



NEWS RELEASE

American Express Publishes its First Environmental, Social And Governance Report

9/30/2020

Report includes enhanced information on diversity and inclusion initiatives, actions to help stakeholders navigate the COVID-19 pandemic and updates on philanthropic and community development initiatives globally

NEW YORK--(BUSINESS WIRE)-- American Express (NYSE: AXP) today announced the release of its first **Environmental, Social and Governance (ESG) report**, which outlines the company's approach to responsibly back its colleagues, customers and communities. The report is an evolution of American Express' Corporate Social Responsibility report and includes updated and enhanced disclosures on a number of key topics, such as the diversity of the company's workforce, its efforts to support its various stakeholders through the COVID-19 pandemic, continued progress toward its environmental sustainability goals and philanthropic initiatives.

"At American Express, we believe the fundamental purpose of a corporation is to serve the needs of society and that backing our colleagues, customers and communities so they can thrive is critical to our success," said Stephen J. Squeri, Chairman and Chief Executive Officer. "These beliefs have been our North Star for 170 years and through many challenging times, and they continue to guide us today in the face of the current global health crisis. Moving forward, we remain committed to implementing strong ESG policies and practices and delivering on our refreshed priorities detailed in our ESG report."

The report's publication follows an analysis of opportunities and risks as it relates to American Express' ESG strategy to better understand the expectations of internal and external stakeholders, including shareholders, customers, colleagues, business partners, regulators, suppliers, community organizations and others. Based on these valuable insights, the company developed a refreshed ESG framework and set of priorities that will drive its strategy moving forward. To further facilitate the execution of its ESG priorities, the company established a new ESG Steering Committee, comprised of senior leaders from across the business, which will be responsible for



driving the development of new ESG goals and metrics.

Report highlights include:

BACKING OUR COLLEAGUES

American Express is committed to delivering a great colleague experience, growing the best talent and developing new ways of working to unlock enterprise value. The company's focus includes:

- A commitment to building an inclusive and diverse culture and providing transparency on its progress, with enhanced disclosures around the diversity representation of its workforce. Specifically, the company has provided more detailed data on the breakdown of its global colleagues by gender, race/ethnicity and job category, as well as its progress on increasing representation across the company. Between January 2018 and June 2020, American Express has increased the number of female members on its Executive Committee by 250 percent, female Country Managers by 100 percent, and female Directors on its Board by 33 percent.
- The creation of an Office of Enterprise Inclusion, Diversity and Business Engagement, which reports directly to the CEO. This is the first step of a multiyear commitment to further advance inclusion and diversity priorities across the company, and address issues of inequality and social justice.

BACKING OUR CUSTOMERS

American Express has taken a number of steps to help its customers – including consumers, small businesses, corporate clients and merchants – navigate the financial disruptions caused by the COVID-19 pandemic, such as:

- Creating a Customer Pandemic Relief Program to provide short-term support for customers impacted by COVID-19 and enhancing and expanding its longer-term Financial Relief Program to provide assistance to customers in 20 countries.
- Adjusted certain merchant policies, including raising transaction thresholds for contactless payments to reduce physical contact at the point of sale and reminding merchants globally that they are not required to collect Card Members' signatures at the point of sale.
- Committing more than \$200 million as part of its **largest-ever Shop Small campaign** to promote Card Member spending at small businesses, supported by a marketing campaign to help jumpstart their recovery.

BACKING OUR COMMUNITIES

The ESG report outlines how American Express is working to help address the most pressing societal issues in the communities it serves around the world. Throughout 2019 and to date this year, the company has leveraged its philanthropic and civic engagement initiatives to further empower the people and organizations on the front lines

addressing society's most complex challenges, including:

- More than \$42 million in charitable giving globally in 2019, including grants from the American Express Foundation, the company's Center for Community Development and colleague gift-matching programs. In the first half of 2020, the company committed more than \$7 million in grants to back communities, organizations and healthcare professionals to help combat the pandemic.
- \$3 million in grants to the NAACP Legal Defense and Educational Fund, the National Urban League and other People of Color-led organizations focused on supporting the Black/African American Community.
- Formation of the **"Coalition to Back Black Businesses,"** in collaboration with the U.S. Chamber of Commerce Foundation, with a \$10 million commitment to fund a grant program and support the recovery of Black-owned small businesses in the U.S. over the next four years. The Coalition is a first-of-its-kind collaboration between four major Black chambers: the National Black Chamber of Commerce, the National Business League, the U.S. Black Chambers, Inc., and Walker's Legacy.
- Continued commitment to protecting the environment and supporting a low-carbon future. The company remained carbon-neutral, was powered by 100 percent renewable electricity and was named to the 2019 CDP Climate A List, which recognizes corporate leaders for their climate-action and transparency.

American Express' ESG report responds to the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB) and Task Force on Climate-Related Financial Disclosures (TCFD) reporting guidelines. To learn more about American Express' approach to corporate responsibility and ESG, visit <https://about.americanexpress.com/corporate-responsibility/default.aspx>.

ABOUT AMERICAN EXPRESS

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Location: Global

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Source: American Express