already overwhelmed healthcare system. We donated funds for disbursing 1,000 oxygen concentrators via the US-India Strategic Partnership Forum and its nonprofit partner, the US-India Friendship Alliance, and the setup of a 100-bed portable hospital in partnership with the Government of India to address critical healthcare infrastructure needs. Since 2020, we have provided more than \$2.3 million to local relief efforts delivered by Save the Children, the US-India Friendship Alliance, Goonj—a disaster relief nonprofit—and the Society of Nutrition, Education and Health Action (SNEHA), among others, to address critical needs including PPE kits, masks, and food distribution for underserved communities.

In addition, we are supporting pandemic recovery in economically hard-hit Indian communities, including assistance for self-employed craftswomen. In 2021, we began working with the nonprofit Dastkar to provide wages, raw materials, and marketing assistance to artisans dealing with the twin challenges of economic slowdown and lack of access to formal financial credit. The program has impacted more than 13,000 beneficiaries directly across 21 states in India. Learn more about the partnership [here](#).



1,000 OXYGEN
CONCENTRATORS



\$2.3M+ TOWARDS RELIEF
EFFORTS IN INDIA

Supporting Our Global Communities

Our offices around the world supported their communities through the health crisis. Some highlights included:

- Supporting the Australian Literacy and Numeracy Foundation to continue delivering its Early Language & Literacy program through digital innovations, enabling over 1,500 children in Aboriginal and Torres Strait Islander communities to make critical progress in their oral language and early literacy development.
- Donating £50,000 to kick-start the Sussex Crisis Fund in the UK which supported those most affected by the coronavirus outbreak through small charities and community groups.
- Extending our partnership with United Way Greater Toronto in Canada to provide support to families facing food insecurity. The American Express Foundation contributed \$200,000 toward 50,000 meals and we incentivized our Card Members to help double the impact to 100,000 meals as part of a Shop Small initiative.
- Contributing more than \$325,000 across Mexico, Argentina, and Brazil to nonprofits offering relief to marginalized communities, young people in vulnerable situations, children, and persons living with diabetes. Funds were used for food and medical supplies and COVID-19 prevention and education measures, among others.



ENABLING COLLEAGUES TO BACK OUR COMMUNITIES

We enable our colleagues to make a difference in their communities and around the world through three flagship programs: Serve2Gether, Give2Gether, and Green2Gether. Through Serve2Gether, colleagues engage in hands-on, virtual, and pro bono volunteer work at nonprofits of their choice. To amplify their impact, we provide micro-grants of \$500–\$2,500 to organizations where colleagues volunteer 25 hours or more a year. In 2020, we pivoted our volunteer programs to accommodate remote work. This included the launch of our first virtual Serve2Gether Consulting Marathon initiative, giving colleagues the opportunity to work together in teams to provide pro bono consulting to US nonprofits.

In 2020, with nonprofit needs soaring during the pandemic, we became the first financial services company to partner with GlobalGiving to launch a global employee gift-matching program. Through the partnership, we extended our long-time colleague gift-matching program, Give2Gether—available in the US, Canada, and India—to colleagues in an additional 35 countries, empowering them to make a difference in their own communities during the pandemic. In total, colleagues provided more than \$5.8 million in matched donations to more than 4,200 nonprofits in 80 countries.

Learn more about our Green2Gether program in the Advancing Climate Solutions section beginning on page 54.

2020 Highlights

2020 SERVE2GETHER IMPACTS

- 9,000+ volunteer opportunities provided to colleagues across 14 countries
- 372 US colleagues submitted for Serve2Gether grants that were awarded to organizations where they volunteer

2020 GIVE2GETHER IMPACTS

- 26,000+ colleagues across 35 countries donated to nonprofits through our colleague gift-matching programs
- \$5.8 million in colleague donations matched
- 4,200+ charities in 80 countries supported



Pivoting to Virtual Volunteering

Since early in the pandemic, we've adapted our corporate volunteer program to prioritize practical and safe ways to support nonprofits.

- Through Serve2Gether Consulting+, American Express colleagues can apply their expertise in marketing, IT, social media, and other areas to consult with nonprofits remotely. This new online platform makes it easy to search for organizations and projects that match our colleagues' interests. Colleagues can also nominate nonprofits that they believe will benefit from the platform. From the launch of the program in 2019 through June 2021, 229 nonprofits received consulting services valued at approximately \$1.2 million.²
- Our Strive for College virtual mentorship program connects colleagues and US Card Members with volunteering opportunities mentoring US high school students seeking guidance on their college and financial aid applications.
- Our Serve2Gether Consulting Marathon, held virtually over two half-days in July 2021, attracted 14 teams across the company who used their expertise to help our nonprofit partners with branding, digital media strategies, operations, and more.



2. Provided by Catchafire, based on the estimated cost for project scoping and talent sourcing, including 6,922 hours of pro bono work valued at \$178 per hour.

ADVANCING CLIMATE SOLUTIONS

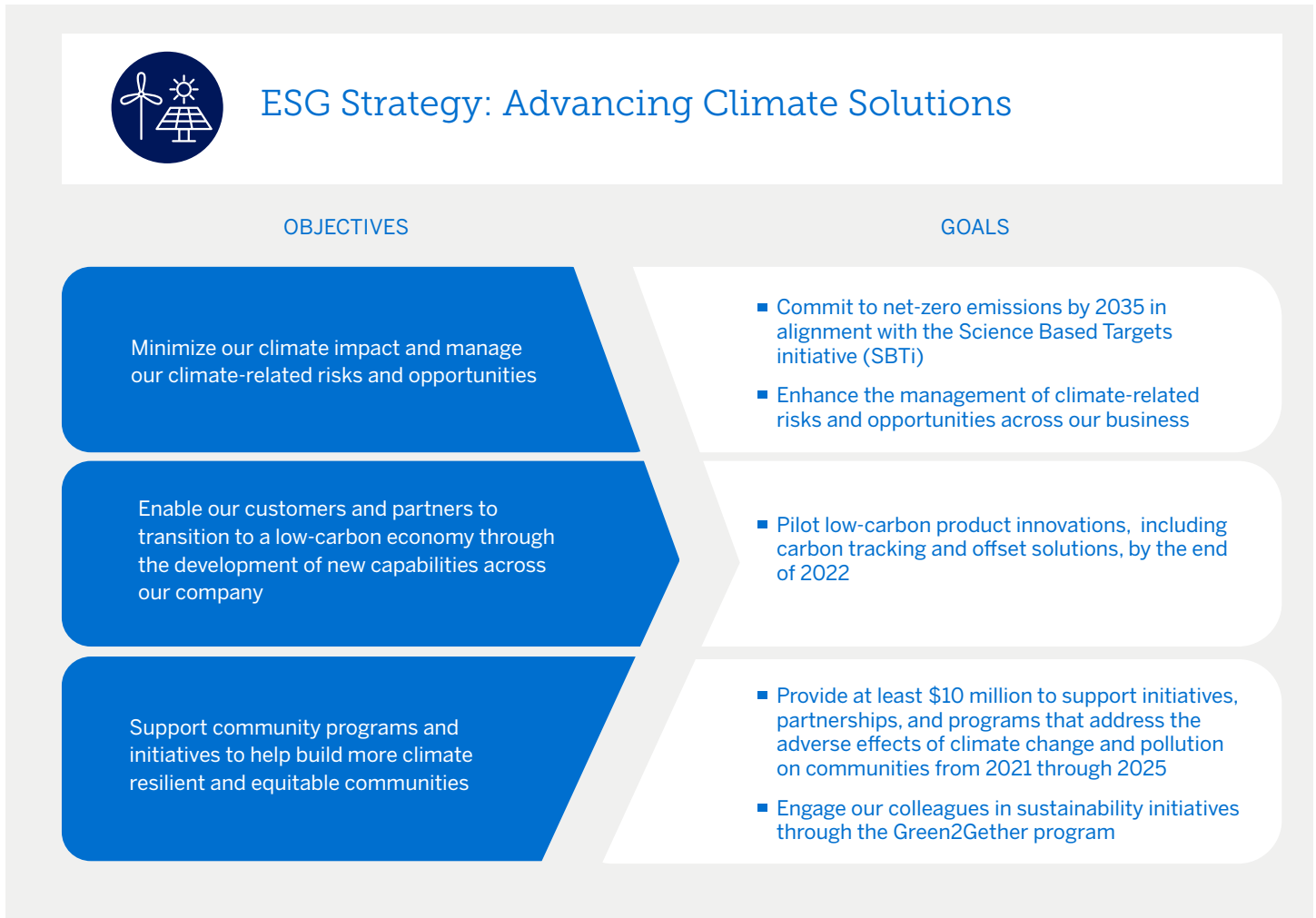
ONE OF THE MOST IMPORTANT WAYS WE CAN BACK OUR COLLEAGUES, CUSTOMERS, AND COMMUNITIES IS TO CONTRIBUTE TO A SUSTAINABLE FUTURE AND ACT TO PROTECT THE ENVIRONMENT ON WHICH ALL LIFE DEPENDS.

Climate change is one of the greatest challenges facing humanity, and we are committed to supporting the global transition to a low-carbon economy.

MINIMIZING OUR CLIMATE IMPACT: MOVING TO NET ZERO	57
INVESTING IN SUSTAINABLE OPERATIONS	57
ENABLING OUR CUSTOMERS AND PARTNERS TO TRANSITION TO A LOW-CARBON ECONOMY	60
SUPPORTING PROGRAMS AND INITIATIVES TO HELP BUILD MORE RESILIENT AND EQUITABLE COMMUNITIES	62
ENVIRONMENTAL PERFORMANCE DATA SUMMARY	63

ADVANCING CLIMATE SOLUTIONS

Since 2018, we have been a CarbonNeutral® company, powered by 100% renewable electricity across our global operations.¹ In 2020, we began aligning the way we assess risks to our business as a result of climate change with the recommendations set forth by the Task Force on Climate-related Financial Disclosures (TCFD). We continue to assess climate-related risks and opportunities across our business to inform our ESG strategy (see the TCFD Index on page 75). We are now building on these efforts with new goals (see below). These include committing to net-zero emissions by 2035 in alignment with the Science Based Targets initiative (SBTi).



1. Operations include all our managed facilities, field sites, and data centers. Managed facilities are individual properties operationally managed by our global real estate team and housing critical business functions. Field sites are individual properties that are not operationally managed by our global real estate team but directly by our business units. They are typically smaller sites, less than 30,000 square feet (including airport lounges, foreign exchange kiosks, and sales offices) that are owned or leased by American Express.

2020-2021 Highlights

Our Focus Areas	What We Accomplished
<p>MAINTAIN CARBON NEUTRAL OPERATIONS</p> 	<ul style="list-style-type: none"> ■ Maintained carbon neutral operations since 2018² ■ Powered our operations with 100% renewable electricity since 2018 ■ Joined RE100, a global initiative of influential businesses committed to using 100% renewable electricity ■ Reduced energy use by 56% across our managed facilities in 2020 compared to 2011, our baseline year for target energy reductions, which was driven in part by the facility closures due to the COVID-19 pandemic
<p>ASSESS CLIMATE RISKS AND OPPORTUNITIES</p>	<ul style="list-style-type: none"> ■ Conducted a qualitative climate risk scenario analysis to assess physical and transition risks to our business in alignment with the TCFD
<p>PARTNER WITH OUR COLLEAGUES</p>	<ul style="list-style-type: none"> ■ Funded the planting of more than 150,000 trees through colleague engagement campaigns during Earth Month in 2020 and 2021
<p>SOURCE RESPONSIBLY</p> 	<ul style="list-style-type: none"> ■ Sourced 95% of direct marketing, customer communications, and office paper from certified responsibly managed forests
<p>SUPPORT COMMUNITY PROGRAMS</p>	<ul style="list-style-type: none"> ■ Created a new goal to provide at least \$10 million in support for initiatives, partnerships, and programs that address the adverse effects of climate change and pollution on communities by the end of 2025.

2. Achieved carbon neutral operations for Scope 1 (direct emissions from sources owned or controlled by American Express), Scope 2 (indirect location-based and market-based emissions), and Scope 3 (waste and employee business travel, including third-party air, rail, and rental cars) emissions through renewable energy credits, carbon offsets, and reduced GHG emissions. Operations include all our managed facilities, field sites, and data centers. Managed facilities are individual properties operationally managed by our global real estate team and housing critical business functions. Field sites are individual properties that are not operationally managed by our global real estate team but directly by our business units. They are typically smaller sites, less than 30,000 square feet (including airport lounges, foreign exchange kiosks, and sales offices) that are owned or leased by American Express.

MINIMIZING OUR CLIMATE IMPACT: MOVING TO NET ZERO

We are committed to supporting a low-carbon economy in line with the science-based recommendations of the Intergovernmental Panel on Climate Change (IPCC). Achieving and maintaining carbon neutral operations was an important first step. We are now taking this further by committing to net-zero emissions by 2035 in alignment with the SBTi.³ We selected this goal based on SBTi's most ambitious level of climate action, to limit global warming to 1.5 degrees Celsius above pre-industrial levels. Of more than 1,700 companies that made commitments through SBTi, approximately 700 have committed to set targets in alignment with the 1.5°C ambition.



Since our operations are already carbon neutral, the focus for achieving our new goal will be on our vendors. We plan to work with our suppliers to reduce their impact on our value chain by inviting them to track, reduce, and eventually neutralize their own operational greenhouse gas (GHG) emissions. As a start, we plan to work with our top vendors, responsible for 50% of our annual third-party supplier spend. We will support and encourage them to set their own science-based emissions reduction targets.

We are supporting partnerships and pledges that align with our ESG strategy and goals, such as:

- Joined RE100 in 2020, a global initiative of businesses committed to using 100% renewable electricity
- Committed to set targets aligned with the Science Based Target initiative and joined the Business Ambition for 1.5°C in 2021
- Joined the Race to Zero in 2021, established by the United Nations Framework Convention on Climate Change (UNFCCC) to rally leadership for a zero-carbon recovery
- Became a formal TCFD Supporter in 2021 to work toward building a more resilient financial system through transparent, climate-related disclosures

To inform our evolving climate solutions and strategies, we monitor the risks and opportunities posed by rising global temperatures to our operations and value chain. For more information, see the TCFD Index on page 75.














INVESTING IN SUSTAINABLE OPERATIONS

We aim to minimize our operational footprint on the environment. We continue to make investments to increase energy efficiency, use renewable energy, reduce GHG emissions, and create sustainable and safe workplaces. In 2019, we set environmental goals for 2025 that cover energy and water use, waste generation, green building certifications, phaseout of single-use plastics, and sourcing paper responsibly.

In 2020, we made significant progress on these goals (see table below). However, our reductions in energy, waste, and water across our global operations were greatly impacted by office closures and work-from-home arrangements due to the pandemic. We therefore expect usage to increase as colleagues return to the office. To follow best practices to support colleague health and safety during the pandemic, we removed reusable items in our cafeterias. Consequently, we temporarily suspended tracking performance against our single-use plastic goal across our operations.

3. American Express is following the methodology of the SBTi for our commitment to net zero by 2035, which covers all Scope 1 and 2 emissions and a minimum of two-thirds of total Scope 3 emissions in conformance with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

Progress on Our Operational Environmental Goals

2025 Environmental Goals		2020 Progress	
Energy and Emissions 	<ul style="list-style-type: none"> Remain carbon neutral across our operations⁴ 	 Achieved	
	<ul style="list-style-type: none"> Continue to power our operations with 100% renewable electricity 	Achieved	Target: 100% 
	<ul style="list-style-type: none"> Reduce energy use by 35% across our managed facilities compared to 2011⁵ 	Exceeded	Target: 35% 
Waste 	<ul style="list-style-type: none"> Reduce waste generated from our managed facilities by 10% per colleague compared to 2019⁵ 	Exceeded	Target: 10% 
	<ul style="list-style-type: none"> Divert 60% of office waste generated from our managed facilities away from landfills⁵ 	On Track	Target: 60% 
	<ul style="list-style-type: none"> Achieve zero waste certification for our US headquarters 	On Track Diverted 41% of waste from landfills	
Water 	<ul style="list-style-type: none"> Reduce water use from our managed facilities by 10% per colleague compared to 2019⁵ 	Exceeded	Target: 10% 
Sourcing 	<ul style="list-style-type: none"> Eliminate single-use plastics across our operations 	To ensure we followed best practices to support health and safety during the pandemic, we temporarily suspended tracking performance against our single-use plastic goal across our operations	
	<ul style="list-style-type: none"> Source 100% of our direct marketing, customer communications, and office paper from certified responsibly managed forests 	On Track	Target: 100% 
Green Buildings 	<ul style="list-style-type: none"> Achieve Green Building certifications for 60% of our operations⁶ 	On Track	Target: 60% 

Note: Our performance in reducing energy, waste, and water across our global operations was greatly impacted by office closures and work-from-home arrangements due to the pandemic.

4. Operations include all our managed facilities, field sites, and data centers. Managed facilities are individual properties operationally managed by our global real estate team and housing critical business functions. Field sites are individual properties that are not operationally managed by our global real estate team but directly by our business units. They are typically smaller sites, less than 30,000 square feet (including airport lounges, foreign exchange kiosks, and sales offices), that are owned or leased by American Express. The company's goal to remain carbon neutral covers Scope 1 (direct emissions from sources owned or controlled by American Express), Scope 2 (indirect location-based and market-based emissions), and Scope 3 (waste and employee business travel, including third-party air, rail, and rental cars) emissions through renewable energy credits, carbon offsets, and reduced GHG emissions.

5. Measurement is based only on managed facilities where metered and/or measured data is available; per colleague goals based on number of employees assigned in such managed facilities. Reduction in energy, water, and waste usage is partially due to reduced overall demand related to COVID-19 work-from-home arrangements. Energy, water, and waste usage is expected to increase as colleagues return to the office.

6. Green building certified percentage is represented by the total square footage of leased or owned facilities actively occupied by American Express (excluding parking lot square footage) certified under a global or locally recognized third-party environmental building rating system as meeting their performance criteria (LEED, BREEAM, NABERS, and GreenMark).

Maintaining Carbon Neutral Operations

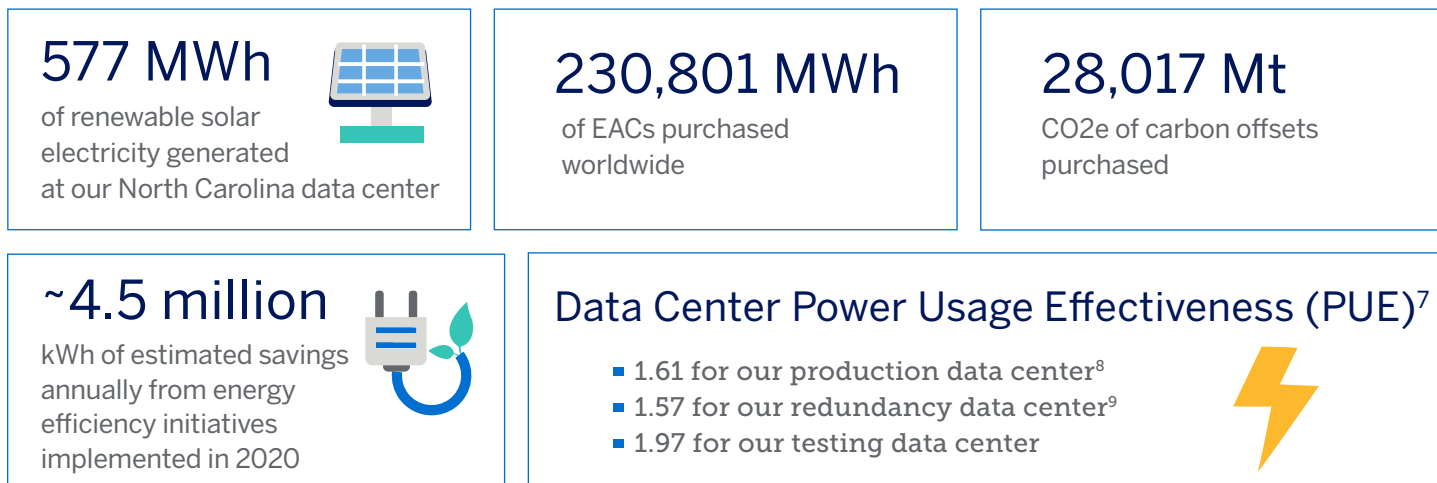
American Express employed approximately 63,700 colleagues globally as of December 31, 2020, in offices across more than 35 countries worldwide, and we seek ways to minimize our real estate footprint.

To reduce our energy use and maintain carbon neutral operations, we invest in efficiency measures, on-site rooftop solar installations, carbon offset projects, and renewable energy attribute certificates (EACs) that verify the production of renewable electricity in an amount equivalent to the total electricity we consume. Since 2018, we have maintained CarbonNeutral® certification across our global offices in accordance with The CarbonNeutral Protocol, a leading third-party framework.

To maintain carbon neutrality in 2020, we continued to implement lighting retrofits, HVAC equipment upgrades, and new building control systems. Due to these investments, and the reduction in energy demand due to temporary work-from-home arrangements, energy consumption in our managed offices decreased by 38% from 2019 and 56% compared to our 2011 baseline.

To help mitigate GHG emissions from our global offices and power our operations with 100% renewable electricity, we continued to purchase EACs that support clean energy growth, power our data center in North Carolina using onsite solar panels, and explore options for other on-site solar installations. We also financed carbon offset projects such as new wind power development projects to offset emissions from our non-electric energy use, including colleague business travel and waste generated in our operations (see graphics below).

Data centers represent over 1 million square feet of our building space and are critical to the smooth operation of our business. In 2020, they accounted for approximately 56% of the electricity used to power our operations, producing approximately 42% of our total Scope 1 and Scope 2 carbon emissions. By implementing energy efficiency measures across these sites, we have reduced our climate impact while saving an estimated 28 million kWh of electricity since 2012.



Rethinking Our Workspaces

We strive to design, build, and operate our facilities to consume less resources, emit fewer greenhouse gases, and improve indoor environmental quality and colleague well-being. To support these efforts, we follow sustainability best practices, including the US Green Building Council's Leadership in Energy and Environmental Design (LEED) certification program and international green building standards, such as BREEAM, NABERS, and GreenMark. In 2020, 55% of our real estate portfolio—25 buildings in 13 countries—have green building certifications.¹⁰

Our global workspace program, BlueWork, makes our offices as green and comfortable as possible with ergonomic furniture and sustainable construction materials based on LEED standards. We allocate workspace and remote work capabilities in ways that use our real estate as efficiently as possible and offer flexibility to our colleagues.

To maintain resiliency and business continuity in our offices and data centers, we also include factors such as climate-related physical risks in our real estate strategies over the short, medium, and long term. For example, one of our newest buildings in Sunrise, Florida, was designed to withstand Category 5 hurricanes and major flooding events.

7. The PUE is the total overall utility load divided by total load needed to support the data halls. We collect data from strategic metering devices within our building systems as well as our Energy Performance Management System (EPMS), which reports real-time PUE data.
 8. Primary Data Center for Daily BAU (business-as-usual) activities.
 9. Disaster Recovery Data Center for Production Data Center.
 10. Green building certified is represented by the total square footage of leased or owned facilities actively occupied by American Express (excluding parking lot square footage) certified under a global or locally recognized third-party rating system (LEED, BREEAM, NABERS, and GreenMark).

Reducing Our Water and Waste Footprint

Ubiquitous plastic waste and the global breakdown of recycling supply chains threaten the health of the world’s oceans and other ecosystems. To help tackle these challenges, we have strengthened our focus on waste management. Four of our 2025 environmental goals are designed to reduce and divert landfill-bound waste and to phase out single-use plastics.



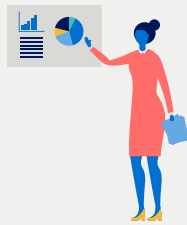
In 2019, we launched several initiatives to support these goals, including a composting program at our New York headquarters. In 2020, we had to adapt some of these activities to meet new pandemic-related safety protocols, including the reintroduction of single-use paper cups in our floor pantries. The shift to work-from-home arrangements also led to a big drop in waste generation and water use across our facilities. In 2020, we generated 29.25 kg of waste per colleague, 78% lower than in 2019, and diverted 52% of refuse away from landfills at our managed facilities.

Water is an increasingly precious resource, especially in regions experiencing historic droughts such as the southwestern US. In 2019, we set a goal to reduce water consumption at our managed facilities by 10% per colleague by 2025.¹¹ We aim to achieve this through colleague engagement and education as well as building design. For example, our newly opened office building in Phoenix has low-flow fixtures and automatic water faucets.

Sourcing Responsibly

We do our best to source environmentally and socially responsible products and services from third-party vendors. Our 2025 goals include sourcing 100% of our direct marketing, customer communications, and office paper from certified responsibly managed forests and eliminating single-use plastics across our operations. To support these goals, we removed plastic straws and stirrers across our operations. To learn more about our responsible procurement practices, see Operating Responsibly beginning on page 64.

2020 Highlights



- 95% of our direct marketing, customer communications, and office paper used was certified from responsibly managed forests
- 94% of Card Member payments were electronic¹² and 61% of statements were paperless¹³

ENABLING OUR CUSTOMERS AND PARTNERS TO TRANSITION TO A LOW-CARBON ECONOMY

Customers increasingly expect environmentally responsible and low-carbon products, services, and sourcing practices from the companies with whom they do business. We recognize the opportunity to reduce our environmental impact across our business, including how our products and services are created, delivered, and used by our customers.

In particular, many of our customers want to understand the environmental impacts associated with their spending. We currently make our Carbon Footprint Dashboard available to certain commercial clients so that they are able to track emissions data associated with their air travel. This data helps clients monitor their carbon emissions and better understand travel behaviors so they can find opportunities to reduce emissions. Additionally, through our Global Insights and Advisory Team, we offer services to large and global corporate customers to help them identify and measure their current environmental impacts from travel, benchmark their existing travel polices with a sustainability lens, and offer tools and recommendations to develop new corporate sustainability goals, strategies, and greener travel practices.

11. Measurement is based only on managed facilities where metered and/or measured data is available.

12. "Electronic" includes payments received via phone, online, Auto Pay, third-party remits, and wire transfers.

13. Includes Global Consumer, Global Small Business, and US Corporate Card Members.

In 2021, we committed to piloting additional low-carbon product innovations, including new carbon tracking and offset solutions by the end of 2022. A proposed customer program expanding sustainability services for Card Members won our enterprise-wide Innovation Challenge in 2020 and is currently in development.

New Life for Old Cards



In 2019, we launched the first American Express Card manufactured mainly from reclaimed plastic collected from oceans and coasts. At the same time, we launched a program enabling US Card Members to return expired or non-working cards for recycling. Since the launch of the US program, which also encompasses cards sent back to us by other means, such as non-delivered mail, we've recycled more than 920,000 cards. In summer 2021, we launched our first card made from recycled PVC in Canada.

Promoting Responsible Travel and Consumption

Travel has been a key part of our heritage at American Express and we recognize the opportunity to play a role in promoting responsible travel and conscientious consumption. We continually explore new ways to deliver responsible products and services, help our customers make more informed decisions, and collaborate with our partners to promote sustainable innovation. Highlights from 2020 and 2021 include:

- Expanding our Carbon Footprint Dashboard, making it available to certain commercial clients
- Partnering with Emerald, a leading innovator in sustainable disposables, to offer tree-free and plastic-free takeout packaging products for restaurants at a 20% discount
- Updating a feature on our Fine Hotels & Resorts Digital Directory to help customers find properties with third-party environmental certifications
- Supporting projects that preserve underrepresented historic sites that raise awareness, bring economic, cultural, and social value to communities, and promote responsible tourism
- Joining the Boom Supersonic Travel Sustainability Council, a forum to forge relationships, exchange ideas with industry, the NGO sector, and experts, in developing solutions to define and build the future of sustainable travel
- Offsetting our carbon footprint associated with employee business travel, including third-party air, rail, and rental cars

American Express Ventures Supports Sustainable Air Travel

In March 2021, American Express Ventures announced a strategic investment in Boom Supersonic, the aerospace company building the world's fastest and most sustainable commercial airliner. Our backing will help fund the continued development of Boom's flagship product, the Overture. Built on principles of speed, safety, and sustainability, Overture may be able to fly twice as fast as conventional jets and can run on up to 100% sustainable aviation fuel, including biofuels manufactured using renewable materials and other low-carbon fuel technologies.



SUPPORTING PROGRAMS AND INITIATIVES TO HELP BUILD MORE RESILIENT AND EQUITABLE COMMUNITIES

We are committed to helping build more climate resilient and equitable communities. To support this aim, we created a new goal to provide at least \$10 million in support for initiatives, partnerships, and programs that address the adverse effects of climate change and pollution on communities by the end of 2025. In September 2021, we will open up grantmaking under a new philanthropic pillar, Sustaining Communities, to help fund community-led and other climate solutions. Additionally, we will continue to engage our colleagues in sustainability programs, initiatives, and volunteer opportunities through our Green2Gether program.

Partnering with Our Colleagues

Our colleagues are passionate about the environment and play a critical role in our sustainability initiatives. We partner with them on office-based and community programs through volunteer-led Green2Gether chapters and annual events such as Earth Week and Earth Hour. Green2Gether teams are led by sustainability-minded individuals who design events, such as recycling drives, lectures, community clean-ups, and awareness campaigns and encourage colleagues to participate.



Plant-A-Tree Campaign

In 2020, we held our third annual Plant-A-Tree campaign in partnership with The Nature Conservancy's Plant A Billion Trees campaign, incentivizing colleagues to engage virtually in return for the company planting a tree. From 2017 to 2020, we funded more than 110,000 new trees in managed forests around the world, including trees planted as a result of colleague engagement throughout Earth Month 2020. In 2021, we launched our largest virtual campaign yet, incentivizing colleagues to plant a tree by engaging online, volunteering or attending one of our Healthy Living events. During Earth Month, enough colleagues took part for us to plant an additional 100,000 trees with The Nature Conservancy over the coming year.

FOOTNOTES FOR ENVIRONMENTAL PERFORMANCE DATA SUMMARY ON PAGE 63

15. FTE: Full-time Equivalent; \$US M: Millions of dollars; ft²: Square Footage; tCO₂e: Metric tons of Carbon Dioxide Equivalent; KgCO₂: Kilograms of Carbon Dioxide Equivalent; MWh: Megawatt Hours; m³: Cubic Meters; Lbs.: Pound Weight.
16. Building square footage includes all leased and owned facilities actively occupied by American Express (excluding parking lot square footage), which covers managed facilities, field sites, and data centers. Managed facilities are individual properties operationally managed by our global real estate team and housing critical business functions. Field sites are individual properties that are not operationally managed by our global real estate team but directly by our business units. These are typically smaller sites, less than 30,000 square feet (including airport lounges, foreign exchange kiosks, and sales offices) that are owned or leased by American Express.
17. Green building certified square footage is the certified square footage of leased or owned facilities actively occupied by American Express (excluding parking lot square footage) that have achieved certification under a global or locally recognized third-party rating system criteria including LEED, BREEAM, NABERS, and GreenMark.
18. Energy usage is based on a combination of metered energy consumption billing data and estimated energy consumption data based on energy intensity per square footage standards outlined in the GHG Protocol where metered data is not currently available.
19. 238,081 MWh, 257,569 MWh, and 246,599 MWh of renewable energy attributes were applied to the 2020, 2019, and 2018 Scope 2 market-based emissions, respectively, resulting in 87,559 MtCO₂e, 110,811 MtCO₂e, and 109,751 MtCO₂e emissions reductions.
20. Represents third-party air and rail travel and rental cars.
21. Water usage and waste generation and recycling data are reported only for managed facilities where measured data is available. Water usage for 2020 represents approximately 75% (5,699,723 ft²) and waste generation and recycling data for 2020 represents approximately 62% (4,679,278 ft²) of the globally managed office footprint in 2020.

Environmental Performance Data Summary

	Unit ¹⁵	2020	2019	2018
Employee headcount	FTE	63,700	64,500	59,000
Annual revenue	\$US M	\$36,087	\$43,556	\$40,338
Building square footage ¹⁶	ft ²	9,180,484	8,676,452	8,504,984
Green building square footage ¹⁷	ft ²	4,669,087	4,364,026	4,488,252
Energy¹⁸				
Global direct energy consumption	MWh	70,568	93,957	92,516
Natural gas	MWh	8,941	16,881	16,711
Fuel oil	MWh	853	2,021	3,241
Mobile fuel	MWh	60,774	75,055	72,564
Global intermediate energy consumption	MWh	241,630	283,031	270,449
Purchased electricity	MWh	224,051	257,569	246,955
Purchased steam and chilled water	MWh	17,579	25,462	23,494
Global direct and intermediate energy consumption	MWh	312,198	376,988	362,965
Global percent renewable electricity	%	100%	100%	100%
Greenhouse Gas (GHG) Emissions				
Scope 1 - Direct	tCO ₂ e	19,620	24,363	23,981
Scope 2 (location) - Indirect	tCO ₂ e	90,024	113,964	112,745
Scope 2 (market) - Indirect ¹⁹	tCO ₂ e	2,464	3,153	2,994
Scope 3: Category 6 - Business Travel ²⁰	tCO ₂ e	5,513	51,679	47,285
Total Emissions: Scope 1 & 2 (location)	tCO ₂ e	109,643	138,327	136,726
Total Emissions: Scope 1 & 2 (market)	tCO ₂ e	22,084	27,516	26,975
Total Emissions: Scope 1, 2 (market), and 3 Category 6	tCO ₂ e	27,597	79,195	74,260
Verified carbon offset emission reductions	tCO ₂ e	28,017	80,914	75,970
Net Emissions: Scope 1, 2 (market), and 3 Category 6 with purchased GHG emissions offsets	tCO ₂ e	0	0	0
Scope 1 & 2 (market) emissions per revenue	tCO ₂ e/\$M	0.6	0.6	0.7
Scope 1 & 2 (market) emissions per building square footage	kgCO ₂ e/ft ²	2.4	3.2	3.2
Scope 1 & 2 (market) emissions per employee headcount	tCO ₂ e/FTE	0.3	0.4	0.5
Global Water²¹				
Global water usage	m ³	263,686	591,220	609,310
Global Waste²¹				
Waste generated	tons	1,019	3,472	3,324
Waste recycled	tons	526	1,309	1,075
Paper Use				
Percent of direct marketing, customer communications, and office paper from certified responsibly managed forests	%	95%	87%	Not reported
CDP				
Climate Change Questionnaire Score		A-	A	B
Environmental Violations				
Environmental violations	Number	0	0	0

OPERATING RESPONSIBLY

WE STRIVE TO HAVE THE BACKS OF OUR COLLEAGUES, CUSTOMERS, AND COMMUNITIES EVERY DAY AND HOLD OURSELVES TO THE HIGHEST STANDARDS OF ETHICS AND INTEGRITY.

We maintain policies, procedures, and leadership oversight that we believe leads to sound governance, ethical business practices, robust risk management, and compliance with regulatory requirements. In 2020, we added two new values—We Embrace Diversity and We Stand for Inclusion—to the guiding principles at the heart of our culture. This section covers all these areas as well as our approach to data privacy and security and our responsible lending and procurement practices.

CORPORATE GOVERNANCE	66
RISK MANAGEMENT	68
BUSINESS ETHICS	70
OPERATING A RESPONSIBLE SUPPLY CHAIN	72

Living Our Blue Box Values

Our Blue Box Values guide how we operate as a company and include the following principles that every colleague commits to embracing and working by each day.



WE BACK OUR CUSTOMERS

Relationships are at the heart of our business. We strive to be essential to our customers by delivering exceptional products, services, and experiences every day—and promise to have their backs in everything we do.



WE MAKE IT GREAT

We deliver an unparalleled standard of excellence in everything we do, staying focused on the biggest opportunities to be meaningful to our customers. From our innovative products to our world-class customer service, our customers expect the best—and our teams are proud to deliver it.



WE DO WHAT'S RIGHT

Customers choose us because they trust our brand and people. We earn that trust by ensuring everything we do is reliable, consistent, and with the highest level of integrity.



WE RESPECT PEOPLE

We trust and respect one another for who we are and what we contribute. We are accountable to one another and empower every voice through open, courageous dialogue so others feel heard.



WE EMBRACE DIVERSITY

We see diversity of people and experiences as fuel for the creativity and innovation we need to be and deliver our best.



WE WIN AS A TEAM

We view each other as colleagues—part of the same team, striving to deliver the brand promise to our customers and to each other every day. Individual performance is essential and valued, but never at the expense of the team.



WE STAND FOR INCLUSION

We all have biases. However, we do not tolerate bias that excludes or minimizes anyone—all people belong. We're committed to ensuring that we have a welcoming and inclusive culture where everyone's voice matters and where people of all races, ethnicities, genders, gender identities, sexual orientations, ages, religions, disabilities, and viewpoints can thrive.



WE SUPPORT OUR COMMUNITIES

We respect our communities and are committed to working together so they can thrive and make a meaningful difference in the world.

CORPORATE GOVERNANCE

We understand that good governance can make our business stronger and we invest resources to maintain high standards of conduct.

Our Corporate Governance Principles set the course for our ethical approach to business. These are regularly reviewed by our Board of Directors and management to ensure they remain appropriate in a fast-changing business environment and reflect our high standards and Blue Box Values. When recommending updates, the Board's Nominating, Governance, and Public Responsibility Committee considers our shareholders' views, as well as publicly available discourse on governance best practices.

Our Corporate Governance Principles, in addition to our Code of Conduct for colleagues, Code of Business Conduct for Directors, and the charters of our Board's four standing committees make up our governance framework. Key focus areas include our Enterprise-Wide Risk Management Program (see page 68), Whistleblower Claims Policy (see page 71), commitment to transparent financial reporting, and strong internal checks and balances. Global management policies guide our day-to-day operations.

We provide all colleagues with annual Global Regulatory Learning requirements on important policies, laws, and regulations that govern our industry, guide our company, and protect our colleagues, customers, and brand. The global 24/7 Amex Ethics Hotline empowers everyone we work with including colleagues, contractors, vendors, and suppliers, to raise ethical or compliance concerns (see page 72).

Leading from the Top

Our Board oversees and sets the tone for our commitment to operate responsibly. Its members represent a diverse group of leaders with substantial experience in their fields. In addition to the full Board, we have four standing committees whose members are all independent directors: Audit and Compliance; Compensation and Benefits; Nominating, Governance, and Public Responsibility; and Risk.

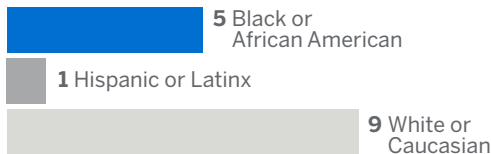
We frequently review our Board's composition to identify relevant oversight and leadership skills needed for our company. In 2020-2021, we added five new Board members, combining fresh perspectives with the institutional knowledge of our longer-tenured directors. Knowledge transfers between newer and longstanding directors help our succession process as more members reach our mandatory Board retirement age of 72.

In addition, diversity is another key consideration for the composition of our Board of Directors and refreshment process to ensure the right mix of skills, background, and perspectives are represented. When selecting nominees, our Nominating, Governance, and Public Responsibility Committee takes a holistic approach that considers gender, race, ethnicity, age, sexual orientation, and nationality and does not discriminate on any basis. Out of the 15 Board members, nine (60%) are from diverse backgrounds in terms of gender, race, and ethnicity, including five Black, one Hispanic, and four women members. For a breakdown of diversity metrics and tenure as of July 2021, see the Snapshot below.

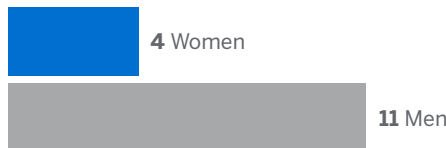


2021 BOARD OF DIRECTORS SNAPSHOT

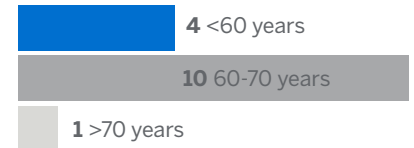
Racial/Ethnic Diversity¹



Gender Diversity¹



Age Diversity



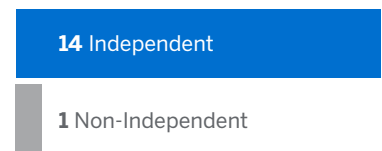
Veteran Status¹



Average Tenure



Independence



1. Based on self-identified characteristics.

Compensating Our Leaders

Our executive compensation program is designed to support our company’s longevity and stability by driving long-term business outcomes, promoting strong governance practices, and encouraging responsible risk-taking. To achieve these objectives, we link individuals’ pay to company performance on a diverse set of measures and timelines. Long-term incentives are designed to align executive compensation with the company’s long-term performance using equity-based awards over several years. The company scorecard incentivizes annual performance and includes key objectives in four categories: Shareholder, Customer, Colleague, and Strategic Imperatives.

Executive compensation is also increasingly linked to our ESG goals. For example, the annual scorecard’s Colleague category includes diversity representation and talent retention metrics as part of the calculation to determine incentive compensation for all eligible colleagues. In 2021, we incorporated the management of key ESG priorities, including metrics, into our executive compensation program under the Strategic Imperatives category of our annual scorecard.

To support strong oversight, our Board’s Compensation and Benefits Committee approves performance goals across our categories and certifies performance outcomes. For more information, see the Compensation Discussion & Analysis section of our [2021 Proxy Statement](#).

ESG Governance

Our Board’s Nominating, Governance, and Public Responsibility Committee reviews our ESG Strategy and Corporate Social Responsibility (CSR) program, monitors progress against our goals, and provides guidance on our efforts. Our Executive Committee also reviews and evaluates ESG performance and long-term goals with support from our ESG Steering Committee, launched in 2020. Led by senior executives from across the company, the ESG Steering Committee developed the objectives and goals for our ESG Strategy, drawing on the expertise of cross-functional ESG Working Groups (see graphic below, and goals and objectives on pages 11-13 and in each report section).

Day to day, our CSR team works with colleagues throughout the company to shape our ESG programs and investments and monitor progress on key issues. For more information, see the Governance & Corporate Responsibility tab on our [Investor Relations website](#).



OFFICE OF ENTERPRISE INCLUSION, DIVERSITY, AND BUSINESS ENGAGEMENT

In October 2020, we announced a \$1 billion DE&I Action Plan containing goals and initiatives through 2024 to promote racial, ethnic, and gender equity for our colleagues, customers, and communities. Underlining the importance of this goal to our company and leadership, we established a new Office of Enterprise Inclusion, Diversity, and Business Engagement, reporting directly to the Chairman and CEO. This expert team guides the DE&I Action Plan’s rollout, partnering closely with our Executive Committee, Chief Colleague Inclusion and Diversity Officer, and Colleague Advisory Networks worldwide (see graphic below).



RISK MANAGEMENT

Planning effectively for a wide range of risks is essential to our business success and to keeping the trust of our customers, colleagues, and communities. From responsible lending practices to compliance, crisis preparedness, and data security, we believe we have robust global policies and programs in place.

Our global Enterprise Risk Management (ERM) program identifies, aggregates, monitors, and manages all risks to the business as well as establishing our risk appetite and risk governance processes, culture, and capabilities. Our Chief Risk Officer oversees the program’s execution and leads the Enterprise Risk Management Committee (ERMC), which oversees firmwide risk governance. As part of its remit, the ERMC monitors compliance with risk appetite limits, escalations, and resolution activities to provide awareness of changes in the risk profile and drives continuous improvement of risk management processes and controls. The ERMC also reviews key risk exposures, trends, and concentrations and significant compliance issues and propose steps to monitor, control, and report major risks. Our Board monitors our risk culture, including “tone at the top,” as well as emerging strategic risks around the world.

Risk management is overseen by our Board through three Board committees: Risk, Audit and Compliance, and Compensation and Benefits. Each committee consists entirely of independent directors and provides regular reports to the Board regarding matters reviewed at their committee. The committees meet regularly in executive sessions with our Chief Financial Officer, Chief Legal Officer and Corporate Secretary, Chief Risk Officer, Chief Compliance & Ethics Officer, Chief Audit Executive, and other members of senior management with regard to our risk management processes, controls, talents, and capabilities. For more detailed information on our Board, Board committees, and how management oversees risk, please refer to our 2021 Proxy Statement.

In 2020 and 2021, we also conducted a climate risk scenario analysis aligned to the TCFD framework to assess physical and transition risks related to climate change (see the TCFD Index on page 75).

For more information on Board and management risk oversight, see our [2021 Proxy Statement](#).

Responsible Lending and Financing

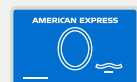
As a responsible lender, with a strong focus on managing risk, we frequently evaluate our customers' financial health and take actions as needed to manage their credit responsibly. Our aim is to accommodate the spending needs of our Card Members while providing appropriate borrowing capacity.

No single factor determines our credit decisions. For consumer accounts, we look at credit payment history, reported income, overall debt level compared to financial resources, and credit bureau scores. For commercial clients, we consider financial information, size, and available commercial bureau reports, as well as consumer credit bureau information for small business accounts. These safeguards help us responsibly manage both our own credit exposure and potential risk to our customers. We also strive to provide credit models that promote fair lending outcomes through careful design and monitoring and colleague training.

Our key financing and investment activities are summarized below. For more on our responsible approach to products, see Lending and Marketing Responsibly, on page 44.

AMERICAN EXPRESS NATIONAL BANK

AENB is our bank subsidiary in the United States. It connects consumer and small business customers with payment, financing, and savings products while ensuring safe and sound banking operations.



INVESTMENT ACTIVITIES

Almost all the investment securities on the American Express Consolidated Balance Sheets as of December 31, 2020, represented U.S. Treasuries backed by the federal government. American Express Ventures is a corporate venture group investing and partnering with US and international start-ups to accelerate innovation for consumers and businesses around the world. Since 2011, American Express Ventures has invested in more than 70 start-ups to enhance our enterprise capabilities and shape the future of commerce, payments, fraud prevention, data analytics, and security.

FINANCING ACTIVITIES

We have a long history of supporting inclusion and diversity through our capital markets funding program. In 2020 and 2021, three Minority- and Women-Owned Business Enterprises (MWBs) were engaged in connection with a preferred share offering and our share repurchase program.



Preparing for Crises

We plan ahead for the continued operation of our business in the event of crisis situations. Our Crisis Preparedness Program focuses on colleague safety, as well as protocols to safeguard and minimize impacts to our buildings and assets. To help leaders support colleagues worldwide during a variety of crisis scenarios, our Colleague Experience Group also maintains Global Crisis Management Employee Care Guidelines. Learn more about how we quickly adapted our business practices to navigate the COVID-19 pandemic on page 30.

In addition, our comprehensive Enterprise Resilience program addresses the maintenance of key business operations and supporting technology in the event of an unplanned business disruption—including from climate change impacts. Our program experts formulate and test Business Continuity Plans and we provide colleagues responsible for these plans with tools, training, and guidance. In addition, we assess the resilience capabilities of key third-party service providers.

Safeguarding Data and Protecting Privacy

Protecting our corporate, customer, and colleague information is a top priority for us. With cybersecurity threats including ransomware attacks on the rise, we continue to enhance our global security measures.



Our Enterprise Information Security Program and Operating Model is designed to identify risks and protect the confidentiality, integrity, and availability of information and information systems. Security controls in our processes and technology are closely monitored by our dedicated security operations center, which combines cyber detection, response, and recovery capabilities.

We follow the “three lines of defense” approach to risk management, which includes cybersecurity risk management. The first line comprises functions and management committees directly initiating risk taking, the second comprises independent functions overseeing risk-taking activities of the first line, and the third, overseen by our Internal Audit Group, provides independent assessments and effective challenge of the first and second lines of defense. We also have a cybersecurity governance framework in place to combat bad actors. Our internal teams report to the Board on cybersecurity at least once a year and to our Risk Committee

at least twice a year, including at least one joint meeting with the Audit and Compliance Committee. The full Board and committees all receive ad hoc updates as needed and the Risk Committee annually approves the company’s Information Security Program. Learn more about Board oversight of information and cybersecurity in our [2021 Proxy Statement](#).

Our Privacy Organization focuses on maintaining data about colleagues and existing and potential customers in line with our Data Protection and Privacy Principles. Its work includes managing how we collect and handle personal data, as well as processes for customer notification and privacy choices, data quality, data transfers, and data access.

RESPONSIBLE DIGITALIZATION AND USE OF ARTIFICIAL INTELLIGENCE

We are committed to using digital technologies such as artificial intelligence (AI) and machine learning responsibly and ethically. Our Global Risk and Compliance Team oversees our policies and processes related to these fast-developing areas.

For more information, see Safeguarding Customer Privacy and Security on page 43 as well as our 2021 Proxy Statement, 2020 Annual Report, and Privacy Center webpage.

BUSINESS ETHICS

American Express has prospered for more than 170 years by embracing innovation while remaining true to core guiding values. Every colleague who works for us commits to working by these eight principles, known today as our Blue Box Values (see page 65). Each one is essential to help us lead with purpose.

In 2020, we added two new values—We Embrace Diversity and We Stand for Inclusion. We believe that diverse, equitable, and inclusive workplaces make businesses stronger, including our own. Our culture is known as welcoming and inclusive, where everyone can thrive, and we expect these values to deepen our commitment to building a supportive environment. For more on our commitment to advancing DE&I in our workplace and society, see [Backing Our Colleagues](#) (page 18), [Backing Our Customers](#) (page 34), [Backing Our Communities](#) (page 45), and our DE&I Progress Report, published in May 2021.

On a daily basis, the following global policies and commitments guide our colleagues’ behavior and govern how we hold ourselves accountable to the highest legal, ethical, and operational standards.

Key Policies

Anti-Bribery and Corruption	We have a zero-tolerance policy for bribery. All colleagues must complete anti-corruption and bribery training tied to their annual compensation that includes information on applicable laws and regulations for their location.
Anti-Money Laundering	Our global policy details our approach to preventing money laundering and related financial crimes. Colleagues receive regular training to review our policies and requirements, relevant laws, and their role in recognizing and reporting unusual behavior.
Code of Conduct	Our Code of Conduct is our manual for informing colleagues of the workplace behaviors we expect. It covers ethical business practices ranging from anti-corruption to technology use, conflicts of interest, conducting business with foreign governments, and protecting customer privacy (see page 72).
Equal Employment Opportunity (EEO)	We are committed to equal employment opportunities for all individuals. We make hiring decisions based on job-related qualifications and ability to perform the job without regard to race, color, religion, sex, national origin, age, sexual orientation, gender identity, disability, genetic information, citizenship, marital status, or any other basis prohibited by law. Our policies prohibit harassment of colleagues and contractors by co-workers, supervisors, or outsiders and such behavior may trigger disciplinary action, including loss of employment or contract. We also enforce a Global Sexual Harassment Policy Statement.
Human Rights	We promote human rights and are committed to responsible workplace practices and protecting the human rights of people working throughout our supply chain. Our Human Rights Statement and Code of Conduct express our commitment to fair and equal treatment of all people. We guard against incidents of modern slavery and human trafficking within our business and supply chain by conducting employment checks and by working with suppliers that meet high standards of conduct (see pages 72-73). See also our UK Modern Slavery Act Transparency Statement and Australia Modern Slavery Statement .
Public Policy Engagement and Political Contributions	We believe active engagement in the public policy arena is vital to the democratic process and an important part of responsible corporate citizenship. We are transparent about our policy engagement with governments, including through Lobbying Disclosure Act filings. We provide our perspective to officials at various government levels worldwide and collaborate with trade and industry associations. For more information, including lobbying requirements and our semiannual reporting of US political contributions, see our Political Contributions Report .
Responsible Marketing	Our marketing programs go through multiple layers of review across business units so that our customers may be well informed, in a responsible manner, about our products and services. Learn more in Backing Our Customers (see page 34).
Taxation	We carefully consider our taxation positions so that they are consistent with our overall tax strategy, broader corporate governance requirements, applicable laws, and corporate values. We engage with tax authorities globally with openness and integrity to support compliance with our tax obligations. We are a current taxpayer both within and outside of the United States. For more information on taxation, see our 2020 Annual Report .
Whistleblower Claims Policy	Our Whistleblower Claims Policy allows colleagues, contractors, customers, merchants, and others to report allegations in good faith without fear of retaliation or risk to their employment. Claims are investigated and recommendations are made by the Colleague Experience Group, Internal Audit Group, and Global Security, in consultation with GCO, as appropriate.

Living by Our Code of Conduct

Our [Code of Conduct](#) establishes our expectations for ethical workplace behavior. It provides guidance on sensitive business practices including anti-corruption, gift giving, expenses, prevention of money laundering, appropriate technology use, understanding conflicts of interest, conducting business with foreign governments, and protecting customer privacy. Colleagues must abide by its terms as a condition of working for us, and violations can result in termination. The Code is published in nine languages and all colleagues must take and certify annual training on its provisions. We also require colleagues to list all existing and potential conflicts of interest each year and promptly update these disclosures if their circumstances change.

We use a separate [Code of Business Conduct](#) for members of our Board of Directors, which fosters a culture of openness and accountability at the top of the company. Signed each year by the directors, it provides guidance on appropriate conduct, conflicts of interest, and other ethical concerns as well as mechanisms to report potential breaches.

The global Amex Ethics Hotline is available online and by phone 24/7 for colleagues, contractors, vendors, suppliers, and others to raise ethical or compliance concerns. It is staffed by representatives who between them speak more than 200 languages. We encourage colleagues and others we work with to trust their instincts and feel comfortable in raising concerns. Allegations typically relate to workplace conduct and/or suspected breaches of our Code of Conduct in areas such as financial reporting and accounting, corruption, fraud, or other criminal activity. An independent organization hosts the hotline and reporters can provide information confidentially or anonymously where local laws allow. Specially trained individuals at American Express promptly review all concerns raised and investigate further when appropriate.



OPERATING A RESPONSIBLE SUPPLY CHAIN

We seek to provide the world’s best customer experience including by relying on services provided by thousands of suppliers worldwide. We manage these vendors through our Global Supply Management team with a focus on meeting regulatory requirements, managing risk across our global relationships, and enhancing product and service offerings. In selecting and managing suppliers, we use appropriate due diligence and contracting requirements depending on the relationship. All suppliers are risk assessed and where applicable, subject to ongoing monitoring and oversight to ensure they follow our standards, requirements, and policies.

We do our best to source environmentally and socially responsible products and services where possible from approved third-party vendors. For example, in 2019, we set a goal to source 100% of our direct marketing, customer communications, and office paper by 2025 from forests that are certified as responsibly managed. Learn more in [Advancing Climate Solutions](#) (page 54).

To ensure a reliable and sustainable supply chain, even when disruptive events occur, we require vendors that provide business critical services to maintain both Business Continuity Plans and Exit Plans. The latter lay out alternatives to transition to a different supplier or bring products or services “in-house” if existing suppliers are unable to continue. In 2020, during the global disruption triggered by COVID-19, we adapted our requirements for some essential suppliers including giving permission to work from home.

Protecting Human Rights

We are committed to protecting the human rights of people working throughout our supply chain and we partner with suppliers who share our values. Firms that provide us with goods or services must conduct business in accordance with all applicable laws, rules, and regulations, as well as meet our own standards of integrity, transparency, and ethics.



Our Global Supply Management team seeks to use suppliers whenever possible from its comprehensive Approved Supplier List. In addition, our comprehensive Risk Management Process includes screening suppliers that trigger key risks to make sure that they have all the required business licenses and adequate Code of Conduct, background checks, and compliance policies. This due diligence reduces the risk of unethical practices entering our supply chain.

Our [Human Rights Statement](#) and [Code of Conduct](#) embody our commitment to fair and equal treatment of all people. In 2020, American Express Australia issued its first [Reconciliation Action Plan](#), which builds on our global commitment to diversity, equity, and inclusion by reflecting, celebrating, and supporting the role that Aboriginal and Torres Strait Islander peoples play in the country.

Learn more about our Reconciliation Action Plan in our [2020 Corporate Social Responsibility Report for Australia and New Zealand](#) and view our [UK Modern Slavery Act Transparency Statement](#) and [Australia Modern Slavery Statement](#).

Supporting Supplier Diversity

We want to ensure that our supply chain is as diverse as the customers and communities we serve around the world. Doing business with suppliers that bring different perspectives also helps our business by generating fresh ideas and innovative solutions.

In 2020, we spent more than \$374 million on services provided by diverse and minority-owned suppliers in the United States, a 7% increase over 2019. This included \$41 million in spending with Black-owned suppliers, a 17% increase over 2019. In October 2020, we raised our ambition in this area by committing to doubling our annual spend with diverse and minority-owned suppliers in the US from a 2019 baseline to \$750 million a year by the end of 2024. This included a goal to increase spend with Black-owned suppliers to at least \$100 million annually by the end of 2024.

We introduced more than 50 new diverse suppliers to grow our program, and to build on this progress, our procurement team is required to consider at least one diverse vendor for each request for proposal. To expand our supplier diversity reach, we track and measure our annual spend with certified business enterprises run by underrepresented owners and operators, including:

- Minority-Owned Business Enterprises
- Women-Owned Business Enterprises
- LGBTQ+ Business Enterprises
- 8(a)/HUBZone-certified firms
- Disadvantaged or Disability-Owned Business Enterprises
- Veteran-Owned Business Enterprises

We also partner with Supplier Diversity Councils and other prominent advocacy groups (see box below) whose expertise and networks help us to improve our outreach to diverse suppliers.

Our Supplier Diversity Partners

- National Minority Supplier Development Council
- U.S. Black Chambers
- Women’s Business Enterprise National Council
- National LGBT Chamber of Commerce
- WEConnect International
- Financial Services Roundtable for Supplier Diversity
- Minority Supplier Development UK
- Supply Nation



APPENDIX

TCFD INDEX	75
SASB INDEX	79
GRI CONTENT INDEX	82
LIMITED ASSURANCE STATEMENT OF GHG EMISSIONS	87

TCFD INDEX

American Express Task Force on Climate-related Financial Disclosures (TCFD) Index

The Financial Stability Board (FSB), comprised of members of the G20, established the TCFD to develop recommendations for more effective climate-related disclosures. As part of our commitment to climate action, American Express reports annually in line with the TCFD recommendations. The table below summarizes our approach to climate-related governance, strategy, risk management, and metrics and targets. It also discloses the outcomes from the qualitative climate risk scenario analyses we performed in 2020 and 2021 to assess physical and transition risks to our business related to climate change. In 2021, we became a formal TCFD Supporter, joining over 2,500 organizations taking action to build a more resilient financial system through transparent, climate-related disclosure. For additional resources, refer to the Advancing Climate Solutions section of this report starting on page 54 and [CDP Climate Change Questionnaire](#).

TCFD Recommendation	Disclosure
GOVERNANCE	
<p>a) Describe the board's oversight of climate-related risks and opportunities</p>	<p>The Nominating, Governance, and Public Responsibility Committee (NGPRC) of American Express' Board of Directors has the primary responsibility of ESG matters, including climate-related issues. The NGPRC is comprised solely of independent directors and reviews our ESG strategy and Corporate Social Responsibility program, monitors progress against ESG goals, and provides guidance on our efforts. The Chief Corporate Affairs Officer (CCAO), who sits on our Executive Committee, updates the NGPRC on ESG-related issues, progress, and performance. Additionally, climate-related risks are managed as part of our multidisciplinary enterprise risk management process. The Risk Committee of our Board of Directors provides oversight of the Enterprise Risk Management (ERM) framework, processes, and methodologies and approves our ERM Policy, which covers risk governance, oversight, and risk appetite including credit risk, market risk, operational risk, reputational risk, country risk, model risk, asset-liability management risk, and strategic and business risk.</p>
<p>b) Describe management's role in assessing and managing climate-related risks and opportunities</p>	<p>Executive leadership at American Express is directly involved in our ESG Strategy, which includes the management of climate-related risks and opportunities. Our Chief Corporate Affairs Officer (CCAO) oversees the Corporate Affairs & Communications (CA&C) Department and has direct responsibility for leading ESG and Corporate Social Responsibility (CSR) initiatives. The CCAO sits on the Executive Committee and reports directly to the Chairman and Chief Executive Officer.</p> <p>The ESG Steering Committee helps guide our ESG strategy and related policies and programs. Led by the CCAO, the cross-functional team includes senior executives from across the organization including the General Counsel's Organization, Global Real Estate and Workplace Experience, Investor Relations, Global Compliance & Ethics, Strategic Partnerships, and others that meet at least once every quarter to discuss ESG topics and strategies to advance our ESG goals. In 2020, the steering committee established working groups focused on our three strategic ESG pillars, including Advance Climate Solutions, which is focused on developing climate-related goals and operational strategies to achieve our objectives. An additional working group focuses on ESG-related disclosures and we also formed a TCFD Working Group to evaluate physical and transition risks and opportunities identified in our assessment.</p> <p>The Office of CSR and ESG team within the CA&C Department is responsible for oversight and coordination of climate-related issues across the company. The team works closely with business units, including Global Real Estate and Workplace Experience, Technology, and others, to monitor climate-related risks and opportunities, carbon reduction efforts, energy efficiency programs, and employee engagement.</p>

TCFD Recommendation	Disclosure
STRATEGY	
<p>a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term</p>	<p>American Express takes a strategic approach to climate change impacts, considering the risks and opportunities across the short term (0-3 years), medium term (3-6 years), and long term (6-10+ years). In 2020, we conducted qualitative analyses of current and potential climate-related physical and transition risks and opportunities to our operations, supply chain, and business activities.</p> <p>The qualitative climate-related physical risk assessment performed in 2020 evaluated potential acute and chronic risks and opportunities associated with the physical impacts of climate change on key operations across several time horizons including historic conditions (1990-2018) and medium-term (2035) and long-term (2060) projections. The potential physical risks included flooding due to sea level rise and extreme precipitation, cyclonic storm threats, drought, and extreme temperatures across the some of our critical sites. These threats could affect operations at our global headquarters, data centers, call centers, offices, tech operations, and third-party supplier card manufacturing sites. The qualitative climate-related transition risk analysis evaluated three scenarios from the International Energy Agency (IEA) to analyze the impact of transition risks on our company’s potential future revenues and costs between 2025 and 2040. We assessed transition risks and opportunities associated with current and emerging regulations on carbon, technology advances to transition to a low-carbon future, and market and reputational risks. We identified potential short-, medium-, and long-term risks in a variety of areas including: current regulations and carbon pricing; emerging regulations related to enhanced emissions reporting requirements; shifting consumer preferences; reputational risks; increased operating costs; impacts to travel patterns; and geographic or location-based risks.</p> <p>We identified climate-related opportunities in the short, medium, and long term that may have financial or strategic impacts on our business. These included reducing operating costs and environmental impact at our global facilities by improving energy, water, and resource efficiency, leveraging climate-related policies and tax incentives to expand on-site renewable energy, and developing new low-carbon products and services for customers. We have already made investments in research and development to respond to shifting consumer preferences and interest in low-carbon products and services. In 2019, we launched the first American Express Card made primarily from reclaimed plastic collected from oceans and coasts, which reduces GHG emissions and energy and water consumption during manufacture compared to virgin plastic. We also introduced our first Card Take Back Program, which enables US Consumer, Small Business, and Corporate Card Members to send back expired or non-working Cards to American Express for proper recycling. To date, we have recycled more than 920,000 Cards through the program in the US. We also expanded our Carbon Footprint Dashboard, making it available to certain corporate clients to help them quantify their carbon emissions from air and business travel spend.</p>
<p>b) Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning</p>	<p>Climate-related risks and opportunities inform our strategies and financial planning for our direct operations, products and services, and investments in research and development.</p> <p>For the qualitative climate-related physical risk analysis, we evaluated potential threats to critical business sites across our global operations both under historic conditions and applied to future climate projections from the Intergovernmental Panel on Climate Change’s (IPCC), Representative Concentration Pathway (RCP) 8.5 scenario. We evaluated threats and mitigation opportunities at select sites across our global operations, supply chain, and revenue sources. Each site was examined for seven potential risks from the physical impacts of climate change: 1) increasing temperatures; 2) sea level rise; 3) precipitation changes; 4) flooding; 5) cyclonic events; 6) extended drought; and 7) extreme temperatures.</p> <p>For the qualitative climate-related transition risk analysis, we evaluated the impact of three future scenarios from the International Energy Agency (IEA), compatible with a 6°C, 2-3°C, and 2°C or lower pathway on countries essential to our business operations. The findings evaluated the impact of transition risks to our potential future revenues as well as costs associated with capital expenditures and capital allocation strategies over short and long-term horizons.</p> <p>We have announced climate-related goals as part of our Advance Climate Solutions pillar in our 2020-2021 ESG Report (page 13), which includes our goal to enhance the management of climate-related risks and opportunities across our business. Our operational strategy has been influenced by climate-related risks including those associated with emerging regulation on carbon pricing mechanisms that may increase operating costs, and acute and chronic physical risks that may increase our capital expenditures over short-, medium-, and long-term time horizons. We have identified opportunities to minimize these risks by maintaining carbon neutrality, continuing to invest in energy efficiency projects, onsite renewable electricity generation, and renewable Energy Attribute Certificates (EACs), and maintaining our commitment to net-zero emissions by 2035. Across our value chain, climate-related risks and opportunities exist through innovation and investments in research and development for our products and services to address shifts in consumer preferences and interest for low-carbon products and services. To further integrate opportunities into our strategy and financial planning, we have a goal to pilot low-carbon innovations by the end of 2022, including carbon tracking and offset solutions for customers.</p>

TCFD Recommendation	Disclosure
STRATEGY	
<p>c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2 degree Celsius or lower scenario</p>	<p>Our qualitative climate risk scenario analysis, ESG governance, Advance Climate Solutions strategy roadmap, and new climate-related goals demonstrate progress on our approach to enhance climate risk management and scenario analysis across our organization. We aim to proactively identify and respond to climate-related risks and opportunities and support our customers and communities to develop the capacity to prepare for and respond to future changes as a result of climate change. We leverage science-based frameworks including the IPCC and IEA, to inform our climate-related risk identification process across short-, medium-, and long-term horizons. We are committed to net-zero emissions by 2035 in alignment with the Science Based Targets initiative (SBTi) and selected a goal to align with reducing emissions to limit global warming to 1.5°C above pre-industrial levels.</p>
RISK MANAGEMENT	
<p>a) Describe the organization's processes for identifying and assessing climate-related risks</p>	<p>To identify and assess climate-related risks we conducted qualitative climate-related physical and transition risk and opportunity assessments to understand the current and potential impacts of climate change to our direct business operations, supply chain, markets, and financial activities. For climate-related risks we consider current and emerging regulations, technology, legal, and reputational risks and included qualitative factors such as disruptions to our operations, impacts on our colleagues, and damage to our brand. Looking ahead, we plan to conduct a quantitative physical risk scenario analysis to manage physical risks.</p>
<p>b) Describe the organization's processes for managing climate-related risks</p>	<p>Climate-related risks are managed as part of our multidisciplinary enterprise risk management process. Enterprise risk management is overseen by our Board of Directors through its Risk Committee, Audit and Compliance Committee, and Compensation and Benefits Committee, which are comprised entirely of independent directors and provide regular reports to the full Board regarding matters reviewed by the committees. These three committees meet regularly with our Chief Risk Officer, Chief Compliance and Ethics Officer, the Chief Audit Executive, and other senior management with regards to our risk management processes, controls, talent, and capabilities to monitor our risk culture and emerging and strategic risks. Additionally, the ESG Steering Committee and Advance Climate Solutions Working Group, comprised of senior leaders across the organization, consider climate-related risks in connection with developing climate-related goals and operational strategies to achieve our objectives. In 2020, we conducted a materiality assessment to identify priority environmental, social, and governance issues for our business with input from internal and external stakeholders. As a result of this process, we ranked 20 priority ESG issues in order of importance to our stakeholders and our degree of control and influence. Key issues identified included climate change, energy, and GHG emissions, data privacy and security, financial resiliency, community resiliency, colleague health and safety, and social and environmental innovation.</p>
<p>c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management</p>	<p>The ESG Steering Committee and ESG Working Groups comprised of senior leadership discuss ESG topics and climate-related risks, opportunities, and strategies to advance our ESG goals.</p> <p>Physical climate-related risks and opportunities are primarily managed by our Global Real Estate and Workplace Experience and Technology teams. Operational risks, including extreme weather events and natural disasters, are identified and measured for severity as part of our business continuity planning and process. Disaster Recovery and Business Continuity Plans are developed and updated regularly to ensure steps are in place to identify and respond before, during, and after a service continuity event. Our facility and data center teams review these established procedures and controls, test them annually, and certify key equipment and systems operations to ensure uninterrupted operation of our data centers during localized weather events. Our facility infrastructure is monitored 24/7 and test results are tracked and reported. Our US-based data center facilities are ISO-certified to ensure that environmental risks and/or opportunities are identified and prioritized.</p> <p>Transition risks and opportunities, including current and emerging regulations, disclosure requirements, legal and reputational risks, and customer requirements are considered by, among others, our Global Real Estate and Workplace Experience team, Global Risk and Compliance, our General Counsel's Organization, Finance, Technology, CA&C, and CSR.</p>

TCFD Recommendation	Disclosure
METRICS & TARGETS	
<p>a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process</p>	<p>American Express tracks metrics to assess climate-related risks and opportunities including total GHG emissions, energy and water consumption, purchased and on-site renewable electricity, waste, and green building certifications. For multi-year trends in our metrics, see the Environmental Performance Data Summary section of our 2020-2021 ESG Report (page 63).</p>
<p>b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks</p>	<p>We track and disclose our Scopes 1, 2, and 3 GHG emissions on an annual basis. Emissions are calculated in alignment with the Greenhouse Gas Protocol and third-party verified using the ISO14064-3 standard. To neutralize the carbon footprint of our facilities, we continue to purchase renewable Energy Attribute Certificates (EACs) and installed rooftop solar panels to power our data center in North Carolina. Since 2018, we have been certified by CarbonNeutral®, a leading third-party framework. Please refer to our 2020-2021 ESG Report for our Scopes 1, 2, and 3 GHG emissions data for 2020, 2019, and 2018, located in the Environmental Performance Data Summary section (page 63).</p>
<p>c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets</p>	<p>We aim to minimize the impact of our operations on the environment and climate. In 2019, we set environmental performance goals to reduce energy, water, and waste across our global operations, power our operations with renewable electricity, remain CarbonNeutral®, source responsibly, remove single-use plastics, and achieve green building certifications. Additionally, in 2020, we joined RE100, a global coalition of leading businesses that champion 100% renewable electricity. In 2020 and 2021, we developed goals across our ESG strategy’s three pillars: Promote Diversity, Equity, and Inclusion; Build Financial Confidence; and Advance Climate Solutions. We established strategic objectives and corresponding goals to minimize our climate impact, manage our climate-related risks and opportunities, enable our customers and partners to transition to a low-carbon economy through the development of new capabilities across our company, and support community programs and initiatives to help build more climate resilient and equitable communities. In 2021, we formally committed to the Science Based Targets initiative to set goals aligned with the goal to limit global warming to 1.5°C.</p> <p>American Express has set the following climate-related goals:</p> <ul style="list-style-type: none"> ■ Commit to net-zero emissions by 2035, in alignment with the Science Based Targets initiative (SBTi). ■ Pilot low carbon product innovations, including carbon offset and tracking solutions by the end of 2022. ■ Remain carbon neutral across our operations and employee business travel.¹ ■ Continue to power our operations with 100% renewable electricity.² ■ Reduce energy use by 35% across our global managed facilities compared to a 2011 baseline by 2025.³ ■ Reduce water use from our managed facilities by 10% per colleague compared to a 2019 baseline by 2025.³ ■ Reduce waste generated from our managed facilities by 10% per colleague compared to a 2019 baseline by 2025.³ ■ Divert 60% of office waste generated from our managed facilities away from landfills by 2025.⁴ ■ Eliminate single-use plastics across our operations by 2025. ■ Source 100% of our direct marketing, customer communications, and office paper from certified responsibly managed forests by 2025. ■ Achieve green building certifications for 60% of our operations by 2025.⁵ <p>Refer to our 2020-2021 ESG Report for performance and progress against these goals.</p>

1. Operations include all our managed facilities, field sites, and data centers. Managed facilities are individual properties operationally managed by our Global Real Estate team and housing critical business functions. Field sites are individual properties that are not operationally managed by our global real estate team but directly by our business. They are typically smaller sites less than 30,000 square feet (including airport lounges, foreign exchange kiosks, and sales offices) that are owned or leased by American Express. The company’s zero net carbon emissions commitment covers Scope 1 (direct emissions from sources owned or controlled by American Express), Scope 2 (indirect location-based and market-based emissions), and Scope 3 emissions (Waste and employee business travel, including third-party air, rail, and rental cars), through renewable energy credits, carbon offset, and reduced GHG emissions.

2. Across our global managed facilities, field sites, and data centers.

3. Measurement is based only on managed facilities where metered and/or measured data is available; per colleague employee goals based on number of employees assigned located in such managed facilities. Reduction in energy, water, and waste usage is partially due to reduced overall demand related to COVID-19 work-from-home arrangements. Energy, water, and waste usage is expected to increase as more colleagues return to office.

4. Measurement is based only on managed facilities where metered and/or measured data is available; per colleague goals based on number of colleagues located in such managed facilities.

5. Green building certified percentage is represented by the total square footage of leased or owned facilities actively occupied by American Express (excluding parking lot square footage) certified under a global or locally recognized third-party environmental building rating system as meeting their performance criteria (LEED, BREEAM, NABERS, and GreenMark).

SASB INDEX

American Express Sustainability Accounting Standards Board (SASB) Index

This Index reflects our report in accordance with Industry Standards Version 2018-10 issued by the Sustainability Accounting Standards Board (SASB). Our disclosures under those standards are based on three SICS industries that are most closely aligned with our mix of businesses: Consumer Finance (FN-CF), Commercial Banks (FN-CB), and Software and IT Services (TC-SI). Unless otherwise noted, all data and descriptions are reported for the American Express Company on a consolidated basis where applicable and not just the businesses or segments relevant to a particular industry. We do not currently disclose all metrics included in the standards for these three SICS industries but will continue to evaluate them in the future. Our commitment is to provide investors with useful, relevant, and meaningful sustainability information and we may evolve our disclosures on these SASB topics over time. All reported data is as of and for the year ended December 31, 2020, unless otherwise noted. While most information is found in our 2020-2021 ESG Report, other primary sources include our 2020 Annual Report on [Form 10-K](#), [2021 Proxy Statement](#), [2021 CDP Climate Change Response](#), and our [corporate website](#).

SASB Topic	Accounting Metric	Code	Response
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	FN-CB-510a.1	Form 10-K on page 130: Note 12: Contingencies and Commitments
	Description of whistleblower policies and procedures	FN-CB-510a.2	2020-2021 ESG Report: Key Policies on page 71 and American Express AEMP17 – Whistleblower Claims Policy on our website
Customer Privacy	Number of account holders whose information is used for secondary purposes	FN-CF-220a.1 TC-SI-220a.2	American Express does not report a metric on the bases specified in the standard. American Express's Privacy Policy describes the information we collect from our customers and how we use it.
	Total amount of monetary losses as a result of legal proceedings associated with customer privacy	FN-CF-220a.2 TC-SI-220a.3	American Express discloses all material legal proceedings in our SEC reports.
Data Privacy and Freedom of Expression	Description of policies and practices relating to behavioral advertising and user privacy	TC-SI-220a.1	2020-2021 ESG Report: Safeguarding Customer Privacy and Security on page 43, Safeguarding Data and Protecting Privacy on page 70, and Privacy Disclosures section of our website
Data Security	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of account holders affected	FN-CF-230a.1 FN-CB-230a.1 TC-SI-230a.1	American Express' information and cyber security program is built upon a foundation of advanced security technology, a well-staffed and highly trained team of experts, and robust operations based on the National Institute of Standards and Technology Cybersecurity Framework. This consists of controls designed to identify, protect, detect, respond, and recover from information and cybersecurity incidents. American Express does not report a metric on the bases specified in the standard, but information on cybersecurity regulation, risks, and risk management can be found in Form 10-K on pages 18, 23-24, 29-30, 34, 75.
	Card-related fraud losses from (1) card-not-present fraud and (2) card-present and other fraud	FN-CF-230a.2	Card Member and merchant-related fraud losses are included within Other expense, the details for which are provided in Form 10-K on page 144: Note 18: Other Fees and Commissions and Other Expenses.
	Description of approach to identifying and addressing data security risks	FN-CF-230a.3 FN-CB-230a.2 TC-SI-230a.2	2020-2021 ESG Report: Safeguarding Customer Privacy and Security on page 43, Safeguarding Data and Protecting Privacy on page 70, and Privacy Disclosures section of our website.

SASB Topic	Accounting Metric	Code	Response
Environmental Footprint of Hardware Infrastructure	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	TC-SI-330a.4	2020-2021 ESG Report: Environmental Performance Data Summary on page 63. (1) Total energy consumed: 312,198 MWh; (2) Total Percentage Grid Electricity: 72%; (3) Percentage renewable electricity: 100%, Percentage of renewable energy: 72%
	Discussion of the integration of environmental considerations into strategic planning for data center needs	TC-SI-330a.5	2020-2021 ESG Report: Maintaining Carbon Neutral Operations page 59
Financial Inclusion and Capacity Building	Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers	FN-CB-240a.4	Financial literacy programs and initiatives are disclosed in our 2020-2021 ESG Report: Empowering Consumers on pages 40-41. In fall 2021, we announced two new goals including (1) to provide access to credit to at least 4 million individuals from underserved or underrepresented populations from 2021 to 2025 and (2) to provide at least 5 million individuals with tools, resources, and educational content to improve financial well-being from 2021 through 2025.
	(1) Number and (2) amount of loans outstanding qualified to programs designed to promote small business and community development	FN-CB-240a.1	American Express engages in programs designed to support small businesses and community development. In 2021, American Express pledged \$40 million to the Accion Opportunity Fund to expand its loan program for historically underfunded US small business owners, including people of color and women. In 2020, The American Express Center for Community Development (CCD) underwrote more than \$275 million in loans and investments which laid the foundations for more than 1,700 units of affordable housing. See 2020-2021 ESG Report: Strengthening Small Businesses on pages 37-39 and Building Financial Confidence on page 51.
Incorporation of Environmental, Social, and Governance Factors in Credit Analysis	Description of approach to incorporation of environmental, social, and governance (ESG) factors in credit analysis	FN-CB-410a.2	2020-2021 ESG Report: Lending and Marketing Responsibly on page 44 and Responsible Lending and Financing on page 69
Recruiting and Managing a Global, Diverse, and Skilled Workforce	Employee engagement as a percentage	TC-SI-330a.2	We engage our colleagues regularly, including through initiatives and an annual internal colleague survey. The Annual Colleague Experience Survey results indicate that 94% of colleagues who participated said they would recommend American Express as a great place to work. See 2020-2021 ESG Report: Backing Our Colleagues: Engaging Colleagues on Diversity and Inclusion on page 29, Helping Colleagues Build Financial Confidence on page 31, Fostering Personal and Professional Growth on page 32 and Improving our Colleagues' Experience on page 20.
	Percentage of gender and racial/ethnic group representation for (1) management, (2) technical staff, and (3) all other employees	TC-SI-330a.3	2020-2021 ESG Report: 2020 Global Workforce Representation on pages 22-25 and 2020 EEO-1 Data on page 25
Selling Practices	Percentage of total remuneration for covered employees that is variable and linked to the amount of products and services sold	FN-CF-270a.1	An explanation of our compensation programs can be found in the Compensation Discussion and Analysis section of our 2021 Proxy Statement on pages 49-81; information on our stock option and award programs can be found in Form-10K on pages 127-128: Note 10: Stock Plans.

SASB Topic	Accounting Metric	Code	Response
Selling Practices	Approval rate for (1) credit and (2) pre-paid products for applicants with FICO scores above and below 660	FN-CF-270a.2	American Express has a global Card Member base and FICO scores are not available in all regions or for all customer types. See 2020-2021 ESG Report: Lending and Marketing Responsibly on page 44 and Responsible Lending and Financing on page 69 for an explanation of certain credit decision factors. For the composition of consumer American Express credit card accounts and Pay Over Time revolving credit features associated with certain American Express credit card accounts included in the American Express Credit Account Master Trust portfolio as of June 30, 2021, by FICO score ranges, see pages 7 to 8 of the American Express Credit Account Master Trust Current Report on Form 8-K dated July 28, 2021. The Card Member loans that have been securitized through the Trust do not possess identical characteristics with those of the total US Consumer or US Small Business Card Member loan portfolios, which include securitized and non-securitized Card Member loans.
	(1) Number of complaints filed with the Consumer Financial Protection Bureau (CFPB), (2) percentage with monetary or nonmonetary relief, (3) percentage disputed by consumer, (4) percentage that resulted in investigation by the CFPB	FN-CF-270a.4	CFPB Consumer Complaint Database
	Total amount of monetary losses as a result of legal proceedings associated with selling and servicing of products	FN-CF-270a.5	American Express discloses material legal and regulatory proceedings in Form-10K on page 130: Note 12: Contingencies and Commitments.
Systemic Risk Management	Global Systemically Important Bank (G-SIB) score, by category	FN-CB-550a.1	National Information Center website – American Express Company RSSD ID: 1275216
	Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	FN-CB-550a.2	Form-10K on pages 13-14
Managing Systemic Risks from Technology Disruptions	Description of business continuity risks related to disruption of operations	TC-SI-550.a.2	Form-10K : Risk Factors on pages 23-24, 29
Activity Metrics	Number of unique consumers with an active (1) credit card account and (2) pre-paid debit card account	FN-CF-000.A	(1) The number of basic cards-in-force worldwide and related information are provided in Form-10K on pages 49, 56, 63. Definitions of this metric can be found on pages 84 of the Form-10K. (2) American Express does not report a metric for prepaid debit card accounts.
	Number of (1) credit card accounts and (2) pre-paid debit card accounts	FN-CF-000.B	(1) The number of basic and total cards-in-force worldwide and related information are provided in Form-10K on pages 49, 56, 63. Definitions of these metrics can be found on page 84 of the Form 10-K. (2) American Express does not report a metric for pre-paid debit card accounts.
	(1) Number and (2) value of loans by segment: (a) personal, (b) small business, and (c) corporate	FN-CB-000.B	Form-10K : Table 7, Selected Credit-Related Statistical Information on page 51, and in individual business unit segment results sections for Global Consumer Services Group on page 54 and Global Commercial Services on page 59.

GRI CONTENT INDEX

The 2020-2021 ESG Report references the Global Reporting Initiative (GRI) Standards Core Option. In addition, we included disclosures from the Financial Services Sector Supplement. The table below outlines the location of the information required for each disclosure. While most information is found in this report, other primary sources include our 2020 Annual Report on [Form 10-K](#), [2021 Proxy Statement](#), [2021 CDP Climate Change Response](#), and our [corporate website](#).

Standard	Code	GRI Disclosure	Reference/Location
GENERAL DISCLOSURES			
GRI 102: General Disclosures (2016)	102-1	Name of the organization	American Express Company
	102-2	Activities, brands, products, and services	2020-2021 ESG Report: About American Express page 7, Form 10-K Item 1
	102-3	Location of headquarters	200 Vesey Street New York, NY 10285
	102-4	Locations of operations	2020-2021 ESG Report: About American Express page 7, Form 10-K Item 2
	102-5	Ownership and legal form	Form 10-K Item 1
	102-6	Markets served	2020-2021 ESG Report: About American Express page 7, Form 10-K Item 1
	102-7	Scale of the organization	2020-2021 ESG Report: About American Express page 7, Form 10-K Item 1
	102-8	Information on employees and other workers	2020-2021 ESG Report: About American Express page 7, Backing Our Colleagues pages 18-32
	102-9	Supply chain	2020-2021 ESG Report: Operating a Responsible Supply Chain pages 72-73
	102-10	Significant changes to the organization and its supply chain	Form 10-K Item 1
	102-11	Precautionary Principle or approach	We seek to identify and respond to issues that could impact our business, our partners, and our communities. We use our comprehensive Enterprise-wide Risk Management program to identify, aggregate, monitor, and manage risks. The program also defines our risk appetite, governance, culture, and capabilities.
	102-12	External initiatives	2020-2021 ESG Report: ESG Partnerships page 16
	102-13	Membership of associations	2020-2021 ESG Report: ESG Partnerships page 16, American Express Political Contributions Report pages 6-7
	102-14	Statement from senior decision-maker	2020-2021 ESG Report: Letter from the Chairman and CEO pages 4-6
	102-15	Key impacts, risks, and opportunities	2020-2021 ESG Report: Our ESG Strategy and Governance Framework page 10, Setting Our Priorities page 14, Engaging Our Stakeholders page 15, Minimizing Our Climate Impact: Moving to Net Zero page 57, the TCFD Index pages 75-78 Form 10-K Item 1A
	102-16	Values, principles, standards, and norms of behavior	2020-2021 ESG Report: Our ESG Strategy and Governance Framework page 10, Operating Responsibly pages 64-73, Corporate Governance Principles , Code of Conduct
	102-17	Mechanisms for advice and concerns about ethics	2020-2021 ESG Report: Living by Our Code of Conduct page 72, Code of Conduct , Amex Ethics Hotline
	102-18	Governance structure	2020-2021 ESG Report: Our ESG Strategy and Governance Framework page 10, 2021 Proxy Statement pages 6-33
	102-19	Delegating authority	2020-2021 ESG Report: Our ESG Strategy and Governance Framework page 10

Standard	Code	GRI Disclosure	Reference/Location
GENERAL DISCLOSURES			
GRI 102: General Disclosures (2016)	102-20	Executive-level responsibility for economic, environmental, and social topics	2020-2021 ESG Report: Our ESG Strategy and Governance Framework on page 10, 2021 CDP Climate Change Response (C1)
	102-21	Consulting stakeholders on economic, environmental, and social topics	2020-2021 ESG Report: Engaging Our Stakeholders page 15, Setting Our Priorities page 14
	102-22	Composition of the highest governance body and its committees	2021 Proxy Statement pages 15-29
	102-23	Chair of the highest governance body	2021 Proxy Statement page 16.
	102-24	Nominating and selecting the highest governance body	2021 Proxy Statement pages 10, 19-22
	102-25	Conflicts of interest	2021 Proxy Statement pages 23, 57
	102-33	Communicating critical concerns	2020-2021 ESG Report: Living by Our Code of Conduct page 72, Code of Conduct , Amex Ethics Hotline
	102-35	Remuneration policies	2021 Proxy Statement pages 30, 46-77
	102-36	Process for determining remuneration	2021 Proxy Statement pages 30, 46-77
	102-40	List of stakeholder groups	2020-2021 ESG Report: Engaging Our Stakeholders page 15
	102-41	Collective bargaining agreements	We have a small number of employees which were subject to collective bargaining agreements in 2020. We believe that relations with our employees are positive.
	102-42	Identifying and selecting stakeholders	2020-2021 ESG Report: Engaging Our Stakeholders page 15
	102-43	Approach to stakeholder engagement	2020-2021 ESG Report: Engaging Our Stakeholders page 15
	102-44	Key topics and concerns raised	2020-2021 ESG Report: Engaging Our Stakeholders page 15, Setting Our Priorities page 14
	102-45	Entities included in the consolidated financial statements	Subsidiaries of the Company
	102-46	Defining report content and topic boundaries	2020-2021 ESG Report: About This Report page 3
	102-47	List of material topics	2020-2021 ESG Report: Setting Our Priorities page 14
	102-48	Restatements of information	2020-2021 ESG Report: Environmental Performance Data Summary page 63
	102-49	Changes in reporting	There are no significant changes from the previous reporting period.
	102-50	Reporting period	January 1, 2020 – December 31, 2020. In some cases, we share highlights from programs and initiatives that were launched in 2021 to provide more up-to-date information to our stakeholders. 2020-2021 ESG Report: About This Report page 3.
	102-51	Date of most recent report	September 2020
	102-52	Reporting cycle	Annual
	102-53	Contact point for questions regarding the report	Please direct questions on this report or topics related to our corporate responsibility and sustainability disclosures to corporate.social.responsibility@aexp.com .
	102-54	Claims of reporting in accordance with the GRI Standards	This report has been prepared in accordance with the GRI Standards: Core option.
	102-55	GRI content index	2020-2021 ESG Report: the GRI Content Index pages 82-86
	102-56	External assurance	We assure report content through an internal review process, including executive oversight of subject matter reviews and validation. Apex Companies, LLC (Apex) was engaged to conduct an independent verification of the greenhouse gas emissions reported by American Express for the calendar year 2020.

Standard	Code	GRI Disclosure	Reference/Location
ECONOMIC DISCLOSURES			
GRI 103: Economic (2016)	103-1, 103-2, 103-3	Management Approach: Explanation of material topic and its boundary, management approach and its components, evaluation of management approach	2020-2021 ESG Report: Setting Our Priorities page 14, Our Commitment to ESG page 8, Living by Our Code of Conduct page 72, Form 10-K Item 1
GRI 201: Economic Performance (2016)	201-1	Direct economic value generated and distributed	2020-2021 ESG Report: About American Express page 7, Form 10-K Item 7
	201-2	Financial implications and other risks and opportunities due to climate change	2020-2021 ESG Report: Advancing Climate Solutions page 54, the TCFD Index pages 75-78, Form 10-K Item 1A , 2021 CDP Climate Change Response (C2)
	201-3	Defined benefit plan obligations and other retirement plans	2019-2020 ESG Report: Helping Colleagues Build Financial Confidence page 31, Form 10-K Note 11 , American Express Colleague Benefits Website
GRI 203: Indirect Economic Impacts (2016)	203-2	Significant indirect economic impacts	2020-2021 ESG Report: ESG Strategy Pillars 2020-2021 Highlights pages 11-13, Building Financial Confidence page 37, Investing in Our Communities pages 47-51, Backing Our Communities Through the Pandemic pages 51-52
GRI 204: Procurement Practices (2016)	204-1	Management approach disclosures	2020-2021 ESG Report: Operating a Responsible Supply Chain pages 72-73
GRI 205: Anti-corruption (2016)	205-1	Operations assessed for risks related to corruption	2020-2021 ESG Report: Business Ethics pages 70-72
	205-2	Communication and training about anti-corruption policies and procedures	2020-2021 ESG Report: Business Ethics pages 70-72. All colleagues must complete anti-corruption and bribery training tied to their annual compensation that includes information about applicable laws and regulations for their location.
GRI 206: Anti-competitive Behavior (2016)	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Form 10-K Item 3 , Code of Conduct
ENVIRONMENTAL DISCLOSURES			
GRI 103: Environmental (2016)	103-1, 103-2, 103-3	Management Approach	2020-2021 ESG Report: Advancing Climate Solutions pages 54-63, 2021 CDP Climate Change Response (C1)
GRI 302: Energy (2016)	302-1	Energy consumption within the organization	2020-2021 ESG Report: Environmental Performance Data Summary page 63, 2021 CDP Climate Change Response (C8)
	302-2	Energy consumption outside of the organization	2020-2021 ESG Report: Environmental Performance Data Summary page 63, 2021 CDP Climate Change Response (C8)
	302-3	Energy intensity	2020-2021 ESG Report: Environmental Performance Data Summary page 63, 2021 2021 CDP Climate Change Response (C8)
	302-4	Reduction of energy consumption	2020-2021 ESG Report: Investing in Sustainable Operations pages 57-60, 2021 CDP Climate Change Response (C3)
	302-5	Reductions in energy requirements of products and services	2020-2021 ESG Report: Maintaining Carbon Neutral Operations page 59, 2021 CDP Climate Change Response
GRI 303: Water and Effluents (2016)	303-5	Water consumption	2020-2021 ESG Report: Environmental Performance Data Summary page 63

Standard	Code	GRI Disclosure	Reference/Location
ENVIRONMENTAL DISCLOSURES			
GRI 305: Emissions (2016)	305-1	Direct (Scope 1) GHG emissions	2020-2021 ESG Report: Environmental Performance Data Summary page 63, 2021 CDP Climate Change Response (C6)
	305-2	Energy indirect (Scope 2) GHG emissions	2020-2021 ESG Report: Environmental Performance Data Summary page 63, 2021 CDP Climate Change Response (C6)
	305-3	Other indirect (Scope 3) GHG emissions	2020-2021 ESG Report: Environmental Performance Data Summary page 63, 2021 CDP Climate Change Response (C6)
	305-4	GHG emissions intensity	2020-2021 ESG Report: Environmental Performance Data Summary page 63, 2021 CDP Climate Change Response (C6)
	305-5	Reduction of GHG emissions	2020-2021 ESG Report: Environmental Performance Data Summary page 63, 2021 CDP Climate Change Response (C6)
GRI 306: Effluents and Waste (2016)	306-2	Waste by type and disposal method	2020-2021 ESG Report: Environmental Performance Data Summary page 63
SOCIAL DISCLOSURES			
GRI 103: Social (2016)	103-1, 103-2, 103-3	Management Approach	2020-2021 ESG Report: Our ESG Strategy and Governance Framework page 10, ESG Governance page 67; Office of Enterprise Inclusion, Diversity, and Business Engagement page 68
GRI 401: Employment (2016)	401-1	New employee hires and employee turnover	2020-2021 ESG Report: 2020 Hiring, Promotions, and Retention Rates page 27
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	2020-2021 ESG Report: Putting Colleague Health, Safety, and Well-Being First pages 30-31
	401-3	Parental leave	2020-2021 ESG Report: Supporting Colleagues with Caregiving Responsibilities page 31
GRI 403: Occupational Health and Safety (2016)	403-1	Occupational health and safety management system	2020-2021 ESG Report: Putting Colleague Health, Safety, and Well-Being First pages 30-31
	403-4	Worker participation, consultation, and communication on occupational health and safety	2020-2021 ESG Report: Putting Colleague Health, Safety, and Well-Being First pages 30-31
	403-6	Promotion of worker health	2020-2021 ESG Report: Putting Colleague Health, Safety, and Well-Being First pages 30-31
GRI 404: Training and Education (2016)	404-1	Average hours of training per year per employee	2020-2021 ESG Report: Fostering Personal and Professional Growth page 32
	404-2	Programs for upgrading employee skills and transition assistance programs	2020-2021 ESG Report: Fostering Personal and Professional Growth page 32
	404-3	Percentage of employees receiving regular performance and career development reviews	2020-2021 ESG Report: Fostering Personal and Professional Growth page 32
GRI 405: Diversity and Equal Opportunity (2016)	405-1	Diversity of governance bodies and employees	2020-2021 ESG Report: Fostering an Inclusive and Diverse Workplace page 22; 2020 Global Workforce Representation and Board of Directors Demographics pages 22-23
	405-2	Ratio of basic salary and remuneration of women to men	2020-2021 ESG Report: Maintaining Pay Equity page 26
GRI 412: Human Rights Assessment (2016)	412-1	Operations that have been subject to human rights reviews or impact assessments	Not reported. Human Rights Statement
	412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	Not reported. Human Rights Statement

Standard	Code	GRI Disclosure	Reference/Location
SOCIAL DISCLOSURES			
GRI 413: Local Communities (2016)	413-1	Operations with local community engagement, impact assessments, and development programs	2020-2021 ESG Report: Backing Our Communities pages 45-53
GRI 415: Public Policy (2016)	415-1	Political contributions	American Express Company Political Contributions Report
GRI 418: Customer Privacy (2016)	103-2	The management approach and its components	2020-2021 ESG Report: Protecting Our Customers pages 43-44
FINANCIAL SERVICES SECTOR SUPPLEMENT (2008)			
	FS2	Procedures for assessing and screening environmental and social risks in business lines	2020-2021 ESG Report: the TCFD Index pages 75-78
	FS6	Percentage of the portfolio for business lines by specific region, size, and by sector	Form 10-K Item 1
	FS14	Initiatives to improve access to financial services for disadvantaged people	2020-2021 ESG Report: Building Financial Confidence – Partnering to Support BIPOC- and Women-Owned Businesses pages 39-40, Empowering Consumers pages 40-41
	FS16	Initiatives to enhance financial literacy by type of beneficiary	2020-2021 ESG Report: Building Financial Confidence – Empowering Consumers pages 40-41



**VERIFICATION OPINION DECLARATION
GREENHOUSE GAS EMISSIONS**

To: The Stakeholders of American Express

Apex Companies, LLC (Apex) was engaged to conduct an independent verification of the greenhouse gas (GHG) emissions reported by American Express for the calendar year (CY) 2020. This verification opinion declaration applies to the related information included within the scope of work described below.

The determination of the GHG emissions is the sole responsibility of American Express. American Express is responsible for the preparation and fair presentation of the GHG emissions statement in accordance with the criteria. Apex’s sole responsibility was to provide independent verification on the accuracy of the GHG emissions reported, and on the underlying systems and processes used to collect, analyze, and review the information. Apex is responsible for expressing an opinion on the GHG emissions statement based on the verification. Verification activities applied in a limited level of assurance verification are less extensive in nature, timing, and extent than in a reasonable level of assurance verification.

Boundaries of the reporting company GHG emissions covered by the verification:

- Operational Control
- Worldwide
- Exclusions: None

Types of GHGs: CO₂, N₂O, CH₄, HFCs

GHG Emissions Statement:

American Express Entity-Wide GHG Emissions for CY 2020	
Scope 1 Emissions Metric Tonnes (mt) of CO ₂ equivalent (CO _{2e})	19,620
Scope 2 Emissions – Location Based mt CO _{2e}	90,024
Scope 2 Emissions – Market Based mt CO _{2e} (purchased steam and chilled water emissions)	2,464
Scope 3 Emissions	
Category 6 Business Travel mt CO _{2e}	5,513
Total Scope 1 + Scope 2 Market Based + Scope 3 Business Travel mt CO_{2e}	27,597
GHG Emissions Offsets and Net Emissions for CY 2020	
Purchased GHG Emission Offsets mt CO _{2e}	28,017
Net Emissions mt CO_{2e} CY 2020 (Scope 1 + Scope 2 Market Based + Scope 3 Category 6 Business Travel Emissions) - Purchased GHG Emission Offsets	0

Data and information supporting the Scope 1 and Scope 2 GHG emissions statement were in some cases estimated rather than historical in nature.



American Express
July 23, 2021

Page 2

Data and information supporting the Scope 3 GHG emissions statement were in many cases estimated rather than historical in nature.

Period covered by GHG emissions verification:

- Calendar Year 2020 – January 1 to December 31, 2020

Criteria against which verification was conducted:

- World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol, Corporate Accounting and Reporting Standard, Revised Edition (Scope 1 and 2) and the GHG Protocol Scope 2 Guidance, an amendment to the GHG Protocol Corporate Standard.
- WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

Reference Standard:

- ISO 14064-3: Second edition 2019-04: Greenhouse gases -- Part 3: Specification with Guidance for the Verification and Validation of Greenhouse Gas Statements

Level of Assurance and Qualifications:

- Limited
- This verification used a materiality threshold of 5% for aggregate errors in sampled data for each of the above indicators
- Qualifications: None

GHG Verification Methodology:

Evidence gathering procedures included but were not limited to:

- Interviews with relevant personnel of American Express and their consultant;
- Review of documentary evidence produced by American Express;
- Review of American Express data and information systems and methodology for collection, aggregation, analysis and review of information used to determine GHG emissions;
- Audit of samples of data used by American Express to determine GHG emissions.

Verification Opinion:

Based on the process and procedures conducted, there is no evidence that the GHG emissions statement shown above:

- is not materially correct and is not a fair representation of the GHG emissions data and information; and
- has not been prepared in accordance with the WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2), and WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain Accounting and Reporting Standard (Scope 3).

It is our opinion that American Express has established appropriate systems for the collection, aggregation, and analysis of quantitative data for determination of these GHG emissions for the stated period and boundaries.



American Express
July 23, 2021

Page 3

Statement of independence, impartiality, and competence

Apex is an independent professional services company that specializes in Health, Safety, Social and Environmental management services including assurance with over 30 years history in providing these services.

No member of the verification team has a business relationship with American Express, its Directors or Managers beyond that required of this assignment. We conducted this verification independently and to our knowledge there has been no conflict of interest.

Apex has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

The verification team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems and processes, has over 20 years combined experience in this field and an excellent understanding of Apex's standard methodology for the verification of greenhouse gas emissions data.

Attestation:

A handwritten signature in blue ink, appearing to read 'David Reilly'.

David Reilly, Lead Verifier
Principal Consultant
Apex Companies, LLC
Santa Ana, California

A handwritten signature in blue ink, appearing to read 'Trevor Donaghu'.

Trevor Donaghu, Technical Reviewer
Program Manager
Apex Companies, LLC
Pleasant Hill, California

July 23, 2021

This verification statement, including the opinion expressed herein, is provided to American Express and is solely for the benefit of American Express in accordance with the terms of our agreement. We consent to the release of this statement by you to the CDP in order to satisfy the terms of CDP disclosure requirements but without accepting or assuming any responsibility or liability on our part to CDP or to any other party who may have access to this statement.



**Thank You for reading our
2020-2021 ESG Report.**

We value feedback from our stakeholders. If you would like to get in touch,
please email corporate.social.responsibility@aexp.com.