

2024 Benefits Guide for Retirement

FOR AMERICAN EXPRESS EMPLOYEES



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About This Guide

This *2024 Benefits Guide for Retirement* (Guide) is designed to assist with the retirement process for eligible employees of American Express Company (the Company or American Express).

As you plan for your retirement, you will undoubtedly have questions about what happens to your benefits when you leave the Company and what you need to do to make sure available coverage continues without interruption.

This Guide can answer your questions and provide information that is helpful in the planning process. It includes:

- ▶ A “Retirement Preparation Checklist” that summarizes the actions you should consider as you plan your retirement;
- ▶ A resource directory that lists contact information for various plans and programs;
- ▶ Charts that show all the benefit plans and certain other programs the Company offers and their availability during retirement;
- ▶ Information about your health care and life insurance options during retirement, including medical benefits available to your eligible dependents after your death;
- ▶ A summary of the payment options available to you through the American Express Retirement Savings Plan (RSP), the American Express Retirement Plan (the Retirement Plan), if applicable, and the American Express Retirement Restoration Plan (RRP) Including the Deferral Plan, if applicable; and
- ▶ Coverage summaries of the medical benefits available to retirees in 2024.

Important Definition of Termination Date (or Retirement Date)

Your termination date (or retirement date) is used to determine when your participation in American Express benefit plans ends. Different rules apply to different benefits. For the RSP, the Retirement Plan, and the RRP Including the Deferral Plan benefits, termination generally refers to your last day worked at the Company, unless otherwise noted. For retiree medical coverage, COBRA continuation coverage, and other benefits, termination generally refers to your last day worked at the Company or, if applicable, the end of your serial separation period.

American Express Retirement Preparation Checklist

Depending on your age and years of service when you leave American Express, you may be eligible for benefits that should be factored into your retirement planning – whether you are leaving for a traditional retirement, launching your next adventure, or nearing the end of your serial separation payments.

Here are a few key milestones:

If you are....	...you are eligible to receive
Age 55 or older and have completed 10 or more years of service as of your last day worked or the end of your serial separation payments...	Retiree medical coverage ¹
Age 65 or older...	Medicare coverage ²

¹ There are additional eligibility requirements to receive a Company contribution toward the cost of retiree medical coverage. See page 15 for details.
² You may qualify for Medicare earlier than age 65 if you are eligible for Social Security disability payments, have Lou Gehrig's disease, live in Puerto Rico and are receiving Social Security benefits, or have end stage renal disease.

Below are things to consider now and as you get closer to your retirement date, as well as a few items to address once you've retired.

Things to consider as you contemplate retirement...

- ❑ **Get a Retirement Checkup** to ensure you're on track to achieve your retirement goals. [Ayco Financial Coaching](#): 1-866-325-0099 (TDD: 1-800-437-6380) or ayco.com/login/amex.
- ❑ **Review your Retirement Program account(s)** to check your account balance(s), beneficiary information, investments, and distribution options.
 - ▶ Consider the tax implications of the distribution options available to you under the Retirement Program.
 - ▶ Consider maximizing your RSP participation and decide whether to take advantage of age 50 "catch-up" contributions in the RSP.
 - ▶ If you have an RSP loan, review loan repayment or payoff provisions to avoid adverse tax implications.
 - ▶ Principal.com or 1-800-477-1800.
- ❑ **Review all your beneficiary designations** to make sure they are up to date. You should confirm your beneficiaries in all these plans:
 - ▶ RSP and the RRP Including the Deferral Plan: [Participant Contact Center](#): 1-800-477-1800 (within the US), 1-800-986-3343 (outside the US), 711 for the Telecommunications Relay Service or principal.com.
 - ▶ Retirement Plan: [Retirement Specialist Line](#): 1-800-978-9425. Retirement Specialists can provide estimates of your projected Retirement Plan benefit.
 - ▶ HealthEquity account: 1-866-246-4846 or healthequity.com/amex. If you are an active employee, you may also access via single sign-on on The Square.
 - ▶ Life Insurance: Contact MetLife at the phone number listed in your conversion/portability package.

- **Look at your Social Security Earnings Statement** to see how retirement impacts the amount and timing of your Social Security payments.
 - ▶ **Social Security Administration:** 1-800-772-1213 or ssa.gov > My Social Security.
- **Let LifeCare help you** find elder care resources and referrals, identify community resources, and locate educational seminars and resources.
 - ▶ **LifeCare:** 1-866-800-9938 or wl.lifecare.com (registration code: Amex). If you are an active employee, you may also access via single sign-on on The Square.

Coordinate with your leader...

- **Meet with your leader** to discuss your potential retirement date and determine a transition plan that will ensure both you and the Company are adequately prepared for the time you are no longer in your position.
- **Discuss with your leader when you should return any Company equipment in your possession**, such as your ID, American Express Corporate Card, laptop, iPad, and Smartphone.

Review your American Express medical coverage options...

- **If you are enrolled in the Medical Plan as of your retirement date**, decide if you want to continue your coverage through COBRA or elect the Retiree Medical Plan, if eligible. Generally, you may elect COBRA continuation coverage for up to 18 months at your own expense. When your COBRA continuation coverage ends, call the Colleague Service Center within 60 days to enroll for Retiree Medical Plan coverage.
- **You must enroll in COBRA or in the Retiree Medical Plan** within 60 days of your termination date (coverage is effective retroactively to your termination date). See page 13 for further information about enrolling in the Retiree Medical Plan at a future date, if you have coverage outside of American Express as of your termination date.
- **Compare the cost** of retiree medical coverage with the cost of COBRA continuation coverage (see page 17). (Costs for coverage as a retiree are significantly higher than as an employee.) If you are not eligible for a Company contribution toward the cost of the Retiree Medical Plan, you may pay less by electing COBRA continuation coverage (and you may also pay less if you are eligible for a Company contribution, depending on your Retiree Medical Plan election).
- **Determine if your dependent(s) remain eligible** for coverage after you retire. If your dependent is no longer eligible under the Retiree Medical Plan (for example, due to divorce), notify the Colleague Service Center within 60 days of the dependent's becoming ineligible in order for the former dependent to be eligible for COBRA continuation coverage.
Colleague Service Center: 1-855-783-4772 (within the US) or 1-646-259-0455 (outside the US).

Determine your eligibility for Medicare...

- **If you or your eligible dependent will be age 65* or older on your retirement date, enroll in Medicare Parts A and B three months prior to your retirement**

date so that your Medicare coverage is effective on your requested retirement date. If you are eligible and intend to elect the Retiree Medical Plan, you should not enroll in Medicare Part D prescription drug coverage since the Retiree Medical Plan includes prescription drug coverage. **Note:** HSA contributions must end when Medicare coverage begins. Since some Medicare enrollments are effective to a retroactive date, you need to plan your HSA contributions carefully.

Medicare: 1-800-MEDICARE (1-800-633-4227) or [medicare.gov](https://www.medicare.gov).

* You and/or your eligible dependent may qualify for Medicare earlier than age 65. See page 14.

- **If you and/or your dependent are age 65 or older**, you will need to change your coverage option under the Retiree Medical Plan to the UHC PPO option as of your retirement date, since UHC PPO is the only option that coordinates with Medicare. See page 17 for the rates. **Note:** You may pay less by enrolling in a Medicare Supplement Plan (sometimes called “Medigap” coverage) or Medicare Advantage Plan instead of the Retiree Medical Plan.
- **If you are over age 65 and your dependent is under age 65**, you must elect retiree medical coverage for yourself in the UHC PPO option if you want to cover your dependent under age 65. Your dependent can remain in one of the other coverage options. See page 18 for further information about “split enrollments.”
Medicare: 1-800-MEDICARE (1-800-633-4227) or [medicare.gov](https://www.medicare.gov).

Elect to continue your life insurance coverage...

- **Within 31 days after your last day worked (or end of serial separation pay), elect conversion or portability life insurance coverage**, if desired. Special rules apply to Minnesota residents. Metropolitan Life Insurance Company (MetLife) will provide instructions. See page 22 for details.

If you move or plan to change your address...

- **Notify the Colleague Service Center of your new address** to ensure you receive timely communications and to determine if your move will require you to change coverage options under the Retiree Medical Plan.
Colleague Service Center: 1-855-783-4772 (within the US) or 1-646-259-0455 (outside the US).
- **Review your address and email information** in your Retirement Program account. To update your mailing address, email, and delivery preferences, visit principal.com, and go to My Profile. Your contact information must be current to ensure you receive timely Retirement Program benefit information and benefit payments.
Participant Contact Center: 1-800-477-1800 (within the US), 1-800-986-3343 (outside the US), 711 for the Telecommunications Relay Service or principal.com.
- If you have **Long Term Incentive Awards (LTIA)**, update your address and email information.
Morgan Stanley at atwork.morganstanley.com.

- If you currently participate in the **Health Savings Account (HSA)** update your address and email information.
 - ▶ **HealthEquity account:** 1-866-246-4846 or healthequity.com/amex.
- If you currently participate in **any other benefit programs** initially offered through the Company, please contact the relevant insurance carrier or vendor to ensure your address and email information are up to date.

If you need additional information...

Summary Plan Descriptions and User's Guides:

- The **RSP SPD** is available on the "Retirement – US" page on The Square (select Retirement Reference Library and select an SPD under Summary Plan Descriptions) or principal.com (click on "View details" for the RSP > Overview Tab > Plan information & forms > Summary Plan Description booklet), or call Principal's Participant Contact Center at 1-800-477-1800 (within the US), 1-800-986-3343 (outside the US), or dial 711 for the Telecommunications Relay Service.
- The **Retirement Plan SPD** is available on the "Retirement – US" page on The Square (select Retirement Reference Library and select an SPD under Summary Plan Descriptions) or principal.com (click on "View details" for the RP > Overview Tab > Plan information & forms > Summary Plan Description booklet), or call Principal's Retirement Specialists at 1-800-978-9425 (within the US), 1-800-986-3343 (outside the US), or dial 711 for the Telecommunications Relay Service.
- The **RRP Including the Deferral Plan User's Guide** is available on the "Retirement – US" page on The Square (select Retirement Reference Library and select the RRP Including the Deferral Plan under Guides) or principal.com (click on "View details" for the RRP > Overview Tab > Plan information & forms > RRP Deferral Plan User's Guide), or call Principal's Participant Contact Center at 1-800-477-1800 (within the US), 1-800-986-3343 (outside the US), or dial 711 for the Telecommunications Relay Service.
- **Access US Benefits** at myamexbenefits.com to review the health and insurance SPDs, including the Retiree Medical Plan SPDs. If you have not previously registered, you will need to take these steps:
 1. Enter your 7-digit Employee ID number as your "User Name" then click "New User."
 2. On the next screen, enter your date of birth and re-enter your Employee ID.
 3. Follow the instructions on the next screen to create a password for future access.

Directory of Resources

The chart below lists various resources, specific contact information, and the services provided.

RESOURCE	CONTACT INFORMATION	SERVICES
American Express Colleague Service Center	US: 1-855-783-4772 Outside the US: 1-646-259-0455	Contact for retiree medical coverage information and COBRA continuation coverage. See page 17 for 2024 retiree medical coverage monthly costs.**
Ayco Financial Coaching*	1-866-325-0099 TDD: 1-800-437-6380 ayco.com/login/amex	A team of Ayco financial coaches is available at no cost to you to answer questions and help you plan for retirement. This service will continue to be available to you for six months after your last day worked or end of serial separation pay, if applicable.
Morgan Stanley	US and LACC: 1-866-939-4190 Outside the US: 1-801-617-7414 EMEA: +1 801 617 7702 JAPA: +61 3 9188 2065 atwork.morganstanley.com	Contact for the Long-Term Incentive Award (LTIA) Program. Information about the program can be accessed via the "LTIA" page on The Square.
Principal Participant Contact Center	US: 1-800-477-1800 Outside the US: 1-800-986-3343 Dial 711 for the Telecommunications Relay Service principal.com	Contact for the RSP and the RRP Including the Deferral Plan, if applicable. They can assist you with plan and account balance information.
Principal Retirement Specialists	1-800-978-9425 principal.com	Contact for the Retirement Plan for assistance with plan and account balance information.

* Advisory services offered by The Ayco Company, L.P. d/b/a/ Goldman Sachs Ayco Personal Financial Management (Ayco Personal Financial Management or Ayco), a registered investment adviser and an affiliate of Goldman Sachs & Co. LLC (GS&Co.) and subsidiary of The Goldman Sachs Group, Inc., a worldwide, full-service investment banking, broker dealer, asset management, and financial services organization. Brokerage services are offered through GS&Co. and Mercer Allied Company, L.P. (a limited purpose broker-dealer), both affiliates of Ayco and members of FINRA/SIPC. This service is provided at no cost to active employees.

** You are eligible for retiree medical coverage if you are age 55 or older and have completed 10 or more years of service as of your termination date.

Benefits Continuation Charts

The chart below lists certain health and welfare benefit plans and programs as well as their availability during retirement.

Health and Welfare Benefits

BENEFIT	AVAILABLE IN RETIREMENT	NOTES
Medical Plan	Yes (available for you and your eligible dependents).*	See pages 12–22.
Dental Plan	Temporarily through COBRA.	See page 21.
Vision Care Plan	Temporarily through COBRA.	See page 21.
Health Care Flexible Spending Account Plan	Temporarily through COBRA.	See page 21.
Life Insurance Plan		
Employee Life Coverage	You may elect conversion of basic (1x annual salary) coverage and/or portability of supplemental coverage.**	See page 22.
Spouse/Domestic Partner Life Coverage	You may elect portability coverage.	See page 22.
Child Life Coverage	You may elect portability coverage.	See page 22.
Dependent Care Flexible Spending Account Plan	No.	Participation ends on last day worked. Claims for eligible expenses can be submitted until June 30th of the following calendar year. Contact HealthEquity at 1-866-246-4846 for questions.

Chart continues on following page

* You are eligible for retiree medical coverage if you are age 55 or older and have completed 10 or more years of service as of your termination date.

** Temporary portability of basic coverage is available for employees who are Minnesota residents at the time of retirement; conversion of basic coverage is then available.

BENEFIT	AVAILABLE IN RETIREMENT	NOTES
Salary Continuation	No.	Participation ends on last day worked.
Long-Term Disability (LTD) Benefit Plan	No.	Participation ends on last day worked.
Enhanced LTD Plan	Yes.	Contact the Enhanced LTD service provider at 1-855-583-2639 to set up payment on a direct bill basis.
Vacation Purchase Plan	No.	Participation ends on last day worked.
Business Travel Accident Plan	No.	Participation ends on last day worked.
Legal Assistance Plan	Temporarily, for up to 12 months. Open and pending matters at retirement will be covered to completion, at no additional cost.	See page 23.
Commuter Choice Program	No.	Participation ends on last day worked.
Aflac Accident Insurance, Critical Illness Insurance, and Hospital Indemnity Insurance	Yes.	Contact Aflac at 1-800-433-3036 to set up payment on a direct bill basis.
Group Personal Excess Liability Insurance***	Yes, if you were participating as of your retirement date.	Automatic annual enrollment opportunity.

*** You are eligible for the Group Personal Excess Liability Insurance coverage if you are age 55 or older and have completed 10 or more years of service as of your termination date.

Other Programs and Services

The chart below lists certain health and welfare benefit plans and programs as well as their availability during retirement.

BENEFIT/ PROGRAM	AVAILABLE IN RETIREMENT	NOTES
Free Preventive Prescription Drugs (included in the Healthy Living Program)	No.	The Healthy Living Program, including Healthy Rewards incentives and free preventive prescription drugs, is not available to retirees. Eligibility for Healthy Rewards incentives ends on your last day worked, and eligibility for free preventive prescription drugs ends at the end of your serial separation period (if applicable).
Paid Time Off (PTO)	No.	If you are at least age 55 with 10 or more years of service, you will be paid for any PTO and purchased vacation days you have accrued but not yet used through your retirement date as well as any unaccrued PTO days for the year in which you retire.* The payment will be a taxable lump sum based on your pay rate at the time of retirement.
Sick Days	No.	Unused sick days are not paid out to you upon retirement, including days carried over.
Gift Matching Program	No.	The American Express Charitable Fund provides the Gift Matching Program to employees only. Eligibility ends on your retirement date (your last day worked, or the end of your serial separation pay period, if applicable).
Annual Incentive Award (AIA)	No.	If you are at least age 55 with 10 or more years of service as of your last day worked, you will receive a prorated AIA payout for the year in which you retire. The payment will generally be made in the first quarter of the following year (for example, if you retire in June 2024, you'll receive a prorated 2024 AIA payment in February 2025).**

* If your retirement date is at the end of a serial separation pay period and you are at least age 55 with 10 or more years of service on your last day worked, you will receive payout of your unused accrued and unaccrued PTO days for the year in which your serial separation pay begins. Payment will be made at the beginning of your serial separation pay period.

** If your retirement date is at the end of a serial separation pay period, and if you are at least age 55 with 10 or more years of service on your last day worked, you may be eligible for a prorated AIA payout for the year in which your serial separation pay begins, based on the terms of your serial separation package. If you are eligible, the prorated AIA payout will generally be made when your serial separation pay begins.

Medical and Other Benefits Coverage During Retirement

Retiree Medical Plan Eligibility

You are eligible for retiree medical coverage if you are age 55 or older and have completed 10 or more years of service as of your termination date. Your “termination date” is the later of your last day worked or, if you are receiving serial separation payments, the end of your serial separation period. A completed “year of service” is 12 full calendar months of Company service. **Note:** There are additional eligibility requirements to receive a Company contribution toward the cost of retiree medical coverage. See page 15 for details.

Retiree Medical Plan Coverage for Dependents and Survivors

For retiree medical coverage, you may cover any dependents that are eligible on the date of your retirement, whether or not you are covering them on your retirement date, as long as you comply with enrollment procedures and deadlines. For example, if you are not covering your spouse on your retirement date because your spouse has coverage through his or her own employer, you can enroll your spouse at a later date if your spouse loses that coverage. After you retire, you can also cover new dependents who were not eligible at the time you retired (for example, if you get married after retirement, you can add your new spouse to your coverage), as long as you notify the Colleague Service Center within 60 days of the date your new dependent becomes eligible (for example, your marriage date). Spouses, eligible domestic partners, and children up to age 26 can be covered as dependents for retiree medical coverage and also have the option to continue retiree medical coverage as survivors upon the death of the retiree.

Retiree Medical Plan Enrollment

You can enroll yourself and your eligible dependents in the Retiree Medical Plan as early as the day following your termination date, but no later than 60 days following your termination date (coverage is effective retroactively to your termination date). To enroll, access US Benefits (described below) or call the Colleague Service Center at 1-855-783-4772.

You can access US Benefits via the internet at myamexbenefits.com. When you access US Benefits for the first time, take these steps to register as a new user:

- ▶ Enter your 7-digit Employee ID number as your “User Name” then click “New User.”
- ▶ On the next screen, enter your date of birth and re-enter your Employee ID.
- ▶ Follow the instructions on the next screen to create a password to access US Benefits in the future.

If you are enrolled in the Medical Plan on your termination date, you can also elect to continue your medical coverage through COBRA (generally up to 18 months) and can then elect retiree medical coverage when your COBRA continuation coverage ends. COBRA may be a more affordable option for you.

To elect COBRA continuation coverage, follow the instructions above to access US Benefits, or you can call the Colleague Service Center to enroll. (See page 21 for additional information about COBRA continuation coverage.) Be sure to contact the Colleague Service Center at 1-855-783-4772 to elect retiree medical coverage within 60 days of your COBRA continuation coverage end date to ensure continuous coverage.

See page 17 for 2024 cost information, including COBRA continuation coverage rates. If you have questions, contact the Colleague Service Center at 1-855-783-4772.

Electing, Changing, or Discontinuing Coverage During Retirement

You may elect, change, or discontinue retiree medical coverage, as follows:

- ▶ **Elect** – Once you have satisfied the eligibility requirements, you will continue to be eligible for retiree medical coverage during retirement. If you do not elect retiree medical coverage when you retire (for example, if you are covered under your spouse's medical plan), you can elect coverage at a future date during the annual enrollment period (effective date, January 1 of the next year). You can also elect coverage during the plan year if you lose your other coverage or at the end of your COBRA continuation period (if you elect COBRA continuation coverage). However, you must contact the Colleague Service Center within 60 days of losing your other coverage (or your COBRA continuation coverage end date) to enroll for retiree medical coverage during the plan year.
- ▶ **Change** – After you retire, you may change your coverage option under the Retiree Medical Plan at each annual enrollment period or during the plan year if you no longer qualify for the coverage option you elected. If the Company no longer offers the coverage option in which you participate, you may elect another coverage option being offered by the Company during annual enrollment.
- ▶ **Discontinue** – You may, at any time, choose to discontinue your Company-sponsored retiree medical coverage and obtain coverage from another source. However, you will not receive the Company contribution (if you were eligible for one) for other coverage. If you cancel coverage through the Company in favor of coverage elsewhere, you may return to the Company's coverage during annual enrollment (effective date, January 1 of the next year). You can also elect coverage during the plan year if you lose your other coverage. However, you must contact the Colleague Service Center within 60 days of losing your other coverage to re-enroll for retiree medical coverage during the plan year.

Retiree Medical Plan Coverage Options Available in 2024

The coverage options under the Retiree Medical Plan available to you are determined based on your eligibility for Medicare. Generally, Medicare eligibility begins at age 65 (or earlier, due to disability).

Pre-Medicare Eligible Retirees and Dependents:

If you are not yet eligible for Medicare, there are five coverage options available throughout the US*:

- ▶ **Basic Plan (Aetna and UnitedHealthcare – UHC),**
- ▶ **Premier Plan (Aetna and UHC),**
- ▶ **Select Plan (Aetna and UHC),**
- ▶ **UHC PPO, and**
- ▶ **UHC Value PPO.**

Medicare-Eligible Retirees and/or Dependents:

If you are eligible for Medicare, there is one coverage option available:

- ▶ **UnitedHealthcare PPO** – When you and/or your covered dependent become eligible for Medicare, you will be required to elect the UHC PPO option (see the “2024 UHC PPO and UHC Value PPO Coverage Summary” on page 33). The UHC PPO option is the only coverage option under the Retiree Medical Plan that coordinates with Medicare and is offered throughout the US.*

Coverage summaries of the Basic Plan, Premier Plan, Select Plan, UHC PPO, and UHC Value PPO are located in the Appendix on pages 32–33.

*If you are living in Hawaii, Puerto Rico, or outside the US as an International assignee, contact the Colleague Service Center at 1-855-783-4772 for details regarding retiree medical options available to you.

IMPORTANT INFORMATION ABOUT HEALTH SAVINGS ACCOUNTS (HSAs)

Coverage options under the Retiree Medical Plan offered to pre-Medicare retirees and dependents are the same Basic, Premier, and Select Plan options offered under the Medical Plan to active employees. However, if you elect the Premier Plan, the Company does not contribute to your HSA after your termination date, as defined on page 3. If you are currently enrolled in the Basic or the Premier Plan and have an HSA (or if you're currently enrolled in the Select Plan, but you previously had an HSA), you can continue to use any remaining funds in your HSA to pay your out-of-pocket health care expenses after you retire. You can also make manual contributions to your HSA after retirement if you elect the Basic or Premier Plan as a retiree and otherwise remain eligible to make HSA contributions. If you have questions about your HSA, contact HealthEquity, the HSA administrator, at 1-866-246-4846.

Retiree Medical Plan Cost Information

Your contributions for retiree medical coverage will be much higher than your contributions for active medical coverage for the following reasons:

- ▶ The total cost of retiree medical coverage is higher than the total cost of medical coverage for active employees;
- ▶ The Company's contribution (described on page 15) is capped at the amounts shown in the next section. Therefore, retirees pay the full amount of the increase in the total cost of coverage each year; and
- ▶ If you do not meet the eligibility requirements for a Company contribution, you will pay the full cost of the coverage.

See page 17 for 2024 cost information, including COBRA continuation coverage rates. If you have questions, contact the Colleague Service Center at 1-855-783-4772.

Please review the following sections to determine if you are eligible to receive the Company contribution and the amount of the Company contribution.

Company Contribution Eligibility

In addition to being at least age 55 with 10 or more years of service at termination, there are separate eligibility requirements to receive a Company contribution toward the cost of retiree medical coverage:

- ▶ If you were less than age 40 **OR** you had completed less than five years of service as of December 31, 2003 (or you were not employed by American Express on December 31, 2003*), you are **not eligible** for a Company contribution and you will therefore pay the full cost of the retiree medical coverage. (See page 17 for monthly contribution rates **without** the Company contribution.)
- ▶ If you were at least age 40 **AND** you completed at least five years of service as of December 31, 2003 (**and** you were employed by American Express on December 31, 2003*), the **Company will make contributions** toward the cost of retiree medical coverage on your behalf, as indicated below. (See page 17 for monthly contribution rates **with** the Company contribution.)

* If you were terminated prior to December 31, 2003 and rehired after December 31, 2003, you are not eligible for the Company contribution. You had to be an American Express employee on December 31, 2003, in addition to meeting the other requirements above, in order to qualify for the Company contribution.

Company Contribution Amount

The Company's contribution is currently 80% of a capped amount equal to two times the average Company cost for retiree medical coverage in 1992. The capped amount is determined separately for pre-Medicare and Medicare-eligible retirees and dependents. The monthly capped amount, as well as the Company's contribution for pre-Medicare and Medicare-eligible retirees and dependents, is shown on the following page.

Pre-Medicare Retirees and Dependents:

Monthly Cap Amount – Single: \$516.00
Company Contribution (80% of Cap) – Single: \$412.80

Monthly Cap Amount – Retiree + Dependent(s): \$1,031.00
Company Contribution (80% of Cap) – Retiree + Dependent(s): \$824.80

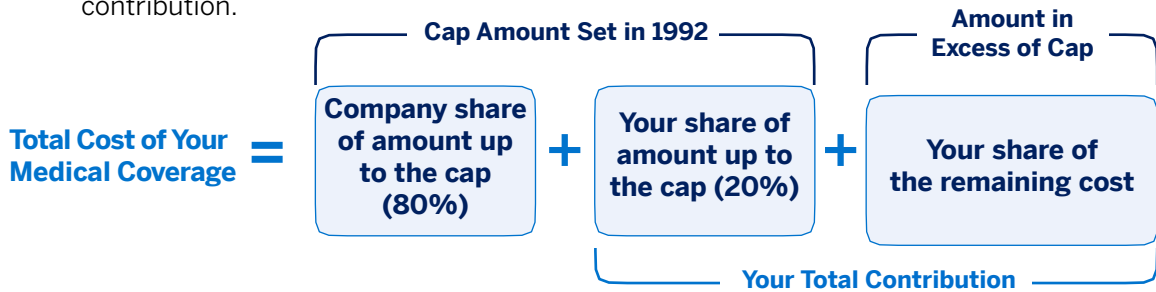
Medicare-Eligible Retirees and Dependents:

Monthly Cap Amount – Single: \$171.00
Company Contribution (80% of Cap) – Single: \$136.80

Monthly Cap Amount – Retiree + Dependent(s): \$343.00
Company Contribution (80% of Cap) – Retiree + Dependent(s): \$274.40

Note: The capped amounts shown above are combined in cases where the retiree is pre-Medicare eligible and the dependent is Medicare-eligible (or vice versa).

The diagram below shows how you and the Company share in the cost of retiree medical coverage, if you meet the eligibility requirements for a Company contribution.



As always, the Company reserves the right to change or cancel Company contributions.

2024 Monthly Contributions* for Pre-Medicare Eligible Retirees and Dependents

On the following page are the retiree monthly contributions for retiree medical coverage in 2024, with and without the Company contribution. We've also included COBRA continuation coverage rates that apply to the Basic, Premier, and Select Plans. (See page 22 for COBRA continuation coverage rates, including those for dental and vision coverage.) **The contributions shown are the amounts you will be billed for your retiree medical coverage, depending on whether or not you qualify for a Company contribution (see page 15) or whether you elect COBRA continuation coverage (see page 21).**

MEDICAL PLAN OPTION	RETIREE ONLY	RETIREE PLUS SPOUSE/ DOMESTIC PARTNER	RETIREE PLUS CHILD(REN)	RETIREE PLUS SPOUSE/ DOMESTIC PARTNER AND CHILD(REN)
Basic Plan (Aetna and UHC)				
<i>with Company contribution</i>	\$674.00	\$1,347.00	\$1,010.00	\$1,684.00
<i>without Company contribution</i>	\$1,086.08	\$2,172.17	\$1,629.17	\$2,715.25
<i>COBRA (see page 21)</i>	\$632.39	\$1,391.24	\$1,138.28	\$1,897.16
Premier Plan (Aetna and UHC)				
<i>with Company contribution</i>	\$921.00	\$1,842.00	\$1,381.00	\$2,302.00
<i>without Company contribution</i>	\$1,333.50	\$2,666.92	\$2,000.17	\$3,333.67
<i>COBRA (see page 22)</i>	\$721.15	\$1,594.16	\$1,290.40	\$2,201.70
Select Plan (Aetna and UHC)				
<i>with Company contribution</i>	\$1,123.00	\$2,246.00	\$1,685.00	\$2,808.00
<i>without Company contribution</i>	\$1,535.75	\$3,071.42	\$2,303.58	\$3,839.33
<i>COBRA (see page 22)</i>	\$735.41	\$1,617.88	\$1,323.72	\$2,206.24
UHC Value PPO				
<i>with Company contribution</i>	\$847.00	\$1,694.00	\$1,271.00	\$2,118.00
<i>without Company contribution</i>	\$1,259.67	\$2,519.33	\$1,889.50	\$3,149.17
UHC PPO				
<i>with Company contribution</i>	\$1,333.00	\$2,666.00	\$1,999.00	\$3,332.00
<i>without Company contribution</i>	\$1,555.33	\$3,110.67	\$2,333.00	\$3,888.33

* Different coverage options and rates apply to retirees living in Hawaii, Puerto Rico, and outside the US as International assignees. Contact the Colleague Service Center at 1-855-783-4772 for details.

2024 Monthly Contributions for Medicare-Eligible Retirees and Dependents

(See page 15 for Company contribution eligibility rules.)

MEDICAL PLAN OPTION	RETIREE ONLY	RETIREE PLUS SPOUSE/ DOMESTIC PARTNER	RETIREE PLUS CHILD(REN)	RETIREE PLUS SPOUSE/ DOMESTIC PARTNER AND CHILD(REN)
UHC PPO				
<i>with Company contribution</i>	\$679.00	\$1,358.00	\$1,346.00	\$2,025.00
<i>without Company contribution</i>	\$816.31	\$1,632.62	\$1,689.06	\$2,505.37

If COBRA Continuation Coverage Costs Less than Retiree Medical Coverage:

If you are enrolled in the Medical Plan on your termination date, you can elect to continue your medical coverage through COBRA (generally up to 18 months) and can then elect retiree medical coverage when your COBRA continuation coverage ends. Be sure to contact the Colleague Service Center at 1-855-783-4772 to elect retiree medical coverage within 60 days of your COBRA continuation coverage end date to ensure continuous coverage.

COBRA continuation coverage may cost less than retiree medical coverage with the Company contribution, depending on your coverage option and whether the coverage is for yourself only or for others as well. For example, a single retiree with the Premier Plan will pay \$721.15 per month under COBRA versus \$921.00 per month for retiree medical coverage with the Company contribution.

SPLIT ENROLLMENTS (if you and your spouse or domestic partner are not both eligible for Medicare on your retirement date, you can be enrolled in different coverage options).

If you are age 65 or older and your spouse or domestic partner is under age 65 on your retirement date:

- ▶ You will be enrolled in the UHC PPO option, but your spouse or domestic partner may be enrolled in one of the pre-Medicare options listed on page 14. The total monthly cost in that case would be the sum of the two single rates for each coverage option.
 - ▶ You must elect retiree medical coverage for yourself in order to cover your spouse or domestic partner under age 65. For example, you cannot enroll in a Medicare Supplement Plan (sometimes called “Medigap” coverage) or Medicare Advantage Plan outside of the Retiree Medical Plan and waive retiree medical coverage for yourself and only enroll your spouse or domestic partner under age 65 in retiree medical coverage.
 - ▶ However, if your spouse or domestic partner was enrolled in the Medical Plan on your retirement date, you can elect COBRA continuation coverage for your spouse or domestic partner alone, even if you don't enroll in retiree medical coverage.
 - ▶ In that case, if your spouse or domestic partner reaches age 65 while covered through COBRA, COBRA continuation coverage generally ends, because your spouse or domestic partner will need to enroll in Medicare to avoid significant medical expense liability*. At that point, he or she can also enroll in a Medicare Supplement or Medicare Advantage Plan.

* When your spouse or domestic partner reaches age 65, he or she will need to enroll in Medicare to avoid being responsible for significant medical expenses, because the Medical Plan will begin to reduce its payments by the amount that Medicare would have paid, regardless of whether your spouse or domestic partner has enrolled in Medicare. COBRA continuation coverage terminates when an individual enrolls in Medicare.

If you are under age 65 and your spouse or domestic partner is over age 65 on your retirement date:

- ▶ You can elect one of the pre-Medicare options for yourself and your spouse or domestic partner will be enrolled in the UHC PPO option;
- ▶ You can elect one of the pre-Medicare retiree medical options for yourself and waive retiree medical coverage for your spouse or domestic partner. In that case, your spouse or domestic partner may enroll in a Medicare Supplement or Medicare Advantage Plan outside of the Retiree Medical Plan instead; or
- ▶ You can elect COBRA continuation coverage for yourself and waive retiree medical coverage, and your spouse or domestic partner may enroll in a Medicare Supplement or Medicare Advantage Plan outside of the Retiree Medical Plan (if you reach age 65 during your COBRA continuation coverage period, you may then enroll in a Medicare Supplement or Medicare Advantage Plan also). If you are under age 65 at the end of the 18-month COBRA continuation coverage period, you can then elect one of the pre-Medicare retiree medical options for yourself.

Coordination With Medicare

Medicare Coverage

If you or your dependent are not eligible for Medicare at the time of retirement, **you should enroll for Medicare Part A and Medicare Part B** through your local Social Security Office three months before you are Medicare eligible (typically age 65). You or your covered dependent may qualify for Medicare earlier than age 65 under other circumstances (i.e., if you or they are disabled and eligible for Social Security disability payments or you or they have end stage renal disease).

If at the time you retire you or your dependent are eligible for Medicare, **you should enroll for Medicare Part A and Medicare Part B** three months before your retirement date for coverage to be effective on your retirement date. As noted previously, contributions to an HSA must end when you become enrolled in Medicare, and in some cases Medicare enrollment is effective retroactively, so you will need to carefully plan your contributions to your HSA to avoid contributing too much.

Note: If you or your dependent are over age 65 at retirement, you will need to complete Form CMS-L564E (Request for Employment Information) to certify that you had active employee coverage beyond age 65 to avoid paying the Medicare late enrollment penalty. Call the Colleague Service Center at 855-783-4772 to have the “Employer” section of the form completed.

- ▶ After you retire and become eligible for Medicare on the basis of reaching age 65 or being disabled, any retiree medical coverage you have through the Company becomes the secondary payer and Medicare becomes the primary payer. That means you will need to submit all of your health care bills to Medicare first; then, if Medicare does not cover the entire bill, you can submit the remainder to the Retiree Medical Plan for consideration. The same procedure applies to any covered dependents who are eligible for Medicare.

- ▶ Keep in mind, the Retiree Medical Plan is not a Medicare Supplement Plan. Rather, it coordinates with Medicare to cover only as much as the Retiree Medical Plan would have paid had it been the primary payer. **Even if you have not enrolled for Medicare, your coverage under the Retiree Medical Plan will be reduced by the amount Medicare A and B would have paid. Therefore, it is important for you and your spouse or eligible domestic partner to enroll for Medicare A and B three months before you are eligible for Medicare for coverage that begins on your retirement date.**

For example, suppose you had a covered medical expense of \$100.

Example 1: Assume the Retiree Medical Plan covers this expense at 80% and you have met the annual deductible. Assume Medicare also covers this expense at 80%. Remember, the Retiree Medical Plan coordinates with Medicare so that benefits are never greater than those you would have received if the Retiree Medical Plan were the primary payer. Therefore, you are responsible for the remaining 20%. In this example, the amount you pay is the same as it would be without Medicare coverage.

Example 2: Assume the Retiree Medical Plan covers this expense at 80% and you have met the annual deductible. Assume Medicare covers this expense at 60%. Since Medicare pays first, the Retiree Medical Plan would pay the additional 20%, for a total coverage amount of 80%. You would still be responsible for the remaining 20%. Once again, the amount you pay is the same as it would be without Medicare coverage.

	BILLED AMOUNT	MEDICARE PAYS	MEDICAL PLAN PAYS	YOU PAY
Example 1	\$100	\$80 (80%)	\$0 (0%)	\$20
Example 2	\$100	\$60 (60%)	\$20 (20%)	\$20

Medicare Prescription Drug Coverage

The following information applies only to retirees and dependents who are eligible for Medicare Part D prescription drug coverage or will become eligible for Medicare Part D prescription drug coverage in the next 12 months. (Typically, this includes people who are age 65 or older and certain people who are disabled or have end-stage renal disease.)

- ▶ If you are enrolled in any Retiree Medical Plan coverage option, American Express has determined that the prescription drug coverage offered by the Company is, on average, for all plan participants, expected to pay out as much as the standard Medicare prescription drug coverage. Therefore, if you later decide to enroll in a Medicare prescription drug plan, you would not need to pay extra.
- ▶ If you enroll in Medicare Part D and you are also enrolled in retiree medical coverage through American Express, your Retiree Medical Plan coverage (including your prescription drug coverage) is subject to termination.

COBRA Continuation Coverage

General Information

If you elect COBRA continuation coverage, you may continue the medical coverage you had as an active employee under any of the coverage options under the Medical Plan for yourself and your eligible dependents for a period of up to 18 months* from the date of your retirement (or up to 29 months if you or a covered dependent is disabled, as determined by the Social Security Administration, at the time you retire or become(s) disabled within 60 days after COBRA coverage begins). Review the COBRA section of the Medical Plan SPD for an explanation of the notice requirements to qualify for the COBRA disability extension.

* If you and/or your covered dependent elect COBRA continuation coverage and you become entitled to Medicare (e.g., you reach age 65) during the 18-month COBRA continuation coverage period, COBRA continuation coverage will end on the date you become entitled to Medicare.

If you and/or your covered dependent will be over age 65 when you retire, and you decide to elect COBRA continuation coverage, Medicare Part A and Medicare Part B will be the primary coverage throughout the COBRA continuation coverage period. Therefore, you should enroll for Medicare Part A and Medicare Part B as soon as possible, so that your Medicare coverage is effective on your termination date. Although Medicare will be your primary coverage, you will pay the same COBRA premiums as other COBRA participants who are not eligible for Medicare.

If you elect COBRA continuation coverage, the Company does not contribute toward the cost of that COBRA continuation coverage. You will pay the full cost of active medical coverage, plus a 2% administration fee. (See page 22 for 2024 monthly COBRA continuation coverage rates.) **Note:** Because the full cost of active medical coverage is lower than the full cost of retiree medical coverage, your COBRA continuation coverage costs may be lower than your retiree medical costs even if you qualify for a Company contribution.

If you elect to continue your active medical coverage through COBRA rather than electing retiree medical coverage on your retirement date, you will be able to elect retiree medical coverage at the end of your COBRA continuation period. However, you must contact the Colleague Service Center at 1-855-783-4772 within 60 days of your COBRA continuation coverage end date.

In addition to continuation of medical coverage, COBRA is also available for continuation of your dental coverage, vision care coverage, and/or health care flexible spending account plan coverage. COBRA continuation coverage is available under the health care flexible spending account plan only through the end of the calendar year in which you retire. Further, during COBRA continuation coverage, contributions to the health care flexible spending account plan must be made on an after-tax basis. While the tax-favored treatment is lost, electing COBRA continuation coverage may be to your advantage if you retire in the middle of the year and have not yet incurred sufficient eligible expenses for which you could submit a reimbursement claim to use up your account balance. Eligible expenses must be incurred while you are covered

under the health care flexible spending account plan and during the calendar year in which you retire. Reimbursement claims may be submitted through June of the year following the calendar year in which you retire.

You will receive the necessary COBRA election forms shortly after you retire. If you want to elect COBRA continuation coverage for any of the coverage options under the Medical Plan, it is your responsibility to enroll within 60 days, and to pay the required COBRA premiums on a timely basis. You may enroll on US Benefits (see page 7 for access instructions) or by calling the Colleague Service Center at 1-855-783-4772.

2024 Monthly COBRA Continuation Coverage Rates

	RETIREE ONLY	RETIREE PLUS SPOUSE/ DOMESTIC PARTNER	RETIREE PLUS CHILD(REN)	RETIREE PLUS SPOUSE/ DOMESTIC PARTNER AND CHILD(REN)
Medical				
<i>Basic Plan (Aetna and UHC)</i>	\$632.39	\$1,391.24	\$1,138.28	\$1,897.16
<i>Premier Plan (Aetna and UHC)</i>	\$721.15	\$1,594.16	\$1,290.40	\$2,201.70
<i>Select Plan (Aetna and UHC)</i>	\$735.41	\$1,617.88	\$1,323.72	\$2,206.24
Dental				
<i>Delta Traditional</i>	\$47.88	\$92.37	\$99.08	\$141.20
<i>Delta DHMO</i>	\$14.82	\$28.61	\$29.13	\$43.55
Vision				
<i>EyeMed Vision Care</i>	\$8.73	\$16.63	\$17.49	\$26.24

COBRA After Retirement

COBRA continuation coverage can generally be elected **upon your retirement date only**. After you retire, COBRA continuation coverage is **only** available to your covered spouse/domestic partner following your divorce or the dissolution of your domestic partnership, and to your covered dependent child(ren) upon reaching age 26. COBRA can be elected for up to 36 months following the divorce, domestic partnership dissolution, or your child's 26th birthday.

Life Insurance Coverage During Retirement

Continuing Life Insurance Coverage

You may convert your basic employee life insurance coverage in the amount of one times your annual salary to an individual policy through MetLife at your own expense. In addition, you may continue supplemental employee life insurance coverage in excess of one times your annual salary, as well as any spouse or domestic partner and child life insurance coverage, if applicable, through MetLife's portability option, also at your own expense.

MetLife will mail you a conversion or portability package shortly after you retire. If you choose to convert or exercise the portability option for life insurance coverage, you must do so **within 31 days after the life insurance coverage period ends or 31 days of the date on the conversion or portability package**. It is your responsibility to take action. If you do not receive the forms from MetLife and wish to convert or make your coverage portable, you must take action to do so by contacting MetLife.

Residents of Minnesota are eligible to continue their basic coverage through MetLife's portability option for up to 18 months under Minnesota law. At the end of this 18-month continuation period, you may apply for an individual conversion policy.

Legal Assistance Plan Coverage After Retirement

Employees who are covered under the legal assistance plan at retirement have a one-time portability option. You must contact MetLife Legal's Client Service Center at 1-800-821-6400 within 31 days of your termination date and request portability. MetLife Legal will send a portability packet that includes an invoice for 12 months of coverage at the monthly rate in force on your termination date. You must pay the full 12-month premium up front to keep your coverage in force through this portability option. In addition, any open and pending matters that were started before your termination date will be covered to completion at no additional cost. **Note:** "Open and pending" is defined as a covered matter that an attorney is actively working on.

Retirement Program Benefits

If you are a participant in the **American Express Retirement Savings Plan** and/or **American Express Retirement Plan** (both described in the following sections), you are permitted to keep your account in the respective Plan until the April 1 following the year that you turn age 73¹ (in the case of the RSP) or age 70½ (in the case of the Retirement Plan), subject to Plan rules listed below. You may also elect to take a distribution of your vested benefits after you leave active employment with the Company. Contributions to the RSP will stop when you leave active employment. Allocations to the Retirement Plan were discontinued effective June 24, 2007; however, account balances continue to grow with interest credits until the benefits are distributed. If you were eligible to participate in the **RRP Including the Deferral Plan**, which provides benefits above certain limits, you will be entitled to receive your vested account balances in accordance with the applicable plan rules and your distribution elections.

To access details on these plans:

- ▶ The **RSP SPD** is available on the “Retirement – US” page on The Square (select Retirement Reference Library and select an SPD under Summary Plan Descriptions) or principal.com (click on “View details” for the RSP > Overview Tab > Plan information & forms > Summary Plan Description booklet), or call Principal’s Participant Contact Center at 1-800-477-1800 (within the US), 1-800-986-3343 (outside the US), or dial 711 for the Telecommunications Relay Service.
- ▶ The **Retirement Plan SPD** is available on the “Retirement – US” page on The Square (select Retirement Reference Library and select an SPD under Summary Plan Descriptions) or principal.com (click on “View details” for the RP > Overview Tab > Plan information & forms > Summary Plan Description booklet), or call Principal’s Retirement Specialists at 1-800-978-9425 (within the US), 1-800-986-3343 (outside the US), or dial 711 for the Telecommunications Relay Service.
- ▶ The **RRP Including the Deferral Plan User’s Guide** is available on the “Retirement – US” page on The Square (select Retirement Reference Library and select the RRP Including the Deferral Plan under Guides) or principal.com (click on “View details” for the RRP > Overview Tab > Plan information & forms > RRP Deferral Plan User’s Guide, or call Principal’s Participant Contact Center at 1-800-477-1800 (within the US), 1-800-986-3343 (outside the US), or dial 711 for the Telecommunications Relay Service.

American Express Retirement Savings Plan (RSP)

When you are “vested,” you have a non-forfeitable right to the value of your RSP accounts. RSP contributions vest as follows: All employee Before-Tax, After-Tax, and/or Roth Contributions, as well as Post-2009 Company Matching Contributions, are immediately vested, while Company Fixed Rate, discretionary Company Profit Sharing, and Conversion Contributions, if applicable, are generally vested after three years of service with the Company. If you retire at or after normal retirement age (age 65), you are always fully vested.

¹ Age 70½, if you attained age 70½ prior to 2020, and age 72 if you were not yet 70½ as of December 31, 2019 but attained age 72 by December 31, 2022. The age is expected to increase to 75 in 2033.

When you leave the Company or retire, the RSP generally gives you the following distribution options:

- **Keep your vested money in the RSP** (if your balance is more than \$1,000). A plan distribution may be elected at any time, and you also have the right to convert part or all of your account balance to a Roth account balance while retaining it in the RSP. You may defer distribution of your vested RSP account, subject to certain restrictions, until you reach the April 1 following the year you attain age 73² (or the year you retire, if later) (referred to as your “required beginning date”), at which point federal law requires you to begin taking payments (“required minimum distributions”) each year. Effective for required minimum distribution payments due after April 1, 2024, the Roth portion of your account (if any) will be exempt from required minimum distribution payments during your lifetime. The required minimum distribution amount is calculated using an IRS formula based on your RSP account balance and your age. If you do not request payment sooner, you will automatically receive your first required minimum distribution on or shortly before April 1 following the year you attain age 73² or the year you retire, if later, and will receive annual required minimum distribution payments each December after that. You can always request additional or larger payments, or a full lump sum. Any amount remaining in your RSP account when you die will be paid to your beneficiary.
- **Roll over** part or all of your vested balance into a new employer’s qualified benefit plan or an Individual Retirement Account (IRA) or Annuity.
- **Take a lump sum or partial distribution** without rolling the payment over (subject to taxes).
- **Take partial payments from your RSP account** as needed (bear in mind that once you reach your required beginning date, you must take payment of at least the minimum amount required by law each year).

Note: Partial distributions and most withdrawals are paid in cash. If you elect a lump sum payment of your entire account, you may choose to receive your distribution in the form of cash, whole shares of American Express Company common stock (for the portion of the account that is invested in Company stock, with cash for any fractional shares), and/or mutual fund shares held under the Personal Choice Retirement Account (PCRA) and/or whole shares of Ameriprise Financial, Inc. common stock held under the PCRA (to the extent permitted by the mutual fund and the PCRA), or a combination of cash and shares. Age 59½ withdrawals can be paid in cash and/or whole shares of American Express and/or Ameriprise Financial common stock to the extent your account is invested in those stocks (with cash for any fractional shares).

Please note:

- ▶ If your RSP account is \$1,000 or less, payment will be made in a single lump sum in cash shortly after your termination date, unless you take immediate action.

² Age 70½, if you attained age 70½ prior to 2020, and age 72 if you were not yet 70½ as of December 31, 2019 but attained age 72 by December 31, 2022. The age is expected to increase to 75 in 2033.

- ▶ Installment payments are not available, but you can elect partial distributions as desired (and must elect at least the legally required amount, once you reach your required beginning date).
- ▶ Age 59½ withdrawals are available and are subject to the same limitations and restrictions that apply while an active employee. See the RSP SPD for more information about these and other types of withdrawals. Hardship withdrawals are not available after your employment terminates.
- ▶ RSP distributions are generally immediately taxable to you, except to the extent they include After-Tax or Roth Contributions and/or In-Plan Roth Conversions, or are directly rolled over into a new employer's qualified benefit plan or a traditional IRA. Please consult your personal tax or financial advisor to understand any tax consequences that may apply to you.
- ▶ Certain tax advantages (called "net unrealized appreciation") may apply to distributions in the form of whole shares of American Express Company or Ameriprise Financial, Inc. common stock. In most cases, a lump sum distribution that meets special tax requirements is necessary to qualify for these advantages. Please see the RSP SPD for details, and consult your personal tax or financial advisor.
- ▶ If you defer distribution, your account will continue to be invested in accordance with your elections and subject to market fluctuations. You can change your investment elections at any time.

Loans

The RSP loan repayment process allows terminated participants who do not take a distribution of their RSP accounts to continue making payments by ACH toward an outstanding loan balance. If you have an outstanding RSP loan balance and wish to continue making loan payments after termination, **you must call Principal's Participant Contact Center within 30 days of your termination date** or within 30 days of the end of your serial separation period, if applicable. (See page 3 for a definition of termination date.) Call 1-800-477-1800 (within the US), 1-800-986-3343 (outside the US), or dial 711 for the Telecommunications Relay Service. Please note that if you take a full distribution of your RSP account, your loan will be defaulted if not fully repaid and reported as taxable income to you at that point.

If you are receiving serial separation pay from the Company, loan repayments will be deducted from your serial separation pay and the rules above requiring you to make repayment within 30 days of your termination of employment will instead apply after your serial separation pay ends. If you take a complete distribution while still receiving serial separation pay, your loan will default and be offset in its entirety when your account is distributed.

If you do not repay your entire loan or agree to convert to ACH within 30 days of your official termination date, your outstanding loan balance(s), including accrued interest, will become immediately due and payable, and will be reported to you as taxable income if not fully repaid before the earlier of the date you take a distribution or the end of the calendar quarter following the calendar quarter in which your first payment was missed.

If you default on your loan within a year of your termination of employment but want to avoid paying tax on the defaulted amount, you generally have until the deadline (including extensions) for your tax return for the year of the default to roll over the amount of the defaulted loan. If your default occurs more than a year after your employment ends, you generally must complete a rollover within 60 days of default to avoid taxation. You can roll over your outstanding loan amount by paying the amount of your loan default in cash to another plan or IRA. Contact your tax advisor for assistance in identifying your rollover options and deciding whether a rollover is right for you.

American Express Retirement Plan (the Retirement Plan)

Individuals who were actively employed by the Company and had an account balance on July 1, 2007 generally became 100% vested in their Retirement Plan account balances on that date. Otherwise, Retirement Plan account balances become 100% vested after five years of service with the Company.

The Company no longer makes allocations to your account, but your account will continue to earn interest credits until you receive a distribution. When you leave the Company or retire, you generally have four distribution options for your Retirement Plan benefits:

- ❑ **Keep your money in the Retirement Plan** (if your balance is greater than \$1,000). If you defer payment, you may choose to have benefits begin at any time between the date your employment ends and the April 1 following the year you reach age 70½ (or the year you retire, if later).
- ❑ **Roll your money** into the RSP (if the combined total of both accounts will be greater than \$1,000, and you have an RSP account balance at the time you request the rollover), a new employer's qualified benefit plan, or an Individual Retirement Account (IRA) or an Annuity.
- ❑ **Take a single lump sum distribution** in cash.
- ❑ **Take monthly annuity payments** (generally a single life annuity or a 50% or 75% contingent annuity).

Please note:

- ▶ If the value of your account is \$1,000 or less, it will be paid to you in a single lump sum in cash shortly after your employment ends, unless you take immediate action.
- ▶ In order to elect certain forms of benefit payment, you may be required to obtain spousal consent.
- ▶ In addition to increasing the value of your account and thus (in most cases) the amount that would be payable as a lump sum, deferring distribution of your account impacts the amount payable as a monthly annuity at the time you receive a distribution. You can contact a Retirement Specialist at 1-800-978-9425 to obtain benefit amounts projected to a future date. However, it is important to bear in mind that these projections are only estimates, since the amount of your benefit, whether payable as a lump sum or an annuity, depends on interest rate and life expectancy assumptions that are subject to change.

- ▶ If you delay payment, the increase in your account due to ongoing interest credits and the increase in your age (and corresponding decrease in your assumed life expectancy) will, in many cases, increase the amount payable in the form of an annuity. However, in some cases, changes in assumed interest rates or life expectancies may cause your annuity payment to be less in a later year than in an earlier year. Since interest rates and life expectancy assumptions are determined under IRS rules and typically change each year, it's not possible to know for certain what your annuity payment amounts will be in any particular future year.
- ▶ While the amount of your lump sum generally will increase the longer you defer payment, because of the continued interest credits to your account balance, some colleagues who were employed prior to July 1, 1995 may encounter circumstances in which their lump sum amounts decrease due to changes in the interest rates and life expectancy assumptions used to calculate the benefits earned prior to July 1, 1995. Since interest rates and life expectancy assumptions are determined under IRS rules and typically change each year, benefit projections for future years can't predict with certainty whether you will be affected. If your participation in the Retirement Plan began on July 1, 1995 or later, this won't affect you, and your lump sum will always be equal to your account balance.
- ▶ If you earned a benefit from the **American Express Funded Pension Plan** that terminated in 1985, you are also entitled to a monthly annuity payment under that Plan (payable under MetLife Insurance Contract #5961 or #5981). Payment of this benefit may begin after you leave the Company, but no earlier than age 55, and will be reduced for early retirement, if applicable. **(Payment of the Funded Pension Plan benefit must begin no later than attainment of age 65, regardless of your employment status.)** These amounts are paid in addition to any amount payable from the Retirement Plan and are subject to different payment option provisions. If, at the time your employment ends, your age and service equal at least 90, or if you are within five years of your normal Social Security Retirement Age, you may be eligible for an unreduced early retirement benefit. Please **contact MetLife directly at 1-800-638-5656** for additional information.
- ▶ If you participated in the **American Express Retirement Plan** or the **IDS Retirement Plan** before July 1, 1995, you may be eligible to select a separate form of payment for your benefit accrued as of June 30, 1995. Please contact a Retirement Specialist at 1-800-978-9425 for more details.
- ▶ Retirement Plan distributions are generally immediately taxable to you, except to the extent they are directly rolled over to the RSP, another employer's qualified benefit plan, or a traditional IRA. However, your tax will depend on how and when you receive payment and the tax laws in effect at the time. Please consult your personal tax or financial advisor to understand any tax consequences that may apply to you.

For more information on the Retirement Plan or the RSP, see page 7 for instructions on how to access the SPDs.

American Express Retirement Restoration Plan (RRP) Including the Deferral Plan

There are two additional components to the Retirement Program that are designed to provide benefits for certain highly compensated employees:

- ▶ The **Retirement Restoration Plan**—Retirement Savings Plan (RRP–RSP) restores benefits that cannot be paid under the RSP due to IRS limits. The Retirement Restoration Plan—Retirement Plan (RRP–Retirement Plan) restored Retirement Plan benefits that could not be paid under the Retirement Plan due to IRS limits.
Note: The RRP–Retirement Plan allocations were halted in 2007 when the Retirement Plan was frozen.
- ▶ The **Deferral Plan** lets you save your own money above what you contribute to the RSP for retirement and other financial goals.

RRP benefits, including Deferral Plan benefits, are payable in either a lump sum payment or annual installments of 5, 10, or 15 years, based upon your elections. (Please see the “Important Note” on page 30.)

The following sections describe what happens to your RRP–RSP, RRP–Retirement Plan, and Deferral Plan benefits when you retire or leave the Company based on both payment options.

Early Contributions

If you first enrolled in the RRP and/or Deferral Plan in late 2011 or thereafter, or if you failed to make a payment election for part or all of your benefit, some or all of your benefit may be subject to a default election provision established by the terms of the plan. For your early Company contributions under the RRP–RSP, the form of payment will be a lump sum in the first January or July that is at least six months after your separation from service. This required lump sum distribution generally applies to Company contributions (not your own deferrals) that are attributable to compensation paid during the period ending on December 31 of the first full calendar year of participation. Any payment election you made will apply only to later RRP–RSP contributions made on your behalf.

Lump Sum Payment

If you elected a lump sum payment, benefits from the RRP–RSP (and, if applicable, RRP–Retirement Plan) will be paid in the first January or July that is at least six months after your last day of active employment (excluding any serial separation pay period).

Benefit payment rules for the **Deferral Plan** (see the “Important Note” on page 30) are based on your Band, as follows:

- ▶ **For employees in Band 45 and below:** The RRP–RSP payment rules will govern. (If you filed one or more deferral elections while you were in Bands 35 – 45 and then were promoted to Band 50 or above, your status at the start of the relevant open enrollment period will determine how your deferrals will be paid.)

- ▶ **For employees in Band 50 and above:** If you elected to be paid at separation from service, or if your specified payment date has not yet occurred when you separate from service, you will be paid in the first January or July that is at least six months after your last day worked at the Company. (Please see the “Important Note” on page 30 for pre-2011 benefits.)

Annual Installments

If you elected installment payments, benefits from the RRP–RSP (and, if applicable, RRP–Retirement Plan) begin in the July following the year of your last day of active employment (excluding any serial separation pay period), and each July thereafter until your installment period is completed.

Benefits from the **Deferral Plan** (see the “Important Note” on page 30) are based on your Band, as follows:

- ▶ **For employees in Band 45 and below:** The RRP–RSP payment rules will govern. (If you filed one or more deferral elections while you were in Bands 35 – 45 and then were promoted to Band 50 or above, your status at the start of the relevant open enrollment period will determine how your deferrals will be paid.) You will begin to be paid in July following the year of your last day of active employment (excluding any serial separation pay period), and each July thereafter until your installment period is complete.
- ▶ **For employees in Band 50 and above:** If you elected to be paid at separation from service, or if your specified payment date has not yet occurred when you separate from service, you will begin to be paid in July following the year of your last day of active employment (excluding any serial separation pay period), and each July thereafter until your installment period is complete. If you were receiving installments already at the time your employment terminates, those payments will continue as scheduled. (Please see the “Important Note” on page 30 for pre-2011 benefits.)

By law, the Company generally must use your last day of active employment (excluding any serial separation pay period) to determine when RRP payments (and Deferral Plan payments triggered by your retirement or other separation from service) begin; a different rule may apply to some pre-2005 benefits.

For additional information, the RRP Including the Deferral Plan User’s Guide is available on the “Retirement – US” page on The Square (select Retirement Reference Library and select the RRP Including the Deferral Plan under Guides) or principal.com (click on “View details” for the RRP > Overview Tab > Plan information & forms > RRP Deferral Plan User’s Guide, or call Principal’s Participant Contact Center at 1-800-477-1800 (within the US), 1-800-986-3343 (outside the US), or 711 for the Telecommunications Relay Service.

IMPORTANT NOTE: For deferrals attributable to amounts earned in 2010 and earlier, payment months are March and September. If you elected a specific date, payments will begin on or after the first March 15 or September 15 coinciding with or following the elected date. If you elected retirement or retire earlier than your elected date, your payments will begin on or after the first March 15 or September 15 that is at least six months after your last day of active employment (and if you elected installment payments, your payments will continue each March thereafter until your

installment period is complete). If your last day of active employment ends before you are at least age 55 and have completed at least 10 years of service, your pre-2011 balance will be paid in the form of a lump sum on or after the first March 15 or September 15 that is at least six months after your last day of active employment. Special rules may apply to the timing of the payment of balances attributable to 2007 and earlier years.

Social Security

You may be entitled to receive Social Security benefits in addition to Retirement Program benefits.

Your Social Security benefits are calculated using your earnings subject to Social Security taxes paid during the years you worked. You can request a booklet from your local Social Security office that explains, in detail, how to determine your Social Security benefits, or visit their website at ssa.gov. You can visit ssa.gov > My Social Security to check out your Social Security Earnings Statement, change your address, and manage your benefits online.

Social Security benefits are not paid automatically. You should apply either online at ssa.gov or at the Social Security office that is nearest your home approximately three months before you want your benefits to begin. When you apply, you should have your Social Security card or a record of your number, your birth certificate or other proof of age, and your proof of earnings statement for the previous year. If you do not have all of these documents, you should contact your local Social Security office, as the staff can inform you about alternative documents proving your age and eligibility. **Please note that Social Security benefits are provided directly by the federal government and not by American Express.**

Appendix

2024 Basic Plan and Premier Plan Coverage Summary

(for Pre-Medicare retirees and dependents only)

	BASIC PLAN		PREMIER PLAN	
	IN-NETWORK	OUT-OF-NETWORK	IN-NETWORK	OUT-OF-NETWORK
Preventive Care	Plan pays 100%	You pay 40%, after deductible	Plan pays 100%	You pay 40%, after deductible
Annual Deductible*	\$3,100 single \$6,200 family	\$5,000 single \$10,000 family	\$1,750 single \$3,500 family	\$3,000 single \$6,000 family
Medical Coinsurance	You pay 20%, after deductible	You pay 40%, after deductible	You pay 10%, after deductible	You pay 40%, after deductible
Prescription Drugs	You pay 20%, after deductible	You pay 20%, after deductible	You pay 10%, after deductible	You pay 10%, after deductible
Annual Out-of-Pocket Maximum*	\$5,200 single \$10,400 family (includes deductible)	\$9,000 single \$18,000 family (includes deductible)	\$3,500 single \$7,000 family (includes deductible)	\$6,900 single \$13,800 family (includes deductible)

*If you only enroll yourself for medical coverage, the "single" deductible and out-of-pocket maximums apply. If you cover one or more dependents, the "family" amounts apply.

2024 Select Plan Coverage Summary

PLAN HIGHLIGHTS	TIER 1	TIER 2**	OUT-OF-NETWORK
Deductible	\$0	\$2,600 (single) \$5,200 (family)	No coverage
Coinsurance	N/A	20%	No coverage
Annual out-of-pocket maximum	\$3,500 (single) \$7,000 (family)	\$6,800 (single) \$13,600 (family)	No coverage
Preventive care	100%	100%	No coverage
Doctor visit	You pay \$20	You pay 20%, after deductible	No coverage
Specialist visit	You pay \$40	You pay 20%, after deductible	No coverage
Urgent care	You pay \$60	You pay 20%, after deductible	No coverage
Walk-in clinic	You pay \$20	You pay 20%, after deductible	No coverage
Emergency room	You pay \$250	You pay \$250	You pay \$250
Inpatient hospital	You pay \$400	You pay 20%, after deductible	No coverage
Pharmacy	You pay 20%	You pay 20%	No coverage

** Tier 2 providers are not in the Tier 1 network, but are not out-of-network with Aetna or UHC (e.g., the 30% of providers that are not in Tier 1 of the Select network but are in-network in the Basic and Premier Plans are Tier 2 providers).

2024 UHC Value PPO and UHC PPO* Coverage Summary

	UHC VALUE PPO (pre-Medicare only)		UHC PPO (all retirees)	
	IN-NETWORK	OUT-OF-NETWORK	IN-NETWORK	OUT-OF-NETWORK
Annual Deductible	\$500 per person	\$1,500 per person	\$375 per person	\$750 per person
Annual Out-of-Pocket Maximum (includes deductible and copays)	\$3,000 per person	\$9,000 per person	\$1,000 per person	\$2,000 per person
Doctor's Office Visits	You pay 20%, after deductible	You pay 50%, after deductible	\$20 copay (Primary), \$35 copay (Specialists)	You pay 40%, after deductible
Hospital Care	You pay 20%, after deductible	You pay 50%, after deductible	80%, after deductible	You pay 40%, after deductible
Emergency Room Care	You pay 20%, after deductible	You pay 20%, after deductible	\$150 copay (waived if admitted)	\$150 copay (waived if admitted)

2024 UHC Value PPO and UHC PPO* Prescription Drug Coverage Summary

	Participating Retail Pharmacy (up to a 30-day supply)		
	SHORT-TERM AND FIRST 3 LONG-TERM PURCHASES	4TH AND SUBSEQUENT LONG-TERM PURCHASES	OptumRx (UP TO A 90-DAY SUPPLY)
Generic Drugs	\$10 copay	\$20 copay	\$25 copay
Preferred Brand-Name Drugs	You pay 20% (\$20 min./\$50 max.)	You pay 40% (\$40 min./\$100 max.)	\$50 copay
Nonpreferred Brand-Name Drugs	You pay 30% (\$50 min./\$125 max.)	You pay 60% (\$100 min./\$250 max.)	\$125 copay
Discounted Non-Covered Drugs	100% of OptumRx price	100% of OptumRx price	100% of OptumRx price

* UHC Value PPO is available to pre-Medicare retirees and dependents only; UHC PPO is for all retirees.

This Guide does not supersede or otherwise alter the actual terms and provisions of any plan described herein, which terms and provisions are in all cases the final authority. If any provision of this Guide conflicts with the actual terms or provisions of the applicable plan, the terms and provisions of the applicable plan shall control. The applicable plan administrator has the full authority to exercise sole authority and discretion in determining eligibility for, and in the interpretation and administration of, each applicable plan.

The plans, programs, practices, policies, and processes described in this Guide may be amended, changed, or terminated by the Company at any time without prior notice to, or consent by, participants. This Guide does not create a contract, whether of employment or otherwise, between the Company and any individual, or an obligation by the Company to maintain any particular benefit plan program, practice, policy, or process.

Your benefits at or after retirement, if any, may be different from those described here due to changes made to the plans or the termination of any of the plans.

The information in this Guide regarding Medicare is based on the Company's current interpretation of federal Medicare regulations and is subject to change.

Because of the need for confidentiality, decisions regarding changes to the Company's benefits plans, programs, practices, or policies are generally not discussed or evaluated below the highest levels of management. Managers and their representatives below these levels do not know whether the Company will or will not change or adopt any particular benefit plan nor are they in a position to advise any employee on, or speculate about, future plans. Employees and retirees should make no assumptions about future changes or the impact changes may have on their personal situation until the Company formally announces a change.

If you return to active employment (for example, scheduled to work 20 or more hours per week) with the Company after you have become eligible for the benefits described in this Guide, you will no longer be eligible for these benefits but will be eligible for whatever benefits are offered to active employees at that time. However, payment schedules for your existing benefits under the RRP Including the Deferral Plan will not be affected by your re-employment, and if you had commenced receiving an annuity from the Retirement Plan, those payments also will continue.