

Modern Slavery Statement 2024

This statement has been prepared on behalf of American Express Australia Limited in accordance with section 13 of the Modern Slavery Act 2018 (Cth) for the reporting period of 1 January 2023 to 31 December 2023.

This statement sets out American Express' commitment and actions to understand potential modern slavery risks related to its business and to continually put in place steps that are aimed at ensuring that there is no slavery or human trafficking in its business and supply chain.

American Express recognises that it has a responsibility to take a robust approach to slavery and human trafficking and is absolutely committed to preventing slavery and human trafficking in its corporate activities, and to ensuring that its supply chain is free from slavery and human trafficking. An overview of how we operationalise our commitment to identify and manage these risks is provided below.

Our Business

American Express is a global payments network connecting consumers, businesses and merchants. It provides innovative payment, travel and expense management solutions for individuals and businesses of all sizes. With a 174-year history built on service, trust and security and with one of the most recognised brands globally, American Express aspires to provide the world's best customer experience every day and be known for the highest set of ethics and standards in delivering that service.

In Australia, the American Express business is primarily carried out by American Express Australia Limited which is incorporated in Australia and is wholly owned and controlled by its parent entity, American Express Company. There are around 1200 employees located throughout Australia.

Whilst American Express does not manufacture goods or commodities; we do source products and services from suppliers both locally and globally in the following main categories:



Marketing &
Advertising (57%)



Financial &
Insurance Services (9%)



Customer
Services (5%)



Professional
Services (7%)



Technology (7%)



Real Estate (10%)



Print (4%)

Modern Slavery Risks

We generally consider the risk of modern slavery within our business and supply chain as low, due to the nature of our business as a payment service provider, and the suppliers we engage to deliver our services.

We know that our modern slavery risks through our supply chain can be impacted by various factors, including the strength or weakness of the policies and controls, laws, and governance practices in the places where we operate.

To improve our understanding of the different modern slavery risks we may face in different locations and the exposure to related issues such as broader human rights risks and corruption, we continue to consider and utilise tools such as Transparency International Corruption Perceptions Index, Global Slavery Index and Verisk Maplecroft Human Rights Indices. We also use the US Department of State's Trafficking in Persons report and country narratives, 'KnowTheChain industry benchmarking' and the 'Modern Slavery Registry'. We also request and take into account our business partners' modern slavery statements and best practices where available.

Business Management

Actions Taken	Description
Culture & Code of Conduct	American Express has a strong compliance and ethics culture. Our Code of Conduct makes clear our commitment to preventing acts of human trafficking and modern slavery within our business, supply chain and partners. It sets the highest ethical standards and requires our colleagues to report any suspicion of non-compliant and/or unethical behaviour (including a breach of the Modern Slavery Act) either by American Express or any of its business partners, clients or suppliers.
Governance	The Board has ultimate responsibility for governance and oversight of modern slavery risks and approval of this Statement.

Anti-Corruption & Whistle Blower Policy

Our *Global Anti-Corruption Policy* is designed to prevent the misuse of American Express funds to further corruption; to protect American Express and its colleagues from criminal and civil liability by prohibiting activities that violate applicable laws; and to prevent colleagues and third parties from engaging in bribery on American Express' behalf.

American Express also supports a culture of transparency and has clear whistle-blowing procedures (contained in our *Whistleblower Claims Policy*) should any colleagues suspect that bribery or corruption may have taken place. All colleagues have the option to contact the Amex Ethics Hotline to make an anonymous or confidential report either by telephone or online.

U.S. and Asia Pacific Banks Alliances

American Express continues to participate in the U.S. and Asia Pacific Banks Alliances which has developed a toolkit for tackling human trafficking that includes specific information on child exploitation.

American Express is also a continuing member of the Working Group between the North America Banks Alliance and Mekong Club (a non-governmental organisation), which continues to seek to do the following:

- set up a human trafficking scam response effort which includes a working document and a training approach (for North America);
- develop standardised risk assessment tools for bank portfolio assessment, and banking procurement (ongoing effort);
- identify new typologies related to modern slavery; and
- identify additional needs within the banking/financial transaction sectors.

In addition, American Express participates in various forums, including meetings with various law enforcement agencies and The Knoble, which is an alliance of financial service professionals, law enforcement, regulators and non-governmental organisations, joining forces to lead and innovate more effective ways to fight human crime.

<p>Employee Standard of Care</p>	<p>American Express maintains the highest standard of care for its colleagues, satisfies all laws as they relate to employee conditions and minimum pay, and ensures that no colleague may feel under any obligation to remain employed against their wishes.</p> <p>American Express also carries out compliance checks on all new colleagues to ensure they have the appropriate right to work in Australia.</p>
<p>Employee Due Diligence</p>	<p>The Colleague Experience Group is responsible for colleague vetting, and policy development. Our colleagues undergo various background checks to verify their identity, their skills and experience and to ensure they are the right fit for our culture.</p>
<p>Employee Training & Education</p>	<p>As part of our Global Regulatory Learning (GRL) program, all colleagues at American Express, regardless of role, function, seniority, and location are required to complete on an annual basis the foundational enterprise learning requirements in the form of online courses created by American Express.</p> <p>These courses provide awareness on essential laws, regulations, and American Express internal policies and sets the highest ethical standards that all colleagues must adhere to. Courses include (and are not limited to) training related to our Code of Conduct, Anti-Money Laundering and Counter-Terrorism Financing, Antibribery & Corruption, Information Security and Privacy Harassment & Discrimination.</p>
<p>Customer Due Diligence</p>	<p>American Express assesses Money Laundering/Terrorism Financing risks of customers and merchants by performing due diligence during the onboarding stage. We continue to monitor our customers and merchants on an ongoing basis to ensure the risk of doing business has not changed.</p> <p>Due diligence will include assessing links to adverse news activity. Each line of business has a detailed set of Know Your Customer (KYC) onboarding, Enhanced Due Diligence (EDD) and Ongoing Customer Due Diligence procedures.</p>

	<p>We conduct EDD on customers that are deemed to pose a higher Money Laundering/Terrorism Financing risk.</p> <p>EDD generally includes a more detailed analysis of the customer's (and beneficial owners') KYC Information, such as source of wealth, source of funds, and negative news screening.</p>
<p>Customer Transaction Monitoring</p>	<p>Our Global Financial Crimes Compliance Organisation manages the Company's Transaction Monitoring Rule Program, in which we monitor for, investigate, and report potentially suspicious matters globally, and for Australia, in accordance with the Anti-Money Laundering/Counter Terrorism Financing (AML/CTF) Act 2006 (Cth).</p> <p>Our Transaction Monitoring Rules monitor for activity that may indicate the facilitation of criminal/illicit acts, or terrorism financing in which American Express is not the primary target for such activity. American Express continues to explore new opportunities to enhance the Program to address risks associated with predicate offences such as human trafficking.</p>
<p>Compliance</p>	<p>Our Legal and Compliance teams monitor for broader compliance with laws relating to modern slavery and our Statement.</p> <p>In Australia, we liaise with our regulators to meet our reporting obligations, such as Suspicious Matter reporting. American Express Australia Limited must comply with the AML/CTF Act, the Anti-Money Laundering Counter-Terrorism Financing Regulations, and the Anti-Money Laundering Counter-Terrorism Financing Rules.</p> <p>In addition to domestic regulatory requirements, each line of Business is expected to comply with enterprise-wide requirements for AML/CTF and Sanctions, to have effective policies, procedures, systems and controls in place. These are required to operate an effective AML/CTF Program which includes an AML/CTF Risk Assessment, Screening, and Transaction Monitoring programs.</p>

<p>Grievances & Remediation</p>	<p>If we become aware of an incident of modern slavery in any of our customer interactions, we immediately investigate and, together with the relevant customer, develop corrective action plans to resolve detected issues.</p> <p>If we become aware of an incident of modern slavery with any of our colleagues, appropriate disciplinary action would be taken.</p>
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Supply Chain Management

Actions Taken	Description
<p>Supplier Selection & Ongoing Monitoring</p>	<p>American Express has a third-party lifecycle management (TLM) Centre of Expertise. The TLM program is a comprehensive and rigorous approach to managing third-party relationships throughout their entire lifecycle. The program ensures that we appropriately oversee our third-party relationships and comply with strict regulatory requirements in relation to governance, oversight and documentation. The risk assessment model covers several risk categories ranging from strategic risk to reputational risk and operational risk.</p>
<p>Governance</p>	<p>American Express has a team of procurement experts called Global Supply Management (GSM) which is responsible for governance of the American Express third-party lifecycle management program. This program is responsible for performing risk assessments, collecting and reviewing the sufficiency of due diligence, based on risk, required from suppliers (including anti-corruption and due diligence), selective validation of ongoing oversight documentation and reporting on third-party risk. The GSM team are trained on risks of modern slavery and human trafficking.</p>
<p>Procurement Terms</p>	<p>We have contractual language to manage modern slavery risk.</p> <p>When GSM contracts with a supplier it stipulates, among other things, that: (1) suppliers must comply with all applicable laws when providing goods and/ or services to American Express; (2) appropriate background checks must be carried out on all supplier personnel; and (3) sub- contracting is generally prohibited without the express</p>

	<p>consent of American Express.</p> <p>GSM has also developed a comprehensive Approved Supplier List (ASL) and where possible seeks to use ASL suppliers instead of new suppliers. ASL status means that at a minimum there is a valid contract in place with a supplier and that the supplier has been approved via our risk assessment process which includes, where applicable, verification that the supplier has in place an adequate Code of Conduct, background check and compliance policies as well as all required business licenses. Through the ASL, we can minimise the risk of unethical practices (including slavery and human trafficking) from being introduced into the supply chain.</p>
<p>Questionnaires</p>	<p>American Express requests critical suppliers complete an annual modern slavery questionnaire which includes specific questions on modern slavery and labour rights, among other human rights considerations. The questionnaire helps us identify any material areas of concern on an ongoing basis.</p>
<p>Grievances & Remediation</p>	<p>If we became aware of an incident of modern slavery in any of our supply chains, we would immediately investigate and, together with the relevant supplier, develop corrective action plans to resolve detected issues.</p>

Effectiveness of Modern Slavery Risk Management

We assess the effectiveness of the steps taken to address modern slavery risk through the following indicators:

<p>Governance & Due Diligence</p>	<ul style="list-style-type: none"> • Escalations to the Board related to modern slavery risk. • Requests for enhanced customer due diligence. • Twice annual reviews of our adherence to small business payments requirements.
<p>Procurement & Supply Chain</p>	<ul style="list-style-type: none"> • Material deviations from our Standard Procurement Contract Terms referred to the appropriate subject matter experts, such as our General Counsel's

	<p>Organisation.</p> <ul style="list-style-type: none"> • The failure of a supplier to complete our annual modern slavery questionnaire. • Requests for enhanced supplier due diligence.
<p>Employee training & Education</p>	<ul style="list-style-type: none"> • Failure of any colleague to complete their mandatory annual GRL foundational enterprise requirements, including (and not limited to) the Code of Conduct course. • On an annual basis, educating all colleagues on who and where to report unethical behavior anonymously through the annual GRL training. Additionally, internal material relating to this accessible and available to colleagues at all times.
<p>Grievances & Reporting</p>	<ul style="list-style-type: none"> • Any anti-corruption and/or whistleblower reports relating to modern slavery risks. • Suspicious matter reports where the activity reflects red flag indicators relating to modern slavery/human trafficking. • Grievances and remediations involving modern slavery risk.

Over subsequent reporting periods, we will continue to review and enhance these indicators and develop further metrics to assess the effectiveness of our actions, in line with continuous improvement.

Modern Slavery Consultation

American Express Australia Limited engages and consults with its wholly owned entity as well as key stakeholders when relevant to ensure its aware its modern slavery obligations.

Final Notes

American Express is committed to managing modern slavey risks and recognize that these risks are constantly evolving and complex. We are proud of the work we have done, and continue to do, to prevent modern slavery practices in Australia and beyond. We look forward to continuing our collaboration with others in our industry, with our partners, and our colleagues

globally, in enhancing best practice to eliminate all risk of modern slavery in Australia and around the world.

Of particular focus next year will be:

- Continuing to work with key stakeholders in this field to enhance our knowledge, transaction monitoring capabilities and investigative practices.
- Continuing to enhance colleagues' awareness of modern slavery risks.
- Continuing to improve the opportunities around assessing the effectiveness of our risk mitigation strategies.
- Continuing to increase awareness of modern slavery risks as the means and tactics of the crime continue to evolve.

This Statement was approved by the Board of Directors of American Express Australia Limited on 15 May 2024.



Corrina Davison
Managing Director
American Express Australia Limited

CAUTIONARY NOTE REGARDING OUR MODERN SLAVERY STATEMENT

When we use the terms "American Express," "company," "we," "us," or "our" in this document, we mean the American Express Company and its subsidiaries, on a consolidated basis, unless we state, or the context implies, otherwise. This Statement includes trademarks, such as American Express®, which are protected under applicable intellectual property laws and are the property of the American Express Company or its subsidiaries. Solely for convenience, our trademarks and trade names referred to in this report may appear without the ® or TM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the right of the applicable licensor to these trademarks and trade names.