

AMERICAN EXPRESS CO
Form 424B2
May 15, 2013

Filed Pursuant to Rule 424(b)(2)
Registration File Number 333-185242

The information in this preliminary prospectus supplement and the accompanying prospectus is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell the notes nor do they seek an offer to buy the notes in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MAY 15, 2013

PRELIMINARY PROSPECTUS SUPPLEMENT
(To Prospectus Dated December 3, 2012)

\$
American Express Company
\$ % Notes due May , 2018
\$ Floating Rate Notes due May , 2018

We are offering \$ principal amount of our % notes due May , 2018, or the fixed rate notes, and \$ principal amount of our floating rate notes due May , 2018, or the floating rate notes, which we refer to collectively in this prospectus supplement as the notes.

We will pay interest on the fixed rate notes semi-annually in arrears on May and November of each year, beginning November , 2013. The fixed rate notes will mature on May , 2018. We will pay interest on the floating rate notes quarterly in arrears on February , May , August and November of each year, beginning August , 2013, at a rate per annum, reset quarterly, equal to three-month LIBOR plus %, accruing from May , 2013. The floating rate notes will mature on May , 2018.

We may not redeem the notes of either series prior to maturity unless certain events occur involving United States taxation. We describe these events under the heading Description of Notes Redemption Upon a Tax Event. The notes will be our senior unsecured obligations and will rank prior to all of our present and future subordinated indebtedness and on an equal basis with all of our other present and future senior unsecured indebtedness.

We will not list the notes on any exchange.

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

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

Investing in the notes involves risks. You should carefully consider the information under Risk Factors beginning on page S-5 of this prospectus supplement, on page 2 of the accompanying prospectus and on page 70 of our Annual Report on Form 10-K for the year ended December 31, 2012 incorporated herein by reference.

	Price to Public⁽¹⁾	Underwriting Discounts and Commissions	Proceeds to the Company⁽¹⁾⁽²⁾
Per fixed rate note	%	%	%
Total for fixed rate notes	\$	\$	\$
Per floating rate note	%	%	%
Total for floating rate notes	\$	\$	\$

(1) Plus
accrued
interest, if
any, from
May ,
2013.

(2) Before
offering
expenses.

Delivery of the notes will be made on or about May , 2013.

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

Joint Book-Running Managers

Citigroup Goldman, Sachs & Co. J.P. Morgan UBS Investment Bank

The date of this prospectus supplement is May , 2013.

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ABOUT THIS PROSPECTUS SUPPLEMENT

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

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

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

To the extent the offer of the notes contemplated by this prospectus supplement and the accompanying prospectus is made in any Member State of the European Economic Area that has implemented the European Council Directive 2003/71/EC (such Directive, and amendments thereto, including Directive 2010/73/EU, to the extent implemented in each relevant Member State, together with any applicable implementing measures in the relevant home Member State under such Directive, is referred to as the Prospectus Directive), the offer is only addressed to qualified investors in that Member State within the meaning of the Prospectus Directive or has been or will be made otherwise in circumstances that do not require us or the underwriters to publish a prospectus pursuant to the Prospectus Directive.

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

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

SUMMARY

The following summary highlights selected information included in or incorporated by reference into this prospectus supplement and the accompanying prospectus. It does not contain all of the information that you should consider before making an investment decision. You should carefully read this prospectus supplement and the accompanying prospectus in its entirety, including the documents incorporated by reference in the foregoing documents, especially the risks of investing in our notes discussed under the heading **Risk Factors** beginning on page S-5 of this prospectus supplement, on page 2 of the accompanying prospectus and on page 70 of our Annual Report on Form 10-K for the year ended December 31, 2012, and other information incorporated by reference into this prospectus supplement and the accompanying prospectus, which are described under **Incorporation of Certain Documents by Reference** in this prospectus supplement and the accompanying prospectus.

The Company

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 charge and credit payment card products and travel-related services offered to consumers and businesses around the world.

We were founded in 1850 as a joint stock association. We were incorporated in 1965 as a New York corporation. 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 the supervision and examination by the Board of Governors of the Federal Reserve System.

Our range of products and services includes charge and credit card products; expense management products and services; consumer and business travel services; stored value products such as American Express Travelers Cheques and other prepaid products; network services; merchant acquisition and processing, servicing and settlement, and point-of-sale, marketing and information products and services for merchants; and fee services, including fraud prevention services and the design of customized customer loyalty and rewards programs.

Our 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 direct mail, online applications, in-house and third-party sales forces and direct response advertising.

Our general-purpose card network, card-issuing and merchant-acquiring and processing businesses are global in scope. We are a world leader in providing charge and credit cards to consumers, small businesses and corporations. These cards include cards issued by American Express as well as cards issued by third-party banks and other institutions that are accepted by merchants on the American Express network, collectively, Cards. American Express Cards permit cardmembers to charge purchases of goods and services in most countries around the world at the millions of merchants that accept Cards bearing our logo. At March 31, 2013, we had total worldwide Cards-in-force of 103.2 million (including Cards issued by third parties). For the three months ended March 31, 2013, our worldwide billed business (spending on American Express® Cards, including Cards issued by third parties) was \$224.5 billion.

Our executive offices are located at 200 Vesey Street, New York, New York 10285 (telephone number: 212-640-2000).

The Offering

Issuer

American Express Company.

Offered Securities

\$ initial aggregate principal amount of % fixed rate notes due May , 2018.

\$ initial aggregate principal amount of floating rate notes due May , 2018.

Maturity Dates

The fixed rate notes will mature on May , 2018.

The floating rate notes will mature on May , 2018.

Interest Rates and Payment Dates

The fixed rate notes will bear interest at the rate of % per annum payable semi-annually in arrears on each May and November of each year, beginning November , 2013.

The floating rate notes will bear interest at a rate per annum, reset quarterly, equal to three-month LIBOR (as defined below) plus %. The interest on the floating rate notes will be payable quarterly in arrears

on each February ,
May , August and
November ,
beginning August ,
2013.

Redemption

We may not redeem the notes of either series prior to maturity unless certain events occur involving United States taxation. See Description of Notes Redemption Upon a Tax Event.

Markets

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

Each series of notes is a new issue of securities with no established trading market. We have been advised by the underwriters that they presently intend to make a market for the notes, as permitted by applicable laws and regulations. The underwriters are not obligated, however, to make a market for the notes and may discontinue any market-making at any time at their sole discretion.

Minimum Denomination; Form and Settlement

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

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

are participants in
such systems.

Euroclear and
Clearstream will
hold interests on
behalf of their
participants through
their respective U.S.
depositories, which
in turn will hold
such interests in
accounts as
participants of
DTC. See

Description of
Notes Book-Entry,
Delivery and Form.
Initial settlement for
the notes will be
made in
immediately
available funds in
U.S. dollars.
Secondary market
trading between

DTC participants of beneficial interests in the global notes will be settled in immediately available funds using DTC's Same-Day Funds Settlement System. Secondary market trading of beneficial interests in the global notes between Clearstream participants and/or Euroclear participants will settle in immediately available funds.

Withholding Tax We will pay principal of and interest on the notes beneficially owned by a Non-United States Holder (as defined under Certain U.S. Federal Income Tax Consequences in the accompanying prospectus) without withholding or deduction for United States withholding taxes, subject to

the requirements
and limitations
set forth in this
prospectus
supplement
under

Description of
Notes Payment
of Additional
Amounts.

Use of Proceeds

We intend to
use the net
proceeds from
this offering for
general
corporate
purposes,
including the
repayment of
debt maturing in
2013. See Use
of Proceeds.

Trustee

The Bank of
New York
Mellon.

Calculation Agent

The Bank of
New York
Mellon.

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RISK FACTORS

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

Risks Relating to the Notes

An active trading market for the notes may not develop.

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

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

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

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

Neither series of notes are secured by any of our assets or the assets of our subsidiaries. As a result, the indebtedness represented by both series of notes will effectively be subordinated to any secured indebtedness we may incur, to the extent of the value of the assets securing such indebtedness. In the event of any distribution or payment of our assets in any foreclosure, dissolution, winding up, liquidation or reorganization or other bankruptcy proceeding, any secured creditors would have a superior claim to the extent of their collateral. In addition, the notes will not be guaranteed by any of our subsidiaries and therefore will be structurally subordinated to the existing and future indebtedness of our subsidiaries. In the event of the dissolution, winding up, liquidation or reorganization or other bankruptcy proceeding of a subsidiary, creditors of that subsidiary would generally have the right to be paid in full before any distribution is made to us or the holders of either series of notes. If any of the foregoing occur, we cannot assure you that there will be sufficient assets to pay amounts due on either series of notes.

It is unclear how increased regulatory oversight and changes in the method for determining LIBOR may affect the value of the floating rate notes and other financial obligations held or issued by American Express that are linked to LIBOR, or how such changes could affect American Express results of operations or financial condition.

As a result of concerns about the accuracy of the calculation of LIBOR, a number of British Bankers' Association, or BBA, member banks entered into settlements with certain regulators and law enforcement agencies with respect to the alleged manipulation of LIBOR, and there are ongoing investigations by regulators and governmental authorities in various jurisdictions. Following a review of LIBOR conducted at the request of the U.K. government, on September 28, 2012, recommendations for reforming the setting and governing of LIBOR were released, which are referred to as the Wheatley Review. The Wheatley Review made a number of recommendations for changes with respect to LIBOR, including the introduction of

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statutory regulation of LIBOR, the transfer of responsibility for LIBOR from the BBA to an independent administrator, changes to the method of the compilation of lending rates and new regulatory oversight and enforcement mechanisms for rate-setting and a reduction in the number of currencies and tenors for which LIBOR is published. Based on the Wheatley Review and on a subsequent public and governmental consultation process, on March 25, 2013, the U.K. Financial Services Authority published final rules for the U.K. Financial Conduct Authority's regulation and supervision of LIBOR, which are referred to as the FCA Rules. In particular, the FCA Rules include requirements that (1) an independent LIBOR administrator monitor and survey LIBOR submissions to identify breaches of practice standards and/or potentially manipulative behavior, and (2) firms submitting data to LIBOR establish and maintain a clear conflicts of interest policy and appropriate systems and controls. The FCA Rules took effect on April 2, 2013.

It is uncertain what additional regulatory changes or what changes, if any, in the method of determining LIBOR may be required or made by the U.K. government or other governmental or regulatory authorities. Accordingly, it is not certain whether or to what extent any such changes could have an adverse impact on the value of any floating rate notes, any other LIBOR-linked notes issued by us, or any loans, derivatives and other financial obligations or extensions of credit for which we are an obligor. It is also not certain whether or to what extent any such changes would have an adverse impact on the value of any LIBOR-linked securities, loans, derivatives and other financial obligations or extensions of credit held by or due to us or on our overall financial condition or results of operations.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

We have made various statements in this prospectus supplement and the accompanying prospectus that may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may also be made in our documents incorporated by reference in this prospectus supplement and the accompanying prospectus. Forward-looking statements are subject to risks and uncertainties, including those identified in the documents that are or will be incorporated by reference into this prospectus supplement and the accompanying prospectus, which could cause actual results to differ materially from such statements. The words believe, expect, anticipate, optimistic, intend, plan, aim, will, may, should, and similar expressions are intended to identify forward-looking statements. We caution you that any risk factors described or incorporated by reference in this prospectus supplement and the accompanying prospectus as well as the risk factors described in our Annual Report on Form 10-K for the year ended December 31, 2012 are not exclusive. There may also be other risks that we are unable to predict at this time that may cause actual results to differ materially from those in forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. We undertake no obligation to update publicly or revise any forward-looking statements.

Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to, the following:

whether or not the
Company will
ultimately
consummate the
offering
contemplated by
this prospectus
supplement and
the accompanying
prospectus;

the ability to hold
annual operating
expense growth to
less than 3 percent
for the next two
years, which will
depend in part on
the Company's
ability to achieve
the expected
benefits of the
Company's
restructuring plan,
which will be
impacted by,
among other
things, the factors
identified below,
the Company's

ability to balance the control and management of expenses and the maintenance of competitive service levels for its customers, unanticipated increases in significant categories of operating expenses, such as consulting or professional fees, compliance or regulatory-related costs and technology costs, the payment of monetary damages and penalties, disgorgement and restitution, the Company's decision to increase or decrease discretionary operating expenses depending on overall business performance, the impact of changes in foreign currency exchange rates on costs and results, the impact of accounting changes and the level of acquisition activity and related expenses;

uncertainty in the amount of

marketing and promotion expenses relative to the revenues in 2013 and subsequent years, which will depend on (i) factors affecting revenue, such as, among other things, the growth of consumer and business spending on American Express Cards, the amount of travel commissions and fees, the growth of and/or level of yields on the loan portfolio and the development of new revenue opportunities and (ii) the Company's ability to control and manage marketing and promotion expenses as described below, the availability of opportunities to invest at a higher level due to favorable business results and changes in macroeconomic conditions;

the actual amount to be spent by the Company on investments in the business, including on marketing, promotion, rewards and

cardmember services and certain operating expenses, as well as the actual amount of resources arising from the restructuring plan the Company decides to invest in growth initiatives, which will be based in part on management's assessment of competitive opportunities and the Company's performance and the ability to control and manage operating, infrastructure, advertising, promotion and rewards expenses as business expands or changes, including the changing behavior of cardmembers;

changes affecting the Company's ability or desire to repurchase up to \$3.2 billion of its common shares during the last three quarters of 2013 and up to \$1.0 billion in the first quarter of 2014, such as acquisitions, results of operations, capital needs and the

amount of shares issued by the Company to employees upon the exercise of options, among other factors, which will significantly impact the potential decrease in the Company's capital ratios;

the possibility of not achieving the expected timing and financial impact of the Company's restructuring plan and higher than expected employee levels, which could be caused by factors such

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as the Company's ability to mitigate the operational and other risks posed by planned staff reductions, the Company's ability to develop and implement technology resources to realize cost savings, underestimating hiring needs related to some of the job positions being eliminated and other employee needs not currently anticipated, lower than expected attrition rates and higher than expected redeployment rates;

the ability of the Company to meet its on-average and over-time growth targets for revenues net of interest expense, earnings per share and return on average equity, which will depend on factors such as the Company's success in implementing its strategies and initiatives including growing the Company's share of overall

spending,
increasing
merchant
coverage,
enhancing its
pre-paid
offerings,
expanding the
Global Network
Services business
and expense
management, and
on factors outside
management's
control including
the willingness of
cardmembers to
sustain spending,
the effectiveness
of marketing and
loyalty programs,
regulatory and
market pressures
on pricing, credit
trends, currency
and interest rate
fluctuations, and
changes in
general economic
conditions, such
as GDP growth,
consumer
confidence,
unemployment
and the housing
market;

the ability of the
Company to meet
its on-average
and over-time
objective to
return 50 percent
of capital
generated to
shareholders
through
dividends and
share
repurchases,
which will

depend on factors such as approval of the Company's capital plans by its primary regulators, the amount the Company spends on acquisitions, the Company's results of operations and capital needs in any given period, and the amount of shares issued by the Company to employees upon the exercise of options;

changes in global economic and business conditions, including consumer and business spending, the availability and cost of credit, unemployment and political conditions, all of which may significantly affect spending on American Express Cards, delinquency rates, loan balances and other aspects of the Company's business and results of operations;

changes in capital and credit market conditions,

including
sovereign
creditworthiness,
which may
significantly
affect the
Company's ability
to meet its
liquidity needs,
access to capital
and cost of
capital, including
changes in
interest rates;
changes in
market conditions
affecting the
valuation of the
Company's assets;
or any reduction
in the Company's
credit ratings or
those of its
subsidiaries,
which could
materially
increase the cost
and other terms
of the Company's
funding, restrict
its access to the
capital markets or
result in
contingent
payments under
contracts;

litigation, such as
class actions or
proceedings
brought by
governmental and
regulatory
agencies
(including the
lawsuit filed
against the
Company by the
U.S. Department
of Justice and
certain state

attorneys
general), that
could result in (i)
the imposition of
behavioral
remedies against
the Company or
the Company
voluntarily
making certain
changes to its
business
practices, the
effects of which
in either case
could have a
material adverse
impact on the
Company's
financial
performance; (ii)
the imposition of
substantial
monetary
damages and
penalties,
disgorgement and
restitution; and/or
(iii) damage to
the Company's
global reputation
and brand;

legal and
regulatory
developments
wherever the
Company does
business,
including
legislative and
regulatory
reforms in the
United States,
such as the
establishment of
the Consumer
Financial
Protection
Bureau and the
regulation of

large, interconnected financial institutions under the Dodd-Frank Wall Street Reform and Consumer Protection Act, which could make fundamental changes to many of the Company's business practices or materially affect its capital requirements, results of operations, or ability to pay dividends or repurchase its stock; actions and potential future actions by the Federal Deposit Insurance Corporation and credit rating agencies applicable to securitization trusts, which could impact the Company's asset-backed securitization program; or potential changes to the taxation of the Company's businesses, the allowance of deductions for significant expenses, or the incidence of consumption taxes on the Company's

transactions,
products and
services;

changes in the
substantial and
increasing
worldwide
competition in
the payments
industry,
including
competitive
pressure that may
impact the prices
the Company
charges
merchants that
accept the
Company's cards
and the success
of marketing,
promotion or
rewards
programs;

changes in the
financial
condition and
creditworthiness
of the Company's
business partners,
such as
bankruptcies,
restructurings or
consolidations,
involving
merchants that
represent a
significant
portion of the
Company's
business, such as
the airline
industry, or the
Company's
partners in
Global

Network Services or financial institutions that the Company relies on for routine funding and liquidity, which could materially affect the Company's financial condition or results of operations;

the ability of the Company to maintain and expand its presence in the digital payments space, including online and mobile channels, which will depend on the Company's success in evolving its business models and processes for the digital environment, building partnerships and executing programs with companies, and utilizing digital capabilities that can be leveraged for future growth; and

factors beyond the Company's control such as fire, power loss, disruptions in telecommunications, severe weather conditions, natural disasters, terrorism, cyber attacks or fraud, which could significantly affect spending on American Express Cards, delinquency rates, loan balances and travel-related spending or disrupt

the Company's global
network systems and
ability to process
transactions.

Additional 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 documents that are or will be incorporated by reference into this prospectus supplement and the accompanying prospectus. Although we believe the expectations reflected in our forward-looking statements are based upon reasonable assumptions, it is not possible to foresee or identify all factors that could have a material and negative impact on our future performance. The forward-looking statements included or incorporated by reference in this prospectus supplement and the accompanying prospectus are made on the basis of management's assumptions and analyses, as of the time the statements are made, in light of their experience and perception of historical conditions, expected future developments and other factors believed to be appropriate under the circumstances.

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USE OF PROCEEDS

We estimate that the net proceeds from this offering will be approximately \$, after deducting the underwriters discounts and commissions and estimated offering expenses. We intend to use the net proceeds from this offering for general corporate purposes, including the repayment of \$1.0 billion aggregate principal amount of debt maturing on July 15, 2013, with an interest rate of 4.875% per annum.

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RATIO OF EARNINGS TO FIXED CHARGES

The following table shows our historical ratios of earnings to fixed charges for the periods indicated:

	Three Months Ended March 31, 2013	2012	2011	2010	Years Ended December 31, 2009	2008
Ratio of earnings to fixed charges	4.56x	3.78x	3.89x	3.39x	2.22x	1.96x

In computing the ratio of earnings to fixed charges, earnings consist of pretax income from continuing operations, interest expense and other adjustments. For purposes of computing earnings, other adjustments included adding the amortization of capitalized interest, the net loss of affiliates accounted for under the equity method whose debt is not guaranteed by the Company, the non-controlling interest in the earnings of majority-owned subsidiaries with fixed charges, and the interest component of rental expense, and subtracting undistributed net income of affiliates accounted for under the equity method.

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

DESCRIPTION OF NOTES

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

General

The notes offered by this prospectus supplement are senior debt securities issued under our senior debt indenture dated as of August 1, 2007. The fixed rate notes are initially being offered in an aggregate principal amount of \$ and will mature on May , 2018, at 100% of their principal amount. The floating rate notes are initially being offered in an aggregate principal amount of \$ and will mature on May , 2018, at 100% of their principal amount. We may, without consent of the holders, increase the principal amount of the notes of either series in the future, on the same terms and conditions and with the same respective CUSIP number as the notes of the applicable series being offered hereby, as more fully described in Further Issues below. The notes will be our senior unsecured obligations and will rank prior to all present and future subordinated indebtedness of the Company and on an equal basis with all other present and future senior unsecured indebtedness of the Company.

Interest

Fixed Rate Notes

We will pay interest on the fixed rate notes from May , 2013 at the rate per annum set forth on the cover page of this prospectus supplement, semi-annually in arrears on May and November of each year, beginning November , 2013, to the persons in whose names such fixed rate notes are registered on the April or October , as the case may be, immediately preceding such interest payment date, except that interest payable at maturity will be payable to the person to whom the principal of the note is paid. Interest on the fixed rate notes will be paid on the basis of a 360-day year comprised of twelve 30-day months. On the maturity date of the fixed rate notes, holders will be entitled to receive 100% of the principal amount of the fixed rate note plus accrued and unpaid interest, if any. We will not redeem the fixed rate notes prior to maturity unless certain events occur involving United States taxation. In such event, we will redeem the fixed rate notes at a redemption price of 100% of their principal amount plus accrued and unpaid interest to the date of redemption. See Redemption Upon a Tax Event. If any day on which a payment is due is not a Business Day (as defined below), then the holder of the fixed rate note shall not be entitled to payment of the amount due until the next Business Day and shall not be entitled to any additional principal, interest or other payment as a result of such delay except as otherwise provided under Payment of Additional Amounts. Business Day for purposes of the fixed rate notes means any day which is not a Saturday or Sunday or any other day on which banks in New York City are authorized or obligated by law or regulation to close.

Floating Rate Notes

We will pay interest on the floating rate notes quarterly in arrears on February , May , August and November of each year, beginning August , 2013, at a rate per annum, reset quarterly, equal to three-month LIBOR plus %, accruing from May , 2013, to the persons in whose names such floating rate notes are registered on the January , April , July or October , as the case may be, immediately preceding such Floating Rate Notes Interest Payment Date, except that interest payable at maturity will be payable to the person to whom the principal of the note is paid. Interest on the floating rate notes with respect to any Interest Reset Period (as defined below) shall be determined by the calculation agent and calculated on the basis of a 360-day year for the actual number of days elapsed during the period, and shall be equal to three-month LIBOR (as defined below) for the related Interest Reset Period plus %. On the maturity date of the floating rate notes, holders will be entitled to receive 100% of the principal amount of the floating rate notes plus accrued and unpaid interest, if any. We will not redeem the floating rate notes prior to maturity

unless certain events occur involving United States taxation. In such event, we will redeem the floating rate notes at a redemption price of 100% of their

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principal amount plus accrued and unpaid interest to the date of redemption. See Redemption Upon a Tax Event. If any day on which a payment is due is not a Business Day (unless the next Business Day is in the next calendar month, in which case payment will be paid on the immediately preceding Business Day), then the holder of the floating rate note shall not be entitled to payment of the amount due until the next Business Day and shall not be entitled to any additional principal, interest or other payment as a result of such delay except as otherwise provided under Payment of Additional Amounts. Business Day for purposes of the floating rate notes means any day which is not a Saturday or Sunday or any other day on which banks in New York City are authorized or obligated by law or regulation to close.

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

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

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

Interest Reset Date means the of February, May, August and November.

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

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

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

(ii) If, on any such Interest Determination Date, the rate for deposits in U.S. dollars having a maturity of three months does not appear on the Reuters LIBOR01 Page (or such other page as may replace page LIBOR01 on that service for the purpose of displaying London interbank offered rates) as specified in (i) above, three-month LIBOR will be determined on the basis of the rates at which deposits in U.S. dollars having a maturity of three months and in a principal amount equal to an amount that is representative for a single transaction in such market at such time are offered by four major banks in the London interbank market selected by the calculation agent at approximately 11:00 a.m., London time, on such Interest Determination Date to prime banks in the London interbank market. The calculation agent will request the principal London office of each of such banks to provide a quotation of its rate. If at least two such quotations are provided, the rate in respect of such Interest Determination Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided, three-month LIBOR in respect of such Interest Determination Date will be the arithmetic mean of the rates quoted by three major banks in New York City, selected by the calculation agent, at approximately 11:00 a.m., New York time, on such Interest Determination Date for loans in U.S. dollars to leading European banks, having a maturity of three months and in a principal amount equal to an amount that is representative for a single transaction in such market at such time.

Reuters LIBOR01 Page means the display designated as page LIBOR01 on the Reuters 3000 Xtra (or such other page as may replace the Reuters LIBOR01 Page on that service, or such other service as may be nominated as the information vendor, for the purpose of displaying rates or prices comparable to the London Interbank Offered Rate for U.S. dollar deposits).

Unless otherwise specified, all percentages resulting from any calculation of the interest rate will be rounded, if necessary, to the nearest one thousandth of a percentage point, with five ten-thousandths of a percentage point

rounded upward (*e.g.*, 9.8765% (or .098765) will be rounded upward to 9.877% (or .09877)), and all U.S. dollar amounts used in or resulting from such calculation will be rounded to the nearest U.S. dollar (with one-half such dollar being rounded upward).

We have appointed The Bank of New York Mellon to act as the calculation agent for the floating rate notes. All calculations made by the calculation agent for the purposes of calculating interest on the floating

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rate notes shall be conclusive and binding on the holders of the floating rate notes, the trustee and us, absent manifest error.

Book-Entry, Delivery and Form

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

Your beneficial interests in the global notes will be represented through book-entry accounts of financial institutions acting on your behalf as direct and indirect participants in DTC, or DTC participants. You may elect to hold interests in the global notes either through DTC (inside the United States) or through Clearstream or Euroclear (outside of the United States) if they are participants in such systems, or indirectly through organizations that are participants in such systems. For information on DTC, Clearstream and Euroclear, see "Description of Debt Securities Global Securities and Global Clearance and Settlement Procedures" beginning on page 26 of the accompanying prospectus.

Definitive Notes

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

Payment of Additional Amounts

We will, subject to the exceptions and limitations set forth below, pay as additional interest on the notes, such additional amounts as are necessary in order that the net payment by us or a paying agent of the principal of and interest on the notes to a holder who is a Non-United States Holder (as defined under "Certain U.S. Federal Income Tax Consequences" in the accompanying prospectus), after deduction for any present or future tax, assessment or governmental charge of the United States or a political subdivision or taxing authority thereof or therein, imposed by withholding with respect to the payment, will not be less than the amount that would have been payable had no such withholding or deduction been required.

However, our obligation to pay additional amounts shall not apply:

(1) to a tax, assessment or governmental charge that would not have been imposed but for the beneficial owner or the holder, or a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, the holder if the holder is an estate, trust, partnership, limited liability company, corporation or other entity, or a person holding a power over an estate or trust administered by a fiduciary holder, being considered as:

(a) being or having been present or engaged in a trade or business in the United States or having or having had a permanent establishment in the United States;

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- (b) having a current or former relationship with the United States, including a relationship as a citizen or resident thereof;
- (c) being or having been a foreign or domestic personal holding company, a passive foreign investment company or a controlled foreign corporation with respect to the United States, a corporation that has accumulated earnings to avoid United States federal income tax or a private foundation or other tax-exempt organization; or
- (d) being or having been a 10-percent shareholder of the Company as defined in section 871(h)(3) of the United States Internal Revenue Code of 1986, as amended, or the Code, or any successor provision or being or having been a bank whose receipt of interest on a note is described in section 881(c)(3)(A) of the Code or any successor provision;
- (2) to any beneficial owner that is not the sole beneficial owner of a note, or a portion thereof, or that is a fiduciary, partnership, limited liability company or other fiscally transparent entity, but only to the extent that a beneficiary or settlor with respect to the fiduciary, or a beneficial owner or member of the partnership, limited liability company or other fiscally transparent entity, would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment;
- (3) to a tax, assessment or governmental charge (including backup withholding) that would not have been imposed but for the failure of the holder or any other person to comply with certification, information, documentation, reporting or other similar requirements concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of such note, if compliance is required by statute or by regulation of the Treasury, without regard to any tax treaty, or by an applicable income tax treaty to which the United States is a party as a precondition to partial or complete relief or exemption from such tax, assessment or other governmental charge (including, but not limited to, the failure to provide United States Internal Revenue Service, or IRS, Form W-8BEN, W-8ECI or any subsequent versions thereof), or any other certification, information, documentation, reporting or other similar requirement under United States income tax laws or regulations that would establish entitlement to otherwise applicable relief or exemption from any tax, assessment or governmental charge;
- (4) to a tax, assessment or governmental charge that is imposed otherwise than by withholding by the Company or a paying agent from the payment;
- (5) to a tax, assessment or governmental charge that would not have been imposed or withheld but for a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 10 days after the payment becomes due or is duly provided for, whichever occurs later;
- (6) to a tax, assessment or governmental charge that is imposed or withheld by reason of the presentation of a note for payment more than 30 days after the date on which such payment becomes due or is duly provided for, whichever occurs later;
- (7) to an estate, inheritance, gift, sales, excise, transfer, wealth or personal property tax or a similar tax, assessment or governmental charge;
- (8) to any tax, assessment or other governmental charge required to be withheld by any paying agent from any payment of principal of or interest on any note, if such payment can be made without such withholding by any other paying agent;
- (9) to any withholding or deduction which is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (10) in the case of any combination of items (1), (2), (3), (4), (5), (6), (7), (8) and (9).

The notes are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable thereto. Except as specifically provided under this heading **Payment of Additional Amounts** and under the heading **Redemption Upon a Tax Event**, we shall not be required to make any payment with respect to any tax, assessment or governmental charge imposed by any government or a political subdivision or taxing authority thereof or therein.

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Redemption Upon a Tax Event

If as a result of (a) any change in (including any announced prospective change), or amendment to, the laws (including any regulations or rulings promulgated thereunder) of the United States (or any political subdivision or taxing authority thereof or therein), or any change in (including any announced prospective change), or amendment to, any official position regarding the application or interpretation of such laws, which change or amendment is announced or becomes effective on or after the date of this prospectus supplement, or (b) a taxing authority of the United States taking any action, or such action becoming generally known, on or after the date of this prospectus supplement, whether or not such action is taken with respect to us or any of our affiliates, there is in either case a material increase in the probability that we will or may be required to pay additional amounts as described herein under the heading

Payment of Additional Amounts above, then we may in either case, at our option, redeem, in whole or in part, the notes of each series on at least 30 days and no more than 60 days prior written notice, at a redemption price equal to the principal amount of the notes of such series being redeemed, together with any accrued and unpaid interest thereon to the date fixed for redemption.

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

Further Issues

We may from time to time, without notice to or the consent of the registered holders of the notes of a series, create and issue further notes ranking on an equal basis with the notes of such series being offered hereby in all respects (or in all respects except for the payment of interest accruing prior to the issue date of such further notes or except, in some circumstances, for the first payment of interest following the issue date of such further notes). Such further notes shall be consolidated and form a single series with the notes of such series being offered hereby and shall have the same terms as to status, redemption or otherwise as the notes of such series being offered hereby.

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 is the trustee under our senior debt indenture dated as of August 1, 2007 with respect to the notes and will be the paying agent and registrar for the notes and the calculation agent for the floating rate 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 notes of the applicable series notice of all uncured and unwaived defaults by us known to it. However, except in the case of default i