May 2018

MY COMPANY. MY CODE. 我的公司 · 我的守則
MEINE FIRMA. MEIN KODEX. MA SOCIÉTÉ.
MON CODE. МОЯ КОМПАНИЯ. МОЙ КОДЕКС.
我的公司 · 我的守则 MITT FÖRETAG. MIN KOD.
บริษัทของฉัน . ระเบียบของฉัน . LA MIA AZIENDA.
IL MIO CODICE. MA COMPANIE. MON CODE.
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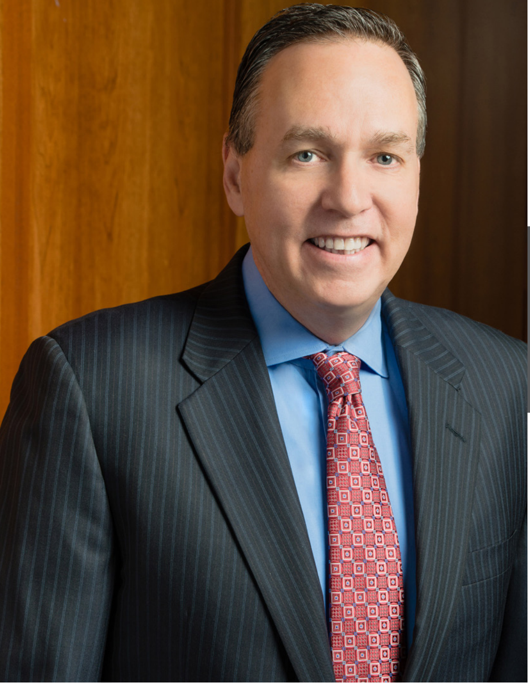
INNOVATION | COLLABORATION | LEADERSHIP | RESPECT | DIVERSITY | OPPORTUNITY



STEVE J. SQUERI
CHAIRMAN AND CHIEF EXECUTIVE OFFICER

How we do our work is just as important as what we do. One of our Blue Box values is "we do what's right" and I believe that is among the things that makes us a great company – and charts a path to an even greater future.

To guide us, we rely on our Code of Conduct, which lays out how we conduct business at American Express.

I expect everyone to know and follow the Code. No matter your level, where you're located or what your role is, everyone in this company has a voice. If a business practice doesn't feel right, speak up. You can raise concerns to your leader, your human resources business partner, a compliance officer or through the Amex Ethics Hotline. You can do so without fear of retaliation – we take that very seriously. Do not allow anything to compromise your integrity – not financial targets, not competitive pressures and not even direct orders from your leader.

Each time you take this Code of Conduct training, you renew that commitment. Know the Code. Understand it. Put it into practice every day. Nothing could be more critical to your success and the continued success of American Express.

Thank you,

AMERICAN EXPRESS
BLUE BOX VALUES

We've always been guided by strong principles, stood behind our promises and built our business around extraordinary service. Today, we know those principles as our Blue Box Values. They're the heart of our culture at Amex.

WE DELIVER FOR OUR CUSTOMERS.
We're driven by our commitment to deliver exceptional products, services and experiences to our customers. We value our strong customer relationships, and are defined by how well we take care of them.

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 are a diverse and inclusive company, and serve diverse customers. We believe we are a better company when each of us feels included, valued, and able to trust colleagues who respect each of us for who we are and what we contribute to our collective success.

WE NEED DIFFERENT VIEWS.
By being open to different ideas from our colleagues, customers and the world around us, we will find more ways to win.

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 each other every day. Individual performance is essential and valued, but never at the expense of the team.

WE CARE ABOUT COMMUNITIES.
We aim to make a difference in the communities where we work and live. Our commitment to corporate social responsibility makes an impact by strengthening our connections.

American Express driver and wagon (New York, ca. 1885)

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INTRODUCTION

American Express Company's reputation is a priceless asset. Built over 160 years, it leads our customers and business partners to do business with us, our shareholders to invest in us, and the best talent to join us in working for American Express ("our Company"). By following the high standards of business ethics set forth in the Code of Conduct ("Code"), we each protect and maintain this reputation. We must uphold these standards in all of our dealings with each other and our stakeholders—including our customers, shareholders, vendors, other business partners and government regulators.

Throughout the Code, you'll find references to important Company policies. These policies are available on the Policy Center home page on The Square. In addition, individual business units issue policies that provide more specific guidance about certain business practices. If you need help finding or understanding a policy, please speak with your leader, your Compliance Officer or the General Counsel's Organization.

No waivers or exceptions to the Code will be made under any circumstances for American Express employees. Third parties can request waivers on a case by case basis.

OUR SHARED RESPONSIBILITIES

The Code applies to all American Express employees. We are all expected to read, understand and comply with the Code and all Company policies. We also must conduct business in accordance with all applicable laws and regulations at all times. If we find ourselves in a situation where customary conduct is at odds with the Code, Company policy or applicable laws or regulations, we must comply with the more stringent standard. If you're unsure which rule to follow, seek guidance from your leader, your Compliance Officer or the General Counsel's Organization.

If you know about or suspect a violation of the Code, Company policy or an applicable law or regulation, you owe it to your colleagues and our Company to promptly report your concerns to your leader, your Compliance Officer or anyone listed in the "Where to Seek Help and Report Concerns" (page 4) section of the Code.

Our vendors and other business partners are also expected to uphold our Company's ethical standards and the Blue Box Values. If you know or suspect that a vendor or other business partner is violating these high ethical standards or applicable laws or regulations, you owe it to your colleagues and our Company to promptly report the situation to your leader, your Compliance Officer or anyone listed in the "Where to Seek Help and Report Concerns" section of the Code.

OUR LEADERS' RESPONSIBILITIES

Leaders are expected to serve as ethical role models for all employees by exemplifying the Blue Box Values at all times. They must also communicate the importance of the Code and ethical conduct.

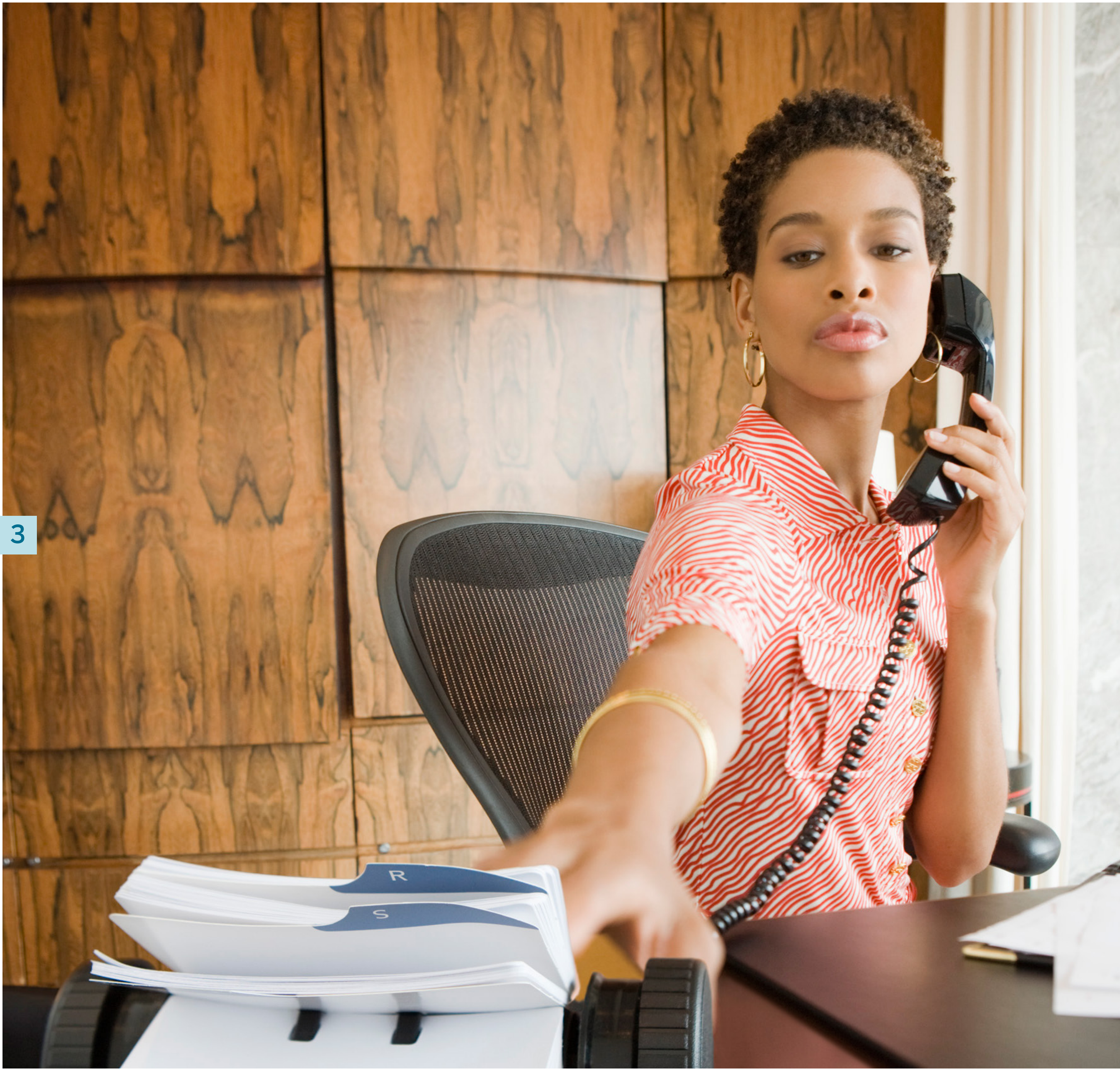
Leaders must strive to create a positive work environment in which employees feel comfortable asking for help and raising concerns about compliance with the Code. Leaders must also be alert to any situations or actions that may violate the letter or spirit of the Code or Company policy, or may damage our Company's reputation. It is important that they take immediate action to address such situations. When leaders receive reports of a situation that is unethical or potentially damaging to our Company's reputation, or suspect that one exists, they must promptly notify their Compliance Officer and work to resolve the issue. Resolution of the issue may also involve consultation with the appropriate subject matter expert.

Leaders who know about, or should know about, misconduct and do not act promptly to report to their Compliance Officer and correct the situation will be subject to disciplinary action. Leaders must never engage in or tolerate retaliatory acts made against anyone working on American Express' behalf, and are expected to clearly communicate to their teams our Company's "no retaliation" policy.

DISCIPLINARY ACTION

To maintain the highest standards of integrity, we must dedicate ourselves to complying with our Code, Company policies and procedures, and applicable laws and regulations. Individuals who fail to do so will be subject to disciplinary action that may include termination. The extent of any disciplinary measures will depend on the circumstances of the violation. All discipline will be applied in a manner consistent with our Company's policies and practices, as well as the law. In addition, applicable regulatory authorities may impose fines and criminal or civil penalties on at-fault individuals.

Anyone who retaliates against a person as a result of their making a good faith report or participating in an investigation will be subject to disciplinary action that may include termination.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WHERE TO
SEEK HELP AND REPORT CONCERNS

At times, we may encounter situations in which the right choice is not perfectly clear. If you need to ask for help or voice a concern, your leader is likely the best person to speak to because he or she knows your business unit and your situation. However, you are always encouraged to contact any of the following resources to seek guidance or report your concerns:

- Your business unit's Compliance Officer
- Your business unit's Human Resources representative and/or the Employee Relations Group (ERG)
- Your business unit's Controller
- The General Counsel's Organization (GCO)
- The Corporate Secretary
- Internal Audit

You will find the contact information for these resources at the end of the Code. See "Where to Seek Help and Report Concerns."

If you prefer, you may make an anonymous (where legally permissible) or confidential report with the Amex Ethics Hotline. You will find the Amex Ethics Hotline contact numbers and website at Amex.ethicspoint.com.

SEEK HELP AND REPORT CONCERNS

MAKING REPORTS

If you have reason to believe that any American Express employee, or anyone working on our Company's behalf, may have engaged in legal or unethical misconduct, you have a duty to your colleagues and our Company to promptly report your concerns. Doing so helps our Company to address issues and prevent future misconduct.

If you think that you may have engaged in misconduct, you should promptly report your concerns. The Company will consider the fact that you have reported your concerns when determining any appropriate disciplinary action.

Reports of misconduct will be treated confidentially, to the extent allowed by local law. All reports will be investigated promptly and thoroughly by the appropriate parties. You are expected to participate, when asked, in any investigations of misconduct.

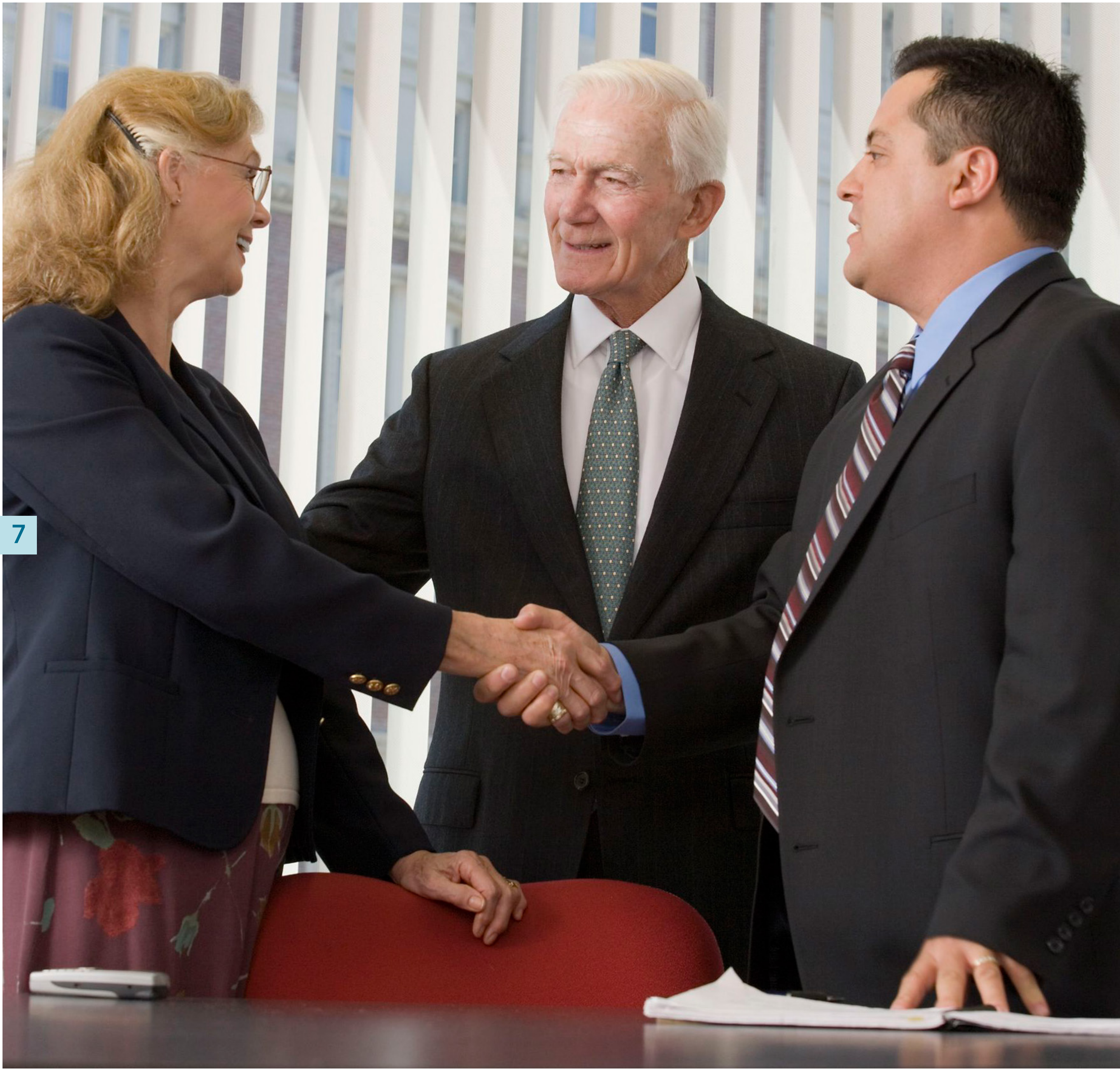
If the persons to whom you report a violation are not responsive, then you should contact the General Counsel's Organization, Compliance, Internal Audit or the Amex Ethics Hotline.

NON-RETALIATION

No one who suspects a violation and reports it in good faith will be subject to retaliation for making such a report. "Good faith" means you've provided all the information you have and believe it to be true. In addition, you will not face retaliation due to your participation in an investigation of a report. Our *Whistleblower Claims Policy* describes the actions our Company takes to make sure those of us who report violations or participate in investigations are treated fairly.

TRAINING, CONFIRMATION AND CODE OF CONDUCT DISCLOSURES

We are each required to confirm, either in writing or electronically, that we have read and understood our Code, and that we will comply with it. This confirmation is required of all employees. You are required to update your Code of Conduct disclosures at any time, when changes to your personal circumstances occur. For questions or specific instructions regarding disclosures please contact codeofconductsupport@aexp.com.



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OUR COMMITMENT
TO EACH OTHER

BLUE BOX VALUES

WE RESPECT PEOPLE.
We are a diverse and inclusive company, and serve diverse customers. We believe we are a better company when each of us feels included, valued, and able to trust colleagues who respect each of us for who we are and what we contribute to our collective success.

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 each other every day. Individual performance is essential and valued, but never at the expense of the team.

TREATMENT OF EMPLOYEES AND OTHERS

We must treat each other and anyone we interact with on behalf of our Company with respect and dignity.

Treating everyone in the workplace with respect is a Company value that applies to each of us. We are expected to treat all of our colleagues, including non-employees with whom we work, with fairness and dignity.

DIVERSITY AND EQUAL EMPLOYMENT OPPORTUNITY

We must support our Company's commitment to diversity and equal employment opportunity.

American Express seeks to develop and retain a diverse workforce. Our Company recognizes that a mix of backgrounds, opinions and talents enriches our Company and helps all of us achieve success. We are therefore committed to equal employment opportunity and fair treatment. We must make all employment decisions based on job-related qualifications and without regard to race, ethnicity, gender, gender identity, disability, religion, sexual orientation, marital status, citizenship, age or any other legally protected status in each of the countries in which we operate. Please see your local, market-specific *Individual Treatment Policy, Freedom from Harassment section in the Individual Treatment Policy or other similar policies* for more information.

If you believe you or someone else has been discriminated against, you should report the situation to your leader or Human Resources.

FREEDOM FROM HARASSMENT

We are expected to promote a work environment free from harassment.

To achieve a positive work environment, we must take steps to ensure that it is free from harassment. “Harassment” includes offensive behavior that interferes with another’s work environment or that has the purpose or effect of creating an offensive, intimidating or hostile work environment. Conduct will be considered harassment regardless of whether it’s done physically or verbally, whether it’s done in person or by other means (such as harassing notes or emails), and whether it’s sexual in nature or otherwise inappropriate. Potentially offensive behavior includes unwelcome sexual advances or remarks. It may also include slurs, inappropriate jokes or disparaging comments about subjects such as race, religion or ethnicity. Please see your local, market-specific *Individual Treatment Policy, Freedom from Harassment section in the Individual Treatment Policy or other similar policies* for more information.

If you feel that you or someone else has experienced harassment, report the situation immediately to your leader or Human Resources.

QUESTION:

Q: **Sondra feels harassed by her leader, Thomas. He constantly comments on her appearance in a way that makes her uncomfortable. He even tells her what to wear to “really make an impression.” Sondra’s made it clear to Thomas that his comments bother her and his suggestions make her uncomfortable, but he has not changed his behavior. What should she do?**

A: Sondra should report Thomas’s conduct to Human Resources immediately. Thomas’s actions are unwanted and violate the Code and our Company’s policy against harassment. Human Resources will conduct a prompt and thorough investigation and take appropriate action. This harassing behavior will not be tolerated.

WORKPLACE SAFETY AND HEALTH

We must work together to promote a safe and healthy workplace.

Our Company values each of us as its most important asset, and is committed to the highest standards of safety and employee protection. We each have a responsibility to meet this commitment by following all Company safety and security procedures, as well as applicable laws and regulations. In so doing, we avoid risk to ourselves and those around us. If you are aware of unsafe working conditions, report the situation to your leader immediately.

Drugs and Alcohol

We are expected to conduct business for American Express free from the influence of any substance that could impair our job performance. This includes alcohol, illegal drugs, controlled substances and, in certain instances, prescription medication. In addition, we may not sell, manufacture or distribute illegal drugs in our workplace. These rules apply to all persons on Company premises at all times.

Violence

As part of our commitment to providing a safe work environment, we must never engage in or tolerate any form of violence. “Violence” includes threats or acts of violence, intimidation of others or attempts to instill fear in others. If you know of actual or potential workplace violence, you should immediately report your concerns to your leader, Human Resources or Security. If you believe someone is in immediate danger, please contact building security or the local authorities. Please see your local, market-specific *Individual Treatment Policy, Freedom from Harassment section in the Individual Treatment Policy or other similar policies* for more information.

QUESTION:

Q: **Tom, a Team Leader, has observed that one of his employees, Sarah, receives frequent phone calls at work from her husband. She seems fearful of him, and makes excuses for his many calls to check up on her. Some of Sarah’s colleagues have mentioned that Sarah has shared her fear of her husband with them. Tom does not want to confront Sarah with his concerns, because he believes he should not interfere in her personal business. In addition, he does not know who to speak to about the situation. What should Tom do?**

A: Tom should contact his business unit’s Human Resources or Employee Relations representative and discuss the situation. That individual will reach out to the company’s subject matter experts, if necessary, to assess any potential impact to the workplace and will then advise Tom on next steps.

OUR COMMITMENT
TO OUR SHAREHOLDERS

BLUE BOX VALUES

WE NEED DIFFERENT VIEWS.
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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.

CONFLICTS OF INTEREST

We must avoid all real and potential conflicts between our personal interests and those of American Express.

We are all expected to act in the best interests of our Company and to exercise sound judgment when working on our Company's behalf. This means that business decisions should be made free from any conflict of interest. Even the appearance of a conflict can damage your or American Express' reputation.

A "conflict of interest" can occur when our outside activities or personal interests conflict or appear to conflict with our responsibility to our Company or when we use our position with our Company or information we have acquired during employment in a way that creates a conflict between our personal interests and the interests of our Company or its customers.

You are required to promptly disclose all conflicts and potential conflicts of interest to the Corporate Secretary. This includes conflicts in which you may be involved inadvertently, due to either business or personal relationships with customers, suppliers, business associates or competitors of our Company, or with other Company employees. Many real and potential conflicts of interest can be resolved.

Guidelines applicable to some of the most common conflict-of-interest situations follow. Please remember that these guidelines also apply to members of your "immediate family," which includes spouses, domestic partners, parents, children, siblings, grandparents, grandchildren, in-laws, step-relatives, aunts, uncles and other significant relationships. If you have any questions, consult the Corporate Secretary.

Outside Positions

Any position that we hold outside our Company must not interfere with our ability to do our job at American Express and act in our company's best interest. Our job with American Express must always be our first priority. We cannot accept employment from or otherwise provide services to any vendor, business partner or competitor of our Company, without prior approval of the Corporate Secretary and, in many cases, also a senior leader. A conflict of interest may also exist if any member of our immediate family is employed by our Company's competitors, business partners or vendors. Accordingly, we should promptly disclose any such situations to the Corporate Secretary as they arise.

We may not serve as a director, trustee, officer, advisory board member or consultant or in a similar paid or unpaid position, other than with American Express or one of its subsidiaries, without prior approval of the Corporate Secretary. This rule does not apply to residential boards or political, non-profit or social organizations, provided their activities do not conflict with our Company's interests. Please consult with the Corporate Secretary if you have any questions.

QUESTION:

Q: **Jennifer is a full-time employee at American Express and her husband works as a consultant for a variety of companies, including one of our Company's competitors. Does this present a conflict of interest?**

A: That depends on the nature of Jennifer's position, the consulting Jennifer's husband performs and his level of interaction with people who influence the strategic direction of the competitor company. Because this creates a potential conflict of interest, Jennifer should disclose this situation to the Corporate Secretary.

You may join industry or trade associations with the approval of your leader and upon compliance with AEMP07 Anti-Trust Compliance Policy and the Company's Trade Association Procedure on The Square. You should ensure that any related activities are consistent with our Company's interests.

Employment of Relatives

If we seek to hire or engage an immediate family member, or his or her company, to provide goods or services to our Company, we must first disclose the circumstances to the Corporate Secretary. In addition, if we are directly or indirectly involved in the hiring process, we must consult Human Resources before proceeding.

In order to avoid conflicts of interest, including the appearance of favoritism, we may not work directly for, work in the same chain of command as, supervise or make employment decisions about an immediate family member. For further information, please see our *Employment of Relatives Policy*.

QUESTION:

Q: **Bill needs to hire a printer for an American Express brochure as soon as possible. He encourages his cousin, who owns a printing company, to apply for the contract. Bill knows he must go through the proper bidding process before hiring his cousin's company. Was telling his cousin about the opportunity an okay thing to do?**

A: Most likely, yes, but Bill should disclose this potential conflict of interest to his leader, and to the Corporate Secretary and consult Human Resources. He will most likely need to remove himself from the vendor selection process to avoid giving the appearance that he's engaging in favoritism.

Business Opportunities

We may not accept business opportunities, fees, commissions or other advantageous financial arrangements from a customer, vendor, competitor or business partner of our Company. In addition, we may not purchase for personal use the goods or services of our Company's vendors on terms other than those available to the general public or established by Company policy. If you have any questions whether a situation is permissible, you should contact the Corporate Secretary.

In addition, we may not take personal advantage of our Company's corporate opportunities unless and until our Company has had a chance to evaluate the opportunity, and has explicitly indicated that our Company will not pursue it.

Outside Investments

Generally, we may freely invest in publicly traded companies. Ownership of less than one percent (1%) of a publicly traded company generally does not present concerns. We should be careful in the case of investments that could affect or appear to affect our decision-making on behalf of our Company. This is especially true if we have discretionary authority in dealing with a company as part of our job duties or if our investment in a company that

QUESTION:

Q: **Fred has access to an internal database that contains aggregate credit card sales data and can examine the sales data of publicly traded retailers. Can Fred buy or sell the stock of a retailer if he sees the company's sales, through American Express' network, are increasing or decreasing?**

A: No. Fred may not trade on material nonpublic information, which violates the Code as well as insider trading laws. When in doubt, assume information is material and nonpublic. You must not take part in any trading that may appear improper. See "Insider Trading" on page 30 for further information.

competes with or does business with our Company is significant to us. Such instances should be reported to the Corporate Secretary.

We may not make or hold a significant investment in a private entity that competes with, does business with or is seeking to do business with our Company without the approval of the Corporate Secretary. An interest is considered "significant" if it could impair, or reasonably appear to impair, our ability to act solely in the best interests of American Express. If you hold such an investment or if you are involved through your job at American Express in any business transaction with a private company in which you have an investment or previously were employed, notify the Corporate Secretary.

Note that these restrictions on outside investments do not apply to mutual funds or similar investments in which we do not have direct or indirect control over the particular investments included in the fund.

We also may not accept any offer to participate in an initial public stock offering from a firm doing, or seeking to do, business with our Company. If you have any further questions, consult your Compliance Officer.

BOOKS AND RECORDS

We must ensure that our Company's accounting and financial records meet the highest standards of accuracy and completeness.

Reporting accurate, complete and understandable information about our Company's business, earnings and financial condition is one of our most important duties. We must never make any false or artificial entries in our books and records. Transactions with no economic substance that serve only to accelerate, postpone or otherwise manipulate the accurate and timely recording of revenues or expenses raise the prospect of inaccurate books and records and even proposing such transactions to third parties like customers and vendors could be inappropriate. If you have reason to believe that any of our books or records are being maintained in a fraudulent, inaccurate or incomplete manner, or if you feel pressured to prepare, alter, conceal or destroy documents in violation of Company policy, report your concerns immediately to your business unit's Controller or Compliance Officer.

Financial Statements and Accounts

We must report any financial transactions accurately, completely, fairly, and in a timely and understandable manner. We also must ensure that the data we provide for the preparation of financial statements, regulatory reports and publicly-filed documents complies with all applicable accepted accounting principles and our Company's internal control procedures. Our shareholders rely on us to ensure that these statements fairly and completely reflect our Company's operations and financial condition.

Ensuring accurate and complete accounting and financial records is everyone's responsibility, not just a role for controllership and finance personnel. Accurate recordkeeping and reporting reflect on the Company's reputation and credibility, and ensure that the Company meets its legal and regulatory obligations. Whatever your part in this process, you are required to be honest and forthcoming – if you believe a transaction or payment cannot be accurately documented without raising legal questions or embarrassing the Company, the transaction should not be completed and you should notify your business unit's Controller or Compliance Officer.

QUESTION:

Q: **Dave is considering approaching a vendor with a proposed contract amendment that would move expenses from this quarter to the next without changing the timing of the delivery of services provided by the vendor. He is unsure of the business reason for the amendment, but figures any issue will be caught by his unit's Controller or GCO later in the process. Should Dave approach the vendor with the proposed amendment?**

A: No. It is Dave's responsibility to understand the business reason for the transaction and he should not propose any transaction or agreement lacking in economic substance that accelerates, postpones or otherwise manipulates the accurate and timely recording of revenues or expenses.

- Please see the "Insider Trading" section of our Code for more information.

Maintenance of Documents

We must retain all documents according to our global *Records Management Policy*. This policy details how to properly retain, store and dispose of our written and electronic documents. To appropriately retain electronic documents, we must store critical or sensitive electronic business information securely in the appropriate databases or network storage.

It is important that we take special care to retain all documents that relate to any imminent or ongoing investigation, lawsuit, audit or examination involving our Company. This means, in part, that we may never destroy, conceal or alter any documents or records in order to impede a governmental investigation, lawsuit, audit or examination. Engaging in such activity may expose at-fault individuals or our Company to criminal liability. We must comply with all applicable litigation hold instructions immediately and consistently.

Relationships with Auditors and Government Investigators or Regulators

We are expected to cooperate fully with internal and external auditors and government investigators or regulators in connection with any audit or review of our Company. This means that we must provide only accurate and complete information to these parties. If a government investigator asks us to take part in an investigation of our Company or a colleague, we must notify the GCO before complying with the request. We are required to have our financial statements and internal controls audited by an independent registered public accounting firm and we must not engage in activities that could have the effect of impairing our accounting firm's independence, either in fact or in appearance. Before entering into any relationship with an accounting firm, obtain the appropriate approvals as per our *Accounting Firm Services Request (AFSR)* process. Please see the *Engagement of and Relationship with Accounting Firms Policy (AEMP 21)* for further information.

We must not attempt to improperly influence any auditor, regulator or investigator reviewing our Company's financial statements, nor encourage anyone else to do so. Examples of improper influence include providing misleading information, offering anything of value or tying incentives to the outcome of the audit. If you believe that someone has made a misleading, incomplete or false statement to an accountant, auditor, attorney, regulator or government investigator in connection with our Company, you must report this immediately to your business unit's Controller or Compliance Officer.

PROTECTION OF PROPERTY AND INFORMATION

We must protect our Company's property, which includes all tangible and intangible assets.

American Express trusts us to respect and care for its property to the best of our ability, at all times. We must work together to prevent and halt theft, destruction or misappropriation of all Company property, including physical property, confidential information and intellectual property.

Physical Property

Physical property includes Company funds, facilities, equipment and communications systems. If you suspect any wrongdoing towards our Company's physical property, please report your concerns immediately to your local Global Security representative.

Intellectual Property

Our Company's intellectual property (IP) is among its most valuable assets. We must protect and, when appropriate, enforce our Company's IP rights. "IP" refers to creations of the human mind that are protected by law. This includes copyrights, patents, trademarks, trade secrets, design rights, logos, know-how and other intangible industrial or commercial property. To the extent permitted by law, the rights to all IP—whether or not patentable or protectable by copyright, trade secret or trademark—are assigned to our Company. This is true of any such materials we create on our Company's time and expense or within the scope of the duties we perform for our Company. Please see our *Intellectual Property and Licensing Policy* for more information.

Confidential Information and Trade Secrets

During the course of our work, we may learn confidential information about our Company, clients, partners or other third-parties that is not known to the general public or our competitors. Some of this information may be trade secrets. "Trade secrets" are data that give our Company a competitive or economic advantage over our competitors. Common examples include:

- Customer lists or data
- Terms, discount rates or fees offered to particular customers
- Marketing or strategic plans
- Software, risk models, tools and other system or technology developments
- Company policies, procedures or guidance

If you have even the slightest doubt as to whether information about our Company and its business, or about its past, present or prospective customers, suppliers and employees, is confidential, you should ask your leader or contact the GCO.

We may not disclose confidential information or trade secrets to anyone outside our Company, without a business need. If a business need exists, we must first obtain authorization to disclose the information. We must be particularly careful not to disclose any confidential information or trade secrets when we are approached by a market research company, or even a student or academic, to discuss our Company or general industry developments. Where there is a business need, we may only disclose Company confidential information and trade secrets to a third party after an appropriate confidentiality or non-disclosure agreement is put in place. Please contact the GCO for assistance with such agreements.

Additionally, we may be exposed to Confidential Supervisory Information ("CSI"). CSI is information produced through the supervisory process with one of our banking regulators (e.g., the Board of Governors of the Federal Reserve System or the Office of the Comptroller of the Currency), such as exam reports or supervisory ratings. American Express strictly prohibits the unauthorized possession, use or distribution of CSI. Please contact the GCO for more information.

Do not share confidential information or trade secrets with friends or family and do not discuss confidential information or trade secrets in places where you can be overheard, such as taxis, elevators, Company cafeterias and breakrooms, or restaurants. In addition, do not communicate or transmit confidential information or trade secrets by nonsecure methods, such as cell phones, nonsecure email or hotel faxes. You may not download or forward any trade secrets or confidential information learned through your employment to your home computer or to a personal e-mail address, including in anticipation of your resignation or the termination of your employment with the Company.

QUESTION:

Q: **Viraj is working with outside vendors to develop new marketing campaigns, and speed to market is very important. Can he exchange these marketing materials by email?**

A: Yes, but only if the information is sent via secure email and is subject to a Company-approved confidentiality or non-disclosure agreement. If Viraj has further questions, he should consult his technology leader or the GCO.

These obligations apply both during and after the end of your employment with American Express. When you leave our Company, you must return any and all confidential information and trade secrets you received through your employment with the Company.

The restriction on disclosing confidential information does not prevent you from reporting concerns of known or suspected violations of the Code to your leader or the Amex Ethics Hotline, to the government or to a regulator or a court under seal. It also does not and is not intended to prevent employees from truthfully responding to inquiries or requests from a regulator, the government or in a court of law.

Third-Party Property and Information

We must respect the Intellectual Property belonging to third parties, and may never knowingly infringe upon the IP rights of others. Be especially cautious when preparing advertising or promotional materials, using the name or printed materials of another company, or operating a software program on a Company computer. Only software properly licensed by our Company is permitted on Company computers.

QUESTION:

Q. **Suzanne recently left a competitor to join American Express. Her leader asks her to write a memo outlining everything she knows about the business plans and strategies of her former employer. Should Suzanne write the memo?**

A. No. It is unethical and may be unlawful to reveal the confidential information or trade secrets of a former employer. Suzanne's leader shouldn't have asked her for this information. Suzanne should report the situation immediately.

In addition, you must not use or disclose the confidential information or trade secrets of others, including your former employers. If anyone at American Express asks or pressures you to do so, you should report the situation. You should not use or share any information divulged to you by a third party (whether intentionally or unintentionally) unless you know it is not confidential or a trade secret. If you are unsure how to use information you hold or have received, contact your business unit's attorney in the GCO. See our *Conducting Competitive Intelligence Activities Policy* for more information.

Privacy

Protecting Customer and Employee Privacy

Our American Express Privacy Program governs the systems, processes, and procedures controlling the collection, use, and sharing of customer and employee personal data, sometimes called Personally Identifiable Information (PII). PII refers to information, in any form, that identifies or can be used in combination with other information available to the organization to identify an individual and includes information that is associated with an identified individual. Protecting the privacy of our customers, third parties and fellow employees is critical to our operations and our brand. As American Express team members, we all share a responsibility to protect the PII of our customers, third parties and fellow employees. We do so by complying with the American Express Data Protection and Privacy Principles, the American Express Binding Corporate Rules as well as with applicable law, our contracts and our other internal policies. These principles are a commitment to employees and customers about the way our Company collects, uses, stores, shares, transmits, deletes or otherwise processes PII. By complying with this Code, we acknowledge our commitment to these principles.

In addition to these principles, it is important to keep in mind that we should only collect, use or share PII if we have a legitimate business need to do so. Never share information about American Express customers, third party contacts or employees with friends or family. Before you share or release PII to third parties, ensure that the person or vendor to whom you are releasing the information is authorized to receive it for a legitimate business need. In addition, that individual or company must be bound by confidentiality and vendor agreements and have been through the third party review process, if applicable.

Many countries have their own legal requirements governing the use of personally identifiable information. For more information on privacy-related questions, contact Global Privacy.

Communicating with the Public about American Express

To protect our Company's information and ensure it is presented to the public accurately and consistently, only official Company spokespeople can communicate on behalf of American Express. All external speaking opportunities and presentations are limited to employees at the Band 45 level and above, and must be approved by the Corporate Affairs and Communications Department prior to any commitment being made. This includes communications in all channels, including traditional media outlets as well as online channels, such as blogs and other social media sites (eg. Facebook, Twitter, LinkedIn and YouTube).

If you receive a request from the media for comment of any kind about our Company, you must refer it to your local Corporate Affairs & Communications group (CA&C). Only members of the Communications Department within CA&C, or individuals they designate, are authorized to represent or publicly discuss our Company with the media. See our *External Communications and Disclosure Policy* (AEMP 18) for more information.

Comments and posts about our Company's businesses, products or services are made by bloggers, reporters and consumers across the internet on websites, discussion boards, and social media sites. As with media inquiries, only employees authorized by CA&C may respond to such comments and posts. And while you are not prohibited from communications protected by law, you must follow the guiding principles and the Do's and Don'ts set forth in our *Social Media Compliance Risk Management Policy.*

You may also receive an invitation from groups often referred to as "expert networks" to consult on matters relating to our business and industry. These invitations may ask you to participate in telephone consultations, in-person meetings, or educational events for the clients of those networks. Participation in such networks is only allowed if it has been approved in advance by the Corporate Secretary in accordance with the conflict of interest requirements of this Code. In addition, you are not permitted to engage in any other form of external consultation arrangements as it relates to our industry or related matters, unless you have been designated an official company spokesperson or such participation is reviewed and approved in advance by the Corporate Secretary under the conflict of interest requirements of this Code. The above applies whether you are offered compensation or not. If you are in doubt about whether this applies to an invitation you receive, contact your Compliance Officer or the Corporate Secretary.

Operating in an Open Network Environment

Our Company operates in an open network environment. We do so by licensing our brand to third parties to issue American Express cards and acquire merchants for the American Express Global Network (AEGN or Network). As the Network expands, we often receive confidential information from our partners, vendors and other third parties. We have a responsibility to protect their confidential or proprietary information that we receive in the course of operating these business relationships as carefully as we protect our own.

The Open Network Confidentiality Operating Principles (ONCOP) listed below govern how confidential information of issuers and acquirers on the AEGN must be handled.

Principle 1 – Legal and Contractual Obligations

The first principle states that we must comply with our legal obligations by not sharing information in any way that would violate our contractual obligations or applicable laws. This is an important point with our regulators. They have the authority to examine our network and relationships with third parties to ensure that we are complying with laws that govern both networks and banks.

Our Company protects the confidential information of our issuing and acquiring partners. We keep such information from being viewed or used by anyone who does not need the information to help operate the Network. Antitrust and fair competition laws prohibit us from sharing pricing and other competitive information with competitors and other third parties. Since all issuers and acquirers compete for customers on the Network, it is critical to the success of the Network that we uphold our obligations.

Principle 2 – Information Sharing

The second principle requires that the confidential information of one issuer or acquirer on the Network not be shared with or used by any other issuer or acquirer. This represents the core element of ONCOP, and reinforces the strength of and confidence in the AEGN.

To apply this principle, we must understand whether or not information is confidential to an issuer. Generally, information that is not publicly available about an issuer or acquirer is considered confidential. Specifically, such information can include:

- Business or pricing strategies
- Marketing plans
- Details of a Network Partner's agreement or contract
- Statistics about an issuer's or acquirer's business

Some confidential information of our Company, though not publicly available, applies to and affects all issuers and acquirers on the Network, such as:

- Network policies
- Network marketing campaigns
- Network operational issues

Such information can be shared among issuers and acquirers, but cannot be shared outside the Network.

Principle 3 – Supporting the Network

The third principle covers accessing confidential information. It provides that certain groups supporting the AEGN can view confidential information of issuers and acquirers in order to perform Network responsibilities only. This principle is probably the most complex. However, since most American Express employees and contractors will have access to information about a single issuer or acquirer, either the proprietary issuer or acquirer, or another single Network issuer or acquirer, the principle generally does not raise concerns.

Certain groups, however, require access to information about more than one issuer or acquirer to support the Network as a whole. As employees, we can have access to information about more than one issuer or acquirer or aggregate Network information when:

- Our role is necessary to support the Network functions and there is a demonstrated, specific, essential, and ongoing need for information about more than one issuer, acquirer and/or aggregate Network information (e.g. network marketing)
- Our role is to provide advice or consultative support to various businesses and is not fully dedicated to a single issuer or acquirer
- We support more than one Network issuer or acquirer, and therefore need access to information about all of the Network issuers and acquirers we support. This is often the case outside of the United States, where Global Network and International Card Services employees are responsible for supporting more than one issuing and acquiring partner of American Express.

These principles are set forth in the ONCOP Policy, and further details can be found on The Policy Page. Questions about the application of these principles can be addressed to networkinformationstrategy@aexp.com.

Export of Encryption Items

We must comply with U.S. and international laws regarding the export (or transfer) of encryption items from one country to another as well as deemed exports of encryption technology and source code to foreign nationals within a country. Some examples of encryption items include laptop and desktop computers with encryption functionality, software products with telecommunications and information security capabilities (e.g. , Microsoft Outlook and Microsoft Communicator, and GLOBEs and Probes used by Global Network Services partners) smart phones, and iOS and Android apps. We must comply with all applicable laws and regulations to ensure that our Company retains its export privileges and to avoid the civil or criminal penalties that can result from failing to comply with export laws and regulations.

For more information, see our *Encryption Export Compliance Policy (AEMP 31).*

QUESTION:

Q. **Hashim, who is located in Phoenix, needs to send two imaged laptop computers to contractors who are headquartered in Shanghai, China. Hashim is told that the image on these computers contains newly developed encryption software that will soon be released. He knows that we already have contracts established and non-disclosure agreements in place with the contracting firm. Is it okay for Hashim to ship the laptops?**

A. No. The encryption software might not yet be approved for export from the United States to China as well as for import into China. Our Company must obtain authorization from the US and Chinese governments before shipping the laptop computers containing the encryption software. To begin this process, Hashim should contact the Export Compliance Coordinator via email at exportcompliancecoordinator@aexp.com

INSIDER TRADING

We may not engage in insider trading or tipping.

While working on behalf of American Express, we may become aware of material nonpublic information about our Company or other companies. Material nonpublic information (also known as "inside information") is information about a company that is not known to the general public and that could influence a typical investor's decision to buy, sell or hold that company's securities. Information stops being nonpublic when it has been broadly disseminated to the public and a reasonable waiting period has passed to allow the information to be absorbed by the marketplace.

Buying or selling securities of a company while you possess material nonpublic information (otherwise known as "insider trading") is a criminal offense in many countries, including in the United States, and is prohibited by Company policy. This applies to stock, options, debt securities or any other securities of American Express or another company, as well as to transfers into or out of our Company stock fund under a retirement savings plan. If you have any doubt whether nonpublic information you possess is material, do not trade on that information. Rather, seek guidance from the Corporate Secretary at csotradinghelp@aexp.com or the GCO.

Even if you trade for reasons unrelated to inside information you possess, you may be liable for insider trading.

For more information, see our Trading Policy AEMP 72.

QUESTION:

Q: **Elizabeth has been planning to buy shares in a certain company with her inheritance money for some time. However, she recently learned that American Express is negotiating confidentially with this company to enter into a large contract. Can she still buy shares in that company?**

A: No. Assuming that the news of this contract is material, Elizabeth must wait until the deal is made public before she purchases these shares. If she trades while in possession of material nonpublic information, she may be liable for insider trading. If she is unsure if the nonpublic information she has is material, she should seek guidance from the GCO or the Corporate Secretary.

Other Trading in American Express Securities

We are encouraged to be a long-term investor in American Express securities, both directly and through our Company's compensation plans. We may not engage in short sales or put or call or other derivatives transactions on American Express securities (other than exercising employee stock options). If you have any questions about trading in our Company's securities, please contact the Corporate Secretary or the GCO. You may also not engage in any transactions in Company securities that suggest you are trying to profit from short-term increases or decreases in the Company's stock price, such as "day trading."

Disclosure of Nonpublic Information and Tipping

If you reveal material nonpublic information to anyone, including family or household members, and that person then buys or sells securities (or passes the information on to someone else that buys or sells securities), you may be liable for "tipping." This is true even if you do not personally trade on the information. Tipping is a violation of the Code and insider trading laws, and carries steep penalties, including potential criminal liability.

QUESTION:

Q. **Valentina knows about a potential American Express acquisition that will likely make our Company's stock price rise. She knows that she cannot trade on this information, but wants to tell her uncle this information and encourage him to purchase American Express shares. Can she do so?**

A. No. If Valentina were to share this material nonpublic information with her uncle, she'd be engaging in tipping, which violates the Code and Company policy. She and her uncle might also be held liable for violating insider trading laws, and could even go to jail.

Communicating with Securities Market Professionals and Shareholders

Generally, only designated spokespersons may speak to securities market professionals and shareholders about our Company. We should therefore refer all inquiries from these groups to the Investor Relations Department or the Corporate Secretary. If you deal with securities market professionals in the ordinary course of your business, you may interact with them as necessary without an Investor Relations representative. However, you may not disclose material nonpublic information. If you have any questions about such communications, including if you are unsure if nonpublic information is material, you should review our *External Communications and Disclosure Policy* or contact the GCO.

American Express Uniformed Travel Representatives assisting traveler (Paris, 1930)

OUR COMMITMENT
TO OUR CUSTOMERS AND BUSINESS PARTNERS

BLUE BOX VALUES

WE DELIVER FOR OUR CUSTOMERS.
We're driven by our commitment to deliver exceptional products, services and experiences to our customers. We value our strong customer relationships, and are defined by how well we take care of them.

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.

SALES AND ADVERTISING

All of our sales, marketing and advertising activities must be done with honesty and integrity.

We are expected to compete vigorously and effectively, but never unfairly. For this reason, honesty must be our guide in all of our sales, marketing and advertising pursuits. We must make only complete, factual and truthful statements about our Company and its products and services. All advertising and marketing claims must be substantiated and must include all information and disclosures necessary to make them accurate and complete. We must take care to ensure all disclosures are written in a manner that is easily understood by the intended audience. In addition, we must never make disparaging remarks about our competitors or make unfair comparisons between a competitor's products and services and our own.

You should be familiar with the sales, marketing and advertising review procedures that apply to your work. With new laws and regulations, as well as increased political and media focus, it is critical that you know the latest requirements on disclosures and other legal constraints in this area. If you have any questions, please consult your leader, your Compliance Officer or the GCO.

GIFTS AND ENTERTAINMENT

We must not solicit, accept or give gifts that may influence business decisions.

We must be cautious when giving gifts or entertainment to, or accepting gifts or entertainment from, anyone who does or seeks to do business with our Company. Doing so may influence, or appear to influence, our ability to make objective business decisions. In addition, we may not solicit any gifts or entertainment from current or potential customers or other business partners.

We may never accept or offer gifts that are:

- Cash or monetary equivalents, such as gift cards or vouchers
- Objects that have significant value, or may appear significant to others
- Indicative of preferential treatment

In addition, we may never accept or offer entertainment that is:

- Excessive in value
- Not business-related
- In an inappropriate setting

We may accept business-related meals, entertainment, token gifts or favors that do not have significant value and do not create a real or apparent sense of obligation. If you are ever uncertain about the appropriateness of a gift or entertainment, please contact your leader.

In some countries, it is traditional to present gifts to business associates to demonstrate courtesy or appreciation. You may give gifts to non-government officials in locations where doing so is customary, widely accepted and consistent with local laws and regulations. Such gifts must be of reasonable value and properly reported.

HERE ARE SOME EXAMPLES OF REASONABLE AND EXCESSIVE GIFTS:

REASONABLE	EXCESSIVE
A gift of a bottle of wine of reasonable value.	*A case of fine champagne.*
Tickets to a local sporting or cultural event of reasonable value.	*Tickets to a distant sporting event or golf outing, plus airfaire and/or hotel accommodations. Including invitations to a significant other, close relative or partner.*
A book of interest related to the business relationship.	*Weekend trip with no business purpose.*
Modest corporate gifts with engraved company logo (such as a pen or notepad).	*Cash, monetary equivalents, stored value products or gift certificates (such gifts are too similar to cash).*
Modest expressions of gratitude (chocolates, basket of fruits or flowers).	*A lavish personal gift such as a piece of fine jewelry.*

Interacting with government agencies whether directly or indirectly is an important part of conducting our Company's business. We are limited in the type of gifts or entertainment that is given to or accepted by a government official. Any gift or entertainment provided to a government official cannot be lavish or excessive and must be supported by a legitimate business purpose. Please see the "Anti-Corruption" (Page 44) section of our Code for more information. Contact your Compliance Officer, GCO, or Global Anti-Corruption for more specific guidance on these rules.

ANTITRUST AND FAIR COMPETITION

We must comply fully with the letter and spirit of laws designed to preserve free and open competition.

American Express strongly supports vigorous yet fair competition. We must all abide by competition laws (also referred to as “antitrust,” “monopoly” or “cartel” laws), which are designed to preserve free and open competition. These laws vary, but their common goal is to promote a competitive marketplace that provides consumers with high-quality goods and services at fair prices. Failure to comply with these laws can have serious and far-reaching consequences for our Company and each of us.

Contacts with Competitors

We must avoid even the appearance of agreeing with a competitor to limit how we compete with one another. “Competitor” is broadly defined for this purpose, and can include entities with whom we have multiple relationships, including vendors, customers or other business partners. We should never discuss the following with competitors:

- Pricing or pricing policy, rates, costs, margins
- Sales, marketing or other strategic business plans
- Any other nonpublic, proprietary or competitively sensitive information
- Agreeing on the prices or rates we will charge customers
- Agreeing to divide customers, markets, territories or countries
- Boycotting certain customers, vendors or competitors

Even where there is no formal written agreement, a mere conversation or exchange of information can create the appearance of a common understanding among competitors creating potential antitrust and fair competition risk. Be cautious when interacting with competitors at conferences and other similar events. If a competitor attempts to discuss any of the above topics with you, stop the conversation immediately, even if this requires being rude or abrupt. Then, immediately report the incident to the GCO.

If you need guidance regarding any aspect of competition laws, please reference our *Antitrust Compliance Policy (AEMP 07)* or contact the GCO.

Competitor Information

Our Company needs to know what our competitors are doing in order to effectively compete. However, we may not gather confidential, nonpublic information from or about our competitors (e.g. pricing, competitor lists, product developments or strategic plans) using deception, theft or other illegal or unethical means. In addition, we may not retain a third party to do so on our behalf. We must be particularly careful not to request information from new hires about their former employers. We must also exercise caution when conducting market research (including benchmarking) directly or through our vendors.

We may gather publicly available information about our competitors by using any channels by which such information is available to the public. We may also gather information about a competitor when the competitor invites the general public to request such information. However, we may never:

- Misrepresent our identity or intent in obtaining information regarding a competitor
- Attempt to influence another person to breach an agreement of confidentiality (including former employees of competitors or customers of competitors)
- Contact journalists directly or indirectly for any reason, unless authorized by the Corporate Affairs and Communications Department

Consult our *Conducting Competitive Intelligence Activities Policy* (AEMP 03) for additional information.

Contacts with Customers and Vendors

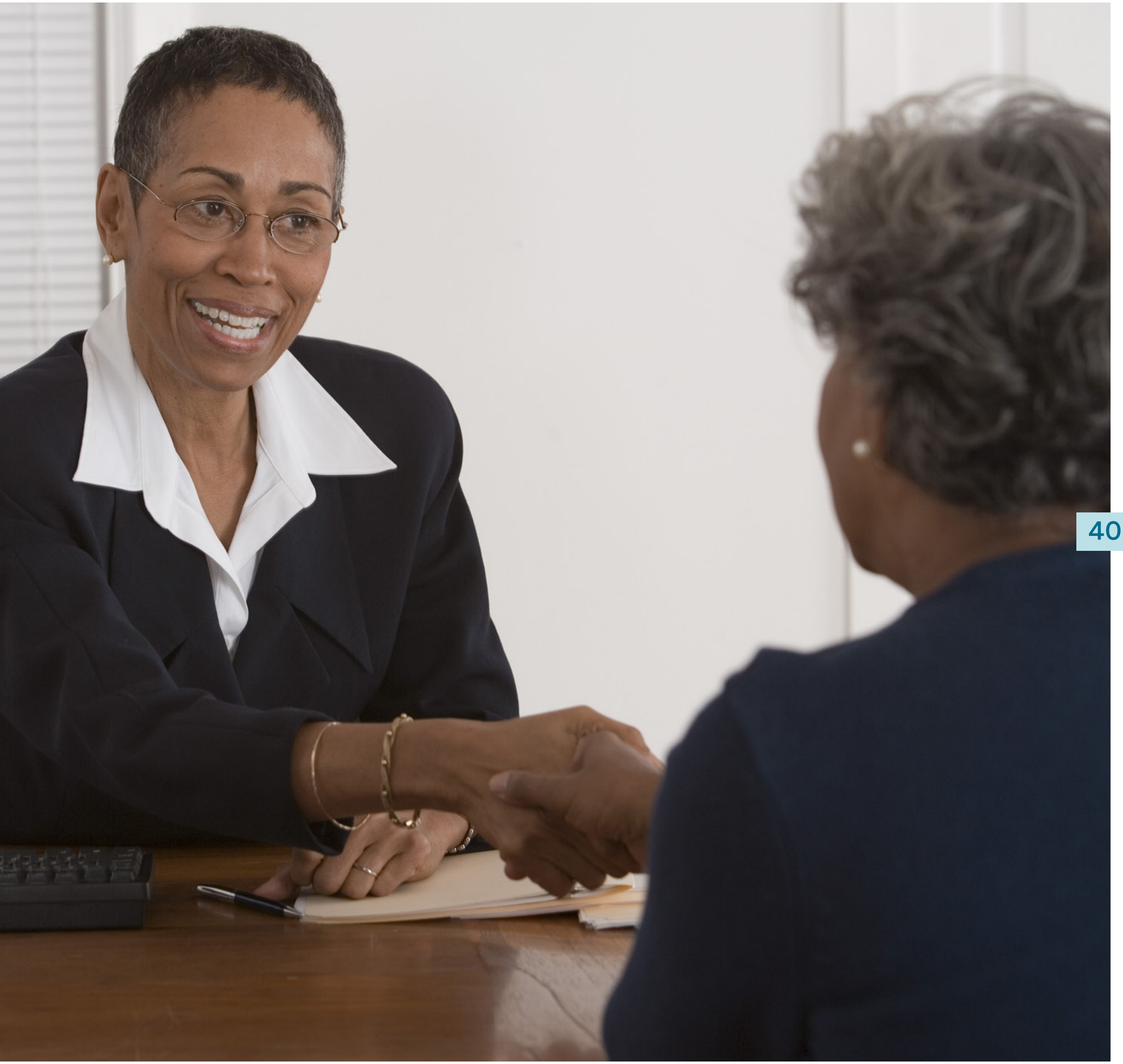
Competition law issues may also arise when we deal with customers, vendors and others who are not our competitors. Consult with the GCO before:

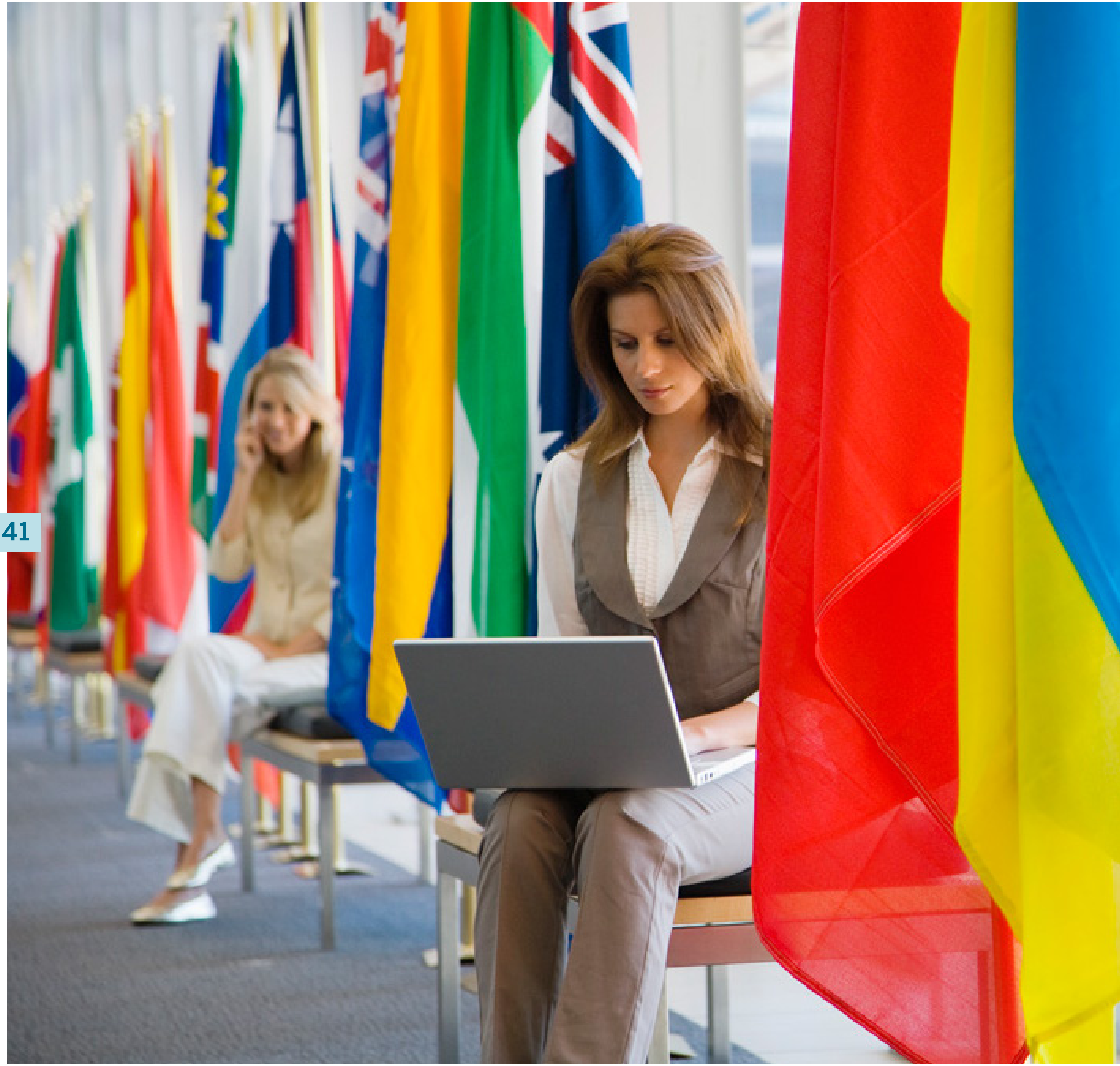
- Entering into an exclusive agreement with a customer or vendor, including non-compete agreements and "Most Favored Nation" provisions
- Setting the price or terms under which our customers or licensees resell our products or services
- Charging different customers different prices for the same product or service

We are also subject to strict rules and regulations regarding our ability to condition sales, or "tie" our products together. Arrangements in which we or bank affiliates tie the availability or price of one product to the purchase of another require careful review. Consult the GCO for advice on applicable competition law restrictions.

Communications

We should carefully consider the language we use in all internal and external business communications, including e-mail and handwritten notes. We should avoid language that could be misinterpreted (e.g., words that have legal significance under the antitrust laws, such as "market," "market share," "market power," "monopoly," "dominate," "barriers to entry," and "leverage"). We should always label communications that contain or solicit legal advice, or were prepared at the request of counsel, as "Privileged and Confidential."





BLUE BOX VALUES

WE CARE ABOUT COMMUNITIES.
We aim to make a difference in the communities where we work and live. Our commitment to corporate social responsibility makes an impact by strengthening our connections.

MONEY LAUNDERING AND TERRORIST FINANCING

We must actively guard against the use of our Company's products and services for money laundering and the financing of terrorism.

American Express is committed to the fight against money laundering and terrorist financing, which continues to receive considerable focus and attention by governments, international organizations and law enforcement agencies around the world. This is an issue that our Company takes extremely seriously.

"Money laundering" is the process by which criminal funds are moved through the financial system in order to hide all traces of their criminal origin. "Terrorist financing," among other things, refers to the destination and use of funds that may come from legitimate and/or criminal sources to finance terrorist activities. It is extremely important that we know and comply with all laws and regulations designed to halt money laundering and terrorist financing. To mitigate such financial crimes, the Company established the *American Express Global Anti-Money Laundering Policy (AEMP 04)*. This Policy describes the framework and approach for the Company and its subsidiaries to comply with applicable money laundering laws and regulations by implementing reasonably designed controls and standards to prevent the use of our products and services for such activities.

As an employee, you should become familiar with the Global Anti-Money Laundering Policy as well as your Business Unit money laundering policies and/or procedures to fully understand those actions that may be violations of relevant money laundering or terrorist financing laws. We must be vigilant and exercise good judgment when dealing with unusual customer transactions and escalate any situation that seems inappropriate or suspicious. If you have further questions or concerns, contact your Compliance Officer immediately.

MONEY LAUNDERING AND TERRORIST FINANCING (continued)

Our Company is also required to take reasonable steps to choose business partners that will not use American Express' brand, products or services to engage in illegal activities. If you have any concerns about a business partner's activities, report the situation to your leader, your Compliance Officer or the GCO immediately. In addition, if you are approached by a government agency concerning a money laundering or terrorist financing investigation, contact the GCO or your Compliance Officer immediately.

QUESTION:

Q. **Yoshi meets with a potential client who wants to purchase a very large amount of travelers' cheques. She tells Yoshi that she frequently travels and will likely be doing this on a regular basis. The potential client wants to give Yoshi her personal information verbally, rather than fill out paperwork that must be verified. Yoshi's leader recognizes the woman as someone who has regularly purchased travelers' cheques, and tells Yoshi her name, which matches her identification. Can Yoshi rely on his leader's knowledge to skip some steps in checking the client's identification and the source of payment?**

A. No. Regardless of whether his leader knows a potential client, Yoshi is obligated to complete all identification and documentation requirements. Such rules are designed to help our Company combat money laundering and the financing of terrorism.

ANTI-CORRUPTION

We may not offer or accept any improper payments, gratuities or gifts that are given (or may appear to be given) with the intent to obtain or retain business or secure services.

Bribery harms not only our Company, but also the communities where we do business. Governments are taking steps to combat bribery, and many of the countries in which we do business have specific stringent laws against it. For these reasons, our Company has adopted a zero tolerance policy for bribery, regardless of where we are located. This means we may not engage in any form of bribery, including offering, soliciting or accepting anything of value, directly or indirectly, that is given with the intent to obtain or retain business or secure services. There is no exception for small amounts. It is important to remember that engaging in bribery, or even *appearing* to engage in such activity, can expose at-fault individuals and our Company to criminal liability.

American Express National Bank (AENB) also adheres to the Bank Bribery Act. The Bank Bribery Act applies to directors, officers, employees, agents (which may include employees of Bank affiliates), and attorneys of AENB. In-scope parties are expected to comply with the provisions of the Bank Bribery Policy. For more information, please refer to our Bank Bribery Policy or contact the Bank Bribery Team.

Improper Payments

We must be especially cautious to avoid bribery when dealing with government officials, including officials of international organizations and political parties, as well as employees of state-owned companies. This can even include employees of companies and joint venture partners that have been nationalized or have significant government ownership stakes. We may not offer or promise anything of value to influence the actions or decisions of, or to obtain any improper advantage with, government employees or the government bodies they may influence. If you have any questions about improper payments to government employees, contact Global Anti- Corruption as well as your Compliance Officer or the GCO.

Please refer to our *Global Anti-Corruption Policy* and The Square for more information.

QUESTION:

Q: **James' department uses a third-party vendor to verify information provided by card applicants. This vendor recently raised its prices, claiming that it needs to hire government officials to verify the tax documents provided by applicants. James suspects that the vendor plans to give the extra money to the government officials to obtain confidential information. What should he do?**

A: James has an obligation to report his suspicions immediately to his Compliance Officer or the GCO. This way, our Company can investigate whether the vendor is making improper payments to a government official and halt any improper payments as soon as possible.

Expediting Payments

Expediting payments (also known as "facilitating" or "grease" payments) are payments made to speed up or secure the performance of a routine government action, such as visa processing or customs clearance. Many countries around the world treat these payments as illegal bribes. We are prohibited from making any expediting payments to government employees, no matter where we are doing business. This is true regardless of local customs in the locations where we do business.

QUESTION:

Q. **While traveling abroad on business, Myra needs to secure a service from a local government. If she doesn't secure it quickly, the project she's working on won't meet its deadline. A government worker tells Myra that a small cash payment will ensure timely service. Can she just make the payment and obtain approval later, since it's a small amount?**

A. No, absolutely not. Expediting payments are strictly prohibited.

ENVIRONMENT

We are expected to act as environmental stewards when conducting business on our Company's behalf.

Our commitment to our communities means that we all must strive to minimize any negative effects our work might have on the environment. This means that we must comply with all applicable environmental laws and regulations, as well as any guidelines set forth by our Company or Business Unit. We must all operate with respect for the environment by working to minimize any environmental hazards, conserve and protect natural resources, and manage our energy usage.

POLITICAL ACTIVITIES

Our involvement in political activities must be at our own expense and on our own time.

Personal Political Activities

American Express encourages us to positively support the well-being of our communities by participating in the political activities that interest us. However, we must be careful to uphold our Company's reputation by only participating in such activities on our own time and at our own expense. We may not allow any campaign or candidate to use any Company funds or assets, including facilities, equipment or trademarks. In addition, we should never use our Company's name while taking part in these activities.

American Express Political Activities

In certain locations, we are permitted by local law to represent our Company in a political forum. For example, in the United States, we may pool personal funds in the American Express Company Political Action Committee (AXP PAC). Participation is always purely voluntary. Through the AXP PAC, we can support candidates running for elective office who share our Company's views on important public policy issues. From time to time, the AXP PAC may host policy forums with candidates or elected officials on Company property.

We must never use our position of authority to make another employee feel compelled or pressured to participate in any way in any political event or cause, or for any political purpose.

For more information on Company political activities, including the AXP PAC and lobbying requirements, please see our *Political Contributions, Lobbying Activities and Provision of Gifts or Entertainment to Public Officials Policy.*

CHARITABLE CONTRIBUTIONS POLICY

American Express supports various charities in the communities where we live and work, and encourages our personal involvement through several Company-run programs. However, only the Office of Corporate Social Responsibility and the Chairman's Office may make charitable contributions on behalf of our Company.

Please see our *Charitable Contributions Policy,* for more information.

MODERN SLAVERY AND HUMAN TRAFFICKING

American Express is, and has always been, committed to preventing acts of modern slavery and human trafficking from occurring both within our business and our supply chain by ensuring we only work with suppliers of the highest standard and by running rigorous employment checks. Our Company strives to provide a safe, diverse and equal opportunity workplace, and inhumane practices of modern slavery within both our and partner organizations will not be tolerated. If you have any concerns, please contact your Compliance Officer.

CLOSING
NOTES

While we each strive to uphold the Blue Box Values and act ethically at all times, it is not always clear how we should do so. At times, you may face situations in which you must make tough decisions about what is ethical and proper. These dilemmas don't always have obvious answers. While this Code and the resources it provides will help us make the right choice, they may not always answer all of our questions. Before acting or making a decision, ask yourself:

- Is it consistent with the Blue Box Values and the Code?
- How would I feel if my friends and family found out about it?
- How would I feel if it were broadcast on the nightly news?
- Could it be viewed or interpreted as inappropriate, unethical or threatening?

If you are still uncertain about what to do after asking yourself these questions, always seek guidance from your leader, your Compliance Officer or anyone listed in "Where to Seek Help and Report Concerns" before you act.

WHERE TO
SEEK HELP AND REPORT CONCERNS

If you have any questions or concerns related to the Code or wish to report any unethical or illegal situations, you should contact:

Within Your Business

Generally, your leader will be in the best position to help you with any questions or concerns that you may have regarding the Code.

Corporate Secretary's Office

To disclose potential conflicts of interest or other Code matters, contact the Corporate Secretary's Office.

Here is an example of when you would contact the Corporate Secretary's Office:

> A vice president in Corporate Planning has a wife who was just offered a job as a vice president of Marketing at another card company. He's unsure if this presents a conflict of interest.

General Counsel's Organization

If your question is legal in nature, you may wish to contact the legal counsel that works with your business unit. You can find contact information for people in the General Counsel's Organization on The Square.

Here is an example of when you would contact the General Counsel's Organization:

> An executive assistant working at a remote office receives a court order from a local magistrate demanding that she provide detailed business information. She doesn't know if she should provide the information.

Compliance & Ethics

Contact your business unit's Compliance Officer or your Regional Compliance Officer. You can find contact information for people in Compliance & Ethics on The Square.

Here is an example of when you would contact Compliance & Ethics:

An employee who works in one of the operating centers notices that his leader checks the personal American Express accounts of his coworkers when they call in sick. He thinks this is unethical.

Human Resources/Employee Relations

For employee or other human resources matters, you can contact your unit's Human Resources representative and/or Employee Relations representative:

HR Self Service

Here is an example of when you would contact Human Resources/Employee Relations:

An employee feels harassed by her leader, but isn't certain whether his conduct constitutes harassment. She would like to speak with someone to determine whether she should make a report.

The Amex Ethics Hotline

If you prefer, you may contact the Amex Ethics Hotline and make an anonymous (where legally permissible) or confidential report either by telephone or online.

Here is an example of when you would contact the Amex Ethics Hotline**:**

An employee discovers that a new contract for outside services is with a company that is owned by a close relative of her senior leader. The employee suspects that the appropriate procurement process may have been circumvented and that required disclosures were not made. She would like to report it, but is fearful her career will be negatively affected. She may contact the Amex Ethics Hotline to make an anonymous (where legally permissible) or confidential report.

All reports of violations of the Code will be treated confidentially, to the extent possible. No one who suspects a violation and reports it in good faith will be subject to retaliation for making such a report.