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## American Express Company Code of Conduct

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**AMERICAN EXPRESS COMPANY  
CODE OF CONDUCT**







June 1, 2007

Dear Colleague,

American Express has built strong, lasting relationships with our customers, partners and merchants through a long-standing commitment to trust, integrity and service. We must continue to conduct our business with the highest ethical standards, as set forth in the updated 2007 Code of Conduct, to ensure our success as a company. This is especially important today as corporate business practices continue to be the subject of intense public scrutiny and global companies must adhere to increasingly complex legal requirements.

The Code of Conduct provides guiding principles and examples to assist you in resolving potentially troublesome issues. It also provides information about who to contact for help and advice. We have updated the Code, as we have with each version issued since 1975, to reflect our growing and evolving businesses. You will note additional guidance about safeguarding the privacy and confidentiality of employee and customer data, protecting information in an open network environment and proper handling of electronic communications.

The principles of the Code apply to all of us. You will be asked to formally acknowledge that you have read the Code of Conduct, understand it and agree to abide by it.

Each of us is accountable for preventing or correcting violations. I encourage you to discuss any questions or concerns you may have about the Code, or any activity at the Company, with your leader or other Company representatives listed in the Code. We will treat reports of violations confidentially to the extent possible. No one who reports a suspected violation in good faith will be subject to retaliation for making such a report. If you prefer, you can speak informally and confidentially with the Office of the Ombudsperson.

Please join me in renewing our commitment to protecting and strengthening our Company's most important attribute — our reputation for integrity, which is at the heart of the American Express brand.

Thank you.

A handwritten signature in black ink that reads "Kenneth S. Chenault". The signature is fluid and cursive.

Ken Chenault

*Chairman and Chief Executive Officer*

### **CUSTOMER COMMITMENT**

We develop relationships that make a positive difference in our customers' lives.

### **QUALITY**

We provide outstanding products and unsurpassed service that, together, deliver premium value to our customers.

### **INTEGRITY**

We uphold the highest standards of integrity in all of our actions.

### **TEAMWORK**

We work together, across boundaries, to meet the needs of our customers and to help the company win.

### **RESPECT FOR PEOPLE**

We value our people, encourage their development and reward their performance.

### **GOOD CITIZENSHIP**

We are good citizens in the communities in which we live and work.

### **A WILL TO WIN**

We exhibit a strong will to win in the marketplace and in every aspect of our business.

### **PERSONAL ACCOUNTABILITY**

We are personally accountable for delivering on our commitments.

**THE RESULT:** By acting according to these values, we will inspire the loyalty of our customers, earn a sustainable leadership position in our business, attract and retain a highly talented and engaged workforce, and provide a superior return to our shareholders. This, in turn, will enable us to achieve our vision of becoming the world's most respected service brand.

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## INTRODUCTION

American Express Company's reputation is a priceless asset. It not only affects whether someone chooses to be our customer or do business with us, it also determines whether we are proud to be associated with this organization — how we feel about coming to work. Each of us must protect and maintain the Company's reputation by following the high standards of personal business ethics as set forth in the Code of Conduct. Adherence to the Company's Code of Conduct is a condition of your employment.

In our rapidly evolving businesses, each of us is challenged by a complex environment, which often requires a fast response under pressure. No written policy can anticipate every ethical dilemma or definitively set forth the appropriate action for all business situations. Accordingly, rather than a set of specific rules, this Code, in conjunction with our Company values, emphasizes a standard of ethical conduct that must permeate all of our business dealings and relationships. American Express relies on your good judgment in applying these standards.

Individual businesses may issue additional policies that provide more specific guidance about certain practices related to that business. Leaders must inform employees about any additional policies relevant to their particular business. You should speak with your leader for more information about any of those policies that pertain to you. You are expected to participate in all applicable training programs that are offered to help you apply the Code in your daily activities.

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### **Q. Where can I go for answers to ethical questions?**

*A. In most cases, your first resource is your leader. Depending on the issues involved, you or your leader may wish to contact the groups identified in "Where to Go for Help" on page 31 for additional or more definitive guidance.*

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## BUSINESS ETHICS AND COMPLIANCE WITH THE LAW

### **You must conduct business in accordance with applicable laws and regulations and the Code.**

There are many laws and regulations that apply in each of the countries where we do business. You must comply with the requirements of all applicable laws and regulations. This is mandatory and is not subject to business priorities or individual discretion.

### **Leaders, by virtue of their positions of authority, must be ethical role models for all employees.**

An important part of a leader's responsibility is to exemplify the Company values and exhibit the highest standards of integrity. Leaders must communicate the seriousness of the Company's expectations for ethical conduct and their own personal support of these expectations by holding everyone accountable for making sound ethical judgments.

Leaders must be alert to any situations or actions that may be unethical or potentially damaging to the Company's reputation. They must take prompt action to address such situations and be careful to avoid even the appearance of implicit approval.

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**Q. Suppose my leader asks me to do something that I think is wrong. What should I do?**

A. American Express relies on you to use your best ethical judgment. Therefore, do not do anything that you believe may be wrong. A first course of action may be to express your concerns directly to your leader. If you feel your leader has not adequately addressed your concerns or if you are uncomfortable raising the issue with your leader, you can take further steps to resolve this issue by speaking to others listed in “Where to Go for Help,” or informally and confidentially with the Office of the Ombudsperson. The important thing is to not take any action that you know or believe to be against the Code of Conduct.

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### **Truthful Statements**

**You must make complete, factual and truthful statements about our Company’s products and services or those of our competitors.**

You must make complete, factual and truthful statements about our Company and its products and services in any public disclosures or filings, including filings with the Company’s regulators, or whenever you are representing American Express. Advertising and marketing claims must be substantiated and must include all necessary information and disclosures to make them accurate and complete. You should be familiar with the marketing and advertising review procedures within your business unit or staff group.

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**Q. A colleague asked me to send marketing materials to the printer for distribution to our clients. In looking through the materials, it appears that certain statements about our products and services are inconsistent with those in earlier approved marketing materials. Should I send the materials to the printer?**

A. No. You should raise the issue with your leader or contact the General Counsel’s Office or your local Compliance Officer to have the materials reviewed to determine if they meet the Company’s advertising requirements as well as local and regulatory requirements.

**Q. I am designing a small magazine ad featuring one of the Company’s card products. Given the limited amount of space I have to work with, do I still need to include all of the “boilerplate” disclosures about that card product?**

A. Yes. For the Company’s card products – and many other products and services – a statement is not complete unless we include appropriate disclosures. Disclosure requirements vary, and may be triggered in a wide range of situations, such as advertising, client applications, and even certain phone communications.

**Q. A competitor is constantly making misleading and disparaging comparisons with our product. What can I do to counter this?**

A. American Express expects its employees to compete vigorously and effectively but never unfairly. Therefore, you must make sure that any comparisons with the competition are fair and accurate. You should also contact the General Counsel’s Office, since certain legal remedies may be available to the Company.

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## TREATMENT OF EMPLOYEES AND OTHERS

**You must treat colleagues, employees and others with whom you interact with respect and dignity.**

Treating all employees and others in the workplace with respect and dignity is a Company value that applies to everyone. Employees are likely to treat their colleagues, including those whom they manage, as they themselves are treated. The Company expects leaders to seek out the ideas of employees and to involve them in decisions whenever appropriate. Once a decision is made, you are expected to be respectful of that decision and act accordingly unless you believe that decision violates the Code.

The Company has established comprehensive programs to promote compliance with labor and employment laws, including equal employment opportunity and nondiscrimination policies and procedures, safety and health programs, and wage and hour procedures.

### **Safety, Health and the Environment**

**You must comply with all applicable laws and Company policies relating to safety, health and the environment.**

The Company is committed to high standards of safety and employee protection. Meeting this commitment is the responsibility of each American Express employee. You are expected to follow Company safety and security procedures, including evacuation plans. You also are responsible for working safely to avoid risk to yourself and others, identifying and reporting unsafe working conditions or breaches of security, and reporting work-related injuries.

### **Diversity, Equal Employment Opportunity and Freedom from Harassment**

**You must support the Company's commitment to diversity and equal employment opportunity. You also are expected to create a work environment free from intimidation and harassment.**

American Express seeks and values diversity among its employees, recognizing that a mix of people enriches our Company and is essential to creativity and business growth. We are committed to equal employment opportunity and unbiased treatment of all individuals based on job-related qualifications and without regard to race, color, gender, age, national origin, religion, creed, sexual orientation, gender identity, marital status, citizenship, disability, veteran status or any other legally protected basis.

The Company's policy is to create a work environment that is free from intimidation and harassment. Harassment includes behavior — whether in person or by other means, such as e-mail — that is offensive and interferes with an employee's work performance or creates an intimidating, hostile or offensive work environment. Some examples of potentially offensive behavior are unwelcome sexual advances or remarks; slurs, jokes or disparaging comments about race, religion, ethnicity or sexual orientation.

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**Q. What should I do if I believe I have, or someone else has, been discriminated against or harassed?**

*A. You should report this to your leader or your Human Resources representative. If you prefer, you can speak informally and confidentially with the Office of the Ombudsperson.*

**Q. In my work group, some people have sexually suggestive pictures on their computer screens. What should I do about this?**

*A. You should contact your leader or your Human Resources representative to report any concerns. Sexually suggestive images are unacceptable in the workplace and must be removed immediately. It also is against Company policy to receive or send through any medium, including the Internet, any material that could be viewed as obscene, derogatory, or racially, sexually or otherwise offensive.*

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## CONFLICTS OF INTEREST

**You must be alert to any situation that could compromise the position of trust you hold as an American Express employee, and avoid any kind of conflict between your personal interests and those of American Express.**

You may not engage in outside activities that conflict with the Company's interests, interfere with the responsibilities of its employees, or damage or misuse its reputation, trademarks, relationships, confidential information or other property.

You should never use your position with the Company, or information acquired during your employment, in a manner that may create a conflict — or the appearance of a conflict — between your personal interests and the interests of the Company or its customers and clients. You also should be aware that actual or potential conflicts of interest may arise not just from dealings with external parties, such as customers or suppliers, but also from relationships or transactions with leaders, direct reports or other employees. If a conflict or potential conflict arises, you must report it immediately to your leader, your business unit's Compliance Officer or the Corporate Secretary.

The guidelines applicable to the most common conflict-of-interest situations follow. If you are uncertain about whether your actions or business relationships could create a conflict, or if you have doubts about an existing situation, you should discuss the matter with any of the individuals referred to in the paragraph above.

### **Gifts and Entertainment**

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

You must not solicit or accept significant gifts of cash or monetary equivalents, objects of value or preferential treatment directly or indirectly from any person or enterprise that has, or is seeking, business with the Company. Doing so may influence, or appear to influence, your business judgment. Indirect gifts can include gifts to your family members or a charity you support. You may accept business-related meals, entertainment, token gifts or favors only when the value involved is not significant and clearly will not place you under any real or perceived obligation to the donor. You also must not offer excessive gifts or entertainment to others whose business the Company may be seeking. In no event should you offer or accept business meals, or attend business functions, at establishments featuring sexually suggestive entertainment.

Special rules may apply to employees involved in seeking business with, or providing services to, government entities. In addition, some of the Company's businesses are regulated by government agencies that strictly limit their employees' ability to give or accept gifts. Contact your business unit's Compliance Officer or the General Counsel's Office for specific information and guidance on these rules.

In some countries, it is traditional to present gifts to business associates or customers as a demonstration of courtesy or appreciation. Gifts to nongovernment officials may be given in locations where such gift giving is customary, widely accepted and consistent with the laws or regulations applicable to the giver or recipient. The value of such gifts must be reasonable and properly reported.

**Q. How can I determine when a gift or offer of business entertainment is excessive?**

*A. Your instincts usually will tell you when a gift is too lavish. You should ask yourself both whether the gift is significant to you personally and whether it would appear significant to others. The following are some examples of both reasonable and excessive gifts:*

**GIFTS AND GRATUITIES**

<b>Reasonable</b>	<b>Excessive</b>
A holiday gift of a bottle of wine from a supplier, vendor or customer.	A case of fine champagne.
Tickets to a local sporting or cultural event.	Tickets to a distant sporting event, plus airfare and/or hotel accommodations for employee and partner.
Attendance at the annual golf outing hosted by the Company's outside law firm. (Such outings are acceptable for networking.)	
Familiarization trips offered to travel personnel to acquaint them with a destination.	Weekend trip to a resort that offers little opportunity for benefit to the Company.
A marble paperweight of modest value given by a supplier. (Gifts from customers must never be solicited.)	Cash, monetary equivalents, stored value products or gift certificates from a supplier. (Such gifts are too similar to cash and should be returned.)
Modest expressions of gratitude or gifts acknowledging personal events such as weddings or births.	A lavish personal gift such as a piece of fine jewelry.

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**Q. Is there a monetary limit on gifts we may offer or accept?**

*A. The Company has not adopted a specific monetary threshold because values and customs vary widely in different locations. Your personal judgment will generally tell you what is or is not appropriate. If you are uncertain, check with your leader.*

**Q. If we must decline invitations from suppliers, customers or others for an event, resort or other function that might seem extravagant or unrelated to business, then why are certain senior officers of the Company allowed to accept invitations to attend events such as the Olympic Games?**

*A. Occasionally, the Company identifies opportunities to enhance or maintain important business relationships through attendance at more elaborate functions. Senior officers of the Company may be permitted and, in fact, encouraged to attend because of their relationships with significant customers and suppliers, which are important to the Company's business. At the same time, the Company considers carefully which kinds of functions are appropriate and how attendance should be funded, and authorizes attendance only when important business relationships are at stake.*

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**Outside Positions**

**You must not work for another organization while employed by American Express if it creates a conflict of interest or if such employment makes excessive demands on your time.**

You must disclose all proposed or existing outside positions or other employment to the Corporate Secretary, who will determine if a conflict exists. If one does exist, you will not be permitted to accept, or continue in, that position or employment.

You may not serve as a director, trustee or officer, or in a similar paid or unpaid position of any business, other than with American Express or one of its subsidiaries, without prior approval of the Corporate Secretary. This rule does not apply to charitable, civic, religious, educational, public, political or social organizations, or to residential boards whose activities do not conflict with the Company's interests and do not impose excessive demands on your time.

You also may not invest or participate in any partnership or other business arrangement that acquires assets from, or provides services to, the Company. If you have an investment in an entity that is considering such a relationship with American Express, you must notify the Corporate Secretary immediately.

You may join industry or trade associations with the approval of your leader in consultation with the General Counsel's Office. However, you should ensure that your work within those organizations is consistent with the Company's interests.

There may be a conflict of interest if an immediate family or household member is employed by a competitor or supplier of American Express. This circumstance must be reviewed by the Corporate Secretary. It is acceptable for an immediate family or household member to be employed at a business or organization that accepts the American Express card.

You also must disclose to the Corporate Secretary if any member of your immediate family or household holds a position with a firm that directly competes or does business with the Company, and that person can influence strategic decisions or interacts with individuals in senior positions at that firm. These situations require review by the Corporate Secretary, who will consider your position with American Express in determining if an actual conflict exists. If one does exist, the Corporate Secretary will work with you to resolve the conflict.

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**Q. I am a full-time employee at American Express, and my spouse consults for a variety of companies including competitors of American Express. Is this acceptable?**

**A. This may or may not be acceptable, depending on the nature of the consulting your spouse performs and his or her level of interaction with people who influence the strategic direction of the other company. You must disclose this situation to the Corporate Secretary.**

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#### **OUTSIDE POSITIONS**

##### **Acceptable**

Your spouse works in a major competitor's benefits department. (However, you still must not share sensitive information you obtain at work.)

You serve on the board of a residential apartment building.

Your daughter works in another department of American Express. The Company encourages families to work for the Company, so long as the family members obtained their positions on merit, are in different reporting lines or work in departments that are not connected by key business functions.

##### **Not Acceptable**

Your spouse works in a major competitor's strategic planning office, and you are in a position that produces or receives sensitive information.

You serve on the board of a bank. In general, you should not undertake directorships at any entity that competes with any of the Company's lines of business.

Your spouse owns a printing company that has the contract to print the Company's travel brochures, and you are in charge of the Company's procurement. This situation creates the appearance of favoring a single supplier.

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#### **Family or Household Members Providing Services to the Company**

**You must disclose to the Corporate Secretary all instances in which you seek to hire or engage a family or household member or his or her firm to provide goods or services to the Company.**

Before hiring any family or household members or his or her firm to provide goods and services, you must consult your local procurement office for advice about how to proceed.

#### **Investments**

**Generally, you may invest in the shares of publicly traded companies, subject to the restrictions discussed in the Code's Insider Trading section that follows. Investments in private entities also are allowed, except where the entity competes with, does business with or is seeking business with the Company, and where your investment is significant.**

Neither you nor members of your immediate family or household may make or hold a significant investment in any private entity that competes with, does business with or is seeking to do business with the Company without the approval of the Corporate Secretary. An interest is considered significant if it could impair, or reasonably appear to impair, your ability to act solely in the best interests of American Express. If a conflict exists, you and your family member may be prevented from investing in that entity.

You should be careful to avoid even the appearance of a conflict of interest when investing in any company that does business with, seeks to do business with or competes with American Express. Even a small investment could result in a conflict of interest and an embarrassment for you and the Company.

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**Q. My advisor has suggested that I buy a small amount of stock in a large public bank that competes with American Express. Can I buy the stock?**

*A. Your business unit may have rules regarding investments that govern this question. However, even if no rules exist, the extent of the competition, the significance of the investment to you and the nature of your job may affect the answer. Consult with your Compliance Officer if you have any questions.*

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### **Business Opportunities**

**You or a member of your immediate family or household may not accept business opportunities, commissions or advantageous financial arrangements from a customer, vendor or business partner of the Company.**

You may not purchase for personal use the goods or services of the Company's suppliers on terms other than those available to the general public or established by Company policy. You may not take advantage of any business opportunity that you learn about in the course of your employment. You also may not accept any offer to participate in an initial public stock offering from firms doing, or seeking to do, business with the Company.

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**Q. My department is involved in public sector (i.e., government) contracts. Are there any special rules to follow?**

*A. In the United States and some other countries, laws and standards govern the public procurement process to protect the integrity of how government agencies select contractors and how contractors perform services. Compliance with these laws and standards is essential to maintaining an effective and lawful business relationship with our public sector clients. You should contact your business unit's Compliance Officer or the General Counsel's Office for further guidance.*

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## INSIDER TRADING

**It is against Company policy — and, in many countries, illegal — for you to buy or sell securities of American Express or another publicly traded company at a time when you possess “material” nonpublic information about American Express or the other company.**

In the course of your employment, you may become aware of information about American Express or other companies that is not public. Using such information for your financial benefit not only is unethical but also may be illegal. Buying or selling securities of American Express or any other company while you possess “material” nonpublic information (otherwise known as “insider trading”) is a criminal offense in many countries and is prohibited by Company policy. Passing such information on to someone who buys or sells securities — which is known as “tipping” — is also likely to be illegal, even if you personally never trade in the securities. You may not engage in insider trading or tipping. The prohibition applies to stock, shares, options, debt securities or any other securities of American Express or another company. This prohibition also applies to transfers into or out of the Company stock fund under a savings and retirement plan. Violations can subject individuals to significant fines and even imprisonment. Employees in certain business units may be subject to additional specific requirements and restrictions on their personal trading as a result of their job responsibilities.

### **Material Nonpublic Information**

**You may not trade in the securities of a company about which you possess nonpublic information that would influence your decision to buy, sell or hold those securities.**

Material nonpublic information is information (also known as “inside information”) about a company that is not known to the general public and that could influence a typical investor’s decision to buy, sell or hold that company’s securities. If you have any doubt whether nonpublic information you possess is material, you must not trade on that information. The determination of “material” is made on a case-by-case basis depending on particular facts and circumstances. Examples of nonpublic information about American Express or any other company with which American Express is doing business or negotiating a transaction might include:

- the operating or financial results of the company or its major business units (including estimates of any future earnings or losses);
- the company’s negotiations or entry into an agreement for an acquisition or sale of a substantial business or other significant transaction;
- development of a major new product or service by the company;
- an increase or decrease in dividends of the company;
- a stock split or other recapitalization of the company;
- a redemption or purchase by the company of its securities; or
- major management changes at the company.

Remember that information that may not be material to American Express because of its large size may in fact be material to a smaller company with which we do business.

Information stops being nonpublic when it has been effectively disclosed to the public (for example, by a press release, a filing with the appropriate government regulators, or a Webcast) and is followed by a reasonable waiting period for the information to be absorbed by the marketplace.

### **Disclosure of Nonpublic Information and Tipping**

**You may not disclose nonpublic information to anyone unless that person has a need to know the information, has been made aware that it is nonpublic information, and you believe the person will not misuse the information.**

If you reveal nonpublic information to anyone, including family or household members, and that person then buys or sells securities — or passes that information on to someone else who buys or sells securities — you may be liable for tipping, even if you never personally trade on the information. Liability could arise if you were trying to help someone profit from the information or if you were trying to gain something personally, even if only to impress someone with your knowledge.

### **Liability**

**You may be liable for insider trading even if your reasons for trading were not based on material non-public information.**

You might have been planning to sell your American Express shares at a particular time to pay a tuition bill. You may not do so, however, if you possess material nonpublic information about the Company at that time. Exceptions may be available if you previously have made a legally recognized, written sale or purchase plan approved in advance by the Corporate Secretary. Even the appearance of trading on inside information could expose you or the Company to investigation or government inquiry. If you have questions as to whether or not you possess information that precludes you from trading, you should contact the Corporate Secretary or the General Counsel's Office.

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**Q. *Do I have to get permission to buy or sell American Express stock?***

**A. *Only Senior Management must pre-clear their trading in Company stock with the Corporate Secretary.***

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### **Other Trading in American Express Securities**

**You should not engage in “in-and-out” trading, hedging or certain derivative transactions in Company securities.**

You are encouraged to be a long-term investor in American Express securities, whether directly or through the Company's compensation and benefits plans. In addition, the Company prohibits hedging and other derivative transactions with respect to American Express securities (other than transactions in employee stock options). These transactions are characterized by short sales, “put” or “call” options, swaps, collars or similar derivative transactions.

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**Q. I overheard in the cafeteria that American Express is planning to acquire another large company. Can I buy or sell American Express shares or shares or options of the other company?**

A. No. The fact that you were not specifically given the information to do your job doesn't matter. The prohibition against trading applies to any information you obtain – regardless of how you obtained it.

**Q. Occasionally, I receive information affecting quarterly earnings prior to public release. I purchase American Express shares every pay period as part of the Retirement Savings Plan. Are these purchases allowed?**

A. Yes. Periodic purchases of stock under a benefits plan are automatic and, therefore, permitted, even if you possess inside information at the time. However, you may not transfer your investment into or out of the Company stock fund while you possess such information.

**Q. Am I liable for tipping if I tell my uncle about something important going on at the Company and he buys or sells American Express shares?**

A. Yes, most likely. If you pass material nonpublic information to your uncle, a court might find that you were trying to help him profit or trying to gain something personally by telling him. You might also have breached a duty to the Company. Your uncle could also be liable.

**Q. I know the Company is negotiating confidentially with a certain bank to issue a cobranded card. Can I buy shares in that bank?**

A. No, you must wait until the deal is made public. You may be liable for insider trading if it is determined, even with hindsight, that the negotiation with the bank is material information. Even if the information is not material, you should not buy shares in the bank because any perception of wrongdoing could harm the reputation of both you and the Company.

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### **Communicating with Securities Market Professionals and Shareholders**

**Generally, only the Investor Relations Department and the Corporate Secretary may speak to securities market professionals and shareholders about the Company.**

You should not speak to securities market professionals or shareholders about the Company, but rather refer all inquiries to the Investor Relations Department or the Corporate Secretary. If you deal with market professionals in the ordinary course of your business, you may interact with them as necessary without an Investor Relations Department representative, but you may not disclose nonpublic information. If you have any questions about whether information has been previously disclosed, or if you think you have inadvertently disclosed nonpublic information, you should review the Company Policy and Procedures for SEC Regulation FD Compliance and/or contact the General Counsel's Office.

## PROTECTION OF PROPERTY AND INFORMATION

**You are entrusted with protecting the Company's property.**

Acts of dishonesty against the Company or its customers involving theft, destruction or misappropriation of money, property, office equipment, supplies or any other items of value are, of course, prohibited. Falsification, alteration or substitution of records for the purpose of concealing or aiding such acts is also prohibited. If you suspect someone has committed such an act or if you witness such an act, you should report it immediately to your local Global Security representative.

### **Intellectual Property**

**You must protect and, when appropriate, enforce the Company's intellectual property rights.**

The Company's intellectual property is among its most valuable assets. Intellectual property refers to creations of the human mind that are protected by various national laws and international treaties. Intellectual property includes copyrights, patents, trademarks, trade secrets, design rights, logos, know-how and other intangible industrial or commercial property.

### **Confidential Information and Trade Secrets**

**You must protect confidential information and trade secrets, and prevent such information from being improperly disclosed to others inside or outside the Company.**

During the course of your employment, you may learn confidential information about the Company that is not known to the general public or to competitors. Information of this sort is considered a trade secret if it provides the Company with a competitive or economic advantage over its competitors. Confidential information or trade secrets may not be disclosed outside the Company or used for your own or someone else's benefit.

These obligations apply both during and after your employment with American Express. When you leave the Company, you must return any and all copies of materials containing the Company's confidential information or trade secrets in your possession.

Within the Company, confidential information and trade secrets may be divulged only to other employees who need the information to carry out their duties. When discussing confidential information or trade secrets, you must not do so in places where you can be overheard, such as taxis, elevators, the Company cafeteria or restaurants. In addition, you should not communicate or transmit confidential information or trade secrets by nonsecure methods (e.g., cell phones, nonsecure e-mail, hotel faxes, etc.).

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**Q. How do I know if something is a Company trade secret or confidential?**

*A. You should treat everything you learn about the Company and its business as a trade secret or confidential, unless it is obviously a matter of general public knowledge. A particular document or other material containing information does not need to be marked “trade secret” or “confidential” to be treated as such. Some examples of American Express’ confidential information or trade secrets include customer lists; the terms, discount rates or fees offered to particular customers; marketing or strategic plans; and software, risk models, tools and other system developments. If you have any questions, you should contact the General Counsel’s Office.*

**Q. I’m working with outside suppliers to develop new marketing campaigns, and speed to market is very important. Can we exchange materials through e-mail or the Internet?**

*A. Yes, but only if the information is exchanged in a secure manner and is subject to a company-approved confidentiality agreement. In such cases, you must consult the Company’s Information Security Policy or discuss it with your technology leader.*

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## **Trademarks, Copyrights and Patents**

**You must protect the Company’s trademarks, copyrights and patents.**

Materials that can be protected by copyright include publications, documentation, training materials, computer codes and other works of authorship you develop for the Company. You may also create, discover or develop software, methods, systems or other patentable inventions when performing your responsibilities or utilizing information or resources available to you in connection with your employment. To the extent permitted by law, all such works of authorship and inventions, whether or not patentable or protectable by copyright, trade secret or trademark, are assigned to the Company whether they are improvements, derivatives, designs, technologies, written materials, programs or any other works.

## **Intellectual Property of Others**

**You must respect the intellectual property belonging to third parties.**

It is Company policy to not knowingly infringe upon the intellectual property rights of others. When preparing advertising or promotional materials, using the name or printed materials of another company, or operating a software program on a Company computer, you must be sure that the use of any third-party intellectual property is proper. In addition, you may not copy software or bring in software programs from home. Only software properly licensed by the Company is permitted on Company computers. You also may not copy third-party newsletters or periodicals for broad distribution unless the Company has a license to do so, such as in the United States where the Company maintains a license that enables employees to copy numerous titles for internal use.

You should not disclose to the Company, or be asked by the Company to disclose, confidential information or trade secrets of others (e.g., your former employer). You should refer to the Conducting Competitive Intelligence Activities Policy for information on how to protect the confidential information of competitors.

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**Q. I am new to American Express, having previously worked for a competitor. The leader of my business unit has asked me to write a memo to her outlining everything I know about the business plans and strategy of my former employer. Should I write the memo?**

*A. No. It is improper to reveal, or to be asked to reveal, the confidential information or trade secrets of a former employer. If you are uncomfortable discussing this situation with your leader, you can speak informally and confidentially with the Office of the Ombudsperson.*

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### **Operating in an Open Network Environment**

**You have a responsibility to protect the confidential information of American Express and of other third parties using our network.**

American Express licenses the brand to allow third parties to issue American Express cards and acquire merchants for the Company's network. As we continue to increase the number of our partnerships with other financial institutions, through Global Network Services or other business ventures, it is essential that all employees understand our principles on access and use of information in an open network environment. You are required to follow the American Express Open Network Confidentiality Operating Policy.

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**Q. I am an employee with Global Network Services and I often have lunch with fellow employees who work in other areas of the business. People want to know how other issuers are doing compared to American Express. Is it okay for me to share information with them?**

*A. No, this information is confidential. The Company has strict policies against the sharing of information related to card issuers using the American Express network.*

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### **Customer Privacy**

**You are responsible for protecting the privacy, confidentiality and security of customer information entrusted to the Company.**

The American Express Customer Privacy Principles set forth the Company's commitment to protect the privacy of customer information. These principles require you to ensure that any customer information collected is necessary, accurate and kept confidential. The American Express Customer Internet Privacy Statement sets forth how the Company collects, uses and safeguards the information customers provide on the Company's Web site.

In addition, many countries have their own legal requirements governing the use of customer information. If you are unsure of local requirements or have other privacy-related questions, you should contact the Privacy Office.

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**Q. Out of curiosity, one of my co-workers called up the account records of a celebrity on his computer and shared it with some of us. Since all of us have access to this information on our own computers, is this acceptable?**

A. No. Customer information is confidential and should never be accessed or used for anything other than business reasons. Sharing the information with people who didn't have a business reason to see it violated the Company's Customer Privacy Principles, as did accessing it for other than business purposes in the first place. In many jurisdictions, this activity is also unlawful.

**Q. I just received a call from a government agency requesting information on one of our customers. Should I provide the requested information?**

A. You should contact the General Counsel's Office before providing any information about a customer to a third party. The Company always seeks to cooperate fully with law enforcement investigations, but it must also take into account certain additional considerations, such as the Customer Privacy Principles and the potential liability to a customer for providing information beyond that which is appropriate under the law.

**Q. I am in the process of establishing a marketing deal with another company. As part of the deal, they would like to update their customer files using the American Express address information to send out marketing solicitations. Should I agree to give the other company the data?**

A. No. We do not permit non-American Express entities to update their databases with American Express customer information. You should contact the Privacy Office or your business unit's Privacy Leader if applicable, before contracting to provide any information about a customer to a third party.

**Q. There is reason to believe that a cardmember has been gravely injured, and a family member is requesting information on her card usage in order to locate her and provide help. Should I provide the information?**

A. American Express is proud of its long history of aiding cardmembers in times of need. However, we must do so in a way that protects cardmember privacy. With your leader, contact the General Counsel's Office for instructions on handling emergency information requests by third parties.

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## **Employee Privacy**

**You must safeguard the privacy, confidentiality and security of employee data entrusted to the Company.**

As a Company, we recognize the trust our employees, applicants and former employees place in us to properly manage and use information about them.

The American Express Employee Data Privacy Principles set forth the Company's global commitment regarding the collection, access, use and disclosure of employee data. Such data will be used only for relevant and appropriate purposes in the management of the employment relationship. You are expected to familiarize yourself with our principles and apply them each time you come in contact with employee data. In addition, you must respect and maintain the confidentiality of information you learn

about your direct reports and colleagues (e.g., salaries, performance reviews, disabilities or leaves of absence). You must not share this information with anyone, either inside or outside your department, except when necessary to perform your job.

Many countries have their own legal requirements governing the use of employee data. You should contact your Human Resources representative if you are unsure of these requirements.

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**Q. The head of my department asked me to collect salary information for all employees in the department in order to prepare the departmental budget. May I do this?**

A. Yes. There is a legitimate business need for obtaining the salary information — preparing the departmental budget. You must, however, maintain the confidentiality of the information. This means sharing it only with those who have a business reason to know it and ensuring that you properly secure the data when not working on it (e.g., locking it in a drawer, password-protecting any electronic documents with the sensitive information).

**Q. I want to set up a contact list of all employees globally in my department. I am considering including data such as social security number or national ID, home address and phone number, office address and phone number, band level and gender. May I do this?**

A. There are some restrictions on collecting and using employees' personal information. For example, you should not be collecting sensitive personal information, such as social security or national ID numbers, for such purposes. Before gathering sensitive or personal employee data, you should ask yourself some of the following questions:

- Is there a legitimate business need for gathering the data? If you can't identify a legitimate business need, do not collect it.
- Have you collected only the data that is absolutely necessary to fulfill the legitimate business need? For example, it is rarely appropriate to gather employee home addresses and phone numbers, unless it is part of an emergency contact list. Similarly, you should not include band or gender unless relevant.
- Are you using social security numbers or national IDs for required legal purposes or for approved legitimate business purposes? Using social security numbers or national IDs can lead to identity theft and should generally not be collected. Use employee IDs instead.
- Do the laws of the country where the employee is located allow you to collect personal information? If you are uncertain, contact your local Human Resources representative before collecting any such information.
- Do you have a process for maintaining the data in accordance with your department's record retention period and then destroying it once that period has expired?

## Information Security

Each of us is responsible for safeguarding all customer, employee and other confidential information, whether paper, electronic or verbal, from unauthorized access, use or disclosure.

You are required to follow all information security policies.

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**Q. My co-worker is out of town. Is it all right for me to log in with his/her user ID and password?**

*A. No, user IDs and passwords should never be shared. Individuals are held accountable for actions performed with their user ID and password, so it is important these credentials remain confidential and only used by their owner.*

**Q. I will be traveling and will be unable to access my American Express e-mails but I will have Internet access and can access my personal e-mail account. Is it all right for me to forward or receive business related e-mails to my personal e-mail account?**

*A. No. Information that is sent outside the American Express e-mail system is not secure and is vulnerable to being misappropriated. The loss of customer data or proprietary information can subject the Company to legal liability or brand damage.*

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## ANTI-CORRUPTION

You may not offer or accept any improper payments, gratuities or gifts to obtain or retain business or secure services anywhere in the world.

It is against Company policy to engage in any form of bribery, including the offer or acceptance of any improper payments, gratuities or gifts, to obtain or retain business or secure services anywhere in the world.

### Improper Payments

**It is the Company's policy that bribery in all forms is prohibited.**

You may not offer or make any payment or other benefit, directly or through an intermediary, to any government official or official of an international organization to influence actions, inactions or decisions, or to obtain any improper advantage with respect to that intermediary or government official or to the government entities that they may influence. You may not make charitable contributions to organizations on behalf, or at the suggestion, of a government official, or to organizations with which a government official is affiliated, if that official can influence decisions concerning American Express or if the contribution is intended to enhance the Company's ability to obtain or retain business.

The law prohibits offers and payments that include a direct or indirect offer or promise to give money or anything of value to persons, public officials or political parties in order to assist the Company in securing business, services or any improper advantage. There is no exception for small amounts.

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***Q. We use a third-party vendor to verify financial information provided by card applicants. Recently, the vendor asked us to increase our payments to allow him to verify the authenticity of tax documents provided by these customers with local government tax officials. I suspect that he wants to pass this money on to the local tax officials to obtain confidential information. What should I do?***

*A. If you suspect that the Company's agent is making improper payments to a government official on the Company's behalf, the Company is under an obligation to investigate whether this is the case and to halt such payments. You should report your suspicions to your business unit's Controller and Regional Compliance Officer.*

***Q. In our region, we are expected to offer expensive gifts and lavish entertainment. We can't compete effectively if we appear ungenerous. What should I do?***

*A. Gifts and entertainment are things of value and may not be given to obtain or retain business or to obtain improper advantage. However, gift giving and entertaining are not always illegal. If a government official or politician is the recipient, you must consult with your business unit's Controller and Regional Compliance Officer to ensure that no such entertainment or gift is linked to any specific business of the Company, exceeds what is normal and customary in the particular country, or violates the laws of that country. If you have any doubt about the propriety of a gift or entertainment, do not give it.*

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### **Expediting Payments**

**You may not make any expediting or facilitating payments demanded by clerical and other low-level government personnel, even if the reason for the payment is to cause the government personnel to take routine action that the Company is entitled to under applicable law.**

A facilitating, or "grease," payment is a payment made to expedite or secure the performance of a routine government action in order to avoid delay or avoid a refusal by government personnel to perform their duties. Although a primary U.S. anti-corruption law has an exception that permits such payments, the payments may be considered illegal bribes in many countries (even though such bribery laws may not be enforced in every country). The Company does not permit employees to make facilitating payments. Any exceptions to this policy require the prior review and approval of both the applicable business unit's Controller and Regional Compliance Officer, and strict adherence to the Company's policies and procedures. If you believe that the Company or its employees face potential damage or harm as a result of the refusal by government personnel to perform assigned duties, you should immediately escalate your concern to your leader, Regional Compliance Officer, the General Counsel's Office or the business unit's Controller. In the event that facilitating payments are pre-approved and paid, the business unit's Controller must provide a quarterly written report of any such payments to the Company's Controller. These payments should be reported in accordance with the Reporting of Improper Payments Policy.

## MONEY LAUNDERING AND TERRORIST FINANCING

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*Q. I do business for the Company in various countries. In one country, when a shipment of supplies arrives at the customs warehouse, it is customary there to give a small amount of money to the shipping clerk to expedite the paperwork and receive the shipment. Otherwise, it takes months to get the supplies. What should I do?*

*A. You should not make this payment. Contact your business unit's Controller and Regional Compliance Officer for guidance.*

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**You must actively guard against the use of the Company's products and services for purposes of money laundering or for the financing of terrorism or other criminal activity.**

Money laundering and terrorist financing have become the focus of considerable attention by governments, international organizations and law enforcement agencies throughout the world. Money laundering is the process by which the proceeds of criminal activity are moved through the financial system in order to hide all traces of their criminal origin. Terrorist financing, by contrast, focuses on the destination and use of funds that may come from legitimate or criminal sources, or a combination of the two.

The Company and its subsidiaries have Anti-Money Laundering Compliance Officers and programs to promote compliance with applicable money laundering and terrorist financing laws and regulations. Each business unit has adopted a specific program, including policies and procedures for record keeping, reporting of financial transactions and suspicious activity, customer identification, "Know Your Customer" or Customer Due Diligence requirements, transaction monitoring, and limitations involving the use of our products and services.

All employees must be vigilant and exercise good judgment when dealing with unusual customer transactions. You must alert your leader to any situation that seems to you to be inappropriate or suspicious. You should not let the customer know that you find the transaction suspicious, although you should ask whatever questions are necessary to better understand the customer's identity, source of funds and reasons for the transaction. Reporting of suspicious activities according to your business unit's procedures is vital to detect and deter unlawful activity. Do not discuss your suspicions with third parties or other employees unless directed to do so by your leader after consultation with your Anti-Money Laundering Compliance Officer.

The Company also is required to take reasonable steps to choose business partners that are owned by identifiable, reputable individuals and who will not use the American Express brand, products or services to engage in activities that pose unreasonable risks to the Company. You must promptly report any concerns you have about the reputation or vigilance of business partners to your leader, Compliance Officer or the General Counsel's Office. Ignoring or turning a blind eye to concerns or suspicions in this area may expose both you and the Company to criminal liability, civil monetary fines and asset forfeiture.

It is the Company's policy to cooperate fully with law enforcement and regulatory investigations concerning possible money laundering or terrorist financing. You must immediately contact the General Counsel's Office or your business unit's Compliance Officer if you are approached in any manner by government agencies concerning a money laundering or terrorist financing investigation. There are strict rules specifying time frames for complying with those inquiries, so your immediate action is vital.

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**Q. How can I help guard against "suspicious" activities?**

*A. Trust your instincts. If you see something that you think is odd or inconsistent with normal behavior, tell your leader. The anti-money laundering training that you receive includes "red flag" training intended to help alert you to suspicious activities. If you are not aware of the red flags for your area, contact your leader or your Compliance Officer.*

**Q. I am a leader in an operations center. One of our employees has shown me some transactions from another region that he suspects could indicate money laundering. There could be a legitimate explanation for them, but I do not often see transactions like this. If I decide not to report this, has the staff member's action in notifying me been sufficient to protect us?**

*A. No. Money laundering and terrorist financing prevention obligations apply to all employees at all levels. You are required to raise concerns of this type with your business unit's Anti-Money Laundering Compliance Officer, who will be able to make appropriate decisions about these transactions.*

**Q. My job includes giving financial advice to clients. A potential client wants to invest a large amount of money but says she does not like paperwork and is concerned about privacy. A senior leader in our organization has heard of the potential client, although he does not know many of the particulars. He believes that she is quite wealthy and has government connections in multiple countries. Can I rely on the senior leader's knowledge of the potential client to skip some steps in further checking on the client's identification or source of funds?**

*A. No. Regardless of the senior leader's opinion of the prospective client, you are still obligated to complete all application, documentation and account opening requirements. The Company also is required to take additional steps when dealing with a known "close associate" of a government official. Company policies on accepting new clients are designed to satisfy legal requirements and to protect you and the Company from criminal liability. Relying on others without satisfying your own obligations may leave you, the Company and, in this case, even the senior leader exposed to liability.*

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## BOOKS AND RECORDS

**You must ensure that the accounting and financial records of the Company meet the highest standards of accuracy and completeness.**

Reporting accurate, complete and understandable information about the Company's business, earnings and financial condition is an essential responsibility of each employee. It is also your responsibility to make open and full disclosure to, and cooperate fully with, outside accountants in connection with any audit or review of the Company's financial statements. If you have reason to believe that any of the Company's books and records are being maintained in a materially inaccurate or incomplete manner, you are required to report this immediately to your leader, the Chief Financial Officer, the Company's General Auditor, your business unit's Compliance Officer or the General Counsel's Office. If you prefer, you can speak informally and confidentially with the Office of the Ombudsperson. Similarly, the Company relies on you to come forward if you feel that you are being pressured to prepare, alter, conceal or destroy documents in violation of Company policy.

In addition, you must report to any of the individuals mentioned above if you have any reason to believe that someone has made a misleading, incomplete or false statement to an accountant, auditor, attorney or government official in connection with any investigation, audit, examination or filing with any government agency or regulatory body.

### **Financial Statements and Accounts**

**You must report transactions accurately, completely and in appropriate detail if you are involved in supplying supporting documentation, determining account classification or approving transactions.**

You must record all transactions appropriately to facilitate full accounting of all assets and liabilities of the Company and to supply the data needed for the preparation of financial statements. If you are involved in the preparation of the Company's financial statements, you must apply all applicable accepted accounting principles and other accounting standards, so that the statements fairly and completely reflect the operations and financial condition of the Company.

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**Q. *If my department has made its revenue target for the quarter, is it okay for us to defer recognition of additional revenue to the next quarter?***

**A. *No. Under acceptable accounting principles, all revenue, and expenses must be recognized in the period in which they are earned or have occurred.***

**Q. *My leader asked me to delay sending invoices to Vendors Payable until next quarter. What should I do?***

**A. *All goods purchased or services rendered should be expensed, capitalized or accrued for in the period incurred. If you believe these goods or services are not being accounted for in the proper period, you must inform someone from your supporting accounting function or your business unit's Controller.***

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### **Relationships with Auditors**

**You must not attempt to improperly influence any auditor during the review of the Company's financial statements. You must not enter into any relationship with any audit firm without the prior approval of the General Auditor.**

Examples of improper influence include providing misleading information to an auditor, arranging with another person to provide misleading information to an auditor, offering incentives implicitly or explicitly linked to the outcome of the audit, or providing an auditor with an inaccurate legal analysis or business rationale. In addition, you may not refer to or otherwise use any current or prospective business arrangements that the Company may have with an outside auditor to influence the auditor in connection with his or her work.

### **Travel and Expense Accounts**

**You may request reimbursement only for actual and reasonable business-related expenses that are properly documented, approved and in accordance with the Company's Travel and Entertainment (T&E) reimbursement policy.**

You should use the American Express Corporate Card to pay for reimbursable business expenses whenever and wherever possible. You must not use the Corporate Card for personal expenses, nor should you use your personal card for business expenses. You can find the T&E reimbursement policy on AmexWeb or you can contact Global Corporate Travel.

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**Q. *While out of town on business, I incurred a charge for an in-room movie that was included on the hotel bill. Will the Company reimburse me for this expense?***

**A. *No. Personal charges should not be charged to your Corporate Card account. Occasionally, such as when a hotel aggregates billed expenses, minor charges may be included on a bill for reimbursable expenses. You should personally pay for those expenses.***

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### **Maintenance of Documents**

**You must retain all documents (including electronic records) in your custody or control in accordance with the Record Management Policy, and must take special care to retain all documents that relate to any imminent or ongoing investigation, lawsuit, audit or examination involving the Company.**

The destruction, shredding or other alteration of documents or records in order to impede a governmental investigation, lawsuit, audit or examination may lead to criminal liability.

## ANTITRUST AND FAIR COMPETITION

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**Q. My leader has asked me to shred documents or delete e-mails related to a project handled by my department. Is this is a proper request?**

*A. The destruction of documents and e-mails in the ordinary course of business is permissible if done in accordance with the Company's Records Maintenance Policy and if there is no knowledge of any ongoing or imminent lawsuit, investigation, audit or examination to which the documents may relate.*

**Q. I store all of my critical documents on my laptop's hard drive. Is this sufficient?**

*A. No. Laptops and desktops are not centrally backed up and are not considered appropriate or secure storage locations for critical or sensitive business information. Such information must be stored in appropriate databases or network storage.*

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

American Express strongly supports vigorous but fair competition. The U.S. federal and state governments, the European Union and many other countries have enacted laws — usually referred to as antitrust, monopoly, competition or cartel laws — designed to preserve free and open competition. These laws vary, but their common goal is to promote a competitive marketplace that provides consumers with high-quality goods and services at fair prices, and to prevent conduct that interferes with this outcome. Failure to comply with these laws can have serious consequences for the Company, including long and expensive government investigations, lawsuits initiated by the government or private parties, substantial fines or damages, and publicity that is damaging to our brand and reputation.

Even when the laws of a country do not specifically prohibit a particular type of conduct, U.S. antitrust laws could apply if there is the potential for impact on U.S. consumers.

### **Contacts with Competitors**

**You must avoid even the appearance of agreeing with a competitor to limit the way we compete with one another.**

Since companies may compete in one area and work together in another, it is sometimes difficult to recognize when our actions may have an impact on competition. When dealing with a company as a supplier or customer, or in an association or in connection with an industry-wide issue, you must be careful to consider whether that company also may compete with American Express. If you are in doubt, you should seek advice from the General Counsel's Office.

You must keep in mind that there are certain things competitors can never do. For example, they can never discuss pricing or pricing policy, costs, marketing or strategic plans, or proprietary or confidential information. You cannot agree or even discuss with a competitor the prices you will charge customers, nor can you agree to divide customers or countries, or to boycott certain customers, suppliers or competitors. Even where there is no formal written agreement, the mere exchange of information can create the appearance of an informal understanding, creating potential antitrust and fair competition risk. At the same time, there are a number of perfectly acceptable things that competitors can do together, but each of these requires caution and consultation with the General Counsel's Office.

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**Q. During a dinner break at an industry conference, someone who works for one of our competitors mentioned that his company was considering increasing prices because of certain industry pressures. Everyone knows that the Company is also experiencing these same pressures. Is it okay for me to discuss our pricing plans?**

**A. No. You may never discuss pricing with a competitor. This prohibition applies equally to learning the competitor's pricing practices or plans (other than from publicly available information) and to revealing those of the Company. As soon as you realize that a competitor is starting to raise this subject, you should break off the discussion, even if it means walking out in the middle of a meal. You should then immediately report what happened to the General Counsel's Office.**

**Q. A large, independent bank has begun to issue American Express Cards under a license from us in a country in which we are also issuing cards. We would like to agree with this bank that it may have the exclusive right to issue cards in the capital city, while we will have the exclusive rights to issue cards everywhere else in the country. Is it okay for us to agree to this?**

**A. No, competitors cannot agree to divide customers. This kind of agreement denies consumers the benefits of competition.**

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## **POLITICAL ACTIVITIES**

**Your contributions to a candidate for elective office or a political party must be at your own expense, and other political activities you engage in must be on your own time.**

American Express encourages you to participate in the political process and respects your right to participate or not participate as you see fit. However, U.S. federal and state laws and the laws of many countries prohibit corporations from making political contributions and regulate corporate lobbying efforts. Thus, your contributions to a candidate for elective office or a political party must not be — nor appear to be — made with, or reimbursed by, the Company's funds or assets.

In addition, you may not devote any work time to any candidate's campaign or political party, nor may you use or permit any campaign or candidate to use any Company facility or property, including a Company trademark.

In the United States, the Federal Election Campaign Act allows the Company to establish a political action committee. The American Express Company Political Action Committee (PAC) has been established to enable employees to pool personal funds so that, as employees, we can support candidates running for elective office who share the Company's views on important public policy issues. Participation in the PAC is strictly voluntary. Information about whether or not an employee contributes to the PAC is restricted to those individuals who administer it and related programs, and is used only to fulfill legal reporting requirements. From time to time, the PAC may host policy forums with candidates or elected officials on Company property.

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**Q. Can I take time off to assist in a political campaign?**

*A. Yes. You may use vacation time or personal days to support political activities.*

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### **Influencing Others**

**You may not use your position to coerce or pressure employees to make contributions or support candidates or political causes.**

In certain instances, the Company may encourage employees to support or oppose legislative issues that affect the Company's businesses. You may never use your position of authority to make another employee feel compelled or pressured to work for, or on behalf of, any legislation, candidate, political party or committee, to make contributions for any political purpose, or to cast a vote one way or the other.

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**Q. Can my leader ask me to make a contribution to a political campaign of a candidate who is generally considered supportive of the Company's business?**

*A. No one in a position of authority should encourage others to make contributions, or to support candidates or political causes whenever "encouragement" could be interpreted or perceived as compulsory or coercive. However, certain Company leaders may encourage employees to support causes that are considered important to the Company.*

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**You must read, understand and comply with the Code. If you have any questions, you are responsible for asking your leader for clarification.**

If you believe that you may have violated the Code or any applicable law or regulation, you must report your concerns so that the Company can take appropriate action. The fact that you have reported your concerns will be given consideration in determining any appropriate disciplinary action. In many cases, a prompt report of a violation can substantially reduce any adverse consequences to you, to the Company or to third parties.

If you have reason to believe an employee or a person performing services for the Company, at any level of seniority, may have violated the Code or any law or regulation applicable to the Company's businesses, you have a duty to report that violation so that the Company can take steps to rectify the problem and prevent a recurrence.

You should report actual or suspected violations to one of the contacts set out in "Where to Go for Help" on p. 31. Such reports will be treated confidentially to the extent possible. No one who suspects a violation and reports it in good faith will be subject to retaliation for making such a report. The Company's policy, entitled Handling Whistleblower Claims, describes actions the Company takes to make sure that employees who report Code violations are treated fairly.

## **Disciplinary Action**

**If you fail to comply with the Code or any applicable law or regulation, you will be subject to disciplinary action that may include termination.**

Disciplinary measures will depend on the circumstances of the violation and will be applied in a manner consistent with the Company's policies and applicable laws. Consideration will be given to whether or not a violation was intentional, as well as to the level of good faith shown by an employee in reporting the violation or in cooperating with any resulting investigation or plan of remediation.

Disciplinary action will be taken against any employee who:

- authorizes, directs, approves or participates in violations of the Code of Conduct or applicable law or regulations;
- deliberately fails to report, or conceals, violations of the Code or applicable law or regulation, or deliberately withholds or misstates relevant information concerning a violation of the Code;
- retaliates, directly or indirectly, against any other employee because of a report by that employee of a suspected violation of the Code or applicable law or regulations;
- is a leader and who, under the circumstances, should have known about a violation by people under his or her supervision, or who did not act promptly to report and correct a violation; and
- encourages others to do any of the above.

In addition, persons who violate the law during the course of their employment may be subject to criminal or civil penalties, as well as payment of civil damages to the Company or third parties.

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**Q. I think that a close colleague did something illegal, but I can't prove it. Do I have to report this person?**

*A. Yes, you are obligated to bring such matters to the attention of the appropriate people in the Company to minimize the adverse effect of any violations of law committed by American Express employees. Absolute certainty is not the standard. If you need confidential clarification of your obligation in a particular situation, you should contact the Office of the Ombudsperson.*

**Q. I'm concerned that a disgruntled employee who reports to me might make false accusations that I have violated the Code. Will the Company discipline the employee for doing this?**

*A. Yes, if someone knowingly or maliciously makes a false accusation concerning violations of the Code, that person will be subject to disciplinary action. However, the mere fact that an employee's suspicions prove to be unfounded will not lead to disciplinary action.*

**Q. If I violate the Code, will I be protected against disciplinary action if I report it myself?**

*A. You are encouraged to come forward, and the Company will consider your report as one of the factors in determining what, if any, action against you is appropriate. Consideration will also be given to the seriousness of the violation and the timeliness of the report, as well as to any other relevant factors.*

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## **Company Policies**

You can find links to the Company policies that relate to sections of this Code on the General Counsel's home page on AmexWeb. The bold subheads below indicate the corresponding category links to follow.

Individual business units or staff groups may issue additional policies that provide more specific guidance about certain practices related to particular businesses. You should speak with your leader for more information about any additional policies that pertain to you.

### **Global Policies (under Quick Links) – Management Policies**

Conducting Competitive Intelligence Activities

Minimum Standards for Safeguarding Customer Information

Open Network Confidentiality Operating Principles

Intellectual Property

Political Contributions, Lobbying Activities and Provision of Gifts or Entertainment to Public Officials

Prevention of International Bribery of Public Officials and Corrupt Practices; Reporting of Improper Payments

Dealings with Regulators Guidance Memo

Outside Directorships

Encryption Compliance Policy

Antitrust Guidelines

Engagement of and Relationship with Accounting Firms

Intellectual Property Policy

Media/Financial Relations Policy

Money Laundering Prevention

Record Management

Serious Breaches of Company Policy

Handling Whistleblower Claims

Charitable Contributions and Unsolicited Proposals

Friends and Family IPO Shares

Outside Consultant and Contractor Services

### **GCO Groups [for Clients] – Corporate Securities – FAQs**

Policy and Procedures for SEC Regulation FD Compliance

### **Reference Center – Policies – HR Policy Center**

Employee Data Privacy Principles

### **Reference Center – Policies – HR Policy Center – Talent Management**

Employment-at-Will Statement

Employment of Contractors

Employment of Relatives

## WHERE TO GO FOR HELP

### Reference Center — Policies — HR Policy Center — Employee Relations

Individual Treatment Policy

Electronic Communications Standard

Solicitation on Company Property

### Global Security — Information Security Homepage (under Critical Partner Links) — Safety Policies & Standards — Security IQ

Policies and Standards Management

If you have any questions or concerns — or wish to report any situations — related to the Code of Conduct, you should contact:

#### Within Your Business

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

#### General Counsel's Office

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

#### Compliance & Ethics

Contact your business unit's Compliance Officer or your Regional Compliance Officer. You can find contact information for people in Compliance & Ethics on AmexWeb through the General Counsel's Office home page.

#### Corporate Secretary's Office

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

#### Human Resources

For employee or other human resources matters, you can contact your unit's Human Resources representative.

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### Office of the Ombudsperson

If you prefer, you can speak informally and confidentially with the Office of the Ombudsperson:

1-800-297-1010 U.S. and Canada

E-mail: [amexombud@aol.com](mailto:amexombud@aol.com)

For more information about the Office of the Ombudsperson, go to AmexWeb at [www.aexp.com/ombudsperson](http://www.aexp.com/ombudsperson).

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





