

\$2,500,000,000

AMERICAN EXPRESS COMPANY

\$1,250,000,000 4.990% Fixed-to-Floating Rate Notes due May 1, 2026

\$1,250,000,000 5.043% Fixed-to-Floating Rate Notes due May 1, 2034

Terms and Conditions Applicable to all Notes

<b>Issuer:</b>	American Express Company
<b>Expected Ratings<sup>(1)</sup>:</b>	A2/BBB+/A (Stable/Stable/Stable) (Moody's/S&P/Fitch)
<b>Ranking:</b>	Senior unsecured
<b>Trade Date:</b>	April 26, 2023
<b>Settlement Date:</b>	May 1, 2023 (T+3). Pursuant to Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on any date prior to two business days before delivery will be required, because the Notes initially will settle in T+3, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement.
<b>Total Net Proceeds to American Express:</b>	\$2,492,500,000 (before expenses)
<b>Listing:</b>	The Notes will not be listed on any exchange.
<b>Minimum Denominations/Multiples:</b>	Minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.
<b>Joint Book-Running Managers:</b>	Citigroup Global Markets Inc. HSBC Securities (USA) Inc. Morgan Stanley & Co. LLC RBC Capital Markets, LLC
<b>Co-Managers:</b>	Lloyds Securities Inc. MUFG Securities Americas Inc. R. Seelaus & Co., LLC SMBC Nikko Securities America, Inc. TD Securities (USA) LLC

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**Junior Co-Managers:** CastleOak Securities, L.P.  
Samuel A. Ramirez & Company, Inc.

**Terms and Conditions Applicable to the 4.990% Fixed-to-Floating Rate Notes due May 1, 2026**

**Maturity Date:** May 1, 2026

**Par Amount:** \$1,250,000,000

**Benchmark Treasury:** UST 3.875% due March 31, 2025

**Benchmark Treasury Price and Yield:** 99-24; 4.010%

**Re-offer Spread to Benchmark:** +98 bps

**Re-offer Yield:** 4.990%

**Interest Rates:** The Notes will bear interest (i) during the Fixed Rate Period at a fixed rate per annum equal to 4.990%, and (ii) during the Floating Rate Period at a floating rate per annum equal to Compounded SOFR (determined in accordance with the provisions set forth in the preliminary prospectus supplement (as defined below)) plus 0.999%.

**Fixed Rate Period:** From, and including, the date of issuance of the Notes to, but excluding, May 1, 2025

**Floating Rate Period:** From, and including, May 1, 2025 to, but excluding, the Maturity Date

**Public Offering Price:** 100.000%

**Underwriters' Discount:** 0.150%

**Net Proceeds to American Express:** \$1,248,125,000 (before expenses)

**Interest Payment Dates:** (i) During the Fixed Rate Period, May 1 and November 1 of each year, beginning November 1, 2023 and (ii) during the Floating Rate Period, February 1, May 1, August 1 and November 1, beginning August 1, 2025

**Interest Periods:** Semi-annually in arrears during the Fixed Rate Period and quarterly in arrears during the Floating Rate Period

**Floating Rate Interest Determination Dates:** Two U.S. Government Securities Business Days (as defined in the preliminary prospectus supplement) preceding each Floating Rate Interest Payment Date (or in the final Floating Rate Interest Period, preceding the Maturity Date, or in the case of the redemption of any Notes, preceding the redemption date).

**Day Count:** Fixed Rate Period: 30 / 360  
Floating Rate Period: Actual / 360

**Optional Redemption:** (i) In whole but not in part on May 1, 2025 or (ii) in whole or in part during the 31-day period prior to the Maturity Date, in each case at a redemption price equal to the principal amount of the Notes being redeemed, together with any accrued and unpaid interest thereon to, but excluding, the date fixed for redemption.

**CUSIP:** 025816 DE6

**ISIN:** US025816DE69

**Terms and Conditions Applicable to the 5.043% Fixed-to-Floating Rate Notes due May 1, 2034**

**Maturity Date:** May 1, 2034

**Par Amount:** \$1,250,000,000

**Benchmark Treasury:** UST 3.500% due February 15, 2033

**Benchmark Treasury Price and Yield:** 100-15; 3.443%

**Re-offer Spread to Benchmark:** +160 bps

**Re-offer Yield:** 5.043%

**Interest Rates:** The Notes will bear interest (i) during the Fixed Rate Period at a fixed rate per annum equal to 5.043%, and (ii) during the Floating Rate Period at a floating rate per annum equal to Compounded SOFR (determined in accordance with the provisions set forth in the preliminary prospectus supplement (as defined below)) plus 1.835%.

**Fixed Rate Period:** From, and including, the date of issuance of the Notes to, but excluding, May 1, 2033

<b>Floating Rate Period:</b>	From, and including, May 1, 2033 to, but excluding, the Maturity Date
<b>Public Offering Price:</b>	100.000%
<b>Underwriters' Discount:</b>	0.450%
<b>Net Proceeds to American Express:</b>	\$1,244,375,000 (before expenses)
<b>Interest Payment Dates:</b>	(i) During the Fixed Rate Period, May 1 and November 1 of each year, beginning November 1, 2023 and (ii) during the Floating Rate Period, February 1, May 1, August 1 and November 1, beginning August 1, 2033
<b>Interest Periods:</b>	Semi-annually in arrears during the Fixed Rate Period and quarterly in arrears during the Floating Rate Period
<b>Floating Rate Interest Determination Dates:</b>	Two U.S. Government Securities Business Days (as defined in the preliminary prospectus supplement) preceding each Floating Rate Interest Payment Date (or in the final Floating Rate Interest Period, preceding the Maturity Date, or in the case of the redemption of any Notes, preceding the redemption date).
<b>Day Count:</b>	Fixed Rate Period: 30 / 360 Floating Rate Period: Actual / 360
<b>Optional Redemption:</b>	(i) In whole but not in part on May 1, 2033 or (ii) in whole or in part during the three-month period prior to the Maturity Date, in each case at a redemption price equal to the principal amount of the Notes being redeemed, together with any accrued and unpaid interest thereon to, but excluding, the date fixed for redemption.
<b>CUSIP:</b>	025816 DF3
<b>ISIN:</b>	US025816DF35

<sup>(1)</sup> An explanation of the significance of ratings may be obtained from the rating agencies. Generally, rating agencies base their ratings on such material and information, and such of their own investigations, studies and assumptions, as they deem appropriate. The rating of the Notes should be evaluated independently from similar ratings of other securities. A credit rating of a security is not a recommendation to buy, sell or hold securities and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning rating agency.

The issuer has filed a registration statement (including a base prospectus dated February 12, 2021) and a preliminary prospectus supplement, dated April 26, 2023 (the “preliminary prospectus supplement”), with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the preliminary prospectus supplement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Citigroup Global Markets Inc. at 1-800-831-9146, HSBC Securities (USA) Inc. at 1-866-811-8049, Morgan Stanley & Co. LLC at 1-866-718-1649 or RBC Capital Markets, LLC at 1-866-375-6829.