



**AMERICAN EXPRESS COMPANY**  
**Offer to Exchange**  
**All Outstanding Notes Specified Below**  
**and Solicitation of Consents to Amend the Related Indenture**  
**Early Participation Date: 5:00 p.m., New York City Time, November 15, 2021, unless extended**  
**Expiration Date: 11:59 p.m., New York City Time, November 30, 2021, unless extended**

We are offering to exchange any and all validly tendered and accepted notes (the “Credco Notes”) issued by American Express Credit Corporation (“Credco”), for notes to be issued by us (the “AXP Notes”) as described in, and for the consideration summarized in, the table below.

Aggregate Principal Amount Outstanding (1)	Credco Notes to be Exchanged	CUSIP No.	AXP Notes to be Issued	Exchange Consideration(2)		Early Participation Premium (2)	Total Consideration(2)(3)	
				AXP Notes (principal amount)	Cash	AXP Notes (principal amount)	AXP Notes (principal amount)	Cash
\$2,000,000,000	3.300% Senior Notes due May 3, 2027	0258M0EL9	3.300% Senior Notes due May 3, 2027	\$970	\$2.50	\$30	\$1,000	\$2.50

- (1) As of the date hereof, none of the Credco Notes are known by us to be held by us, Credco or affiliates thereof.
- (2) Consideration per \$1,000 principal amount of Credco Notes validly tendered and accepted, subject to any rounding as described herein.
- (3) Includes the Early Participation Premium for Credco Notes validly tendered prior to the Early Participation Date described below and not validly withdrawn.

In exchange for each \$1,000 principal amount of Credco Notes that is validly tendered prior to 5:00 p.m., New York City time, on November 15, 2021 (such date and time, as they may be extended, the “Early Participation Date”) and not validly withdrawn, holders will be eligible to receive the total exchange consideration set out in the table above (the “Total Consideration”), which consists of \$1,000 principal amount of the AXP Notes and a cash amount of \$2.50. The Total Consideration includes the early participation premium set out in the table above (the “Early Participation Premium”), which consists of \$30 principal amount of the AXP Notes. In exchange for each \$1,000 principal amount of Credco Notes that is validly tendered after the Early Participation Date but prior to the Expiration Date (as defined below), holders will be eligible to receive only the exchange consideration set out in the table above (the “Exchange Consideration”), which is equal to the Total Consideration less the Early Participation Premium and so consists of \$970 principal amount of the AXP Notes and a cash amount of \$2.50. The exchange offer will expire immediately following 11:59 p.m., New York City time, on November 30, 2021, unless extended (such date and time, as they may be extended, the “Expiration Date”).

Each new AXP Note issued in exchange for a Credco Note will have an interest rate and maturity that is identical to the interest rate and maturity of the tendered Credco Note, as well as identical interest payment dates and redemption provisions and will accrue interest from and including the most recent interest payment date of the tendered Credco Note. Consequently, we will not pay accrued interest in addition to the consideration described above. You may withdraw your tender of Credco Notes at any time prior to 5:00 p.m. (New York City time) on November 15, 2021, unless extended, but thereafter such tenders will be irrevocable (the “Withdrawal Deadline”), except in certain limited circumstances where additional withdrawal rights may be required by law or if such Withdrawal Deadline is otherwise extended by us.

Concurrently with the exchange offer being made by us, Credco is soliciting consents from each eligible holder of the Credco Notes, upon the terms and conditions set forth in this offering memorandum and consent solicitation statement, to certain proposed amendments (the “proposed amendments”) to the Credco Notes governed

by the Indenture, dated as of June 9, 2006 (the “Credco Notes Indenture”), between American Express Credit Corporation and The Bank of New York Mellon (formerly known as The Bank of New York), as trustee (the “Credco Trustee”).

You may not consent to the proposed amendments to the Credco Indenture without tendering your Credco Notes in the exchange offer and you may not tender your Credco Notes for exchange without consenting to the proposed amendments. By tendering your Credco Notes for exchange, you will be deemed to have validly delivered your consent to the proposed amendments to the Credco Indenture, as further described under “The Proposed Amendments.” You may revoke your consent at any time prior to the Withdrawal Deadline by withdrawing the Credco Notes you have tendered.

**Our obligation to accept for purchase Credco Notes tendered in the exchange offer is subject to, and conditional upon, the satisfaction or waiver of the conditions discussed under “The Exchange Offer and Consent Solicitation—Conditions to the Exchange Offer and Consent Solicitation,” including, among other things, the receipt of valid consents to the proposed amendments from the holders of not less than a majority of the outstanding aggregate principal amount of the Credco Notes. We may, at our option and in our sole discretion, waive any such conditions.**

We plan to issue the new AXP Notes promptly on or about the second business day following the Expiration Date (the “Settlement Date”). There is currently no market for any of the AXP Notes, and we cannot assure you that any market will develop. We do not intend to apply for the listing of any of the AXP Notes on any securities exchange or for inclusion of any of the AXP Notes in any automated quotation system. All of the Credco Notes are held, and all of the AXP Notes are expected to be delivered, in book entry form through the facilities of The Depository Trust Company (“DTC”) and its participants. To exchange your Credco Notes for AXP Notes, you must instruct your bank or broker to further instruct the DTC participant through which your Credco Notes are held to tender for exchange your Credco Notes to DTC through the DTC Automated Tender Offer Program (“ATOP”) by the Early Participation Date to receive the Total Consideration and by the Expiration Date to receive the Exchange Consideration. Separate exchange and consent instructions must be given on behalf of each holder. See “The Exchange Offer and Consent Solicitation” for more information on how to exchange your Credco Notes for AXP Notes and the procedures for consenting and tendering your Credco Notes.

**The AXP Notes are not savings accounts, deposits or other obligations of a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency or instrumentality.**

**For a description of restrictions on the resale or transfer of the AXP Notes, see “Transfer Restrictions.”**

**None of the AXP Notes have been registered under the Securities Act of 1933, as amended (the “Securities Act”) or any state or foreign securities laws. The AXP Notes are being offered for exchange only (i) to qualified institutional buyers as defined in Rule 144A under the Securities Act (“QIBs”) in reliance on the exemption provided by Section 4(a)(2) of the Securities Act and (ii) outside the United States to persons other than “U.S. persons” in reliance upon Regulation S under the Securities Act who are Non-U.S. qualified offerees (as defined below); provided in both cases (i) and (ii), the person is not a beneficial owner of Credco Notes in or a resident of Canada (or a person or entity that intends to become a beneficial owner of Credco Notes in or a resident of Canada prior to December 2, 2021), or an authorized representative acting on behalf of a beneficial owner of Credco Notes in or resident of Canada (or on behalf of a person or entity that intends to become a beneficial owner of Credco Notes in or a resident of Canada prior to December 2, 2021). Only holders of Credco Notes who have properly completed and returned an eligibility certification certifying that, among other things, they are (i) QIBs within the meaning of Rule 144A under the Securities Act, or (ii) not “U.S. persons,” outside of the United States within the meaning of Regulation S under the Securities Act and Non-U.S. qualified offerees, and (iii) in either case, not a beneficial owner of Credco Notes in or a resident of Canada (or a person or entity that intends to become a beneficial owner of Credco Notes in or a resident of Canada prior to December 2, 2021), or an authorized representative acting on behalf of a beneficial owner of Credco Notes in or resident of Canada (or on behalf of a person or entity that intends to become a beneficial owner of Credco Notes in or a resident of Canada prior to December 2, 2021), are authorized to receive and**

**review this offering memorandum and consent solicitation statement and to participate in the exchange offer and consent solicitation. We will agree to file a registration statement pursuant to which we will either offer to exchange the AXP Notes for substantially similar notes that are registered under the Securities Act, or, in certain circumstances, register the resale of the AXP Notes. See “Registration Rights.”**

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*You should carefully consider the information under “Risk Factors” beginning on page 13 of this offering memorandum and consent solicitation statement, as well as the risk factors contained in other documents incorporated by reference into this offering memorandum and consent solicitation statement, before you decide whether to participate in the exchange offer and consent to the proposed amendments and invest in the AXP Notes.*

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**Neither the Securities and Exchange Commission (“SEC”) nor any state securities commission has approved or disapproved of these securities or determined if this offering memorandum and consent solicitation statement is truthful or complete. Any representation to the contrary is a criminal offense.**

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None of American Express Company, Credco, the exchange agent, the information agent, the Credco Trustee, the trustee under the indenture governing the AXP Notes or any dealer manager makes any recommendation as to whether holders of Credco Notes should exchange their notes in the exchange offer or deliver consents to the proposed amendments to the Credco Indenture.

The dealer managers for the exchange offer and consent solicitation are:

**Deutsche Bank Securities**

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**Credit Suisse**

The date of this offering memorandum and consent solicitation statement is November 1, 2021.

**TABLE OF CONTENTS**

	Page
ABOUT THIS OFFERING MEMORANDUM AND CONSENT SOLICITATION STATEMENT .....	ii
CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION.....	iv
WHERE YOU CAN FIND MORE INFORMATION .....	iv
INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE .....	iv
SUMMARY .....	1
RISK FACTORS .....	13
THE EXCHANGE OFFER AND CONSENT SOLICITATION.....	17
THE PROPOSED AMENDMENTS.....	26
DESCRIPTION OF AXP NOTES .....	29
REGISTRATION RIGHTS.....	37
TRANSFER RESTRICTIONS.....	39
CERTAIN ERISA CONSIDERATIONS.....	42
CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS.....	43
NOTICE TO CERTAIN NON-U.S. HOLDERS.....	47
LEGAL MATTERS .....	49
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM.....	49

## **ABOUT THIS OFFERING MEMORANDUM AND CONSENT SOLICITATION STATEMENT**

As used in this offering memorandum and consent solicitation statement, unless otherwise specified or unless the context otherwise requires, the terms “American Express,” “Company,” “we,” “us,” and “our” refer solely to American Express Company. The term “Credco” refers to American Express Credit Corporation.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in or incorporated by reference into this offering memorandum and consent solicitation statement. You must not rely on any unauthorized information or representations. This offering memorandum and consent solicitation statement constitutes an offer to exchange Credco Notes for AXP Notes, but only under circumstances and in jurisdictions where it is lawful to do so. This offering memorandum and consent solicitation statement has been prepared solely for use in connection with the exchange offer and consent solicitation described in this offering memorandum and consent solicitation statement and is only available to investors who have certified that they are eligible holders for the purposes of the exchange offer and consent solicitation. Eligible holders are authorized to use this offering memorandum and consent solicitation statement solely for the purpose of considering participation in the exchange offer and consent solicitation. This offering memorandum and consent solicitation statement is personal to each eligible holder and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire securities in any jurisdiction. Distribution of this offering memorandum and consent solicitation statement to any person other than an eligible holder and any person retained to advise such eligible holder with respect to its purchase is unauthorized, and any disclosure of any of its contents without our prior written consent is prohibited. Each eligible holder, by accepting delivery of this offering memorandum and consent solicitation statement, agrees to the foregoing and to make no photocopies or electronic copies of this offering memorandum and consent solicitation statement. The information contained or incorporated by reference into this offering memorandum and consent solicitation statement is current only as of the respective dates of such documents. We are not making an offer of any securities in any jurisdiction where the offer is not permitted. You should not assume that the information in this offering memorandum and consent solicitation statement or any document incorporated by reference is accurate as of any date other than the date of the document in which such information is contained or such other date referred to in such document, regardless of the time of any sale or issuance of a security.

The distribution of this offering memorandum and consent solicitation statement and the offer to participate in the exchange offer and consent solicitation in certain jurisdictions may be restricted by law. American Express and the dealer managers require persons who obtain a copy of this offering memorandum and consent solicitation statement to inform themselves about and to observe any such restrictions. This offering memorandum and consent solicitation statement does not constitute an offer or an invitation to participate in the exchange offer and consent solicitation in any jurisdiction in which such offer or invitation would be unlawful.

You should read this offering memorandum and consent solicitation statement together with the additional information described under the heading “Where You Can Find More Information” and “Incorporation of Certain Documents by Reference.”

To the extent the exchange offer is consummated, we will agree to use commercially reasonable efforts to complete an exchange offer registered under the Securities Act pursuant to which we will offer to issue new exchange notes containing terms substantially similar to the AXP Notes (except that the new exchange notes will not be subject to transfer restrictions or any increase in annual interest rate) in exchange for the AXP Notes or, if we determine that a registered exchange offer is not available or specified other circumstances occur, register resales of the AXP Notes. See “Registration Rights.” In the course of the review by the SEC of the registration statement and other filings, we may be required or may elect to make changes to the description of their business, financial statements and other information included or incorporated by reference in this offering memorandum and consent solicitation statement, and these changes may be significant.

### **Important Dates and Times**

Please take note of the following dates and times in connection with the Exchange Offer. The dates assume no extension of the Early Participation Date, the Withdrawal Deadline or the Expiration Date.

<u>Date</u>	<u>Calendar Date</u>	<u>Event</u>
Commencement of the Exchange Offer	November 1, 2021	The day the exchange offer is announced. The offering memorandum is available from the information agent (as defined below).
Early Participation Date	5:00 p.m. (New York City time) on November 15, 2021	The last day for eligible holders to validly tender Credco Notes in order to be eligible to receive the Total Consideration on the Settlement Date.
Withdrawal Deadline	5:00 p.m. (New York City time) on November 15, 2021, unless extended	The last day for tenders of the Credco Notes to be validly withdrawn.
Expiration Date	11:59 p.m. (New York City time) on November 30, 2021	The last day for eligible holders to validly tender Credco Notes in order to be eligible to receive the Exchange Consideration on the Settlement Date.
Settlement Date	Expected to be December 2, 2021	The AXP Notes will be issued, and any cash amounts will be paid, in exchange for any Credco Notes validly tendered (and not validly withdrawn) for exchange in the exchange offer, and accepted by us, in the amount and manner described in this offering memorandum and consent solicitation statement.

## **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION**

Various statements in this offering memorandum and consent solicitation statement 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 the documents incorporated by reference in this offering memorandum and consent solicitation statement. Forward-looking statements are subject to risks and uncertainties, including those identified in the documents that are or will be incorporated by reference in this offering memorandum and consent solicitation statement, which could cause actual results to differ materially from such statements. The words “believe,” “expect,” “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 offering memorandum and consent solicitation statement as well as the risk factors described in our and Credco’s Annual Reports on Form 10-K for the year ended December 31, 2020 are not exclusive. There may also be other risks that we and Credco 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 and Credco undertake no obligation to update 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 offering memorandum and consent solicitation statement as well as in the documents that are or will be incorporated by reference in this offering memorandum and consent solicitation statement. Although we and Credco believe the expectations reflected in the applicable 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 offering memorandum and consent solicitation statement 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.

## **WHERE YOU CAN FIND MORE INFORMATION**

American Express and Credco each file annual, quarterly and current reports and other information with the SEC. These SEC filings are available to the public from the SEC’s website at <http://www.sec.gov>. This reference to the SEC’s website is an inactive textual reference only, and is not a hyperlink. The information contained on the SEC’s website is expressly not incorporated by reference in this offering memorandum and consent solicitation statement, and you should not consider it a part of this offering memorandum and consent solicitation statement.

## **INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**

This offering memorandum and consent solicitation statement incorporates by reference important business and financial information about American Express and Credco that may not otherwise be included in this document. The documents listed below and any future documents that we and Credco file (other than information in the documents or filings that is deemed to be furnished and not filed) with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) until the Expiration Date are incorporated by reference.

Any reports filed by us or Credco with the SEC after the date of this offering memorandum and consent solicitation statement and before the date that the exchange offer by means of this offering memorandum and consent solicitation statement is terminated will automatically update and, where applicable, supersede any information contained in this offering memorandum and consent solicitation statement or incorporated by reference in this offering memorandum and consent solicitation statement. This means you must look at all of the SEC filings incorporated by reference to determine if any of the statements in this offering memorandum and consent solicitation statement, or in any documents previously incorporated by reference herein, have been modified or superseded. The following documents filed with the SEC are incorporated by reference into this offering memorandum and consent solicitation statement (except for information in these documents or filings that is deemed “furnished” and not “filed” in accordance with the SEC rules, including pursuant to Item 2.02 or 7.01 of Form 8-K, and no such information shall be deemed specifically incorporated by reference herein):

*American Express*

- Annual Report on Form 10-K for the year ended December 31, 2020.
- Quarterly Reports on Form 10-Q for the quarters ended March 31, 2021, June 30, 2021, and September 30, 2021.
- Current Reports on Form 8-K filed with the SEC on January 27, 2021, March 9, 2021, April 28, 2021, May 6, 2021, July 28, 2021 and August 3, 2021.
- All documents subsequently filed by American Express Company under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act prior to the Expiration Date.

*Credco*

- Annual Report on Form 10-K for the year ended December 31, 2020.
- Quarterly Reports on Form 10-Q for the quarters ended March 31, 2021, June 30, 2021, and September 30, 2021.
- Current Report on Form 8-K filed with the SEC on October 7, 2021.
- All documents subsequently filed by Credco under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act prior to the Expiration Date.

You may request a copy of these filings at no cost, by writing or telephoning us at the following address or telephone number:

American Express Company  
200 Vesey Street  
New York, New York 10285  
Attention: Secretary  
(212) 640-2000



## SUMMARY

*The following summary highlights selected information contained or incorporated by reference in this offering memorandum and consent solicitation statement. It does not contain all of the information you should consider before making an investment decision. You should carefully read this offering memorandum and consent solicitation statement in its entirety, including the documents incorporated by reference in the foregoing documents, especially the risks of investing in the AXP Notes discussed under the heading "Risk Factors" beginning on page 13 of this offering memorandum and consent solicitation statement, on page 23 of our Annual Report on Form 10-K for the year ended December 31, 2020 and on page 2 of Credco's Annual Report on Form 10-K for the year ended December 31, 2020, and other information incorporated by reference in this offering memorandum and consent solicitation statement, which are described under "Incorporation of Certain Documents by Reference" in this offering memorandum and consent solicitation statement.*

### **American Express Company**

We are a global services company that provides customers with access to products, insights and experiences that enrich lives and build business success. Our principal products and services are credit and charge card products, along with travel and lifestyle related services, offered to consumers and businesses around the world.

Our range of products and services includes:

- Credit card, charge card, banking 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 and lifestyle services

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, affiliate marketing, customer referral programs, third-party vendors and business partners, direct mail, telephone, in-house sales teams, and direct response advertising.

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 (the "Federal Reserve").

Our executive offices are located at 200 Vesey Street, New York, New York 10285 (telephone number: 212-640-2000). We were incorporated in 1965 as a New York corporation.

## **American Express Credit Corporation**

Credco is a wholly owned subsidiary of American Express Travel Related Services Company, Inc., which is a wholly owned subsidiary of American Express. Credco was incorporated in Delaware in 1962.

Credco is engaged in the business of financing certain non-interest-earning card member receivables arising from the use of the American Express charge cards issued in the United States and in certain countries outside the United States. Credco also finances certain interest-earning revolving loans generated by card member spending on American Express credit cards issued in non-U.S. markets.

### **Recent Developments**

As part of ongoing plans to simplify American Express' funding and reporting structure, Credco intends to deregister with the SEC and to cease reporting pursuant to Section 13 or 15(d) of the Exchange Act as soon as it may do so in accordance with the applicable requirements of the Exchange Act and the rules and regulations of the SEC thereunder. This is currently expected to occur in early 2022. Once Credco ceases reporting pursuant to Section 13 or 15(d) of the Exchange Act, stand-alone information regarding Credco will no longer be publicly available. In addition, the Credco Indenture does not include a covenant to maintain a credit rating. As a result, following completion of the exchange offer, certain credit ratings on Credco or on any unexchanged Credco Notes may be withdrawn.

On November 1, 2021, American Express announced an offering of senior notes pursuant to a registration statement on Form S-3 on file with the SEC. This offering memorandum does not constitute an offer to sell such registered senior notes; any offer or sale of such registered senior notes is being made only by means of a separate prospectus supplement and accompanying prospectus.

## **The Exchange Offer and Consent Solicitation**

<b>Exchange Offer</b> .....	We are hereby offering to exchange, upon the terms and conditions set forth in this offering memorandum and consent solicitation statement, any and all of the outstanding Credco 3.300% Senior Notes due May 3, 2027 for newly issued AXP Notes with an identical interest rate, interest payment dates and maturity date as the Credco Notes. See “The Exchange Offer and Consent Solicitation—Terms of the Exchange Offer and Consent Solicitation.”
<b>Consent Solicitation</b> .....	Concurrently with the exchange offer being made by us, Credco is soliciting consents to the proposed amendments of the Credco Indenture from holders of the Credco Notes, and upon the terms and conditions set forth in this offering memorandum and consent solicitation statement. You may not tender your Credco Notes for exchange without delivering a consent to the proposed amendments to the Credco Indenture under which the Credco Notes were issued. See “The Exchange Offer and Consent Solicitation—Terms of the Exchange Offer and Consent Solicitation.”
<b>The Proposed Amendments</b> .....	The proposed amendments, if effected, will, among other things, eliminate certain of the covenants and events of default in the Credco Indenture (including the reporting covenant). See “The Proposed Amendments.” Although the proposed amendments would delete the reporting covenant, Credco intends to cease reporting pursuant to Section 13 or 15(d) of the Exchange Act in any case and, accordingly, stand-alone information regarding Credco will no longer be publicly available. See “Recent Developments.”
<b>Requisite Consents</b> .....	For the proposed amendments to be adopted with respect to the Credco Notes, the consents of the holders of not less than a majority of the then outstanding aggregate principal amount of the Credco Notes must be obtained before the Expiration Date. See “The Exchange Offer and Consent Solicitation— Terms of the Exchange Offer and Consent Solicitation.”
<b>Supplemental Indenture</b> .....	If we receive the Requisite Consents with respect to the Credco Notes at any time before the Expiration Date and satisfy the conditions to the exchange offer (which may be waived by us), we and the Credco Trustee may immediately execute and deliver the supplemental indenture relating to the proposed amendments. Such supplemental indenture will be effective immediately upon its execution and delivery; however, the proposed amendments will not become operative until amounts payable by us pursuant to the exchange offer and consent solicitation have been paid on the Settlement Date.

**Holders Eligible to Participate in the Exchange Offer and Consent Solicitation; Registration Rights .....**

None of the AXP Notes have been registered under the Securities Act or any state or foreign securities laws. The AXP Notes are being offered for exchange only (i) to QIBs in reliance on the exemption provided by Section 4(a)(2) of the Securities Act and (ii) outside the United States to persons other than “U.S. persons” in reliance upon Regulation S under the Securities Act who are Non-U.S. qualified offerees; provided in both cases (i) and (ii), the person is not a beneficial owner of Credco Notes in or a resident of Canada (or a person or entity that intends to become a beneficial owner of Credco Notes in or a resident of Canada prior to December 2, 2021), or an authorized representative acting on behalf of a beneficial owner of Credco Notes in or resident of Canada (or on behalf of a person or entity that intends to become a beneficial owner of Credco Notes in or a resident of Canada prior to December 2, 2021). Only holders of Credco Notes who have properly completed and returned an eligibility certification, which is available from the information agent, certifying that, among other things, they are (i) QIBs within the meaning of Rule 144A under the Securities Act, or (ii) not “U.S. persons,” outside of the United States within the meaning of Regulation S under the Securities Act and Non-U.S. qualified offerees, and (iii) in either case, not a beneficial owner of Credco Notes in or a resident of Canada (or a person or entity that intends to become a beneficial owner of Credco Notes in or a resident of Canada prior to December 2, 2021), or an authorized representative acting on behalf of a beneficial owner of Credco Notes in or resident of Canada (or on behalf of a person or entity that intends to become a beneficial owner of Credco Notes in or a resident of Canada prior to December 2, 2021), are authorized to receive and review this offering memorandum and consent solicitation statement and to participate in the exchange offer and consent solicitation.

We will conduct the exchange offer and consent solicitation in accordance with the applicable requirements of the Securities Act and the Exchange Act, and the rules and regulations of the SEC thereunder.

In addition, we have agreed (1) to use our commercially reasonable efforts to consummate an exchange offer to exchange the AXP Notes for registered notes having substantially the same terms as the AXP Notes and evidencing the same indebtedness as the AXP Notes and (2) if required, to have a shelf registration statement declared effective with respect to resales of the AXP Notes. If we fail to satisfy our obligations under the Registration Rights Agreement (as defined below), we will be required to pay additional interest to the holders of the AXP Notes under certain circumstances. See “Registration Rights.”

**Procedures for Participating in the Exchange Offer and Consent Solicitation** .....

If you wish to participate in the exchange offer and consent solicitation, you must cause the book-entry transfer of your Credco Notes to the exchange agent's account at the DTC, and the exchange agent must receive a confirmation of book-entry transfer and an agent's message transmitted pursuant to DTC's ATOP, by which each tendering holder will agree to be bound by the terms and conditions of the exchange offer and consent solicitation as described herein.

Separate exchange and consent instructions must be given on behalf of each holder. See "The Exchange Offer and Consent Solicitation—Procedures for Consenting and Tendering."

**Total Consideration; Early Participation Premium on Early Participation Date** .....

In exchange for each \$1,000 principal amount of Credco Notes that is validly tendered prior to the Early Participation Date and not validly withdrawn, holders will be eligible to receive the Total Consideration, which consists of \$1,000 principal amount of the AXP Notes and a cash amount of \$2.50.

In exchange for each \$1,000 principal amount of Credco Notes that is validly tendered after the Early Participation Date but prior to the Expiration Date, holders will be eligible to receive only the Exchange Consideration, which equals the Total Consideration less the Early Participation Premium of \$30 principal amount of the AXP Notes, and so consists of \$970 principal amount of the AXP Notes and a cash amount of \$2.50.

The AXP Notes will only be issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No tender of Credco Notes will be accepted if it results in the issuance of less than \$2,000 principal amount of AXP Notes. If, pursuant to the exchange offer, a tendering noteholder would otherwise be entitled to receive a principal amount of AXP Notes that is not equal to \$2,000 or an integral multiple of \$1,000 in excess thereof, such principal amount will be rounded down to the nearest \$2,000 or integral multiple of \$1,000 in excess thereof, and such noteholder will receive pursuant to the exchange offer this rounded principal amount of AXP Notes plus cash equal to the principal amount of AXP Notes not received as a result of rounding down.

**Early Participation Date** .....

The Early Participation Date for the exchange offer and consent solicitation is 5:00 p.m., New York City time, on November 15, 2021, or a later date and time to which we extend it.

**Withdrawal Deadline and Revocation** ..

Tenders of Credco Notes may be validly withdrawn (and related consents to the proposed amendments may be revoked) at any time prior to 5:00 p.m. (New York City time) on November 15, 2021, unless extended, but will thereafter be irrevocable, except in certain limited circumstances where additional withdrawal rights may be required by law or if otherwise extended by us. In the event of termination of the exchange offer, the Credco Notes tendered pursuant to the exchange offer will be promptly returned to the tendering holders. See "The Exchange Offer and Consent Solicitation—Withdrawal of Tenders and Revocation of Corresponding Consents."

<b>Expiration Date</b> .....	The exchange offer and consent solicitation will expire at 11:59 p.m., New York City time, on November 30, 2021, or a later date and time to which we extend.
<b>Conditions</b> .....	Our obligation to accept for purchase Credco Notes tendered in the exchange offer is subject to, and conditional upon, the satisfaction or waiver of the conditions discussed under “The Exchange Offer and Consent Solicitation—Conditions to the Exchange Offer and Consent Solicitation,” including, among other things, the receipt of valid consents to the proposed amendments from the holders of not less than a majority of the outstanding aggregate principal amount of the Credco Notes. We may, at our option and in our sole discretion, waive any such conditions. For information about other conditions to our obligations to complete the exchange offer, see “The Exchange Offer and Consent Solicitation—Conditions to the Exchange Offer and Consent Solicitation.” You may not consent to the proposed amendments to the relevant Credco Indenture without tendering your Credco Notes in the exchange offer and you may not tender your Credco Notes for exchange without consenting to the proposed amendments.
<b>Acceptance of Credco Notes and Consents and Delivery of AXP Notes</b> ....	Subject to the satisfaction or waiver of the conditions to the exchange offer and consent solicitation, we will accept for exchange any and all Credco Notes that are validly tendered prior to the Expiration Date and not validly withdrawn, and because the act of validly tendering Credco Notes will also constitute valid delivery of consents to the proposed amendments to the Credco Indenture, we will also accept all consents that are validly delivered prior to the Expiration Date and not validly revoked. All Credco Notes exchanged will be cancelled. The AXP Notes issued pursuant to the exchange offer will be issued and delivered through the facilities of DTC promptly following the Expiration Date. We will return to you any Credco Notes that are not accepted for exchange for any reason without expense to you promptly after the Expiration Date. See “The Exchange Offer and Consent Solicitation—Acceptance of Credco Notes for Exchange.”
<b>U.S. Federal Income Tax Considerations</b> .....	For a summary of certain U.S. federal income tax considerations of the exchange offer and consent solicitation, see “Certain U.S. Federal Income Tax Considerations.”
<b>ERISA Considerations</b> .....	For a summary of material considerations of the exchange offer for plans subject to ERISA and certain other benefit plans, see “Certain ERISA Considerations.”
<b>Consequences of Not Exchanging Credco Notes for AXP Notes</b> .....	If you do not exchange your Credco Notes for AXP Notes in the exchange offer, you will not receive the benefit of having us as the obligor of your notes. We do not presently guarantee the Credco Notes and do not intend to provide a downstream guarantee for the Credco Notes in the future. In addition, if the proposed amendments to the Credco Indenture are adopted, the amendments will apply to all Credco Notes that are not acquired in the exchange offer, even though the holders of those Credco Notes did not consent to the proposed amendments. Thereafter, all such outstanding Credco Notes will be governed by the Credco Indenture as amended by the proposed amendments, which will have less restrictive terms and

afford reduced protections and financial information to the holders of those securities compared to those currently in the Credco Indenture or those applicable to the AXP Notes. In particular, holders of the Credco Notes under the amended Credco Indenture will no longer be entitled to receive annual, quarterly and other reports from Credco. In addition, Credco intends to cease reporting pursuant to Section 13 or 15(d) of the Exchange Act following which, stand-alone information regarding Credco will no longer be publicly available. See “Recent Developments.” In addition, holders of the Credco Notes will no longer be entitled to the benefits of various covenants, certain event of default provisions and other provisions in the Credco Indenture.

The trading market for any remaining Credco Notes may become more limited than it is at present, and the smaller outstanding principal amount may make the trading price of the Credco Notes that are not tendered and accepted more volatile. Consequently, the liquidity, market value and price volatility of Credco Notes that remain outstanding may be materially and adversely affected. Therefore, if your Credco Notes are not tendered and accepted in the exchange offer, it may become more difficult for you to sell or transfer your unexchanged Credco Notes.

See “Risk Factors—Risks Related to the Exchange Offer and the Consent Solicitation—The proposed amendments to the Credco Indenture will afford reduced protection to remaining holders of Credco Notes.”

**Description of the Differences Between the AXP Notes and the Credco Notes ...**

Credco is incorporated under the laws of the State of Delaware whereas American Express is incorporated under the laws of the State of New York. American Express' long term debt is rated lower than that of Credco by two out of three of the major credit rating agencies that rate both companies' long term debt. These ratings may be revised or withdrawn at any time. The Credco Notes are the obligations solely of Credco and are governed by the Credco Indenture. The AXP Notes will be the obligations solely of American Express and will be governed by the AXP Indenture (as defined below). The Credco Indenture and the AXP Indenture will differ in certain respects. For example, the Credco Indenture prohibits (subject to certain exceptions) Credco from generally incurring liens securing indebtedness (subject to an allowance for secured debt not exceeding 10% of Credco's Borrowing Base (as defined in the Credco Indenture)), whereas the AXP Indenture will only prohibit American Express from incurring liens on the capital stock of Principal Subsidiaries (as defined in the AXP Indenture and subject to certain exceptions). In addition, the Credco Indenture contains certain additional covenants that the AXP Indenture will not, including a requirement that transactions with affiliates be on terms no less favorable than with a third-party, that Credco maintain a Net Worth (as defined in the Credco Indenture) of at least \$50 million and that American Express or a subsidiary own, directly or indirectly, 100% of Credco's common stock and 80% of the combined voting rights of any other capital stock. The Credco Indenture contains a cross-default provision and an event of default upon the failure by American Express or a subsidiary to own, directly or indirectly, 100% of Credco's common stock and 80% of the combined voting rights of any other capital stock, while the AXP Indenture will not. The notice period for the redemption of the AXP Notes will be shorter than that for the Credco Notes, and such notice may be conditional. American Express does not presently guarantee the Credco Notes and does not intend to provide a downstream guarantee for the Credco Notes in the future.

**Exchange Agent, Information Agent and Dealer Managers .....**

D.F. King & Co., Inc. is serving as exchange agent and information agent for the exchange offer and consent solicitation.

Deutsche Bank Securities Inc. and Credit Suisse Securities (USA) LLC are serving as the dealer managers.

The addresses and telephone numbers of these parties appear on the back cover of this offering memorandum and consent solicitation statement.

We have other business relationships with the exchange agent and the dealer managers, as described in "The Exchange Offer and Consent Solicitation—Exchange Agent" and "—Dealer Managers."

**No Guaranteed Delivery Procedures ....**

No guaranteed delivery procedures are being offered in connection with the exchange offer and consent solicitation. You must tender your Credco Notes and deliver your consent by the Expiration Date in order to participate in the exchange offer.

**No Recommendation .....**

None of American Express, Credco, any dealer manager, the information agent, the exchange agent, the Credco Trustee or the



trustee under the AXP Indenture makes any recommendation in connection with the exchange offer or consent solicitation as to whether any Credco noteholder should tender or refrain from tendering all or any portion of the principal amount of that holder's Credco Notes (and in so doing, consent to the adoption of the proposed amendments to the Credco Indenture), and no one has been authorized by any of them to make such a recommendation.

**Risk Factors** ..... For risks related to the exchange offer and consent solicitation, please read the section entitled "Risk Factors" beginning on page 13 of this offering memorandum and consent solicitation statement, as well as the risk factors contained in other documents incorporated by reference into this offering memorandum and consent solicitation statement.

**Further Information** ..... Questions concerning the terms of the exchange offer or the consent solicitation should be directed to the dealer managers, whose information can be found on the back cover page of this offering memorandum and consent solicitation statement.

Questions concerning tender procedures and requests for additional copies of this offering memorandum and consent solicitation statement should be directed to the information agent, whose information can be found on the back cover page of this offering memorandum and consent solicitation statement.

We may be required to amend or supplement this offering memorandum and consent solicitation statement at any time to add, update or change the information contained in this offering memorandum and consent solicitation statement. You should read this offering memorandum and consent solicitation statement and any amendment or supplement hereto, together with the documents incorporated by reference herein and the additional information described under "Where You Can Find More Information" and "Incorporation of Certain Documents by Reference."

**The New AXP Notes**

**Issuer** ..... American Express Company.

**Offered Securities** ..... 3.300% Senior Notes due May 3, 2027, or the AXP Notes

**Interest Rates; Interest Payment Dates; Maturity Dates** ..... The AXP Notes will have the same interest rate, maturity date, redemption terms and interest payment as the corresponding Credco Notes for which they are being offered in exchange.

The AXP Notes will bear interest from the most recent interest payment date on which interest has been paid on the corresponding Credco Note. Holders of Credco Notes that are accepted for exchange will be deemed to have waived the right to receive any payment from Credco in respect of interest accrued from the date of the last interest payment date in respect of their Credco Notes until the date of the issuance of the AXP Notes.

Consequently, holders of AXP Notes will receive the same interest payments that they would have received had they not exchanged their Credco Notes in the exchange offer. No accrued but unpaid interest will be paid with respect to any Credco Notes validly tendered and not validly withdrawn prior to the Withdrawal Deadline.

<b>Interest Rates and Maturity Dates</b>	<b>Semi-Annual Interest Payment Dates</b>	<b>First Interest Payment Date</b>
3.300% Senior Notes due May 3, 2027	May 3 and November 3	May 3, 2022

**Ranking** ..... The AXP Notes will be unsecured obligations of American Express and will rank equally in right of payment with all other unsecured debt of American Express.

**Redemption** ..... We may redeem the AXP 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 AXP Notes prior to the date that is 31 days prior to the maturity date for that series.

**Further Issuances** ..... We may from time to time, without notice to or consent of the holders of the AXP Notes, issue additional notes with the same ranking, interest rate, maturity date and other terms as the AXP Notes, other than the original issue date, interest accrual date, first payment of interest and issue price; provided, however, that unless such additional notes are issued under a separate CUSIP, either such additional notes are part of the same issue, are issued in a qualified reopening or have less than a *de minimis* amount of original issue discount (“OID”) as of the date of the issue of such additional notes, in each case for U.S. federal income tax purposes. Any additional notes, together with the AXP Notes, will constitute a single series of

notes under the Indenture (as defined below). See “Risk Factors—Risks Related to the AXP Notes.”

**Sinking Fund**..... The AXP Notes will not be subject to any sinking fund or to any provisions for repayment at your option.

**Form and Denomination of Notes** ..... We will issue the AXP 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, 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 Clearstream Banking, société anonyme (“Clearstream”) and Euroclear Bank S.A./N.V., as operator of the Euroclear System (“Euroclear”).

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 Clearstream and Euroclear if they are participants in such systems, or indirectly through organizations that are participants in such systems.

Clearstream and Euroclear 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 AXP Notes—Book-Entry, Delivery and Form." 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 Eurostream participants will settle in immediately available funds.

**Transfer Restrictions**..... We have not registered the AXP Notes under the Securities Act, and the AXP Notes will be subject to certain restrictions on transfer. See “Transfer Restrictions.”

**Registration Rights**..... We have agreed (1) to use our commercially reasonable efforts to consummate an exchange offer to exchange the AXP Notes for registered notes having substantially the same terms as the AXP Notes and evidencing the same indebtedness as the AXP Notes and (2) if required, to have a shelf registration statement declared effective with respect to resales of the AXP Notes. If we fail to satisfy our obligations under the Registration Rights Agreement, we will be required to pay additional interest to the holders of the AXP Notes under certain circumstances. See “Registration Rights.”

**Listing**..... We will not list the AXP Notes on any exchange.

**Absence of Established Market for Notes** ..... The AXP Notes and, if issued, any Exchange Notes (as defined below) registered pursuant to an exchange offer registration statement, will be new issues of securities for which there is no established market. Accordingly, there can be no assurance that a market for the AXP Notes or, if issued, any Exchange Notes, will develop or as to the liquidity of any market that may develop. In

addition, we do not intend to apply for listing of the AXP Notes on any national securities exchange or for inclusion of the AXP Notes on any automated dealer quotation system. There can be no assurance as to the development or liquidity of any market for the AXP Notes or the Exchange Notes, the ability of the holders to sell their AXP Notes or the prices at which the holders would be able to sell their AXP Notes or the Exchange Notes.

**Trustee**..... The Bank of New York Mellon.

**Governing Law** ..... New York.

**Risk Factors** ..... For risks related to an investment in the AXP Notes, please read the section entitled “Risk Factors—Risks Related to the AXP Notes” beginning on page 13 of this offering memorandum and consent solicitation statement, as well as the risk factors contained in other documents incorporated by reference into this offering memorandum and consent solicitation statement.

## **RISK FACTORS**

*An investment in the AXP Notes involves risks. Before deciding whether to purchase any AXP Notes, you should carefully consider the risks described below as well as other factors and information included in or incorporated by reference into this offering memorandum and consent solicitation statement, including the risk factors set forth in our filings with the SEC that are incorporated by reference into this offering memorandum and consent solicitation statement, as well as the consolidated financial statements and related notes and other information incorporated by reference in this offering memorandum and consent solicitation statement. 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 and the trading price of our securities, particularly in light of the fast-changing nature of the COVID-19 pandemic, containment and stimulus measures, continued outbreaks and increasing rates of infection (including from COVID-19 variants), and vaccination rates and boosters, and the related impacts to economic and operating conditions.*

### **Risks Related to the AXP Notes**

#### ***There are restrictions on your ability to resell your AXP Notes.***

The AXP Notes have not been registered under the Securities Act or any state securities laws. The AXP Notes are being offered for exchange pursuant to an exemption from registration under U.S. and applicable state securities laws. As a result, the AXP Notes may be transferred or resold only in transactions registered under, or exempt from, U.S. and applicable state securities laws. Therefore, you may be required to bear the risk of your investment for an indefinite period of time. We will agree to file a registration statement with the SEC and to cause that registration statement to become effective with respect to the Exchange Notes (as defined below) issued in exchange for the AXP Notes. The SEC, however, has broad discretion to determine whether any registration statement will be declared effective and may delay or deny the effectiveness of any registration statement filed by us for a variety of reasons. If the registration statement is not declared effective, ceases to be effective or you do not exchange your AXP Notes, your ability to transfer the AXP Notes will be restricted. See “Transfer Restrictions.”

#### ***The AXP Notes may have limited or no liquidity.***

There is no existing secondary market for the AXP Notes, and there can be no assurance that a secondary market will develop. We do not intend to apply for listing of the AXP Notes on any securities exchange or for quotation through any automated dealer quotation system. Although the dealer managers may make a market in the AXP 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 the AXP Notes develops, the liquidity of any market for the AXP Notes will depend upon the number of holders, our performance, the market for similar securities, the interest of securities dealers in making a market in the AXP Notes and other factors. Accordingly, no assurance can be given as to the liquidity of, or adequate trading markets for, the AXP Notes.

#### ***Changes in our credit ratings may affect the value of the AXP 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 AXP Notes. However, because your return on the AXP 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 AXP 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 AXP Notes***

The credit ratings of the AXP 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, any or all of the AXP Notes. In addition, real or anticipated changes in our credit ratings will generally affect any trading market for, or trading value of, the AXP Notes.

***We may redeem the AXP Notes on or after the date that is 31 days prior to the maturity date, and you may not be able to reinvest in a comparable security***

We may redeem the AXP Notes on or after the date that is 31 days prior to the maturity date. See "Description of AXP Notes—Optional Redemption." In the event we redeem the AXP 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 AXP Notes.

***The AXP Notes will be effectively subordinated to all of our existing and future secured debt and structurally subordinated to the existing and future debt of our subsidiaries***

The AXP Notes will not be secured by any of our assets or the assets of our subsidiaries. As a result, the indebtedness represented by the AXP 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 AXP Notes will not be guaranteed by any of our subsidiaries and therefore will be structurally subordinated to the existing and future indebtedness of our subsidiaries (including holders of any Credco Notes not exchanged). 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 AXP Notes. If any of the foregoing occur, we cannot assure you that there will be sufficient assets to pay amounts due on the AXP Notes.

***The Credco Indenture and AXP Indenture will differ in certain respects***

The Credco Indenture and the AXP indenture will differ in certain respects. For example, the Credco Indenture prohibits (subject to certain exceptions) Credco from generally incurring liens securing indebtedness (subject to an allowance for secured debt not exceeding 10% of Credco's Borrowing Base (as defined in the Credco Indenture)), whereas the AXP Indenture will prohibit American Express from incurring liens on the capital stock of Principal Subsidiaries (as defined in the AXP Indenture and subject to certain exceptions). In addition, the Credco Indenture contains certain additional covenants that the AXP Indenture will not, including a requirement that transactions with affiliates be on terms no less favorable than with a third-party, that Credco maintain a Net Worth (as defined in the Credco Indenture) of at least \$50 million and that American Express or a subsidiary own, directly or indirectly, 100% of Credco's common stock and 80% of the combined voting rights of any other capital stock. The Credco Indenture contains a cross-default provision and an event of default upon the failure by American Express or a subsidiary to own, directly or indirectly, 100% of Credco's common stock and 80% of the combined voting rights of any other capital stock, while the AXP Indenture will not. The notice period for the redemption of the AXP Notes will be shorter than that for the Credco Notes, and such notice may be conditional. American Express does not presently guarantee the Credco Notes and does not intend to provide a downstream guarantee for the Credco Notes in the future.

#### **Risks Related to the Exchange Offer and Consent Solicitation**

***The Credco Indenture, in light of the proposed amendments and certain existing provisions therein, may afford remaining holders of Credco Notes with less protection than the AXP Notes.***

If the proposed amendments to the Credco Indenture with respect to the Credco Notes are adopted, the covenants and some other terms of the Credco Notes will be materially less restrictive and will afford significantly reduced protection and financial information to holders of Credco Notes compared to the covenants and other provisions currently contained in the Credco Indenture governing the Credco Notes.

The proposed amendments to the Credco Indenture would, among other things:

- eliminate the covenant requiring Credco to file with the Credco Trustee the periodic reports Credco is required to file with the SEC under the Exchange Act;
- eliminate the covenant requiring Credco to keep books of record and account in accordance with generally accepted accounting principles;
- eliminate the covenant requiring Credco to file financial statements and annual certificates as to defaults with the Credco Trustee;
- eliminate the covenant requiring Credco to maintain its corporate and other existence and certain rights of Credco;
- eliminate certain requirements that must be met for Credco to enter into transactions with affiliates;
- eliminate the covenant requiring Credco to maintain a certain net worth;
- eliminate the covenant prohibiting Credco from creating certain mortgages and liens securing indebtedness;
- eliminate the covenant requiring that American Express or a subsidiary own, directly or indirectly, 100% of Credco's common stock and 80% of the combined voting rights of any other capital stock; and
- eliminate certain events of default, including but not limited to those related to the above covenants and the cross-default provision.

If the proposed amendments are adopted with respect to the Credco Notes, each non-exchanging holder will be bound by the proposed amendments even if that holder did not consent to the proposed amendments. These amendments will permit us to take certain actions previously prohibited that could increase the credit risk with respect to Credco, and might adversely affect the liquidity, market price and price volatility of the Credco Notes or otherwise be adverse to the interests of the holders of the Credco Notes. See "The Proposed Amendments."

***The trading market for unexchanged Credco Notes will be limited.***

The trading market for the Credco Notes will become significantly more limited after the exchange offer due to the reduction in the amount of the Credco Notes outstanding upon consummation of the exchange offer. Therefore, if the Credco Notes are not exchanged for AXP Notes in the exchange offer because you do not participate in the exchange offer, it may become more difficult for you to sell or otherwise transfer your Credco Notes. This reduction in liquidity may in turn reduce the market price, and increase the price volatility, of the Credco Notes. There is a risk that an active trading market in the Credco Notes will not exist, develop or be maintained, and we cannot give you any assurances regarding the prices at which the Credco Notes may trade in the future.

***Credco intends to cease filing public reports and trading in the Credco Notes may be adversely affected by the lack of information regarding Credco.***

Credco intends to cease reporting pursuant to Section 13 or 15(d) of the Exchange Act regardless of whether the reporting covenant in the Credco Indenture is deleted and, accordingly, it intends to cease to file periodic reports or information with the SEC, the Credco Trustee or any holders of the Credco Notes in any case. See "Recent Developments." Trading in the Credco Notes, including liquidity, market price and price volatility, may be adversely affected by the lack of publicly available information regarding Credco.

***Certain credit ratings for the Credco Notes may be withdrawn following the exchange offer.***

The Credco Indenture does not include a covenant to maintain a credit rating. Certain credit ratings on Credco or on the unexchanged Credco Notes may thus be withdrawn after the completion of the exchange offer, which could materially adversely affect the market price of unexchanged Credco Notes.

***The consummation of the Exchange Offer may not occur.***

The exchange offer is subject to the terms and conditions described in this offering memorandum and consent solicitation statement. Accordingly, holders participating in the exchange offer may have to wait longer than expected to receive their AXP Notes, during which time those holders of Credco Notes will not be able to effect transfers of their Credco Notes tendered in the exchange offer. We may, however, waive these conditions with respect to the exchange offer at our sole discretion prior to the Expiration Date. See “The Exchange Offer—Conditions to the Exchange Offer and Consent Solicitation.”

***You may not receive new AXP Notes in the exchange offer if the procedures for the exchange offer are not followed.***

We will issue the AXP Notes in exchange for your Credco Notes only if you tender your Credco Notes and deliver the electronic transmittal through DTC’s ATOP and other required documents before expiration of the exchange offer. You should allow sufficient time to ensure timely delivery of the necessary documents. None of the Company, Credco, the exchange agent, the information agent, any dealer manager or any other person is under any duty to give notification of defects or irregularities with respect to the tenders of Credco Notes for exchange.

***The consideration to be received in the exchange offer does not reflect any valuation of the Credco Notes or the AXP Notes and is subject to market volatility.***

Our board of directors has made no determination that the consideration to be received in the exchange offer represents a fair valuation of either the Credco Notes or the AXP Notes. We have not obtained a fairness opinion from any financial advisor about the fairness of the consideration to be received by holders of the Credco Notes. If you tender your Credco Notes, you may not receive more value than if you choose to keep them.

***We may repurchase any Credco Notes that are not tendered in the exchange offer on terms that are more favorable to the holders of the Credco Notes than the terms of the exchange offer.***

We or our affiliates may, to the extent permitted by applicable law, after the Expiration Date of the exchange offer, acquire Credco Notes that are not tendered and accepted in the exchange offer and consent solicitation through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemption or otherwise, upon such terms and at such prices as we may determine, which may be more or less favorable to holders of the Credco Notes than the terms of the exchange offer. There can be no assurance as to which, if any, of these alternatives or combinations thereof we or our affiliates may choose to pursue in the future.



## THE EXCHANGE OFFER AND CONSENT SOLICITATION

### Purpose of the Exchange Offer and Consent Solicitation

We are conducting the exchange offer to simplify our funding and reporting structure and to give existing holders of Credco Notes the option to obtain securities issued by us. We are conducting the consent solicitation to eliminate certain of the covenants and events of default in the Credco Indenture (including the reporting covenant).

### Terms of the Exchange Offer and Consent Solicitation

In the exchange offer, we are offering in exchange for a holder’s outstanding Credco Notes the following AXP Notes:

<b>Aggregate Principal Amount</b>	<b>Credco Notes to be Exchanged</b>	<b>AXP Notes to be Issued</b>	<b>Semi-Annual Interest Payment Dates for Both Credco and AXP Notes</b>
\$2,000,000,000.....	3.300% Senior Notes due May 3, 2027	3.300% Senior Notes due May 3, 2027	May 3 and November 3

Specifically, (i) in exchange for each \$1,000 principal amount of Credco Notes that is validly tendered *prior to* the Early Participation Date, and not validly withdrawn, holders will be eligible to receive the Total Consideration and (ii) in exchange for each \$1,000 principal amount of Credco Notes that is validly tendered *after* the Early Participation Date but prior to the Expiration Date, holders will be eligible to receive only the Exchange Consideration, which is equal to the Total Consideration less the Early Participation Premium.

The AXP Notes will only be issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No tender of Credco Notes will be accepted if it results in the issuance of less than \$2,000 principal amount of AXP Notes. If, pursuant to the exchange offer, a tendering noteholder would otherwise be entitled to receive a principal amount of AXP Notes that is not equal to \$2,000 or an integral multiple of \$1,000 in excess thereof, such principal amount will be rounded down to the nearest \$2,000 or integral multiple of \$1,000 in excess thereof, and such noteholder will receive pursuant to the exchange offer this rounded principal amount of AXP Notes plus cash equal to the principal amount of AXP Notes not received as a result of rounding down. In addition, we will pay a cash amount equal to accrued and unpaid interest on the principal amount representing such difference to, but not including, the Settlement Date rounded to two decimal places; *provided, however*, that you will not receive any payment for interest on this cash amount or any accrued or unpaid interest by reason of any delay on the part of the exchange agent in making delivery or payment to the holders entitled thereto or any delay in the allocation or crediting of securities or monies received by DTC to participants in DTC or in the allocation or crediting of securities or monies received by participants to beneficial owners and in no event will we be liable for interest or damages in relation to any delay or failure of payment to be remitted to any holder.

The interest rate, interest payment dates, redemption terms and maturity date of the AXP Notes to be issued by us in the exchange offer will be the same as those of the corresponding Credco Notes to be exchanged. The AXP Notes received in exchange for the tendered Credco Notes will accrue interest from (and including) the most recent date to which interest has been paid on those Credco Notes; provided, that interest will only accrue with respect to the aggregate principal amount of AXP Notes you receive, which may be less than the principal amount of Credco Notes you tendered for exchange. Except as otherwise set forth above, you will not receive a payment for accrued and unpaid interest on Credco Notes you exchange at the time of the exchange.

The AXP Notes are a new series of debt securities that will be issued under an indenture, to be dated as of the Settlement Date, between American Express and The Bank of New York Mellon Trust, as trustee (the “AXP Indenture”). The terms of the AXP Notes will include those expressly set forth in such notes and the AXP Indenture and those made part of the AXP Indenture by reference to the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”).

Concurrently with the exchange offer being made by us, Credco is soliciting consents from the holders of the Credco Notes to effect a number of amendments to the Credco Indenture under which the notes were issued and are governed. You may not consent to the proposed amendments to the Credco Indenture without tendering your Credco Notes in the exchange offer and you may not tender your Credco Notes for exchange without consenting to the proposed amendments.

Our obligation to accept for purchase Credco Notes tendered the exchange offer is subject to, and conditional upon, the satisfaction or waiver of the conditions discussed under “The Exchange Offer and Consent Solicitation — Conditions to the Exchange Offer and Consent Solicitation,” including, among other things, the receipt of the valid consents to the proposed amendments from the holders of not less than a majority of the outstanding aggregate principal amount of Credco Notes. We may, at our option and in our sole discretion, waive any such conditions. For information about other conditions to our obligations to complete the exchange offer, see “The Exchange Offer and Consent Solicitation — Conditions to the Exchange Offer and Consent Solicitation.” For a description of the proposed amendments, see “The Proposed Amendments.”

If we receive the Requisite Consents at any time before the Expiration Date and satisfy the conditions to the exchange offer (which may be waived by us), we and the Credco Trustee may immediately execute and deliver a supplemental indenture relating to the proposed amendments. Such supplemental indenture will be effective immediately upon its execution and delivery; however, the proposed amendments will not become operative until amounts payable by us pursuant to the exchange offer and consent solicitation have been paid on the Settlement Date. Each non-consenting holder of Credco Notes will be bound by the supplemental indenture.

#### **Description of the Differences Between the AXP Notes and the Credco Notes**

The following is a summary comparison of the material terms of the AXP Notes and the Credco Notes that differ. This summary does not purport to be complete and is qualified in its entirety by reference to the Credco Indenture. A copy of the Credco Indenture is incorporated by reference herein to Exhibit 4(a) to Credco’s Annual Report on Form 10-K for the year ended December 31, 2020. Copies of the Credco Indenture and AXP Indenture will be made available from the information agent upon request.

Credco is incorporated under the laws of the State of Delaware whereas American Express is incorporated under the laws of the State of New York. American Express’ long term debt is rated lower than that of Credco by two out of three of the major credit rating agencies that rate both companies’ long term debt. These ratings may be revised or withdrawn at any time. The Credco Notes are the obligations solely of Credco and are governed by the Credco Indenture. The AXP Notes will be the obligations solely of American Express and will be governed by the AXP Indenture. The Credco Indenture and the AXP Indenture will differ in certain respects. For example, the Credco Indenture prohibits (subject to certain exceptions) Credco from generally incurring liens securing indebtedness (subject to an allowance for secured debt not exceeding 10% of Credco’s Borrowing Base (as defined in the Credco Indenture)), whereas the AXP Indenture will prohibit American Express from incurring liens on the capital stock of Principal Subsidiaries (as defined in the AXP Indenture and subject to certain exceptions). In addition, the Credco Indenture contains certain additional covenants that the AXP Indenture will not, including a requirement that transactions with affiliates be on terms no less favorable than with a third-party, that Credco maintain a Net Worth (as defined in the Credco Indenture) of at least \$50 million and that American Express or a subsidiary own, directly or indirectly, 100% of Credco’s common stock and 80% of the combined voting rights of any other capital stock. The Credco Indenture contains a cross-default provision and an event of default upon the failure by American Express or a subsidiary to own, directly or indirectly, 100% of Credco’s common stock and 80% of the combined voting rights of any other capital stock, while the AXP Indenture will not. The notice period for the redemption of the AXP Notes will be shorter than that for the Credco Notes, and such notice may be conditional. American Express does not presently guarantee the Credco Notes and does not intend to provide a downstream guarantee for the Credco Notes in the future.

#### **Holders Eligible to Participate in the Exchange Offer and Consent Solicitation**

We will conduct the exchange offer and consent solicitation in accordance with the applicable requirements of the Securities Act and the Exchange Act and the rules and regulations of the SEC thereunder.

None of the AXP Notes have been registered under the Securities Act or any state or foreign securities laws. The AXP Notes are being offered for exchange only (i) to QIBs in reliance on the exemption provided by Section 4(a)(2) of the Securities Act and (ii) outside the United States to persons other than “U.S. persons” in reliance upon Regulation S under the Securities Act who are Non-U.S. qualified offerees; provided in both cases (i) and (ii), the person is not a beneficial owner of Credco Notes in or a resident of Canada (or a person or entity that intends to become a beneficial owner of Credco Notes in or a resident of Canada prior to December 2, 2021), or an authorized representative acting on behalf of a beneficial owner of Credco Notes in or resident of Canada (or on behalf of a person or entity that intends to become a beneficial owner of Credco Notes in or a resident of Canada prior to December 2, 2021). Only holders of Credco Notes who have properly completed and returned an eligibility certification, which is available from the information agent, certifying that, among other things, they are (i) QIBs within the meaning of Rule 144A under the Securities Act, or (ii) not “U.S. persons,” are outside of the United States within the meaning of Regulation S under the Securities Act and Non-U.S. qualified offerees, and (iii) in either case, not a beneficial owner of Credco Notes in or a resident of Canada (or a person or entity that intends to become a beneficial owner of Credco Notes in or a resident of Canada prior to December 2, 2021), or an authorized representative acting on behalf of a beneficial owner of Credco Notes in or resident of Canada (or on behalf of a person or entity that intends to become a beneficial owner of Credco Notes in or a resident of Canada prior to December 2, 2021), are authorized to receive and review this offering memorandum and consent solicitation statement and to participate in the exchange offer and consent solicitation.

### **Conditions to the Exchange Offer and Consent Solicitation**

The consummation of each of the exchange offer and consent solicitation is subject to, and conditional upon, the satisfaction or waiver of the following conditions:

- (a) the receipt of the valid consents to the proposed amendments from the holders of not less than a majority of the outstanding aggregate principal amount of the Credco Notes described above under “— Terms of the Exchange Offer and Consent Solicitation,”
- (b) the valid tender (without valid withdrawal) of a majority in aggregate principal amount of the Credco Notes held by persons other than Credco or any person directly or indirectly controlling or controlled or under direct or indirect common control with Credco as of the Expiration Date, as it may be extended at our discretion, and
- (c) the following statements are true:
  - (1) In our reasonable judgment, no action or event has occurred or been threatened (including a default under an agreement, indenture or other instrument or obligation to which we or one of our affiliates is a party or by which we or one of our affiliates is bound), no action is pending, no action has been taken, and no statute, rule, regulation, judgment, order, stay, decree or injunction has been promulgated, enacted, entered, enforced or deemed applicable to the exchange offer, the exchange of Credco Notes under an exchange offer, the consent solicitation or the proposed amendments, by or before any court or governmental, regulatory or administrative agency, authority or tribunal, which either:
    - challenges the exchange offer, the exchange of Credco Notes under the exchange offer, the consent solicitation or the proposed amendments or might, directly or indirectly, prohibit, prevent, restrict or delay consummation of, or might otherwise adversely affect in any material manner, the exchange offer, the exchange of Credco Notes under the exchange offer, the consent solicitation or the proposed amendments; or
    - in our reasonable judgment, could materially affect the business, condition (financial or otherwise), income, operations, properties, assets, liabilities or prospects of American Express and our subsidiaries, taken as a whole, or materially impair the contemplated benefits to us of the exchange offer, the exchange of Credco Notes under an exchange offer, the consent solicitation or

the proposed amendments, or might be material to holders of Credco Notes in deciding whether to accept the exchange offer and give their consents;

(2) None of the following has occurred:

- any general suspension of or limitation on trading in securities on any United States national securities exchange or in the over-the-counter market (whether or not mandatory);
- a material impairment in the general trading market for debt securities;
- a declaration of a banking moratorium or any suspension of payments in respect of banks by federal or state authorities in the United States (whether or not mandatory);
- a commencement or escalation of a war, armed hostilities, terrorist act or other national or international crisis directly or indirectly relating to the United States;
- any limitation (whether or not mandatory) by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States;
- any material adverse change in United States securities or financial markets generally; or
- in the case of any of the foregoing existing at the time of the commencement of the exchange offer, a material acceleration or worsening thereof; and

(3) The Credco Trustee has executed and delivered a supplemental indenture relating to the proposed amendments and has not objected in any respect to, or taken any action that could in our reasonable judgment adversely affect the consummation of, the exchange offer, the exchange of Credco Notes under the exchange offer, the consent solicitation or our ability to effect the proposed amendments, nor has the trustee taken any action that challenges the validity or effectiveness of the procedures used in soliciting consents (including the form thereof) or in making the exchange offer, the exchange of the Credco Notes under the exchange offer or the consent solicitation.

All of these conditions are for our sole benefit and may be waived by us, in whole or in part in our sole discretion. Any determination made by us concerning these events, developments or circumstances shall be conclusive and binding.

#### **Early Participation Date**

The Early Participation Date for the exchange offer and consent solicitation is 5:00 p.m., New York City time, on November 15, 2021, or a later date and time to which we extend it.

#### **Withdrawal Deadline**

Tenders of the Credco Notes may be validly withdrawn (and related consents to the proposed amendments may be revoked) at any time prior to 5:00 p.m. (New York City time) on November 15, 2021, unless extended, but will thereafter be irrevocable, except in certain limited circumstances where additional withdrawal rights may be required by law or otherwise extended by us. In the event of termination of the exchange offer, the Credco Notes tendered pursuant to the exchange offer will be promptly returned to the tendering holders. See “Procedures for Consenting and Tendering—Withdrawal of Tenders and Revocation of Corresponding Consents.”

### **Expiration Date; Extensions; Amendments**

The Expiration Date for the exchange offer shall be the time immediately following 11:59 p.m., New York City time, on November 30, 2021, subject to our right to extend that date and time in our sole discretion, in which case the Expiration Date shall be the latest date and time to which we have extended the relevant exchange offer.

Subject to applicable law, we expressly reserve the right, in our sole discretion, with respect to the exchange offer and consent solicitation of the Credco Notes to:

- (1) delay accepting any Credco Notes, to extend the exchange offer and consent solicitation or to terminate the exchange offer and consent solicitation and not accept any Credco Notes; and
- (2) amend, modify or waive in part or whole, at any time, or from time to time, the terms of the exchange offer and consent solicitation in any respect, including waiver of any conditions to consummation of the exchange offer and consent solicitation.

If we exercise any such right, we will give written notice thereof to the exchange agent and will make a public announcement thereof as promptly as practicable. Without limiting the manner in which we may choose to make a public announcement of any extension, amendment or termination of the exchange offer and consent solicitation, we will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release to any appropriate news agency.

The minimum period during which the exchange offer and consent solicitation will remain open following material changes in the terms of the exchange offer and consent solicitation or in the information concerning the exchange offer and consent solicitation will depend upon the facts and circumstances of such change, including the relative materiality of the changes.

In accordance with Rule 14e-1 under the Exchange Act, if we elect to change the consideration offered or the percentage of Credco Notes sought, the relevant exchange offer and consent solicitation will remain open for a minimum ten business-day period following the date that the notice of such change is first published or sent to holders of the Credco Notes.

If the terms of the exchange offer and consent solicitation are amended in a manner determined by us to constitute a material change adversely affecting any holder of the Credco Notes, we will promptly disclose any such amendment in a manner reasonably calculated to inform holders of the Credco Notes of such amendment, and will extend the relevant exchange offer and consent solicitation and/or extend the Withdrawal Deadline, or if the Withdrawal Deadline has passed, provide additional withdrawal rights, for a time period (if any) that we deem appropriate, depending upon the significance of the amendment and the manner of disclosure to the holders of the Credco Notes, if the exchange offer and consent solicitation would otherwise expire during such time period.

### **Effect of Tender**

Any tender of a Credco Note by a noteholder that is not validly withdrawn prior to the Withdrawal Deadline will constitute a binding agreement between that holder and us and a consent to the proposed amendments, upon the terms and subject to the conditions of the exchange offer. The acceptance of the exchange offer by a tendering holder of Credco Notes will constitute the agreement by that holder to deliver good and marketable title to the tendered Credco Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind.

If the proposed amendments to the Credco Indenture have been adopted, the amendments will apply to all Credco Notes that are not acquired in the exchange offer, even though the holders of those Credco Notes did not consent to the proposed amendments. Thereafter, all such Credco Notes will be governed by the Credco Indenture as amended by the proposed amendments, which will have less restrictive terms and afford reduced protections and financial information to the holders of those securities compared to those currently in the Credco Indenture or those applicable to the AXP Notes. In particular, holders of the Credco Notes under the amended Credco Indenture will no

longer be entitled to receive annual, quarterly and other reports from Credco, and, as a result, once Credco completes the planned termination of its reporting obligations under Sections 13 and 15(d) of the Exchange Act, holders will no longer receive such reports. See “Recent Developments.” In addition, holders of the Credco Notes will no longer be entitled to the benefits of various covenants, certain event of default provisions and other provisions in the Credco Indenture. See “Risk Factors—Risks Related to the Exchange Offer and the Consent Solicitation—The proposed amendments to the Credco Indenture will afford reduced protection to remaining holders of Credco Notes.”

### **Absence of Dissenters’ Rights**

Holders of the Credco Notes do not have any appraisal or dissenters’ rights under New York law, the law governing the Credco Indenture and the Credco Notes, or under the terms of the Credco Indenture in connection with the exchange offer and consent solicitation.

### **Acceptance of Credco Notes for Exchange**

Assuming the conditions to the exchange offer are satisfied or waived, we will issue new AXP Notes in book-entry form and pay the cash consideration in connection with the exchange offer promptly on the Settlement Date (in exchange for Credco Notes that are properly tendered before the Expiration Date (and not validly withdrawn before the Withdrawal Deadline) and accepted for exchange).

We will be deemed to have accepted validly tendered Credco Notes (and will be deemed to have accepted validly delivered consents to the proposed amendments for the Credco Indenture) if and when we have given oral or written notice thereof to the exchange agent. Subject to the terms and conditions of the exchange offer, delivery of AXP Notes and payment of the cash consideration in connection with the exchange of Credco Notes accepted by us will be made by the exchange agent on the Settlement Date upon receipt of such notice. The exchange agent will act as agent for participating holders of the Credco Notes for the purpose of receiving consents and Credco Notes from, and transmitting AXP Notes and the cash consideration to, such holders. If any tendered Credco Notes are not accepted for any reason set forth in the terms and conditions of the exchange offer or if Credco Notes are withdrawn prior to the Withdrawal Deadline of the exchange offer, such unaccepted or withdrawn Credco Notes will be returned without expense to the tendering holder promptly after the expiration or termination of the exchange offer.

### **Procedures for Consenting and Tendering**

If you hold Credco Notes and wish to have those notes exchanged for AXP Notes and the cash consideration, you must validly tender (or cause the valid tender of) your Credco Notes using the procedures described in this offering memorandum and consent solicitation statement. The proper tender of Credco Notes will constitute an automatic consent to the proposed amendments to the relevant Credco Indenture.

The procedures by which you may tender or cause to be tendered Credco Notes will depend upon the manner in which you hold the Credco Notes, as described below.

#### ***Credco Notes Held with DTC***

The Credco Notes are held in book-entry form through DTC. Pursuant to authority granted by the DTC, if you are a DTC participant that has Credco Notes credited to your DTC account and thereby held of record by DTC’s nominee, you may directly tender your Credco Notes and deliver a consent as if you were the record holder. Accordingly, references herein to record holders include DTC participants with Credco Notes credited to their accounts. Within two business days after the date of this offering memorandum and consent solicitation statement, the exchange agent will establish accounts with respect to the Credco Notes at DTC for purposes of the exchange offer.

Tender of Credco Notes (and corresponding consents thereto) will be accepted only in minimum denominations of \$2,000 and integral multiples of \$1,000 excess thereof. No alternative, conditional or contingent

tenders will be accepted. Holders who tender less than all of their Credco Notes must continue to hold Credco Notes in at least the minimum denomination of \$2,000 principal amount.

Any DTC participant may tender Credco Notes and thereby deliver a consent to the proposed amendments to the Credco Indenture by effecting a book-entry transfer of the Credco Notes to be tendered in the exchange offer into the account of the exchange agent at DTC and electronically transmitting its acceptance of the exchange offer through DTC's Automated Tender Offer Program (ATOP) procedures for transfer before the Expiration Date of the exchange offer.

If ATOP procedures are followed, DTC will verify each acceptance transmitted to it, execute a book-entry delivery to the exchange agent's account at DTC and send an agent's message to the exchange agent. An "agent's message" is a message, transmitted by DTC to and received by the exchange agent and forming part of a book-entry confirmation, which states that DTC has received an express acknowledgement from a DTC participant tendering Credco Notes that the participant has received and agrees to be bound by the terms and conditions of the exchange offer and consent solicitation as described herein and that we and Credco may enforce that agreement against the participant. DTC participants following this procedure should allow sufficient time for completion of the ATOP procedures prior to the Expiration Date of the exchange offer (or, in order to receive the Early Participation Premium, prior to the Early Participation Date). There is no letter of transmittal for the exchange offer.

An agent's message, and any other required documents, must be transmitted to and received by the exchange agent prior to the Expiration Date of the exchange offer (or, in order to receive the Early Participation Premium, prior to the Early Participation Date) at one of its addresses set forth on the back cover page of this offering memorandum and consent solicitation statement. Delivery of these documents to DTC does not constitute delivery to the exchange agent.

#### ***Credco Notes Held Through a Nominee***

Currently, all of the Credco Notes are held in book-entry form and can only be tendered by following the procedures described above under "—Credco Notes Held with DTC." Only eligible holders are authorized to tender their Credco Notes pursuant to the exchange offer and consent solicitation. Therefore, to tender Credco Notes that are held of record by a custodian bank, depository, broker, trust company or other nominee, you should contact the record holder promptly and instruct the record holder to tender the Credco Notes and thereby deliver a consent on your behalf using the procedure described above.

#### ***Representations, Warranties and Undertakings***

Subject to and effective upon the acceptance for exchange and issuance of AXP Notes and the payment of the cash consideration, in exchange for Credco Notes tendered, a tendering holder of Credco Notes:

- irrevocably sells, assigns and transfers to or upon the order of American Express all right, title and interest in and to, and all claims in respect of or arising or having arisen as a result of the holder's status as a holder of, the Credco Notes tendered thereby;
- waives any and all rights with respect to the Credco Notes (including any existing or past defaults and their consequences in respect of the Credco Notes);
- releases and discharges American Express, Credco and the Credco Trustee from any and all claims such holder may have, now or in the future, arising out of or related to the Credco Notes, including any claims that such holder is entitled to receive additional principal or interest payments with respect to the Credco Notes (other than as expressly provided in this document) or to participate in any redemption or defeasance of the Credco Notes;
- represents and warrants that the Credco Notes tendered were owned as of the date of tender, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind;

- represents and warrants that (a) it is, or, in the event that it is acting on behalf of a beneficial owner of Credco Notes tendered thereby, it has received a written certification from that beneficial owner, dated as of a specific date on or since the close of that beneficial owner’s most recent fiscal year, to the effect that that beneficial owner is a QIB and is acquiring the AXP Notes for its own account or for a discretionary account or accounts on behalf of one or more QIBs as to which it has been instructed and has the authority to make the statements contained herein and/or (b) (i) it is outside the United States and is not a “U.S. person” (and is not purchasing for the account or benefit of a “U.S. person”) within the meaning of Regulation S under the Securities Act, and (ii) is purchasing the AXP Notes in an offshore transaction pursuant to Regulation S under the Securities Act and (c) in either case, not a beneficial owner of Credco Notes in or a resident of Canada (or a person or entity that intends to become a beneficial owner of Credco Notes in or a resident of Canada prior to December 2, 2021), or an authorized representative acting on behalf of a beneficial owner of Credco Notes in or resident of Canada (or on behalf of a person or entity that intends to become a beneficial owner of Credco Notes in or a resident of Canada prior to December 2, 2021);
- represents and warrants that it is otherwise a person to whom it is lawful to make available this offering memorandum and consent solicitation statement or to make the exchange offer and consent solicitation in accordance with applicable laws (including the restrictions set out in this offering memorandum and consent solicitation statement in “Transfer Restrictions”);
- represents and warrants that it and the person receiving AXP Notes have observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction, and that it and such person or persons have not taken or omitted to take any action in breach of the terms of the exchange offer or which will or may result in us or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the exchange offer or the tender of Credco Notes in connection therewith;
- consents to the proposed amendments described below under “The Proposed Amendments” with respect to the Credco Notes tendered; and
- irrevocably constitutes and appoints the exchange agent the true and lawful agent and attorney-in-fact of the holder with respect to any tendered Credco Notes (with full knowledge that the exchange agent also acts as our agent), with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to cause the Credco Notes tendered to be assigned, transferred and exchanged in the exchange offer.

***Withdrawal of Tenders and Revocation of Corresponding Consents***

Tenders of Credco Notes in connection with the exchange offer may be withdrawn at any time prior to the Withdrawal Deadline of the exchange offer. Tenders of Credco Notes may not be withdrawn at any time thereafter even if we otherwise extend the exchange offer beyond the previously scheduled Expiration Date, except in certain limited circumstances where we determine that additional withdrawal rights may be required by law. Consents to the proposed amendments in connection with the consent solicitation may be revoked at any time prior to the Withdrawal Deadline of the consent solicitation, but may not be withdrawn at any time thereafter even if we otherwise extend the consent solicitation beyond the previously scheduled Expiration Date, except in certain limited circumstances where we determine that additional withdrawal rights may be required by law. A valid withdrawal of tendered Credco Notes prior to the Withdrawal Deadline will be deemed to be a concurrent revocation of the consent to the proposed amendments to the Credco Indenture.

Beneficial owners desiring to withdraw Credco Notes previously tendered through the ATOP procedures should contact the DTC participant through which they hold their Credco Notes. In order to withdraw Credco Notes previously tendered, a DTC participant may, prior to the Withdrawal Deadline of the exchange offer, withdraw its instruction previously transmitted through ATOP by (1) withdrawing its acceptance through ATOP, or (2) delivering



to the exchange agent by mail, hand delivery or facsimile transmission, notice of withdrawal of such instruction. The notice of withdrawal must contain the name and number of the DTC participant. Withdrawal of a prior instruction will be effective upon receipt of such notice of withdrawal by the exchange agent. All signatures on a notice of withdrawal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the NYSE Medallion Signature Program or the Stock Exchange Medallion Program, except that signatures on the notice of withdrawal need not be guaranteed if the Credco Notes being withdrawn are held for the account of an eligible institution. A withdrawal of an instruction must be executed by a DTC participant in the same manner as such DTC participant's name appears on its transmission through ATOP to which the withdrawal relates. A DTC participant may withdraw a tender only if the withdrawal complies with the provisions described in this section.

Withdrawals of tenders of Credco Notes may not be rescinded and any Credco Notes withdrawn will thereafter be deemed not validly tendered for purposes of the exchange offer. Properly withdrawn Credco Notes, however, may be re-tendered by following the procedures described above at any time prior to the Expiration Date of the exchange offer.

### ***Miscellaneous***

All questions as to the validity, form, eligibility (including time of receipt) and acceptance for exchange of any tender of Credco Notes in connection with the exchange offer will be determined by us, in our sole discretion, and our determination will be final and binding. We reserve the absolute right to reject any or all tenders not in proper form or the acceptance for exchange of which may, in the opinion of our counsel, be unlawful. We also reserve the absolute right to waive any defect or irregularity in the tender of any Credco Notes in the exchange offer, and our interpretation of the terms and conditions of the exchange offer will be final and binding on all parties. None of American Express, Credco, the exchange agent, the information agent, any dealer manager or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.

Tenders of Credco Notes involving any irregularities will not be deemed to have been made until such irregularities have been cured or waived. Credco Notes received by the exchange agent in connection with the exchange offer that are not validly tendered and as to which the irregularities have not been cured or waived will be returned by the exchange agent to the DTC participant who delivered such Credco Notes by crediting an account maintained at DTC designated by such DTC participant, in either case promptly after the Expiration Date of the exchange offer or the withdrawal or termination of the exchange offer.

We may also in the future seek to acquire untendered Credco Notes in open market or privately-negotiated transactions, through subsequent exchange offers, tender offers or otherwise. The terms of any of those purchases or offers could differ from the terms of this exchange offer.

### **Transfer Taxes**

We will pay all transfer taxes, if any, applicable to the transfer and sale of Credco Notes to us and the issuance of AXP Notes in the exchange offer—unless you instruct us to issue or cause to be issued AXP Notes, or request that Credco Notes not tendered or accepted in the exchange offer be returned, to a person other than the tendering holder. If transfer taxes are imposed other than by reason of the transfer and sale of Credco Notes to us and the issuance of AXP Notes to the registered holders of Credco Notes tendered in exchange therefor, the amount of any such transfer taxes, whether imposed on the registered holders or any other persons, will be payable by the tendering holder.

If satisfactory evidence of payment of or exemption from those transfer taxes is not submitted, the amount of those transfer taxes will be billed directly to the tendering holder and/or withheld from any amounts due with respect to the Credco Notes tendered by such holder.

### **Exchange Agent**

D.F. King & Co., Inc. has been appointed the exchange agent for the exchange offer and consent solicitation. All correspondence in connection with the exchange offer should be sent or delivered by each holder of Credco Notes, or a beneficial owner's custodian bank, depository, broker, trust company or other nominee, to the exchange agent at the address and telephone numbers set forth on the back cover page of this offering memorandum and consent solicitation statement. We will pay the exchange agent reasonable and customary fees for its services and will reimburse it for its reasonable, out-of-pocket expenses in connection therewith.

### **Information Agent**

D.F. King & Co., Inc. has been appointed as the information agent for the exchange offer and the consent solicitation, and will receive customary compensation for its services. Questions concerning tender procedures and requests for additional copies of this offering memorandum and consent solicitation statement should be directed to the information agent at the address and telephone numbers set forth on the back cover page of this offering memorandum and consent solicitation statement.

### **Dealer Managers**

We have retained Deutsche Bank Securities Inc. and Credit Suisse Securities (USA) LLC to act as dealer managers in connection with the exchange offer and consent solicitation and will pay the dealer managers a customary fee as compensation for their services. We will also reimburse the dealer managers for certain expenses. The obligations of the dealer managers to perform this function are subject to certain conditions. We have agreed to indemnify the several dealer managers against certain liabilities, including liabilities under the federal securities laws. Questions regarding the terms of the exchange offer or the consent solicitation may be directed to the dealer managers at their addresses and telephone numbers set forth on the back cover page of this offering memorandum and consent solicitation statement.

The dealer managers may contact holders of Credco Notes by mail, telephone, facsimile transmission, electronic transmission and personal interviews and may request brokers, dealers and other nominees to forward materials relating to the exchange offer and consent solicitation to beneficial owners.

At any given time, the dealer managers may trade the Credco Notes or other of our securities for their accounts or for the accounts of their customers and, accordingly, may hold a long or short position in the Credco Notes. The dealer managers have, from time to time, provided and/or are currently providing investment banking and financial advisory services to us and our affiliates. The dealer managers may in the future provide various investment banking and other services to us, and our affiliates, for which they would receive customary compensation from us.

Questions regarding the terms of the exchange offer and consent solicitation may be directed to the dealer managers at their addresses and telephone numbers listed on the back cover page of this offering memorandum and consent solicitation statement.

### **Other Fees and Expenses**

The expenses of soliciting tenders and consents with respect to the Credco Notes will be borne by us.

Tendering holders of Credco Notes will not be required to pay any fee or commission to the dealer managers. However, if a tendering holder handles the transaction through its broker, dealer, commercial bank, trust company or other institution, that holder may be required to pay brokerage fees or commissions.

### **THE PROPOSED AMENDMENTS**

Credco is soliciting the consent of the holders of Credco Notes to eliminate certain of the covenants and events of default in the Credco Indenture (including the reporting covenant). Although the proposed amendments

would delete the reporting covenant, Credco intends to cease reporting pursuant to Section 13 or 15(d) of the Exchange Act in any case and, accordingly, stand-alone information regarding Credco will no longer be publicly available. See “Recent Developments.” If the proposed amendments described below are adopted with respect to the Credco Notes, the amendments will apply to all Credco Notes not acquired in the exchange offer. Thereafter, all such Credco Notes will be governed by the Credco Indenture as amended by the proposed amendments, which will have less restrictive terms and afford reduced protections and financial information to the holders of those securities compared to those currently in the Credco Indenture or those applicable to the AXP Notes. In particular, holders of the Credco Notes under the amended Credco Indenture will no longer be entitled to receive annual, quarterly and other reports from Credco. In addition, Credco intends to cease reporting pursuant to Section 13 or 15(d) of the Exchange Act following which, stand-alone information regarding Credco will no longer be publicly available. See “Recent Developments.” In addition, holders of the Credco Notes will no longer be entitled to the benefits of various covenants, certain event of default provisions and other provisions in the Credco Indenture. See “Risk Factors—Risks Related to the Exchange Offer and the Consent Solicitation—The proposed amendments to the Credco Indenture will afford reduced protection to remaining holders of Credco Notes.”

The descriptions below of the provisions of the Credco Indenture to be eliminated do not purport to be complete and are qualified in their entirety by reference to the Credco Indenture and the form of supplemental indenture to the Credco Indenture that contains the proposed amendments. A copy of the Credco Indenture is incorporated by reference herein to Exhibit 4(a) to Credco’s Annual Report on Form 10-K for the year ended December 31, 2020. A copy of the form of supplemental indenture is available from the information agent upon request at the address and telephone numbers listed on the back cover of this offering memorandum and consent solicitation statement.

The proposed amendments constitute a single proposal, and a consenting holder must consent to the proposed amendments in their entirety and may not consent selectively with respect to certain of the proposed amendments.

Pursuant to the Credco Indenture and related supplemental indenture, the proposed amendments require the consent of the holders of not less than a majority in aggregate principal amount of the outstanding Credco Notes affected by the supplemental indenture. Any Credco Notes held by Credco or any person directly or indirectly controlling or controlled or under direct or indirect common control with Credco are not considered to be “outstanding” for this purpose.

As of the date of this offering memorandum and consent solicitation statement, the aggregate principal amount outstanding with respect to the Credco Notes (excluding any notes known by us to be held by us, Credco or affiliates thereof) is set forth on the front cover of this offering memorandum and consent solicitation statement.

The valid tender of a holder’s Credco Notes will constitute the consent of the tendering holder to the proposed amendments in their entirety.

If the Requisite Consents with respect to the Credco Notes under the Credco Indenture have been received prior to the Expiration Date, assuming all other conditions of the exchange offer and consent solicitation are satisfied or waived, as applicable, all of the sections or provisions listed below under the Credco Indenture will be deleted.

- Section 9.04. Reports by Company.
- Section 12.05. Books of Account.
- Section 12.06. Financial Statements and Statement as to Compliance.
- Section 12.07. Corporate Existence.
- Section 12.08. Transactions with Affiliates.

- Section 12.09. Maintenance of Net Worth.
- Section 12.10. Restrictions on the Creation of Mortgages and Liens.
- Section 12.11. Ownership of Capital Stock of the Company.

The definition of “Event of Default” in Section 7.01 would be amended to eliminate substantially all Events of Default other than failing to make payments with respect to Credco Notes, the commencement of bankruptcy proceedings or an order under bankruptcy law with respect to Credco and compliance with other provisions of the Credco Indenture and Credco Notes. With respect to noncompliance with any such other provision, holders of at least 51% of the outstanding Credco Notes would be required to notify Credco before any such noncompliance could, if not cured, result in an Event of Default.

*Conforming Changes, etc.* The proposed amendments would amend the Credco Indenture to make certain conforming or other changes to the Credco Indenture, including modification or deletion of certain definitions and cross-references.

By consenting to the proposed amendments to the Credco Indenture, you will be deemed to have waived any default, event of default or other consequence under such indenture for failure to comply with the terms of the provisions identified above (whether before or after the date of the supplemental indenture effecting the amendments described above).

We do not presently guarantee the Credco Notes and do not intend to provide a downstream guarantee for the Credco Notes in the future.

#### **Effectiveness of the Supplemental Indenture**

If we receive the Requisite Consents with respect to the Credco Notes at any time before the Expiration Date and satisfy the conditions to the exchange offer (which may be waived by us), we and the Credco Trustee may immediately execute and deliver a supplemental indenture relating to the proposed amendments. Such supplemental indenture will be effective immediately upon its execution and delivery; however, the proposed amendments will not become operative until amounts payable by us pursuant to the exchange offer and consent solicitation have been paid on the Settlement Date.

## DESCRIPTION OF AXP NOTES

*The following summary sets forth certain terms and provisions of the AXP Notes and the AXP Indenture, does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the terms and provisions of the AXP Notes and the AXP Indenture, including the definitions therein, copies of which are available as set forth under “Where You Can Find More Information.” Capitalized terms not otherwise defined herein have the meanings given to them in the AXP Notes and in the AXP Indenture. Because the following is only a summary, it does not contain all of the information that you may find useful in evaluating an investment in the AXP Notes. We urge you to read the AXP Indenture and the AXP Notes because they, and not this description, define your rights as holders of the AXP Notes. 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 AXP Notes will be issued under the AXP Indenture, to be dated as of the Settlement Date, between the Company and The Bank of New York Mellon, as trustee. The AXP Notes will mature on May 3, 2027. We may, without consent of the holders, increase the principal amount of the AXP Notes in the future, on the same terms and conditions and with the same respective CUSIP number as the AXP Notes, as more fully described in “—Further Issues” below. The AXP 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

We will pay interest on the AXP Notes from the most recent interest payment date on which interest has been paid on the Credco Notes at the rate per annum set forth on the cover page of this offering memorandum and consent solicitation statement, semi-annually in arrears on May 3 and November 3 of each year, beginning May 3, 2022, to the persons in whose names such AXP Notes are registered on the February 15 or October 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 AXP Notes will be paid on the basis of a 360-day year comprised of twelve 30-day months. On the maturity date of the AXP Notes, holders will be entitled to receive 100% of the principal amount of the AXP Note plus accrued and unpaid interest, if any. On or after April 2, 2027, the date that is 31 days prior to the maturity date for the AXP Notes, we may redeem all or a portion of the AXP Notes for 100% of the principal amount of the AXP Notes being redeemed, together with any accrued and unpaid interest thereon to, but excluding, the date fixed for redemption. See “—Optional Redemption.” If any day on which a payment is due is not a Business Day (as defined below), then the holder of the AXP 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. “Business Day” for purposes of the AXP 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.

### Optional Redemption

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

We may, at our option, redeem the AXP Notes, in whole or in part, on or after the date that is 31 days prior to the maturity date for the AXP Notes, on at least 5 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.

Any notice of redemption of the AXP Notes to be redeemed at our option may state that such redemption shall be conditional, in our discretion, on one or more conditions precedent, and that the redemption date may (but shall not be required to) be delayed until such time as any or all of such conditions have been satisfied, and that such conditional notice of redemption may be rescinded by us if we determine that any or all of such conditions will not be satisfied by the redemption date, and that in such event, such redemption notice shall be of no further force or

effect and we shall not be required to redeem the securities of the series to have been redeemed on the redemption date or otherwise. Notice shall be given to each holder of AXP Notes to be redeemed, at his address appearing in the register for the series to be redeemed.

### **Further Issuances**

We may from time to time, without notice to or consent of the holders of the AXP Notes of a given series, issue additional notes with the same ranking, interest rate, maturity date and other terms as the AXP Notes of such series, other than the original issue date, interest accrual date, first payment of interest and issue price; provided, however, that unless such additional notes are issued under a separate CUSIP, either such additional notes are part of the same issue, are issued in a qualified reopening or have less than a *de minimis* amount of original issue discount as of the date of the issue of such additional notes, in each case for U.S. federal income tax purposes. Any additional notes, together with the AXP Notes of the applicable series, will constitute a single series of notes under the applicable indenture. See “Risk Factors—Risks Related to the AXP Notes.”

### **Restrictions as to Liens**

The AXP Indenture will include a covenant providing that we will not at any time directly or indirectly create, or allow to exist or be created, any mortgage, pledge, encumbrance or lien of any kind upon:

- any shares of capital stock owned by us of any of American Express Travel Related Services Company, Inc. and any one or more of our subsidiaries that succeeds to all or substantially all of the business or ownership of the property of such company, so long as it continue to be our subsidiary, which we refer to as the “principal subsidiary”; or
- any shares of capital stock owned by us of a subsidiary that owns, directly or indirectly, capital stock of the principal subsidiaries.

However, liens of this nature are permitted if we provide that the AXP Notes will be secured by the lien equally and ratably with any and all other obligations also secured, for as long as any other obligations of that type are so secured. However, we may incur or allow to exist upon the stock of the principal subsidiaries liens for taxes, assessments or other governmental charges or levies that are not yet due or are payable without penalty or that we are contesting in good faith, or liens of judgments that are on appeal or are discharged within 60 days.

This covenant will cease to be binding on us with respect to the AXP Notes to which this covenant applies following discharge of the AXP Notes.

### **Payment**

Principal and interest on the AXP Notes will be payable initially at the principal corporate trust office of the trustee. At our option, payment of interest may be made, subject to collection, by check mailed to the holders of record at the address registered with the trustee.

### **Modification of the AXP Indenture**

We may make modifications and amendments to the AXP Indenture by supplemental indenture without the consent of the holders of the AXP Notes in the following instances:

- to evidence the succession of another corporation to us and the assumption by such successor of our obligations under the AXP Indenture;
- to add to or modify our covenants or events of default for the benefit of the holders of the AXP Notes;

- to cure any ambiguity or make any other provisions with respect to matters or questions arising under the AXP Indenture that will not adversely affect the interests of the holders of the AXP Notes of such series in any material respect (provided that any modification or amendment to the AXP Indenture made solely to conform the provisions of the AXP Indenture or the AXP Notes to the description of those documents contained in this “Description of AXP Notes” section will be deemed not to adversely affect the interests of the holders of the notes in any material respect);
- to modify, eliminate or add to the provisions of the AXP Indenture as necessary to qualify it under any applicable federal law;
- to name, by supplemental indenture, a trustee other than The Bank of New York Mellon for a series of AXP Notes;
- to provide for the acceptance of appointment by a successor trustee;
- to supplement any provisions of the AXP Indenture as is necessary to permit or facilitate the defeasance and discharge of any AXP Notes as described in this offering memorandum and consent solicitation statement.

We may also modify the AXP Indenture in manners applicable solely to other series of debt securities issuable under the AXP Indenture (for example, to provide for the issuance of additional series of debt securities) without the consent of the holders of the AXP Notes.

Any other modifications or amendments of the AXP Indenture by way of supplemental indenture require the consent of the holders of a majority in principal amount of the AXP Notes at the time outstanding of each series affected. However, no such modification or amendment may, without the consent of the holder of each AXP Note affected thereby:

- modify the terms of payment of principal or interest with respect to any series of AXP Notes;
- reduce the percentage of holders of AXP Notes necessary to modify or amend the AXP Indenture or waive our compliance with any restrictive covenant; or
- subordinate the indebtedness evidenced by the AXP Notes to any of our other indebtedness.

### **Events of Default, Notice and Waiver**

The AXP Indenture will provide holders of AXP Notes with remedies if we fail to perform specific obligations, such as making payments on the AXP Notes. You should review these provisions carefully in order to understand what constitutes an event of default under the AXP Indenture.

An event of default with respect to the AXP Notes will be:

- default in the payment of the principal of any AXP Note when it is due and payable;
- default for 30 days in the payment of an installment of interest on any AXP Note;
- default for 60 days after written notice to us in the performance of any other covenant in respect of the AXP Notes; and
- certain events of bankruptcy, insolvency or reorganization, or court appointment of a receiver, liquidator or trustee of us or our property.

An event of default with respect to a particular series of debt securities issued under the AXP Indenture will not necessarily constitute an event of default with respect to any other series of debt securities. The trustee may withhold notice to the holders of any series AXP Notes of any default with respect to that series, except in the payment of principal or interest, if it considers such withholding to be in the interests of the holders of that series.

If an event of default with respect to the AXP Notes has occurred and is continuing, the trustee or the holders of 25% in aggregate principal amount of the AXP Notes may declare the principal of all the AXP Notes of to be due and payable immediately.

The AXP Indenture will contain a provision entitling the trustee to be provided security and/or indemnified to its reasonable satisfaction by the holders before exercising any right or power under the AXP Indenture at the request of any of the holders. The AXP Indenture will provide that the holders of a majority in principal amount of the outstanding AXP Notes may direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred upon the trustee with respect to the AXP Notes. The right of a holder to institute a proceeding with respect to the AXP Indenture is subject to certain conditions precedent including notice and security and/or indemnity to the trustee. However, the holder has an absolute right to receipt of principal at stated maturity and interest on any overdue principal and interest or to institute suit for the enforcement thereof.

The holders of not less than a majority in principal amount of the outstanding AXP Notes under the AXP Indenture may on behalf of the holders of all the AXP Notes of that series waive any past defaults, except a default in payment of the principal of or interest on any AXP Note of that series and a default in respect of a covenant or provision of the AXP Indenture that cannot be amended or modified without the consent of the holder of each AXP Note affected.

We will be required by the AXP Indenture to furnish to the trustee annual statements as to the fulfillment of our obligations under the AXP Indenture.

#### **Defeasance of the AXP Indenture and AXP Notes**

The AXP Indenture will permit us to be discharged from our obligations under the AXP Indenture and with respect to a particular series of AXP Notes if we comply with the following procedures. This discharge from our obligations is referred to in this offering memorandum and consent solicitation statement as defeasance.

If we deposit with the trustee sufficient cash and/or government securities to pay and discharge the principal and interest to the date of maturity of the AXP Notes, then from and after the ninety-first day following such deposit:

- we will be deemed to have paid and discharged the entire indebtedness on the AXP Notes of either series; and
- our obligations under the AXP Indenture with respect to the AXP Notes of that series will cease to be in effect, except for certain obligations to register the transfer or exchange of the AXP Notes of that series, replace stolen, lost or mutilated AXP Notes of that series, maintain paying agencies and hold moneys for payment in trust.

The AXP Indenture will also provide that the defeasance will not be effective unless we deliver to the trustee a written opinion of our counsel to the effect that holders of the AXP Notes subject to defeasance will not recognize gain or loss on those AXP Notes for federal income tax purposes solely as a result of the defeasance and that the holders of those AXP Notes will be subject to federal income tax in the same amounts and at the same times as would be the case if the defeasance had not occurred.

Following the defeasance, holders of the applicable AXP Notes would be able to look only to the trust fund for payment of principal and interest on their AXP Notes.



## **Book-Entry, Delivery and Form**

The AXP Notes are being offered for exchange only (i) to QIBs in reliance on the exemption provided by Section 4(a)(2) of the Securities Act and (ii) outside the United States to persons other than “U.S. persons” in reliance upon Regulation S under the Securities Act who are Non-U.S. qualified offerees; provided in both cases (i) and (ii), the person is not a beneficial owner of Credco Notes in or a resident of Canada (or a person or entity that intends to become a beneficial owner of Credco Notes in or a resident of Canada prior to December 2, 2021), or an authorized representative acting on behalf of a beneficial owner of Credco Notes in or resident of Canada (or on behalf of a person or entity that intends to become a beneficial owner of Credco Notes in or a resident of Canada prior to December 2, 2021). Following this offering, the AXP Notes may be sold only in accordance with the restrictions on transfer set forth under the caption “Transfer Restrictions.”

Except as set forth below, the AXP Notes will be issued in fully registered, global form in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. AXP Notes initially will be represented by one or more notes in registered global form without interest coupons (the “Global Notes”). The Global Notes will be deposited with, or on behalf of, DTC and registered in the name of Cede & Co., as nominee of DTC, for the accounts of participants in DTC. Unless and until exchanged, in whole or in part, for notes in definitive registered form, a Global Note may not be transferred except as a whole by the depository for such Global Note to a nominee of such depository, by a nominee of such depository to such depository or another nominee of such depository or by such depository or any such nominee to a successor of such depository or a nominee of such successor.

Ownership of beneficial interests in a Global Note will be limited to persons, called participants, that have accounts with the depository (currently DTC) or persons that may hold interests through participants in DTC. Investors may hold their interests in a Global Note directly through Clearstream and Euroclear, if they are participants in such systems, or indirectly through organizations that are participants in such systems. Clearstream and Euroclear will hold interests in a Global Note on behalf of their participants through their respective depositories, which in turn will hold such interests in the Global Note in customers’ securities accounts in the depositories’ names on the books of DTC.

Upon the issuance of a Global Note, the depository will credit, on its book-entry registration and transfer system, the participants’ accounts with the respective principal or face amounts of the notes beneficially owned by the participants. Ownership of beneficial interests in a Global Note will be shown on, and the transfer of ownership interests will be effected only through, records maintained by DTC, with respect to interests of participants, and on the records of participants, with respect to interests of persons holding through participants.

So long as DTC, or its nominee, is the registered owner of the Global Note, DTC or its nominee, as the case may be, will be considered the sole owner or holder of the notes represented by the Global Note for all purposes under the AXP Indenture and the AXP Notes. Except as described below, owners of beneficial interests in a Global Note will not be entitled to have the notes represented by the Global Note registered in their names, will not receive or be entitled to receive physical delivery of the notes in definitive form and will not be considered the owners or holders of the notes under the Indenture. Accordingly, each person owning a beneficial interest in a Global Note must rely on the procedures of the depository for that Global Note and, if that person is not a participant, on the procedures of the participant through which the person owns its interest, to exercise any rights of a holder under the Indenture. The laws of some states may require that some purchasers of notes take physical delivery of these notes in definitive form. Such laws may impair the ability to transfer beneficial interests in a Global Note.

To facilitate subsequent transfers, all notes deposited by participants with DTC are registered in the name of DTC’s nominee, Cede & Co. The deposit of the notes with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the notes. DTC’s records reflect only the identity of the direct participants to whose accounts such notes are credited, which may or may not be the beneficial owners. The participants will remain responsible for keeping account of their holdings on behalf of their customers.

We will make payments due on the notes to Cede & Co., as nominee of DTC, in immediately available funds. DTC’s practice upon receipt of any payment of principal, interest or other distribution of underlying securities or other property to holders on that Global Note, is to immediately credit participants’ accounts in

amounts proportionate to their respective beneficial interests in that Global Note as shown on the records of the depository. Payments by participants or indirect participants to owners of beneficial interests in a Global Note held through such participants or indirect participants will be governed by standing customer instructions and customary practices, as is now the case with the securities held for the accounts of customers in bearer form or registered in “street name,” and will be the responsibility of those participants or indirect participants. Payment to Cede & Co. is our responsibility. Disbursement of such payments to direct participants is the responsibility of Cede & Co. Disbursement of such payments to the beneficial owners is the responsibility of direct and indirect participants. Neither we nor the Trustee nor any other agent of ours or any agent of the trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the Global Note or for maintaining, supervising or reviewing any records relating to those beneficial ownership interests or for any other aspect of the relationship between DTC and its participants or indirect participants or the relationship between such participants or indirect participants and the owners of beneficial interests in the Global Notes.

Transfers between participants in DTC will be effected under DTC’s procedures and will be settled in same day funds. Transfers between participants in Clearstream and Euroclear will be effected in the ordinary way in accordance with their respective rules and operating procedures. If a holder requires physical delivery of a definitive note for any reason, including to sell notes to persons in jurisdictions that require such delivery of such notes or to pledge such notes, such holder must transfer its interest in the relevant Global Note in accordance with the normal procedures of DTC and the procedures set forth in the Indenture.

Cross-market transfers between DTC, on the one hand, and directly or indirectly through Clearstream or Euroclear participants, on the other, will be effected by DTC in accordance with DTC rules on behalf of Clearstream or Euroclear, as the case may be, by its respective depository; however, such cross-market transactions will require delivery of instructions to Clearstream or Euroclear, as the case may be, by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (Brussels time). Clearstream or Euroclear, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depository to take action to effect final settlement on its behalf by delivering or receiving interests in the Global Note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream participants and Euroclear participants may not deliver instructions directly to the depositories for Clearstream or Euroclear.

Because of the time zone differences, the securities account of a Clearstream or Euroclear participant purchasing an interest in the Global Note from a DTC participant will be credited during the securities settlement processing day (which must be a business day for Clearstream or Euroclear, as the case may be) immediately following the DTC settlement date, and such credit of any transaction’s interests in the Global Note settled during such processing day will be reported to the relevant Clearstream or Euroclear participant on such day. Cash received in Clearstream or Euroclear as a result of sales of interests in a Global Note by or through a Clearstream or Euroclear participant to a DTC participant will be received with value on the DTC settlement date, but will be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in DTC.

We expect that DTC will take any action permitted to be taken by a holder of notes (including the presentation of notes for exchange as described below) only at the direction of one or more participants to whose account the DTC interests in a Global Note are credited and only in respect of such portion of the aggregate principal amount of the notes as to which such participant or participants has or have given such direction. However, if DTC no longer is willing to act as depository, ceases to be a clearing agency or if there is an Event of Default under the notes, DTC will exchange each Global Note for definitive notes, which it will distribute to its participants. These definitive notes will be subject to certain restrictions on registration of transfers and will bear certain legends.

Although we expect that DTC, Clearstream and Euroclear will follow the foregoing procedures in order to facilitate transfers of interests in each Global Note among participants of DTC, Clearstream and Euroclear, DTC, Clearstream and Euroclear are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. Neither we nor the trustee will have any responsibility for the performance by DTC, Clearstream or Euroclear or their participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

DTC is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities of its participants and to facilitate the clearance and settlement of securities transactions, such as transfers and pledges, among its participants in such securities through electronic computerized book-entry changes in accounts of the participants, thereby eliminating the need for physical movement of securities certificates. DTC’s participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations, some of whom own DTC. Access to DTC’s book- entry system is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly. The rules applicable to DTC and its participants are on file with the SEC.

Clearstream and Euroclear hold securities for participating organizations. They also facilitate the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in the accounts of such participants. Clearstream and Euroclear provide various services to their participants, including the safekeeping, administration, clearance, settlement, lending and borrowing of internationally traded securities. Clearstream and Euroclear interface with domestic securities markets. Clearstream and Euroclear participants are financial institutions such as underwriters, securities brokers and dealers, banks, trust companies and certain other organizations. Indirect access to Clearstream or Euroclear is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream or Euroclear participant, either directly or indirectly.

The information in this section concerning DTC and DTC’s book-entry system, as well as information regarding Clearstream and Euroclear, has been obtained from sources that we believe to be reliable, but we do not take any responsibility for its accuracy or completeness. We assume no responsibility for the performance by DTC, Clearstream, Euroclear, or their respective participants of their respective obligations, including obligations that they have under the rules and procedures that govern their operations.

## **Definitive Notes**

We will issue AXP 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 Exchange Act, 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 “—Events of Default, Notice and Waive.” If we issue definitive notes, the AXP 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 AXP Notes at the office of the trustee in New York, New York. We will make payments of principal on the AXP 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 the February 15 or October 15, as the case may be, immediately preceding the relevant interest payment date.

Neither we nor the trustee shall be liable for any delay by DTC or any participant or indirect participant in DTC in identifying the beneficial owners of the related notes and each of those persons may conclusively rely on, and will be protected in relying on, instructions from DTC for all purposes, including with respect to the registration and delivery, and the respective principal amounts, of the notes to be issued.

## **Notices**

So long as the global notes are held on behalf of DTC or any other clearing system, notices to holders of notes represented by a beneficial interest in the global notes may be given by delivery of the relevant notice to DTC or the alternative clearing system, as the case may be.

**Trustee**

The Bank of New York Mellon will be the trustee under the AXP Indenture with respect to the AXP Notes and will be the paying agent and registrar for the AXP Notes. We and our affiliates have entered, and from time to time may continue to enter, into banking or other relationships with The Bank of New York Mellon or its affiliates. For example, The Bank of New York Mellon provides custodial services to us and provides corporate trust services to our affiliates. We and our affiliates may have other customary banking relationships (including other trusteeships) with the trustee.

Within 90 days after a default, the trustee must give to the holders of the AXP Notes notice of all uncured and unwaived defaults by us known to it. However, except in the case of default in payment, the trustee may withhold such notice if it determines that such withholding is in the interest of such holders. The trustee may resign or be removed by the holders of a majority of the notes of one or more series (each voting as a class) in certain circumstances, and a successor trustee may be appointed by us to act with respect to the notes.

**Unclaimed Funds**

All funds deposited with the trustee or any paying agent for the payment of principal or interest in respect of the AXP Notes that remain unclaimed for two years after the maturity date will be returned to the Company upon its request. Thereafter, any right of any noteholder to such funds shall be enforceable only against the Company.

**Governing Law**

The AXP Notes and the AXP Indenture will be governed by and construed in accordance with the laws of the State of New York. Actions relating to the AXP Notes and AXP Indenture may be brought in the state or federal courts in New York.

## REGISTRATION RIGHTS

We and the dealer managers will enter into a registration rights agreement with respect to the AXP Notes on the Settlement Date (the “Registration Rights Agreement”). In the Registration Rights Agreement, we will agree for the benefit of holders of the AXP Notes to use commercially reasonable efforts to file a registration statement on an appropriate form under the Securities Act with respect to a proposed offer (the “Registered Exchange Offer”) to exchange the AXP Notes for new notes (the “Exchange Notes”) issued under the AXP Indenture and identical in all material respects to such AXP Notes (except that the Exchange Notes will not contain terms with respect to transfer restrictions or any increase in annual interest rate for failure to comply with the Registration Rights Agreement).

When the SEC declares the registration statement effective in respect of the AXP Notes, we will offer Exchange Notes in return for such AXP Notes. The Registered Exchange Offer will remain open for at least 20 days. For each AXP Note surrendered to us under the Registered Exchange Offer, the holder of the AXP Note will receive an Exchange Note of equal principal amount. Interest on each Exchange Note will accrue from the last interest payment date on which interest was paid on the AXP Note surrendered in exchange therefor or, if no interest has been paid on such AXP Note, from the last interest payment date on which interest was paid on the Credco Note surrendered in exchange for the AXP Note.

A holder of AXP Notes that participates in the Registered Exchange Offer will be required to make certain representations to us (as described in the Registration Rights Agreement). Under existing interpretations of the SEC contained in several no-action letters to third parties, the Exchange Notes will generally be freely transferable after the Registered Exchange Offer without further registration under the Securities Act, except that any broker-dealer that participates in the exchange must deliver a prospectus meeting the requirements of the Securities Act when it resells the Exchange Notes. We will agree to make available, during the period required by the Securities Act, a prospectus meeting the requirements of the Securities Act for use by participating broker-dealers and other persons, if any, with similar prospectus delivery requirements. AXP Notes not tendered in the Registered Exchange Offer shall bear interest at the rate set forth on the cover page of this offering memorandum and consent solicitation statement and be subject to all the terms and conditions specified in the AXP Indenture, including transfer restrictions, but will not retain any rights under the Registration Rights Agreement (including with respect to increases in annual interest rate described below) after the consummation of the Registered Exchange Offer.

In the event that, (i) because of any change in law or in the interpretations of the staff of the SEC, we are not permitted to effect the Registered Exchange Offer, (ii) the Registered Exchange Offer is not consummated within 365 days of the Settlement Date or (iii) any holder of AXP Notes shall so request following the consummation of the registered exchange offer with respect to any AXP Notes held by it that were not eligible for exchange, we will file with the SEC and thereafter use our reasonable best efforts to cause to become effective a shelf registration statement relating to the offer and sale of the AXP Notes and to keep that shelf registration statement effective for a period of one year from the date of first issuance of the AXP Notes or until such time as the AXP Notes shall become freely transferable or cease to be outstanding. We will, in the event of such a shelf registration, provide to each holder of the AXP Notes a copy of the shelf registration statement and copies of a prospectus in respect of the AXP Notes, as requested, notify each holder of the AXP Notes when the shelf registration statement has become effective and take certain other actions to permit offers and sales of the AXP Notes. A holder that sells AXP Notes under the shelf registration statement generally will be required to make certain representations to us (as described in the Registration Rights Agreement), to be named as a selling security holder in the related prospectus and to deliver a prospectus to purchasers, will be subject to certain of the civil liability provisions under the Securities Act in connection with those sales and will be bound by the provisions of the Registration Rights Agreement that are applicable to such a holder (including certain indemnification obligations). Holders of AXP Notes will also be required to suspend their use of the prospectus included in the shelf registration statement under specified circumstances upon receipt of notice from us. Under applicable interpretations of the staff of the SEC, our affiliates will not be permitted to exchange their AXP Notes for Exchange Notes in the Registered Exchange Offer.

If, (i) by the date that is 365 days following the Settlement Date, neither the Registered Exchange Offer is consummated nor, if required in lieu thereof, the shelf registration statement has not become effective, or (ii) after either the registration statement or the shelf registration statement becomes effective, such registration statement ceases to be or is not effective or such registration statement, or the related prospectus, ceases to be or is not usable

as a result of one of the circumstances specified in the Registration Rights Agreement (except, under certain circumstances, for permitted suspensions totaling up to 90 days (whether or not consecutive) of ineffectiveness or unusability in any 365 day period), in each case following the 365<sup>th</sup> day after the Settlement Date (each of (i) and (ii), a “Registration Default”), then additional interest shall accrue on the principal amount of the AXP Notes at a rate of 0.25% per annum, plus an additional 0.25% per annum from and during any period during which a Registration Default has continued for more than 90 days, up to a maximum of 0.50% per annum, until, but excluding, the date on which the Registration Default is cured. In no event will additional interest accrue on the AXP Notes at a rate exceeding 0.50% per annum. Any amounts of additional interest due will be payable in cash on the same original interest payment dates as interest on the AXP Notes is payable.

The Exchange Notes will be accepted for clearance through DTC.

This summary of the provisions of the Registration Rights Agreement does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the Registration Rights Agreement, copies of which are available from us upon request.

## TRANSFER RESTRICTIONS

Because of the following restrictions, you are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the AXP Notes offered hereby.

Each holder of Credco Notes that submits an agent's message will be deemed to have represented and agreed as follows (terms used herein that are defined in Rule 144A are used herein as defined therein):

- (1) You are either (A) a qualified institutional buyer (as defined in Rule 144A of the Securities Act) who is aware that any placement of the AXP Notes to you is being made in reliance on the exemption provided by Section 4(a)(2) of the Securities Act and who is acquiring such AXP Notes for your own account or for the account of a qualified institutional buyer, as the case may be or (B) (i) outside the United States, not a "U.S. person" (and are not purchasing for the account or benefit of a "U.S. person") within the meaning of Regulation S under the Securities Act and a Non-U.S. qualified offeree (an "Initial Foreign Purchaser") and (ii) purchasing the AXP Notes in an offshore transaction pursuant to Regulation S under the Securities Act and (C) in either case, not a beneficial owner of Credco Notes in or a resident of Canada (or a person or entity that intends to become a beneficial owner of Credco Notes in or a resident of Canada prior to December 2, 2021), or an authorized representative acting on behalf of a beneficial owner of Credco Notes in or resident of Canada (or on behalf of a person or entity that intends to become a beneficial owner of Credco Notes in or a resident of Canada prior to December 2, 2021).
- (2) You understand that the AXP Notes have not been registered under the Securities Act and may not be reoffered, resold, pledged or otherwise transferred except (A) (i) to American Express or any of its subsidiaries, (ii) pursuant to a registration statement that has been declared effective under the Securities Act, (iii) for so long as the AXP Notes are eligible for resale pursuant to Rule 144A, to a person who you reasonably believe is a qualified institutional buyer acquiring for its own account or the account of a qualified institutional buyer in a transaction meeting the requirements of Rule 144A, (iv) in an offshore transaction to a Non-U.S. Person in accordance with Rule 903 or 904 of Regulation S or (v) pursuant to another available exemption from registration under the Securities Act, provided that American Express and the trustee have the right prior to any reoffer, resale, pledge or other transfer pursuant to (v) to require the delivery of an opinion of counsel, certification or other information satisfactory to each of them.
- (3) Either (i) you are not an employee benefit plan that is subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), a plan, individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code") or provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code ("Similar Laws"), or an entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement, or (ii) the disposition of the Credco Notes and the acquisition and holding of the AXP Notes will not constitute or give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation under any applicable Similar Laws.
- (4) The AXP Notes will bear a legend to the following effect, unless we determine otherwise in compliance with applicable law:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE OR OTHER SECURITIES LAWS. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS THE TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")) OR (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN "OFFSHORE TRANSACTION" PURSUANT TO RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT ("REGULATION S"), (2) AGREES ON ITS OWN BEHALF AND ON BEHALF OF

ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, THAT THIS SECURITY OR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO AMERICAN EXPRESS COMPANY (THE “COMPANY”) OR ANY OF ITS SUBSIDIARIES, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (D) IN AN OFFSHORE TRANSACTION TO A NON-U.S. PERSON IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND; PROVIDED THAT THE COMPANY AND THE TRUSTEE SHALL HAVE THE RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM AND (II) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING IN THE INDENTURE IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE.

BY ITS ACQUISITION OF THIS SECURITY THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (I) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD THIS SECURITY CONSTITUTES THE ASSETS OF AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), OF A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), OR PROVISIONS UNDER ANY OTHER FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (“SIMILAR LAWS”), OR OF AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE “PLAN ASSETS” OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT, OR (II) THE ACQUISITION AND HOLDING OF THIS SECURITY WILL NOT CONSTITUTE OR GIVE RISE TO A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS.

- (5) If you are (A) an Initial Foreign Purchaser, or (B) a “distributor,” “dealer” or person “receiving a selling concession, fee or other remuneration” in respect of AXP Notes sold, prior to the expiration of the applicable Distribution Compliance Period (as defined below), you acknowledge that until the expiration of the Distribution Compliance Period any offer or sale of the AXP Notes shall not be made by you to a “U.S. person” or for the account or benefit of a “U.S. person” within the meaning of Rule 902(k) of the Securities Act. The “Distribution Compliance Period” means the 40-day period following the issue date for the AXP Notes.
- (6) If you are an Initial Foreign Purchaser, you acknowledge that, until the expiration of the Distribution Compliance Period described above, you may not, directly or indirectly, refer, resell, pledge or otherwise transfer an AXP Note or any interest therein except to a person who certifies in writing to the applicable transfer agent that such transfer satisfies, as applicable, the requirements of the legends described above and that the AXP Notes will not be accepted for registration of any transfer prior to the end of the applicable Distribution Compliance Period unless the transferee has first complied with the certification requirements described in this paragraph. The AXP Notes will be available initially only in book-entry form. The AXP Notes will be issued in the form of one or more global notes bearing the legends set forth above.

For purposes of the exchange offer and consent solicitation, “Non-U.S. qualified Offeree” means:



(1) In relation to each member state of the European Economic Area (“EEA”), a person who is not a retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of the Directive (EU) 2016/97 (as amended, the “Insurance Distribution 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 Regulation (EU) 2017/1129 (the “Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling securities or otherwise making them available to retail investors in the EEA, has been prepared and therefore offering or selling securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

(2) In relation to an investor in the United Kingdom (“UK”), a person:

(a)(i) who has professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Order”), (ii) who falls within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Order or (iii) to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (as amended, the “FSMA”) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated; and

(b) who is not a retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive (EU), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

(3) Any entity outside the EEA or the UK to whom the exchange offer may be made in compliance with all other applicable laws and regulations of any applicable jurisdiction.

## CERTAIN ERISA CONSIDERATIONS

A fiduciary of a pension, profit-sharing or other employee benefit plan governed by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) should consider the fiduciary standards of ERISA in the context of the ERISA plan’s particular circumstances before authorizing participation in the Exchange Offer. Among other factors, the fiduciary should consider whether such transaction is in accordance with the documents governing the ERISA plan and whether the transaction is appropriate for the ERISA plan in view of its overall investment policy and diversification of its portfolio.

Certain provisions of ERISA and the Internal Revenue Code of 1986, as amended (the “Code”) prohibit employee benefit plans (as defined in Section 3(3) of ERISA) that are subject to Title I of ERISA, plans described in Section 4975(e)(1) of the Code (including, without limitation, individual retirement accounts and Keogh Plans), and entities whose underlying assets include plan assets by reason of a plan’s investment in such entities (including, without limitation, as applicable, insurance company general accounts), from engaging in certain transactions involving “plan assets” with parties that are “parties in interest” under ERISA or “disqualified persons” under the Code with respect to the plan or entity. Governmental and other plans that are not subject to ERISA or to the Code may be subject to similar restrictions under non-U.S. federal, state or local law (“Similar Law”). Any employee benefit plan or other entity, to which such provisions of ERISA, the Code or Similar Law apply, proposing to participate in the Exchange Offer should consult with its legal counsel.

We, directly or through our affiliates, may be considered a “party in interest” or a “disqualified person” to a large number of plans. The tender of any Credco Notes and acquisition and holding of any AXP Notes by any such plan would be likely to result in a prohibited transaction between us and the plan.

Accordingly, the Credco Notes may not be tendered and AXP Notes may not be acquired and held by any plan or any other person investing “plan assets” of any plan that is subject to the prohibited transaction rules of ERISA or Section 4975 of the Code or other Similar Law, unless one of the following statutory exemptions, Prohibited Transaction Class Exemptions (“PTCE”) issued by the United States Department of Labor or a similar exemption or exception applies to such purchase, holding and disposition: PTCE 96-23 for transactions determined by in-house asset managers; PTCE 95-60 for transactions involving insurance company general accounts; PTCE 91-38 for transactions involving bank collective investment funds; PTCE 90-1 for transactions involving insurance company separate accounts; or PTCE 84-14 for transactions determined by independent qualified professional asset managers.

In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide an exemption for the purchase and sale of securities and related lending transactions, provided that neither the issuer of the securities nor any of its affiliates have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any plan involved in the transaction, and provided further that the plan pays no more, or receives no less, as applicable, than “adequate consideration” in connection with the transaction (the “service provider exemption”).

Each participant in the Exchange Offer and any subsequent transferee of any AXP Notes will be deemed to have represented and warranted to us on each day including the date of its disposition of Credco Notes and/or its acquisition of AXP Notes through and including the date of disposition of such AXP Notes that either (i) it is not an employee benefit plan that is subject to Title I of ERISA, a plan, individual retirement account or other arrangement that is subject to Section 4975 of the Code or provisions under any Similar Laws, or an entity whose underlying assets are considered to include “plan assets” of any such plan, account or arrangement, or (ii) the disposition of the Credco Notes and the acquisition and holding of the AXP Notes will not constitute or give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation under any applicable Similar Laws.

Due to the complexity of these rules and the penalties imposed upon persons involved in prohibited transactions, it is important that any person considering the purchase of the offered securities with plan assets consult with its legal counsel regarding the consequences under ERISA and the Code, or other Similar Law, of the tender of the Credco Notes and the acquisition and ownership of the AXP Notes and the availability of exemptive relief under the exemptions listed above.

## CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax considerations relating to the exchange offer and consent solicitation and to the ownership and disposition of AXP Notes acquired pursuant to the exchange offer that may be relevant to a beneficial owner of Credco Notes (a “holder”). This summary is based on laws, regulations, rulings and decisions now in effect, all of which are subject to change, possibly with retroactive effect. The following discussion does not deal with special classes of holders, such as dealers in securities or currencies, traders in securities electing to mark to market, banks, financial institutions, insurance companies, regulated investment companies, tax-exempt entities, entities classified as partnerships and the partners therein, controlled foreign corporations, passive foreign investment companies, U.S. expatriates, nonresident alien individuals present in the United States for more than 182 days in a taxable year, persons holding notes as a position in a “straddle” or conversion transaction or as part of a “synthetic security” or other integrated financial transaction or persons that have a functional currency other than the U.S. dollar. The discussion of the AXP Notes in this summary is addressed only to holders of AXP Notes that obtain their AXP Notes pursuant to the exchange offer. This summary is addressed only to holders that hold their notes as “capital assets” within the meaning of Section 1221 of the Code. This summary does not address state, local or foreign tax laws or any U.S. taxes other than U.S. federal income taxes (such as estate or gift taxes). Furthermore, this summary does not discuss the alternative minimum tax, the tax on net investment income or any consequences arising under special timing rules prescribed under section 451(b) of the Code. Holders should consult their tax advisors as to the particular tax consequences to them of the exchange offer and consent solicitation and of holding and disposing of AXP Notes.

As used in this offering memorandum and consent solicitation statement, the term U.S. Holder means a holder that is, for U.S. federal income tax purposes, a citizen or resident of the United States, a domestic corporation or any other person that is subject to U.S. federal income tax on a net income basis in respect of the Credco Notes. The term Non-U.S. Holder means a holder that is an individual, corporation, foreign estate, or foreign trust that is not a U.S. Holder.

### ***U.S. Holders Tendering in the Exchange Offer***

#### ***The Exchange Offer***

*Tender of Credco Notes.* The tax treatment of a tendering U.S. Holder following the exchange offer will depend upon whether the exchange of Credco Notes for AXP Notes is treated as an exchange for U.S. federal income tax purposes. Under general principles of federal income tax law, gain or loss is realized upon the exchange of an old debt instrument for a new debt instrument if the new debt instrument differs materially either in kind or in extent from the original debt instrument (a “significant modification”). An exchange of debt instruments that does not result in a significant modification is not treated as an exchange. Under applicable regulations, a change in the obligor of a recourse debt instrument is treated as a significant modification unless certain exceptions apply. Because the exchange offer will result in a change in obligor of the Credco Notes, if none of the enumerated exceptions apply, the modification should be treated as significant and thus a taxable exchange for U.S. federal income tax purposes. It is expected (and we intend to take the position) that none of the enumerated exceptions for a change in obligor will apply and that a U.S. Holder’s exchange of Credco Notes for AXP Notes and cash consideration pursuant to the exchange offer (an “Exchange”) will be a taxable disposition of the Credco Notes. The remainder of this section assumes that an Exchange is a taxable disposition of Credco Notes because the change in obligor results in a significant modification under the Treasury Regulations. Each U.S. Holder should consult its own tax advisors regarding the tax treatment of an Exchange.

Subject to the discussion below, the amount of gain or loss realized by a U.S. Holder on an Exchange generally will equal the difference between the amount realized and the U.S. Holder’s adjusted tax basis in the Credco Notes. A U.S. Holder’s amount realized generally will equal the sum of (a) the issue price of the AXP Notes, as described in “—Issue Price” below, including any AXP Notes received as Early Participation Premium, and (b) the amount of cash consideration received, including any cash consideration received as a part of the Total Consideration and as a result of any rounding down of the principal amount of AXP Notes that the holder would otherwise have been entitled to receive (in the case of both (a) and (b), except for any portion attributable to accrued and unpaid interest, which will be treated as such). A U.S. Holder’s adjusted tax basis in a Credco Note generally will equal the cost of the Credco Note to the U.S. Holder, increased by any market discount previously taken into

account by the U.S. Holder in respect of the Credco Note and reduced (but not below zero) by any amortizable bond premium previously amortized on the Credco Note.

As discussed in the preceding paragraph, we intend to treat the Early Participation Premium and the cash consideration as part of amount realized by a U.S. Holder in exchange for the U.S. Holder's Note. It is possible, however, that the IRS may take the position that a portion of the Total Consideration is a separate amount payable for consenting to the amendments, which may be treated as a fee or as additional interest on the Credco Notes. In that case, such amounts would generally be taxable as ordinary income to the U.S. Holder.

Subject to the discussion below under “—Market Discount”, any gain or loss recognized by a U.S. Holder generally will be capital gain or loss and will be long-term capital gain or loss if such U.S. Holder has held the Credco Note for more than one year as of the date of the Exchange. Long-term capital gains of non-corporate U.S. Holders generally are eligible for preferential rates of taxation. The deductibility of capital losses is subject to limitations under the Code.

A U.S. Holder generally will have an initial tax basis in an AXP Note received pursuant to an Exchange equal to its issue price, as described in “—Issue Price” below (after subtracting from such issue price any portion of the issue price that is treated as having paid the accrued and unpaid interest on the Credco Notes), and generally should commence a new holding period with respect to the AXP Note so received.

*Market Discount.* In general, a Credco Note that was acquired by a U.S. Holder in the secondary market will be treated as acquired with market discount if the Credco Note's principal amount exceeded the tax basis of the debt instrument in the U.S. Holder's hands immediately after its acquisition, unless such excess was less than a statutorily defined *de minimis* amount.

Any gain recognized by a U.S. Holder with respect to a Credco Note that was acquired with market discount will be subject to tax as ordinary income to the extent of the market discount accrued (on a straight-line basis or, at the election of the U.S. Holder, on a constant-yield basis) during the period the Credco Note was held by such U.S. Holder, unless the U.S. Holder previously elected to include market discount in income as it accrued for U.S. federal income tax purposes.

*Issue Price.* The issue price of the AXP Notes will depend on whether the Credco Notes and the AXP Notes are considered to be “traded on an established market” (hereinafter “publicly traded”) within the meaning of the applicable Treasury Regulations. A debt instrument is considered to be publicly traded if (i) an executed sale of such debt instrument occurs within the 31-day period ending fifteen days after such debt instrument is issued and the sale price is reasonably available within a reasonable period of time, or (ii) at least one price quote (whether firm or indicative) is available within such 31-day period. We expect that both the Credco Notes and the AXP Notes will be considered to be publicly traded for these purposes. Accordingly, the issue price of the AXP Notes should be their fair market value at the time of issuance. Our determination of issue price is binding on a holder unless such holder properly discloses a different position to the IRS on a timely filed federal income tax return for the year of the Exchange. The rules regarding the determination of issue price are complex and highly detailed, and each U.S. Holder should consult its tax advisor regarding the determination of the issue price of an AXP Note.

### ***Treatment of the AXP Notes***

Stated interest on an AXP Note will generally be taxable to a U.S. Holder as ordinary income at the time it is paid or accrued in accordance with the U.S. Holder's regular method of accounting for U.S. federal income tax purposes, except for the portion of the first payment of interest on an AXP Note that is attributable to interest accrued on the Credco Notes, which should be excluded from income as pre-issuance accrued interest.

It is expected that the AXP Notes will be issued without original issue discount (“OID”) for U.S. federal income tax purposes. In the event a note is issued with OID at or above a *de minimis* threshold, a U.S. Holder will be required to include OID in ordinary income on a constant-yield basis over the life of the note before the receipt of cash attributable to such income. Although the issue price of the AXP Notes is not yet determinable (as discussed

above under “—The Exchange Offer— Issue Price”), it is expected, and the remainder of this discussion assumes, that the AXP Notes will be issued without OID for U.S. federal income tax purposes.

A U.S. Holder will recognize taxable gain or loss on the sale, redemption, retirement or other taxable disposition of an AXP Note. The amount of such gain or loss will generally equal the difference between the amount realized for the AXP Note (less any amounts attributable to accrued but unpaid interest, which will be taxable as such) and the U.S. Holder’s tax basis in the AXP Note (as initially determined above under “—The Exchange Offer—Tender of Credco Notes”). Any such gain or loss will generally constitute capital gain or loss and will be long-term capital gain or loss if such AXP Note was held for more than one year. Long-term capital gains of non-corporate holders are generally eligible for reduced rates of taxation, and the deductibility of capital losses is subject to certain limitations.

If a U.S. Holder’s initial tax basis in an AXP Note (as determined above under “— The Exchange Offer— Tender of Credco Notes”) is greater than the principal amount of the AXP Note, the U.S. Holder will be considered to have acquired the AXP Note at a premium. A U.S. Holder generally may elect to amortize the premium over the remaining term of the AXP Note on a constant yield method as an offset to interest when includible in income under a U.S. Holder’s regular method of accounting. Such election, once made, generally applies to all bonds held or subsequently acquired by the U.S. Holder on or after the first taxable year to which the election applies and may not be revoked without the consent of the IRS.

#### ***Non-U.S. Holders Tendering in the Exchange Offer***

Except as otherwise indicated below under “Foreign Account Tax Compliance Act” or “Information Reporting and Backup Withholding,” and subject to the discussion of the cash consideration below, a Non-U.S. Holder will not be subject to U.S. federal withholding tax pursuant to the exchange offer or on payments of interest on the AXP Notes, provided that the Non-U.S. Holder does not actually or constructively own 10% or more of the combined voting power of all classes of our stock that are entitled to vote and has provided an applicable U.S. Internal Revenue Service (“IRS”) Form W-8 (or appropriate substitute form), properly completed and signed under penalties of perjury, establishing its status as a Non-U.S. Holder. If any of the foregoing requirements is not met, payments of interest on an AXP Note (or accrued interest in respect of an Credco Note) generally will be subject to U.S. federal withholding tax at a 30% rate (or at a lower applicable treaty rate).

Except as otherwise indicated below under “Information Reporting and Backup Withholding,” a Non-U.S. Holder generally will not be subject to U.S. federal income tax or withholding tax on gain realized on the exchange of Credco Notes or on the sale, redemption, retirement or other taxable disposition of AXP Notes received therefor.

We intend to treat the Early Participation Premium and the cash consideration as part of the consideration paid in exchange for a tendered Credco Note and therefore not as ordinary income subject to U.S. federal withholding tax.

#### ***Holders Not Tendering in the Exchange Offer***

The tax treatment of a non-tendering U.S. Holder following the Proposed Amendments will depend upon whether the modification of the Credco Notes pursuant to the consent solicitation results in a “deemed” exchange for U.S. federal income tax purposes. Under general principles of federal income tax law, the modification of a debt instrument creates a deemed exchange, upon which gain or loss is realized, if the modified debt instrument differs materially either in kind or in extent from the original debt instrument (a “significant modification”). A modification of a debt instrument that is not a significant modification does not create a deemed exchange. Under applicable regulations, the modification of a debt instrument is a significant modification if, based on all the facts and circumstances and taking into account all modifications of the debt instrument collectively (other than modifications that are subject to special rules), the legal rights or obligations that are altered and the degree to which they are altered are “economically significant.” The applicable regulations provide that a modification that adds, deletes or alters customary accounting or financial covenants is not a significant modification.

Although it is not free from doubt whether the modification of the Credco Indenture pursuant to the Proposed Amendments will cause a deemed exchange of the Credco Notes, we intend to take the position that the Proposed Amendments do not result in a significant modification. Pursuant to the intended characterization, a U.S. Holder that does not tender its Credco Notes pursuant to the exchange offer will not recognize any gain or loss for U.S. federal income tax purposes upon the adoption of the Proposed Amendments, and a U.S. Holder will have the same adjusted basis and holding period as prior to the adoption of the Proposed Amendments.

Pursuant to the intended treatment, Non-U.S. Holders should generally be subject to the same U.S. federal income and withholding tax treatment on their Credco Notes as prior to the adoption of the Proposed Amendments.

### **Foreign Account Tax Compliance Act**

Under the U.S. tax rules known as the Foreign Account Tax Compliance Act (“FATCA”), a holder of notes will generally be subject to 30% U.S. withholding tax on interest payments on the notes if the holder is not FATCA compliant, or holds its notes through a foreign financial institution that is not FATCA compliant. In order to be treated as FATCA compliant, a holder must provide certain documentation (usually an IRS Form W-8BEN or W-8BEN-E) containing information about its identity, its FATCA status, and if required, its direct and indirect U.S. owners. These requirements may be modified by the adoption or implementation of an intergovernmental agreement between the United States and another country or by future U.S. Treasury Regulations. If any taxes are required to be deducted or withheld from any payments in respect of the AXP Notes as a result of a beneficial owner or intermediary’s failure to comply with the foregoing rules, no additional amounts will be paid on the AXP Notes as a result of the deduction or withholding of such tax.

Documentation that holders provide in order to be treated as FATCA compliant may be reported to the IRS and other tax authorities, including information about a holder’s identity, its FATCA status, and if applicable, its direct and indirect U.S. owners. Prospective investors should consult their own tax advisers about how information reporting and the possible imposition of withholding tax under FATCA may apply to their investment in the AXP Notes.

### ***Information Reporting and Backup Withholding***

Information returns will be filed with the IRS in connection with payments on the notes made to, and the proceeds of dispositions of notes effected by, certain U.S. Holders. In addition, certain U.S. Holders may be subject to backup withholding in respect of such amounts if they do not provide their taxpayer identification numbers to the person from whom they receive payments. Non-U.S. Holders may be required to comply with applicable certification procedures to establish that they are not U.S. Holders in order to avoid the application of such information reporting requirements and backup withholding. The amount of any backup withholding from a payment to a U.S. or non-U.S. Holder will be allowed as a credit against the holder’s U.S. federal income tax liability and may entitle the holder to a refund, provided that the required information is timely furnished to the IRS.

## NOTICE TO CERTAIN NON-U.S. HOLDERS

### *General*

No action has been or will be taken in any jurisdiction that would permit a public offering of the AXP Notes or the possession, circulation or distribution of this offering memorandum and consent solicitation statement or any material relating to us, the Credco Notes or the AXP Notes in any jurisdiction where action for that purpose is required. Accordingly, the AXP Notes included in the exchange offer may not be offered, sold or exchanged, directly or indirectly, and neither this offering memorandum and consent solicitation statement nor any other offering material or advertisements in connection with the exchange offer and consent solicitation may be distributed or published, in or from any such country or jurisdiction, except in compliance with any applicable rules or regulations of any such country or jurisdiction.

The distribution of this offering memorandum and consent solicitation statement in certain jurisdictions may be restricted by law. Persons into whose possession this offering memorandum and consent solicitation statement comes are required by us, the dealer managers, the exchange agent and the information agent to inform themselves about, and to observe, any such restrictions.

### *European Economic Area*

In relation to each member state of the EEA, no AXP Notes, which are the subject of the offering contemplated by this offering memorandum and consent solicitation statement have been offered, sold or otherwise made available or will be offered, sold or otherwise made available to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
  - (ii) a customer within the meaning of the Insurance Distribution 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 the Prospectus Regulation; and
- (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the AXP Notes to be offered so as to enable an investor to decide to purchase or subscribe for the AXP Notes.

Consequently, no key information document required by the PRIIPs Regulation for offering or selling the AXP Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the AXP Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

### *United Kingdom*

No AXP Notes, which are the subject of the offering contemplated by this offering memorandum and consent solicitation statement have been offered, sold or otherwise made available or will be offered, sold or otherwise made available to any retail investor in the UK. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or

- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the AXP Notes to be offered so as to enable an investor to decide to purchase or subscribe for the AXP Notes.

Consequently, no key information document required by the UK PRIIPs Regulation for offering or selling the AXP Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the AXP Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The communication of this offering memorandum and consent solicitation statement is only being distributed to and is only directed at (i) persons who are outside the UK or (ii) investment professionals falling within Article 19(5) of the Order or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order or (iv) a person to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA in connection with the issue or sale of securities may otherwise lawfully be communicated or caused to be communicated (all such persons falling within (i)-(iv) together being referred to as “relevant persons”). The AXP Notes will only be available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such AXP Notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this offering memorandum or any of its contents.

Each dealer manager has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the AXP Notes which are the subject of the offering contemplated by this offering memorandum and consent solicitation statement in circumstances in which Section 21(1) of the FSMA does not apply to us; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the AXP Notes in, from or otherwise involving the UK.

***People’s Republic of China (excluding Hong Kong, Macau and Taiwan)***

The AXP Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the People’s Republic of China (the “PRC”) (which, for the sole purpose herein, does not include the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by all relevant laws and regulations of the PRC.

This offering memorandum and consent solicitation statement and any material or information contained or incorporated by reference herein relating to the AXP Notes (i) have not been and will not be submitted to, approved/verified by, or registered with the China Securities Regulatory Commission (the “CSRC”) or other relevant governmental and regulatory authorities under PRC law and (ii) do not constitute an offer to sell, or the solicitation of an offer to buy, any bonds in the PRC to any person to whom it is unlawful to make the offer of solicitation in the PRC.



The AXP Notes may not be offered, sold or delivered, or offered, sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly (i) by means of any advertisement, invitation, document or activity which is directed at, or the contents of which are likely to be accessed or read by, the public in the PRC, or (ii) to any person within the PRC, other than in full compliance with the relevant laws and regulations of the PRC.

Investors in the PRC are responsible for informing themselves about and observing all legal and regulatory restrictions, obtaining all relevant government regulatory approvals/licenses, verification and/or registrations themselves from all relevant government authorities (including but not limited to those which may be required by the CSRC, the China Banking and Insurance Regulatory Commission, the People's Bank of China and/or the State Administration of Foreign Exchange and other relevant regulatory bodies), and complying with all relevant PRC laws and regulations, including but not limited to all relevant PRC foreign exchange regulations and/or foreign investment regulations.

### **LEGAL MATTERS**

Certain matters in connection with the exchange offer and the AXP Notes will be passed upon for us by Cleary Gottlieb Steen & Hamilton LLP. The dealer managers are being represented by Skadden, Arps, Slate, Meagher & Flom LLP. From time to time, Skadden, Arps, Slate, Meagher & Flom LLP provides legal services to American Express Company and its affiliates.

### **INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The financial statements of American Express Company incorporated in this offering memorandum by reference to the Annual Report on Form 10-K for the year ended December 31, 2020, and the effectiveness of internal control over financial reporting as of December 31, 2020 have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report incorporated herein.

The financial statements of American Express Credit Corporation incorporated in this offering memorandum by reference to the Annual Report on Form 10-K for the year ended December 31, 2020 have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report (which contains an explanatory paragraph that American Express Credit Corporation has entered into significant related party transactions with affiliates as described in Note 8 to the financial statements) incorporated herein.



**AMERICAN EXPRESS COMPANY**  
**OFFER TO EXCHANGE**  
**OUTSTANDING NOTES OF AMERICAN EXPRESS CREDIT CORPORATION**  
**AND SOLICITATION OF CONSENTS TO AMEND THE RELATED INDENTURE**  
**OFFERING MEMORANDUM AND**  
**CONSENT SOLICITATION STATEMENT**

*The Exchange Agent for the Exchange Offer and the Consent Solicitation is:*

**D.F. King & Co., Inc.**

*By Regular, Registered or Certified Mail,  
By Overnight Courier or By Hand:*

**By Facsimile**  
**(For Eligible Institutions only)**  
**(212) 709-3328**  
**Attention: Michael Horthman**

**48 Wall Street, 22nd Floor**  
**New York, New York 10005**  
**Attention: Michael Horthman**

**Banks and Brokers Call:**  
**(212) 269-5550**  
**All Others Call Toll Free:**  
**(866) 356-7814**

Any questions or requests for assistance may be directed to the dealer managers at the addresses and telephone numbers set forth below. Requests for additional copies of this offering memorandum and consent solicitation statement may be directed to the Information Agent. Beneficial owners may also contact their custodian for assistance concerning the Exchange Offer and the Consent Solicitation.

*The Information Agent for the Exchange Offer and the Consent Solicitation is:*

**D.F. King & Co., Inc.**

**48 Wall Street, 22nd Floor**  
**New York, New York 10005**  
**Banks and Brokers Call Collect: (212) 269-5550**  
**All Others Call Toll-Free: (866) 356-7814**  
**Email: amex@dfking.com**

*The Dealer Managers for the Exchange Offer and the Consent Solicitation are:*

**Deutsche Bank Securities Inc.**

**1 Columbus Circle**  
**New York, New York 10019**  
**Attention: Liability Management Group**  
**Toll-Free: (866) 627-0391**  
**Collect: (212) 250-2955**

**Credit Suisse Securities (USA)**

**LLC**  
**11 Madison Avenue**  
**New York, New York 10010**  
**Attention: Liability Management Group**  
**Toll-Free (888) 820-1653**  
**Collect: (212) 538-8320**