

AMERICAN EXPRESS CO
Form 424B2
August 01, 2018

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CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Maximum Aggregate Offering Price	Amount of Registration Fee(1)(2)
3.700% Notes due August 3, 2023	\$1,850,000,000.00	\$230,325.00
Floating Rate Notes due August 3, 2023	\$500,000,000.00	\$62,250.00
Total	\$2,350,000,000.00	\$292,575.00

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933.

(2) This "Calculation of Registration Fee" table shall be deemed to update the "Calculation of Registration Fee" table in the Company's Registration Statement on Form S-3 (File No. 333-223581) in accordance with Rules 456(b) and 457(r) under the Securities Act of 1933.

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Filed Pursuant to Rule 424(b)(2)
 Registration Number 333-223581

PROSPECTUS SUPPLEMENT
(To Prospectus Dated March 12, 2018)

\$2,350,000,000
American Express Company
\$1,850,000,000 3.700% Notes due
August 3, 2023
\$500,000,000 Floating Rate Notes due
August 3, 2023

We are offering \$1,850,000,000 principal amount of our 3.700% notes due August 3, 2023, or the fixed rate notes and \$500,000,000 principal amount of our floating rate notes due August 3, 2023, or the floating rate notes. In this prospectus supplement, we refer to the fixed rate notes and the floating rate notes collectively as the notes.

We will pay interest on the fixed rate notes semi-annually in arrears on February 3 and August 3 of each year, beginning February 3, 2019. The fixed rate notes will mature on August 3, 2023. We will pay interest on the floating rate notes quarterly in arrears on February 3, May 3, August 3 and November 3 of each year, beginning November 3, 2018, at a rate per annum, reset quarterly, equal to three-month LIBOR plus 0.750%, accruing from August 3, 2018. The floating rate notes will mature on August 3, 2023.

We may redeem the notes, in whole or in part, on or after the date that is 31 days prior to the maturity date at a redemption price equal to the principal amount of the notes being redeemed, together with any accrued and unpaid interest thereon to the date fixed for redemption. We may not redeem the notes prior to the date that is 31 days prior to the maturity date except upon the occurrence of a Tax Event (as defined under the heading "Description of Notes Optional Redemption Redemption Upon a Tax Event"). The notes will be our senior unsecured obligations and will rank prior to all of our present and future subordinated indebtedness and on an equal basis with all of our other present and future senior unsecured indebtedness.

We will not list the notes on any exchange.

We will only issue the notes in book-entry form registered in the name of a nominee of The Depository Trust Company, New York, New York, or DTC. Beneficial interests in the notes will be shown on, and transfers of such interests will be made only through, records maintained by DTC and its participants, including Clearstream Banking, *societe anonyme*, and Euroclear Bank SA/NV, as operator of the Euroclear system. Except as described in this prospectus supplement, we will not issue notes in definitive form.

The underwriters are offering the notes for sale in those jurisdictions both inside and outside the United States where it is lawful to make such offers.

Investing in the notes involves risks. You should carefully consider the information under "Risk Factors" included in this prospectus supplement, on page S-6 of the accompanying prospectus and on page 2 of our Annual Report on Form 10-K for the year ended December 31, 2017 incorporated herein by reference.

	Price to Public(1)	Underwriting Discounts and Commissions	Proceeds to the Company(1)(2)
Per fixed rate note	99.896%	0.350%	99.546%
Total for fixed rate notes	\$1,848,076,000	\$6,475,000	\$1,841,601,000

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Per floating rate note	100.000%	0.350%	99.650%
Total for floating rate notes	\$500,000,000	\$1,750,000	\$498,250,000

(1) Plus accrued interest, if any, from August 3, 2018.

(2) Before offering expenses.

Delivery of the notes will be made on or about August 3, 2018.

Neither the Securities and Exchange Commission, or the SEC, nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Joint Book-Running Managers

BofA Merrill Lynch

Goldman Sachs & Co. LLC

Mizuho Securities

Wells Fargo Securities

Co-Managers

Lloyds Securities

MUFG

SMBC Nikko

TD Securities

US Bancorp

Junior Co-Managers

Drexel Hamilton

Westpac Capital Markets LLC

The date of this prospectus supplement is July 31, 2018.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of the notes that we are offering and other matters relating to us and our financial condition. The second part is the accompanying prospectus, which gives more general information about securities we may offer from time to time, some of which does not apply to the notes that we are offering. The description of the terms of the notes contained in this prospectus supplement supplements the description under "Description of Debt Securities" in the accompanying prospectus, and to the extent it is inconsistent with that description, the information in this prospectus supplement replaces the information in the accompanying prospectus. Generally, when we refer to the prospectus, we are referring to both parts of this document combined. If information in this prospectus supplement differs from information in the accompanying prospectus, you should rely on the information in the prospectus supplement.

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

We are responsible only for the information contained in or incorporated by reference into this prospectus supplement, the accompanying prospectus, the documents incorporated by reference herein and therein and any related free writing prospectus issued or authorized by us. Neither we nor the underwriters have authorized anyone to provide you with any other information, and we and the underwriters take no responsibility for any other information that others may give you. We and the underwriters are offering to sell the notes only under the circumstances and in jurisdictions where offers and sales are permitted. The information incorporated by reference into or contained in this prospectus supplement and the accompanying prospectus is accurate only as of the date on the front of those documents, regardless of the time of delivery of those documents or any sale of the notes.

To the extent the offer of the notes contemplated by this prospectus supplement and the accompanying prospectus is made in any Member State of the European Economic Area ("EEA"), the offer is only addressed to qualified investors in that Member State within the meaning of the Prospectus Directive or has been or will be made otherwise in circumstances that do not require us or the underwriters to publish a prospectus pursuant to the Prospectus Directive.

This prospectus supplement has been prepared on the basis that any offer of notes in any Member State of the European Union will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of notes. Accordingly any person making or intending to make any offer within the EEA of notes which are the subject of the offer contemplated in this prospectus supplement may only do so in circumstances in which no obligation arises for us to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. We have not authorized the making of any offer (other than Permitted Public Offers) of notes in circumstances in which an obligation arises for us to publish or supplement a prospectus for such offer.

This prospectus supplement and the accompanying prospectus are only being distributed to and are only directed at: (i) persons who are outside the United Kingdom; or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). The notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this prospectus supplement and the accompanying prospectus or any of their respective contents.

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The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "Prospectus Directive"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes in certain jurisdictions may be restricted by law. Persons into whose possession this prospectus supplement and the accompanying prospectus come should inform themselves about and observe any such restrictions. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

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SUMMARY

The following summary highlights selected information included in or incorporated by reference into this prospectus supplement and the accompanying prospectus. It does not contain all of the information that you should consider before making an investment decision. You should carefully read this prospectus supplement and the accompanying prospectus in its entirety, including the documents incorporated by reference in the foregoing documents, especially the risks of investing in our notes discussed under the heading "Risk Factors" included in this prospectus supplement, on page 2 of the accompanying prospectus and on page 16 of our Annual Report on Form 10-K for the year ended December 31, 2017, and other information incorporated by reference into this prospectus supplement and the accompanying prospectus, which are described under "Incorporation of Certain Documents by Reference" in this prospectus supplement and the accompanying prospectus.

The Company

American Express is a globally integrated payments company that provides customers with access to products, insights and experiences that enrich lives and build business success. Our principal products and services are charge and credit payment card products and travel-related services offered to consumers and businesses around the world. We and our principal operating subsidiary, American Express Travel Related Services Company, Inc., are bank holding companies under the Bank Holding Company Act of 1956, as amended, subject to supervision and examination by the Board of Governors of the Federal Reserve System.

Our range of products and services includes:

Charge card, credit card 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 services and the design and operation of customer loyalty programs

Expense management products and services

Travel-related services

Stored value/prepaid products

Our various products and services are sold globally to diverse customer groups, including consumers, small businesses, mid-sized companies and large corporations. These products and services are sold through various channels, including mobile and online applications, direct mail, in-house sales teams, third-party vendors and direct response advertising.

Our general-purpose card network, card-issuing and merchant-acquiring and processing businesses are global in scope. We are a world leader in providing charge and credit cards to consumers, small businesses, mid-sized companies and large corporations. These cards include cards issued by American Express as well as cards issued by third-party banks and other institutions that are accepted by merchants on the American Express network. American Express® cards permit Card Members to charge purchases of goods and services in most countries around the world at the millions of merchants that accept cards bearing our logo. At June 30, 2018, we had total worldwide cards-in-force of 114.3 million (including cards issued by third parties). For the three months ended June 30, 2018, our worldwide billed business (spending on

American Express® cards, including cards issued by third parties) was \$296.5 billion.

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The Offering

Issuer	American Express Company.
Offered Securities	<p>\$1,850,000,000 initial aggregate principal amount of 3.700% Notes due August 3, 2023, or the fixed rate notes.</p> <p>\$500,000,000 initial aggregate principal amount of Floating Rate Notes due August 3, 2023, or the floating rate notes.</p>
Maturity Dates	<p>The fixed rate notes will mature on August 3, 2023.</p> <p>The floating rate notes will mature on August 3, 2023.</p>
Interest Rates and Payment Dates	<p>The fixed rate notes will bear interest at the rate of 3.700% per annum payable semi-annually in arrears on February 3 and August 3 of each year, beginning February 3, 2019.</p> <p>The floating rate notes will bear interest at a rate per annum, reset quarterly, equal to three-month LIBOR (as defined below) plus 0.750%. The interest on the floating rate notes will be payable quarterly in arrears on February 3, May 3, August 3 and November 3 of each year, beginning November 3, 2018.</p>
Redemption	<p>We may redeem each series of notes, in whole or in part, on or after the date that is 31 days prior to the maturity date for that series at a redemption price equal to the principal amount of the notes being redeemed, together with any accrued and unpaid interest thereon to the date fixed for redemption. We may not redeem the notes prior to the date that is 31 days prior to the maturity date for that series except upon the occurrence of a Tax Event (as defined under the heading "Description of Notes Optional Redemption Redemption Upon a Tax Event").</p>
Markets	<p>The notes are offered for sale in those jurisdictions both inside and outside the United States where it is lawful to make such offers. See "Underwriting." Each series of notes is a new issue of securities with no established trading market. We have been advised by the underwriters that they presently intend to make a market for the notes, as permitted by applicable laws and regulations. The underwriters are not obligated, however, to make a market for the notes and may discontinue any market-making at any time at their sole discretion.</p>

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Minimum Denomination; Form and Settlement

We will issue the notes in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof, in the form of one or more fully registered global certificates for each series, or the global notes, which we will deposit with, or on behalf of, DTC and register in the name of DTC's nominee, Cede & Co., for the accounts of the participants in DTC, including Euroclear Bank SA/NV, as operator of the Euroclear system, or Euroclear, and Clearstream Banking, *societe anonyme*, or Clearstream.

Beneficial interests in the global notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. You may choose to hold interests in the global notes through DTC or through Euroclear or Clearstream if they are participants in such systems, or indirectly through organizations that are participants in such systems.

Euroclear and Clearstream will hold interests on behalf of their participants through their respective U.S. depositories, which in turn will hold such interests in accounts as participants of DTC. See "Description of Notes Book-Entry, Delivery and Form." Initial settlement for the notes will be made in immediately available funds in U.S. dollars. Secondary market trading between DTC participants of beneficial interests in the global notes will be settled in immediately available funds using DTC's Same-Day Funds Settlement System. Secondary market trading of beneficial interests in the global notes between Clearstream participants and/or Euroclear participants will settle in immediately available funds.

Withholding Tax

We will pay principal of and interest on the notes beneficially owned by a Non-United States Holder (as defined under "Certain U.S. Federal Income Tax Consequences" in the accompanying prospectus) without withholding or deduction for United States withholding taxes, subject to the requirements and limitations set forth in this prospectus supplement under "Description of Notes Payment of Additional Amounts."

Use of Proceeds

We intend to use the net proceeds from this offering for general corporate purposes. See "Use of Proceeds."

Trustee

The Bank of New York Mellon.

Calculation Agent

The Bank of New York Mellon.

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RISK FACTORS

An investment in the notes involves risks. Before deciding whether to purchase any notes, you should carefully consider the risks described below as well as other factors and information included in or incorporated by reference into this prospectus supplement and the accompanying prospectus, including the risk factors set forth in our filings with the SEC that are incorporated by reference into this prospectus supplement and the accompanying prospectus. Any such risks could materially and adversely affect our business, financial condition, results of operations or liquidity and the trading prices of our securities. However, the risks and uncertainties that we face are not limited to those described below and those set forth in the periodic reports incorporated herein by reference. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, financial condition, results of operations or liquidity and the trading prices of our securities.

Risks Relating to the Notes

The notes may have limited or no liquidity

There is no existing secondary market for either series of notes, and there can be no assurance that a secondary market will develop. We do not intend to apply for listing of either series of notes on any securities exchange or for quotation through any automated dealer quotation system. Although the underwriters may make a market in either series of notes, they are not obligated to do so and may discontinue any such market making activities at any time without notice. Even if a trading market for either or both series of notes develops, the liquidity of any market for the notes will depend upon the number of holders of the relevant series of notes, our performance, the market for similar securities, the interest of securities dealers in making a market in either series of notes and other factors. Accordingly, no assurance can be given as to the liquidity of, or adequate trading markets for, either or both series of notes.

Changes in our credit ratings may affect the value of the notes

Our credit ratings are an assessment of our ability to pay our obligations. Consequently, real or anticipated changes in our credit ratings may affect the trading value of the notes. However, because your return on the notes depends upon factors in addition to our ability to pay our obligations, an improvement in our credit ratings will not reduce the other investment risks related to the notes. In addition, any reduction in our credit ratings could increase the cost of our funding from, and restrict our access to, the capital markets and have a material adverse effect on our results of operations and financial condition.

Our credit ratings may not reflect all risks of an investment in the notes

The credit ratings of either series of notes may not reflect the potential impact of all risks related to structure and other factors on any trading market for, or trading value of, either or both series of notes. In addition, real or anticipated changes in our credit ratings will generally affect any trading market for, or trading value of, either or both series of notes.

We may redeem the notes on or after the date that is 31 days prior to the maturity date or upon a tax event, and you may not be able to reinvest in a comparable security

We may redeem the notes on or after the date that is 31 days prior to the maturity date or upon the occurrence of a tax event. See "Description of Notes - Optional Redemption." In the event we redeem the notes, you may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the interest rate on the notes.

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The floating rate notes bear additional risks

The floating rate notes bear interest at a floating rate, and accordingly carry significant risks not associated with conventional fixed rate debt securities. These risks include fluctuation of the interest rates and the possibility that you will receive an amount of interest that is lower than expected. We have no control over a number of matters, including economic, financial and political events, that are important in determining the existence, magnitude and longevity of these risks and their results.

Uncertainty relating to the calculation of LIBOR and other reference rates and their potential discontinuance may materially adversely affect the value of the floating rate notes

National and international regulators and law enforcement agencies have conducted investigations into a number of rates or indices which are deemed to be "reference rates." Actions by such regulators and law enforcement agencies may result in changes to the manner in which certain reference rates are determined, their discontinuance, or the establishment of alternative reference rates. In particular, on July 27, 2017, the Chief Executive of the U.K. Financial Conduct Authority (the "FCA"), which regulates LIBOR, announced that the FCA will no longer persuade or compel banks to submit rates for the calculation of LIBOR after 2021. Such announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. Notwithstanding the foregoing, it appears highly likely that LIBOR will be discontinued or modified by 2021.

At this time, it is not possible to predict the effect that these developments, any discontinuance, modification or other reforms to LIBOR or any other reference rate, or the establishment of alternative reference rates may have on LIBOR, other benchmarks or floating rate debt securities, including the floating rate notes. Uncertainty as to the nature of such potential discontinuance, modification, alternative reference rates or other reforms may materially adversely affect the trading market for securities linked to such benchmarks, including the floating rate notes. Furthermore, the use of alternative reference rates or other reforms could cause the interest rate calculated for the floating rate notes to be materially different than expected.

If the calculation agent determines that LIBOR has been discontinued and an alternative reference rate for three-month LIBOR (as defined herein) is used as described in "Description of Notes Interest Floating Rate Notes", the calculation agent may, after consultation with us, make certain adjustments to such rate, including applying a spread thereon or with respect to the business day convention, interest determination dates and related provisions and definitions, to make such alternative reference rate comparable to three-month LIBOR, in a manner that is consistent with industry-accepted practices or applicable regulatory or legislative actions or guidance for such alternative reference rate. See "Description of Notes Interest Floating Rate Notes". Any of the specified methods of determining alternative reference rates or the permitted adjustments to such rates may result in interest payments on your notes that are lower than or that do not otherwise correlate over time with the payments that would have been made on the notes if published LIBOR continued to be available. Any of the foregoing may have a material adverse effect on the amount of interest payable on your notes, or the market liquidity and market value of your notes.

The notes will be effectively subordinated to all of our existing and future secured debt and to the existing and future secured debt and to the existing and future debt of our subsidiaries

The notes will not be secured by any of our assets or the assets of our subsidiaries. As a result, the indebtedness represented by the notes will effectively be subordinated to any secured indebtedness we may incur, to the extent of the value of the assets securing such indebtedness. In the event of any distribution or payment of our assets in any foreclosure, dissolution, winding up, liquidation or reorganization or other bankruptcy proceeding, any secured creditors would have a superior claim to the extent of their collateral. In addition, the notes will not be guaranteed by any of our subsidiaries

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and therefore will be structurally subordinated to the existing and future indebtedness of our subsidiaries. In the event of the dissolution, winding up, liquidation or reorganization or other bankruptcy proceeding of a subsidiary, creditors of that subsidiary would generally have the right to be paid in full before any distribution is made to us or the holders of the notes. If any of the foregoing occur, we cannot assure you that there will be sufficient assets to pay amounts due on the notes.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

We have made various statements in this prospectus supplement and the accompanying prospectus that may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may also be made in our documents incorporated by reference in this prospectus supplement and the accompanying prospectus. Forward-looking statements are subject to risks and uncertainties, including those identified in the documents incorporated by reference into this prospectus supplement and the accompanying prospectus, which could cause actual results to differ materially from such statements. The words "believe," "expect," "estimate," "anticipate," "optimistic," "intend," "plan," "aim," "will," "may," "should," "could," "would," "likely" and similar expressions are intended to identify forward-looking statements. We caution you that any risk factors described or incorporated by reference in this prospectus supplement and the accompanying prospectus as well as the risk factors described in our Annual Report on Form 10-K for the year ended December 31, 2017 are not exclusive. There may also be other risks we are unable to predict at this time that may cause actual results to differ materially from those in forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. We undertake no obligation to update publicly or revise any forward-looking statements.

Information concerning important factors that could cause actual events or results to be materially different from the forward-looking statements can be found in the "Risk Factors" section of this prospectus supplement as well as in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus. Although we believe the expectations reflected in our forward-looking statements are based upon reasonable assumptions, it is not possible to foresee or identify all factors that could have a material and negative impact on our future performance. The forward-looking statements contained or incorporated by reference in this prospectus supplement, and the accompanying prospectus are made on the basis of management's assumptions and analyses, as of the time the statements are made, in light of their experience and perception of historical conditions, expected future developments and other factors believed to be appropriate under the circumstances.

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USE OF PROCEEDS

We estimate that the net proceeds from this offering will be approximately \$2,339,301,000, after deducting the underwriters' discounts and commissions and estimated offering expenses. We intend to use the net proceeds from this offering for general corporate purposes.

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The following table shows our historical ratios of earnings to combined fixed charges and preferred stock dividends for the periods indicated:

	Six Months Ended	Years Ended December 31,				
	June 30, 2018	2017	2016	2015	2014	2013
Ratio of earnings to combined fixed charges and preferred stock dividends	3.99x	4.05x	5.35x	5.54x	6.22x	4.87x

In computing the ratio of earnings to combined fixed charges and preferred stock dividends, "earnings" consist of pretax income from continuing operations, interest expense and other adjustments. For purposes of the "earnings" computation, "other adjustments" include adding the amortization of capitalized interest, the distributed net income of affiliates accounted for under the equity method, the non-controlling interest in the earnings of majority-owned subsidiaries with fixed charges, and the interest component of rental expense, and subtracting undistributed net income of affiliates accounted for under the equity method.

"Fixed charges" consist of interest expense and other adjustments, including capitalized interest costs and the interest component of rental expense. Interest expense includes interest expense related to the Card Member lending, Card Member charge card and other activities in our consolidated statements of income included in the documents incorporated by reference in this prospectus and an accompanying prospectus supplement. Interest expense does not include interest on liabilities recorded in accordance with U.S. generally accepted accounting principles governing accounting for uncertainty in income taxes. Our policy is to classify such interest in income tax provision in the consolidated statements of income.

Preferred stock dividends represent pre-tax earnings that would be required to cover any preferred stock dividends, computed using our effective tax rate for the period.

Table of Contents**DESCRIPTION OF NOTES**

This description of the terms of the notes adds information to the description of the general terms and provisions of debt securities in the accompanying prospectus. If this description differs in any way from the description in the accompanying prospectus, you should rely on this description. In this section, references to "American Express," the "Company," "We," "us" or "our" refer solely to American Express Company, unless we state or the context implies otherwise.

General

The notes offered by this prospectus supplement are senior debt securities issued under our senior debt indenture dated as of August 1, 2007. The fixed rate notes are initially being offered in an aggregate principal amount of \$1,850,000,000 and will mature on August 3, 2023. The floating rate notes are initially being offered in an aggregate principal amount of \$500,000,000 and will mature on August 3, 2023. We may, without consent of the holders, increase the principal amount of the notes of either series in the future, on the same terms and conditions and with the same respective CUSIP number as the notes of the applicable series being offered hereby, as more fully described in " Further Issues" below. The notes will be our senior unsecured obligations and will rank prior to all present and future subordinated indebtedness of the Company and on an equal basis with all other present and future senior unsecured indebtedness of the Company.

Interest***Fixed Rate Notes***

We will pay interest on the fixed rate notes from August 3, 2018 at the rates per annum set forth on the cover page of this prospectus supplement, semi-annually in arrears on February 3 and August 3 of each year, beginning February 3, 2019, to the persons in whose names such fixed rate notes are registered on the January 15 or July 15, as the case may be, immediately preceding such interest payment date, except that interest payable at maturity will be payable to the person to whom the principal of the note is paid. Interest on the fixed rate notes will be paid on the basis of a 360-day year comprised of twelve 30-day months. On the maturity dates of the fixed rate notes, holders will be entitled to receive 100% of the principal amount of the fixed rate note plus accrued and unpaid interest, if any. We will redeem the fixed rate notes prior to maturity if certain events occur involving United States taxation. In such event, we will redeem the fixed rate notes at a redemption price of 100% of their principal amount plus accrued and unpaid interest to the date of redemption. See " Redemption Upon a Tax Event." On or after July 3, 2023, the date that is 31 days prior to the maturity date for the fixed rate notes, we may redeem all or a portion of the fixed rate notes for 100% of the principal amount of the notes being redeemed, together with any accrued and unpaid interest thereon to, but excluding, the date fixed for redemption. If any day on which a payment is due is not a Business Day (as defined below), then the holder of the fixed rate note shall not be entitled to payment of the amount due until the next Business Day and shall not be entitled to any additional principal, interest or other payment as a result of such delay except as otherwise provided under " Payment of Additional Amounts." "Business Day" for purposes of the fixed rate notes means any day which is not a Saturday or Sunday or any other day on which banks in New York City are authorized or obligated by law or regulation to close.

Floating Rate Notes

We will pay interest on the floating rate notes quarterly in arrears on February 3, May 3, August 3 and November 3 of each year, subject to the Business Day Convention, each a Floating Rate Notes Interest Payment Date, beginning November 3, 2018, at a rate per annum, reset quarterly, equal to three-month LIBOR plus 0.750%, accruing from August 3, 2018, to the persons in whose names such

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floating rate notes are registered on the January 15, April 15, July 15 or October 15, as the case may be, immediately preceding such Floating Rate Notes Interest Payment Date, except that interest payable at maturity will be payable to the person to whom the principal of the note is paid. Interest on the floating rate notes with respect to any Interest Reset Period (as defined below) shall be determined by the calculation agent and calculated on the basis of a 360-day year for the actual number of days elapsed during the period, and shall be equal to three-month LIBOR (as defined below) for the related Interest Reset Period plus 0.750%. On the maturity date of the floating rate notes, holders will be entitled to receive 100% of the principal amount of the floating rate notes plus accrued and unpaid interest, if any. We will redeem the floating rate notes prior to maturity if certain events occur involving United States taxation. In such event, we will redeem the floating rate notes at a redemption price of 100% of their principal amount plus accrued and unpaid interest to the date of redemption. See "Redemption Upon a Tax Event." On or after July 3, 2023, the date that is 31 days prior to the maturity date of the floating rate notes, we may redeem all or a portion of the floating rate notes for 100% of the principal amount of the notes being redeemed, together with any accrued and unpaid interest thereon to, but excluding, the date fixed for redemption.

The definitions of certain terms used in this section are listed below.

"Business Day" for purposes of the floating rate notes means any day which is not a Saturday or Sunday or any other day on which banks in New York City are authorized or obligated by law or regulation to close.

"Business Day Convention" means if any interest payment date in respect of any floating rate note (other than the maturity date or redemption date) is not a Business Day, then such interest payment date will be postponed to the next succeeding Business Day unless that Business Day is in the next succeeding calendar month, in which case the interest payment date will be the immediately preceding Business Day. If any such interest payment date (other than the maturity date) is postponed or brought forward as described above, the interest amount will be adjusted accordingly and the holder will be entitled to more or less interest, respectively. If the maturity date or redemption date in respect of the floating rate notes is not a Business Day, the payment of principal and interest at the maturity date or redemption date will not be made until the next following Business Day and no further interest will be paid in respect of the delay in such payment.

"Floating Rate Notes Interest Payment Date" means the dates on which we will pay interest, in arrears, on the floating rate notes, which are February 3, May 3, August 3 and November 3 of each year, subject to the Business Day Convention, beginning on November 3, 2018 and ending on the maturity date for the floating rate notes, unless earlier redeemed.

"Interest Reset Period" means each period from and including a Floating Rate Notes Interest Payment Date (or, in the case of the first such period, the issue date of the floating rate notes) to but excluding the next succeeding Floating Rate Notes Interest Payment Date.

"Interest Determination Date" means, with respect to an Interest Reset Date, the second London Business Day preceding such Interest Reset Date.

"Interest Reset Date" means for each Interest Reset Period, other than the first Interest Reset Period, the first day of such Interest Reset Period.

"London Business Day" means any day on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

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"three-month LIBOR" means for any Interest Reset Period, the London interbank offered rate per annum determined by the calculation agent on the related Interest Determination Date, in accordance with the following provisions:

(i) three-month LIBOR will be the rate for deposits in U.S. dollars having a maturity of three months which appears on the Reuters LIBOR01 Page (or such other page as may replace page LIBOR01 on that service for the purpose of displaying London interbank offered rates) as of 11:00 a.m., London time, on the relevant Interest Determination Date.

(ii) If, on any such Interest Determination Date, no rate appears on the Reuters LIBOR01 Page, except as provided in clause (iii) below, we will request the principal London offices of four major reference banks (which may include any underwriters, agents or their affiliates) in the London interbank market selected by us to provide their respective offered quotation for deposits in U.S. dollars having a maturity of three months commencing on the second London business day immediately following such Interest Determination Date to prime banks in the London interbank market at approximately 11:00 a.m., London time, on such Interest Determination Date and in a principal amount that is at least U.S. \$1,000,000. If at least two such quotations are provided, three-month LIBOR in respect of such Interest Determination Date will be the arithmetic mean of such quotations. If fewer than two quotations are provided, three-month LIBOR in respect of such Interest Determination Date will be the arithmetic mean of the rates quoted at approximately 11:00 a.m., in New York City, on that Interest Determination Date for loans made in U.S. dollars to leading European banks having a maturity of three months commencing on the second London business day immediately following such Interest Determination Date and in a principal amount that is representative for a single transaction in U.S. dollars in New York City at such time by three major reference banks (which may include any underwriters, agents or their affiliates) in New York City. If fewer than three major reference banks in New York City so selected by us are quoting such rates as mentioned in the preceding sentence, three-month LIBOR with respect to such Interest Determination Date will be the same as three-month LIBOR in effect for the immediately preceding interest reset period (or, if there was no preceding interest reset period, the rate of interest will be the initial interest rate).

(iii) Notwithstanding clause (ii) above, if we or the calculation agent determine that three-month LIBOR has been permanently discontinued, the calculation agent will use, as a substitute for three-month LIBOR (the "Alternative Rate") and for each future interest determination date, the alternative reference rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) that is consistent with accepted market practice. As part of such substitution, the calculation agent will, after consultation with us, make such adjustments ("Adjustments") to the Alternative Rate or the spread thereon, as well as the business day convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such Alternative Rate for debt obligations such as the notes. If the calculation agent determines, and following consultation with us, that there is no clear market consensus as to whether any rate has replaced three-month LIBOR in customary market usage, we will appoint, in our sole discretion, a new calculation agent, who may be our affiliate, to replace The Bank of New York Mellon, solely in its role as calculation agent in respect of the floating rate notes, to determine the Alternative Rate and make any Adjustments thereon, and whose determinations will be binding on us, the trustee and the holders. If, however, the calculation agent determines that three-month LIBOR has been discontinued, but for any reason an Alternative Rate has not been determined, three-month LIBOR will be equal to such rate on the interest determination date when three-month LIBOR was last available on the Reuters LIBOR01 Page, as determined by the calculation agent.

"Reuters LIBOR01 Page" means the display designated as page LIBOR01 on the Reuters 3000 Xtra (or such other page as may replace the Reuters LIBOR01 Page on that service, or such other

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service as may be nominated as the information vendor, for the purpose of displaying rates or prices comparable to the London Interbank Offered Rate for U.S. dollar deposits).

Unless otherwise specified, all percentages resulting from any calculation of the interest rate will be rounded, if necessary, to the nearest one thousandth of a percentage point, with five ten-thousandths of a percentage point rounded upward (e.g., 9.8765% (or .098765) will be rounded upward to 9.877% (or .09877)), and all U.S. dollar amounts used in or resulting from such calculation will be rounded to the nearest U.S. dollar (with one-half such dollar being rounded upward).

We have appointed The Bank of New York Mellon to act as the calculation agent for the floating rate notes. All calculations made by the calculation agent for the purposes of calculating interest on the floating rate notes shall be conclusive and binding on the holders of the floating rate notes, the trustee and us, absent manifest error.

Optional Redemption

The notes are not subject to repayment at the option of the holders at any time prior to maturity.

We may redeem the notes under the circumstances described below.

Redemption on or after the Date that is 31 Days Prior to the Maturity Date

We may, at our option, redeem each series of notes, in whole or in part, on or after the date that is 31 days prior to the maturity date for such series, on at least 30 days' and no more than 60 days' prior written notice, 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.

Redemption Upon a Tax Event

If, as a result of (a) any change in (including any announced prospective change), or amendment to, the laws (including any regulations or rulings promulgated thereunder) of the United States (or any political subdivision or taxing authority thereof or therein), or any change in (including any announced prospective change), or amendment to, any official position regarding the application or interpretation of such laws, which change or amendment is announced or becomes effective on or after the date of this prospectus supplement, or (b) a taxing authority of the United States taking any action, or such action becoming generally known, on or after the date of this prospectus supplement, whether or not such action is taken with respect to us or any of our affiliates, there is in either case a material increase in the probability that we will or may be required to pay additional amounts as described herein under the heading " Payment of Additional Amounts" above (a "Tax Event"), then we may in either case, at our option, redeem, in whole or in part, the notes on at least 30 days' and no more than 60 days' prior written notice, 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.

In order to exercise this right, we must determine, in our business judgment, that the obligation to pay such additional amounts cannot be avoided by the use of reasonable measures available to us, not including substitution of the obligor under the notes. Prior to the publication of any notice of redemption, we will deliver to the trustee an officer's certificate stating that we are entitled to effect a redemption and setting forth a statement of facts showing that the conditions precedent to our right to so redeem have occurred and an opinion of counsel to that effect based on that statement of facts.

Book-Entry, Delivery and Form

We will issue the notes in the form of one or more fully registered global notes in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. We will deposit the notes with, or on behalf of, DTC and will register the notes in the name of Cede & Co., DTC's nominee.

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Your beneficial interests in the global notes will be represented through book-entry accounts of financial institutions acting on your behalf as direct and indirect participants in DTC, or DTC participants. You may elect to hold interests in the global notes either through DTC (inside the United States) or through Clearstream or Euroclear (outside of the United States) if they are participants in such systems, or indirectly through organizations that are participants in such systems. For information on DTC, Clearstream and Euroclear, see "Description of Debt Securities Global Securities and Global Clearance and Settlement Procedures" beginning on page 25 of the accompanying prospectus.

Definitive Notes

We will issue notes in definitive registered form in exchange for the global notes in the following instances. If DTC notifies us that it is unwilling or unable to continue as depository for the global notes or if DTC ceases to be a clearing agency registered under the Securities Exchange Act of 1934, as amended, or the Exchange Act, and we do not appoint a successor depository within 90 days, we will issue notes in definitive form. We will also issue definitive notes in exchange for the global notes if an event of default with respect to the notes occurs and is continuing as described under "Description of Debt Securities Events of Default, Notice and Waiver" in the accompanying prospectus. If we issue definitive notes, the notes may be presented for registration of transfer and exchange at the office of the trustee in New York, New York. In such circumstances, we will pay principal of, and interest on, the notes at the office of the trustee in New York, New York. We will make payments of principal on the notes only against surrender of such notes. All payments of principal and interest will be made by U.S. dollar check drawn on a bank in The City of New York and mailed to the persons in whose names such notes are registered at such person's address as provided in the register. For holders of at least \$1,000,000 in aggregate principal amount of notes, we will make payment by wire transfer to a U.S. dollar account maintained by the payee with a bank in The City of New York or in Europe, provided that the trustee receives a written request from such holder to such effect designating such account no later than January 15 or July 15, in respect of the fixed rate notes, or January 15, April 15, July 15 or October 15, in respect of the floating rate notes, as the case may be, immediately preceding the relevant interest payment date.

Payment of Additional Amounts

We will, subject to the exceptions and limitations set forth below, pay as additional interest on the notes, such additional amounts as are necessary in order that the net payment by us or a paying agent of the principal of and interest on the notes to a holder who is a Non-United States Holder (as defined under "Certain U.S. Federal Income Tax Consequences" in the accompanying prospectus), aft