

AMERICAN EXPRESS CO
Form 424B5
November 06, 2014

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CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Maximum Aggregate Offering Price	Amount of Registration Fee(1)(2)
Depository Shares Each Representing a 1/000th Interest in a Share of Preferred Shares, Series B	\$750,000,000	\$87,150

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933.

(2) This "Calculation of Registration Fee" table shall be deemed to update the "Calculation of Registration Fee" table in the Company's Registration Statement on Form S-3 (File No. 333-185242) in accordance with Rules 456(b) and 457(r) under the Securities Act of 1933.

PROSPECTUS SUPPLEMENT
(To Prospectus Dated December 3, 2012)

American Express Company
750,000 Depositary Shares
Each Representing a 1/1,000th Interest in a Share of
5.200% Fixed Rate/Floating Rate Noncumulative Preferred Shares, Series B

We are offering 750,000 depositary shares, each representing a 1/1,000th interest in a perpetual 5.200% Fixed Rate/Floating Rate Noncumulative Preferred Share, Series B, \$1.66²/₃ par value, with a liquidation preference of \$1,000,000 per share (equivalent to \$1,000 liquidation preference per depositary share) (the "Preferred Shares"). Each depositary share, evidenced by a depositary receipt, entitles the holder, through the depositary, to a proportional fractional interest in all rights and preferences of the Preferred Shares (including dividend, voting, redemption, and liquidation rights).

We will pay cash dividends on the Preferred Shares, only when, as, and if declared by our board of directors, or a duly authorized committee of the board, out of funds legally available for such payments, (i) from the date of issuance of the Preferred Shares to, but excluding, November 15, 2019, at an annual rate of 5.200% on the liquidation preference amount of \$1,000,000 per Preferred Share (equivalent to \$52 per depositary share per year), semi-annually in arrears, on May 15 and November 15 of each year, beginning on May 15, 2015, and (ii) from, and including, November 15, 2019, at an annual rate equal to three-month LIBOR plus 3.428% on the liquidation preference amount of \$1,000,000 per Preferred Share, quarterly in arrears, on February 15, May 15, August 15 and November 15 of each year, beginning on February 15, 2020 (each payment date referred to in clauses (i) and (ii), a "dividend payment date"). Dividends on the Preferred Shares will not be cumulative. Upon the payment of any dividends on the Preferred Shares, holders of depositary shares will be entitled to receive a related proportionate payment.

We may redeem the Preferred Shares (i) in whole or in part, from time to time, on any dividend payment date on or after November 15, 2019, or (ii) in whole but not in part at any time within 90 days following a Regulatory Capital Event (as defined under "Description of the Preferred Shares - Optional Redemption"), in each case at a cash redemption price equal to \$1,000,000 per Preferred Share (equivalent to \$1,000 per depositary share) plus any declared and unpaid dividends, without accumulation of any undeclared dividends, to, but excluding, the redemption date. If we redeem the Preferred Shares, the depositary will redeem a proportionate number of depositary shares. Under current rules and regulations, we would need regulatory approval to redeem the Preferred Shares.

The Preferred Shares will not have voting rights, except in the limited circumstances described under "Description of the Preferred Shares - Voting Rights" and as specifically required by the laws of the State of New York.

The depositary shares will not be listed on any securities exchange.

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

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

Investing in the depositary shares involves risks. You should carefully consider the information under "Risk Factors" beginning on page S-6 of this prospectus supplement, on page 2 of the accompanying prospectus, on page 78 of our Annual Report on Form 10-K for the year ended December 31, 2013 and on page 77 of our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2014 incorporated herein by reference.

Neither the depositary shares nor the Preferred Shares are deposits or savings accounts. These securities are not insured by the Federal Deposit Insurance Corporation or by any other governmental agency or instrumentality.

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	Per Depositary	
	Share	Total
Public Offering Price ⁽¹⁾	\$ 1,000	\$ 750,000,000
Underwriting Discount	\$ 10	\$ 7,500,000
Proceeds to us (before expenses) ⁽¹⁾	\$ 990	\$ 742,500,000

(1) Plus accrued dividends, if any, from November 10, 2014 to the date of delivery.

Delivery of the depositary shares will be made on or about November 10, 2014.

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

Joint Book-Running Managers

Citigroup	BofA Merrill Lynch	Deutsche Bank Securities	Goldman, Sachs & Co.	Wells Fargo Securities
		<i>Co-Managers</i>		
Lloyds Securities	MUFG	Mizuho Securities	SMBC Nikko	TD Securities
		<i>Junior Co-Managers</i>		
Mischler Financial Group, Inc.				The Williams Capital Group, L.P.

The date of this prospectus supplement is November 5, 2014.

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ABOUT THIS PROSPECTUS SUPPLEMENT

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

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

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

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

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SUMMARY

The following summary highlights selected information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. It does not contain all of the information you should consider before making an investment decision. You should carefully read this prospectus supplement and the accompanying prospectus in its entirety, including the documents incorporated by reference in the foregoing documents, especially the risks of investing in our depositary shares discussed under the heading "Risk Factors" beginning on page S-6 of this prospectus supplement, on page 2 of the accompanying prospectus, on page 78 of our Annual Report on Form 10-K for the year ended December 31, 2013 and on page 77 of our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2014, and other information incorporated by reference in this prospectus supplement and the accompanying prospectus, which are described under "Incorporation of Certain Documents by Reference" in this prospectus supplement, and any related free writing prospectus issued or authorized by us.

The Company

We are a global services company that provides customers with access to products, insights and experiences that enrich lives and build business success. Our principal products and services are charge and credit payment card products and travel-related services offered to consumers and businesses around the world.

We were founded in 1850 as a joint stock association. We were incorporated in 1965 as a New York corporation. We and our principal operating subsidiary, American Express Travel Related Services Company, Inc., are bank holding companies under the Bank Holding Company Act of 1956, as amended, subject to supervision and examination by the Board of Governors of the Federal Reserve System (the "Federal Reserve").

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

Our products and services are sold globally to diverse customer groups, including consumers, small businesses, mid-sized companies and large corporations. These products and services are sold through various channels, including direct mail, online applications, in-house and third-party sales forces and direct response advertising.

Our general-purpose card network, card-issuing and merchant-acquiring and processing businesses are global in scope. We are a world leader in providing charge and credit cards to consumers, small businesses and corporations. These cards include cards issued by American Express as well as cards issued by third-party banks and other institutions that are accepted by merchants on the American Express network (collectively, "Cards"). American Express Cards permit card members ("Card Members") to charge purchases of goods and services in most countries around the world at the millions of merchants that accept Cards bearing our logo. At September 30, 2014, we had total worldwide Cards-in-force of 111.1 million (including Cards issued by third parties). For the nine months ended September 30, 2014, our worldwide billed business (spending on American Express® Cards, including Cards issued by third parties) was \$754.3 billion.

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

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The Offering

Issuer	American Express Company.
Offered Securities	<p>750,000 depositary shares representing fractional interests in 750 Preferred Shares (\$750,000,000 aggregate liquidation preference), with each Preferred Share having a par value of \$1.66²/₃ and a liquidation preference of \$1,000,000. Each depositary share represents a 1/1,000th interest in a Preferred Share (equivalent to \$1,000 liquidation preference per depositary share). Each depositary share entitles the holder, through the depositary, to a proportional fractional interest in a Preferred Share, including dividend, voting, redemption, and liquidation rights.</p> <p>We may elect from time to time to issue additional depositary shares representing interests in additional Preferred Shares without notice to, or consent from, the existing holders of depositary shares, and all those additional depositary shares would be deemed to form a single series with the depositary shares offered by this prospectus supplement and the accompanying prospectus.</p>
Dividends	<p>We will pay cash dividends on the Preferred Shares, only when, as, and if declared by our board of directors, or a duly authorized committee of the board, out of funds legally available for such payments, (i) from the date of issuance of the Preferred Shares to, but excluding, November 15, 2019, at an annual rate of 5.200% on the liquidation preference amount of \$1,000,000 per Preferred Share (equivalent to \$52 per depositary share per year), semi-annually in arrears, on May 15 and November 15 of each year, beginning on May 15, 2015, and (ii) from, and including, November 15, 2019, at an annual rate equal to three-month LIBOR plus 3.428% on the liquidation preference amount of \$1,000,000 per Preferred Share, quarterly in arrears, on February 15, May 15, August 15 and November 15 of each year, beginning on February 15, 2020.</p> <p>Dividends on the Preferred Shares will not be cumulative and will not be mandatory. If a dividend is not declared on the Preferred Shares for any dividend period (as defined below) prior to the related dividend payment date, then no dividend will accrue or accumulate for such dividend period, and we will have no obligation to pay a dividend for that dividend period on the related dividend payment date or at any time in the future, whether or not dividends are declared on the Preferred Shares or any other series of our preferred shares or common shares for any future dividend period. A "dividend period" means the period from, and including, each dividend payment date to, but excluding, the next succeeding dividend payment date, except for the initial dividend period, which will be the period from, and including, the date of issuance of the Preferred Shares to, but excluding, the first dividend payment date.</p>

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Optional Redemption

The Preferred Shares are perpetual and have no maturity date. We may redeem the Preferred Shares, (i) in whole or in part, from time to time, on any dividend payment date on or after November 15, 2019 or (ii) in whole but not in part at any time within 90 days following a Regulatory Capital Event (as defined under "Description of the Preferred Shares - Optional Redemption"), in each case at a cash redemption price equal to \$1,000,000 per Preferred Share (equivalent to \$1,000 per depositary share) plus any declared and unpaid dividends, without accumulation of any undeclared dividends, to, but excluding, the redemption date. If we redeem the Preferred Shares, the depositary will redeem a proportionate number of depositary shares.

Our right to redeem the Preferred Shares is subject to limitations established by the Federal Reserve. Under current rules, any redemption of the Preferred Shares will be subject to prior concurrence or approval of the Federal Reserve. Neither the holders of the Preferred Shares nor the holders of the depositary shares will have the right to require redemption.

Liquidation Rights

Upon our voluntary or involuntary liquidation, dissolution or winding up, the holders of the Preferred Shares are entitled to receive out of funds legally available for distribution to shareholders, before any distribution of assets is made to holders of our common shares or any other shares of capital stock ranking junior to the Preferred Shares as to such distributions upon our liquidation, dissolution or winding up, a liquidating distribution of \$1,000,000 per Preferred Share (equivalent to \$1,000 per depositary share), plus any declared and unpaid dividends thereon, without accumulation of any undeclared dividends, from the last dividend payment date to, but excluding, the date of such voluntary or involuntary liquidation, dissolution or winding up, but only if and to the extent declared. Distributions will be made only to the extent of assets remaining available after satisfaction of all liabilities to creditors, subject to the rights of holders of any securities ranking senior to the Preferred Shares, and pro rata as to the Preferred Shares and any other shares of our capital stock ranking equally as to such distribution.

Voting Rights

None, except (i) as specifically required by the laws of the State of New York; (ii) in the case of certain dividend non-payments; (iii) with respect to the issuance of our senior capital stock; and (iv) with respect to changes to our organizational documents that would adversely affect the relative rights, preferences or limitations of the Preferred Shares. Holders of depositary shares must act through the depositary to exercise any voting rights. For more information about voting rights, see "Description of the Preferred Shares - Voting Rights" and "Description of the Depositary Shares - Voting the Preferred Shares."

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Ranking

The Preferred Shares will rank senior to our common shares as to distribution of assets upon our liquidation, dissolution or winding up. The Preferred Shares will rank senior to our common shares as to payment of dividends insofar as, with respect to any dividend payment date, if full dividends on the Preferred Shares are not declared and paid, or have been declared but a sum sufficient for the payment of those dividends has not been set aside, we will not, during the following dividend period that commences on such dividend payment date, declare or pay any dividend on our common shares. The Preferred Shares will rank junior to all of our indebtedness and to other non-equity claims against us and our assets available to satisfy claims against us, including claims in our liquidation.

Preemptive and Conversion Rights

None.

Tax Consequences

For a discussion of certain U.S. federal income tax consequences relating to the purchase, ownership and disposition of the Preferred Shares and the depositary shares, see "Certain U.S. Federal Income Tax Consequences."

Listing

The depositary shares will not be listed on any securities exchange.

Use of Proceeds

We intend to use the net proceeds from this offering for general corporate purposes.

**Depository, Calculation Agent,
Transfer Agent and Registrar**

Computershare Inc. (Computershare) and Computershare Trust Company, N.A. (Computershare Trust), acting jointly, will serve as depository. Computershare Trust will serve as calculation agent, transfer agent, and registrar.

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RISK FACTORS

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

The Preferred Shares are equity and are subordinate to our existing and future indebtedness.

Preferred Shares are equity interests and do not constitute indebtedness. As such, the Preferred Shares (proportional fractional interests of which will be represented by depositary shares) will rank junior to all of our indebtedness and to other non-equity claims against us and our assets available to satisfy claims against us, including claims in our liquidation. Moreover, as described in detail below under "If we are deferring payments on our outstanding subordinated notes or are in default under the indentures governing those securities, we will be prohibited from making distributions on the Preferred Shares," we have existing indebtedness that restricts payment of dividends on the Preferred Shares in certain circumstances and we may issue additional indebtedness with similar or different restrictive terms in the future. In addition, the Preferred Shares may be fully subordinate to interests held by the U.S. government in the event of a receivership, insolvency, liquidation or similar proceeding, including a proceeding under the "orderly liquidation authority" provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

Dividends on the Preferred Shares are discretionary and noncumulative. If our board of directors does not declare dividends on the Preferred Shares, holders of depositary shares will not be entitled to receive related dividends on their depositary shares.

Dividends on the Preferred Shares are discretionary and noncumulative. Holders of the Preferred Shares are only entitled to receive dividends if our board of directors, or a duly authorized committee of the board, declares such dividends out of funds legally available for such payments. Consequently, if our board of directors, or a duly authorized committee of the board, does not authorize and declare a dividend for any dividend period, holders of the Preferred Shares would not be entitled to receive a dividend for that dividend period, and the unpaid dividend will not accrue, accumulate or be payable at any future time. We will have no obligation to pay dividends for a dividend period after the dividend payment date for that dividend period if our board of directors, or a duly authorized committee of the board, has not declared a dividend before the related dividend payment date, regardless of whether dividends on the Preferred Shares or any other series of preferred shares or common shares are declared for any future period.

Although historically we have declared cash dividends on our common shares, we are not required to do so and may reduce or eliminate dividends on our common shares in the future. Additionally, we are limited in our ability to pay dividends by our regulators who could prohibit a dividend that would be considered an unsafe or unsound banking practice. For example, it is the policy of the Federal Reserve that bank holding companies should generally pay dividends on preferred and common equity only out of net income available to common shareholders generated over the past year, and only if

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prospective earnings retention is consistent with the organization's current and expected future capital needs, asset quality and overall financial condition. We are also required to submit capital plans that include, among other things, projected dividend payments, to the Federal Reserve for review. For more information on bank holding company dividend restrictions, please see "Financial Review Share Repurchases and Dividends" on page 37 and Note 23 on page 100 of our 2013 Annual Report to Shareholders, which information is incorporated herein by reference.

If our board of directors, or a duly authorized committee of the board, does not declare a dividend in respect of a given dividend period, holders of the depository shares will not be entitled to receive any dividend for that dividend period, and no dividend will accrue, accumulate or be payable for that dividend period.

If we are deferring payments on our outstanding subordinated notes or are in default under the indentures governing those securities, we will be prohibited from making distributions on the Preferred Shares.

The terms of our outstanding subordinated notes prohibit us from declaring or paying any dividends or distributions on our capital stock, including the Preferred Shares, or purchasing, acquiring, or making a liquidation payment on such stock, if we are aware of any event that would be an event of default under the indenture governing those subordinated notes or at any time when we have deferred payment of interest on those subordinated notes.

Our ability to pay dividends depends upon the results of operations of our subsidiaries.

We are a holding company that conducts substantially all of our operations through our subsidiaries. As a result, our ability to make dividend payments on our capital stock, including the Preferred Shares, depends primarily upon the receipt of dividends and other distributions from our subsidiaries. There are various regulatory restrictions on the ability of our banking subsidiaries to pay dividends to us. Banking regulators have the authority to prohibit or limit the payment of dividends by a bank they supervise if, in the opinion of the applicable regulator, payment of a dividend would constitute an unsafe or unsound practice.

Our right to participate in any distribution of assets of any of our subsidiaries upon the subsidiary's liquidation or otherwise, and thus the ability of holders of our depository shares to benefit indirectly from such distribution, will be subject to the prior claims of creditors of that subsidiary, except to the extent that any of our claims as a creditor of such subsidiary may be recognized. As a result, the depository shares effectively will be subordinated to all existing and future liabilities and obligations of our subsidiaries.

Our right to redeem the Preferred Shares is subject to certain limitations.

Our right to redeem the Preferred Shares is subject to limitations established by the Federal Reserve. Under current rules, any redemption of the Preferred Shares is subject to prior concurrence or approval of the Federal Reserve. Prior to exercising our right to redeem the Preferred Shares, we must either (i) demonstrate to the satisfaction of the Federal Reserve that, following redemption, we will continue to hold capital commensurate with our risk; or (ii) replace the Preferred Shares redeemed or to be redeemed with an equal amount of instruments that will qualify as Tier 1 capital under regulations of the Federal Reserve immediately following or concurrent with redemption. We cannot assure you that the Federal Reserve will concur with or approve any redemption of the Preferred Shares we may propose.

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We will be permitted to redeem the Preferred Shares before the dividend payment date on November 15, 2019 if conditions in the terms of the Preferred Shares are met, and will be permitted to redeem the Preferred Shares without regard to those conditions thereafter. You may not be able to reinvest the redemption price you receive in a similar security.

By their terms, the Preferred Shares may be redeemed by us prior to the dividend payment date on November 15, 2019 upon the occurrence of certain events involving the capital treatment of the Preferred Shares. In particular, upon our determination in good faith that an event has occurred that would constitute a Regulatory Capital Event (as defined under "Description of the Preferred Shares - Optional Redemption"), we may, at our option, redeem in whole but not in part the Preferred Shares, subject to regulatory approval.

Although the terms of the Preferred Shares have been established to satisfy the criteria for Tier 1 capital instruments consistent with Basel III as set forth in the joint final rulemaking issued in July 2013 by the Federal Reserve, the Federal Deposit Insurance Corporation ("FDIC") and the Office of the Comptroller of the Currency, it is possible that the Preferred Shares may not satisfy the criteria for Tier 1 capital instruments set forth in future rulemaking or interpretations. As a result, a Regulatory Capital Event could occur whereby we would have the right, subject to regulatory approval, to redeem the Preferred Shares within 90 days following such Regulatory Capital Event in accordance with their terms prior to the dividend payment date on November 15, 2019 at a cash redemption price equal to \$1,000,000 per Preferred Share (equivalent to \$1,000 per depositary share), plus any declared and unpaid dividends, without accumulation of any undeclared dividends, to, but excluding, the redemption date.

We may also redeem the Preferred Shares at our option, either in whole or in part, on any dividend payment date on or after November 15, 2019, subject to the approval of the Federal Reserve. See "Description of the Preferred Shares - Optional Redemption" for more information on redemption of the Preferred Shares.

If we redeem the Preferred Shares you may not be able to reinvest the redemption price you receive in a similar security with a rate that is equal to or higher than the rate of return on the depositary shares (depending on market conditions prevailing at the time).

The Preferred Shares may be junior in rights and preferences to future series of preferred shares.

If we obtain the consent of the holders of at least two-thirds of the Preferred Shares then outstanding, we may issue preferred shares in the future that by their terms are expressly senior to the Preferred Shares. The terms of any future preferred shares expressly senior to the Preferred Shares may restrict dividend payments on the Preferred Shares. In this case, unless full dividends for all outstanding preferred shares senior to the Preferred Shares have been declared and paid or set aside for payment, no dividends will be declared or paid and no distribution will be made on any of the Preferred Shares, and none of the Preferred Shares will be permitted to be repurchased, redeemed or otherwise acquired by us, directly or indirectly, for consideration. This could result in dividends on the Preferred Shares not being paid to you or the Preferred Shares not being redeemed.

Holders of the Preferred Shares will have limited voting rights.

Holders of the Preferred Shares have no voting rights with respect to matters that generally require the approval of voting common shareholders. Holders of the Preferred Shares will have voting rights only (i) as specifically required by the laws of the State of New York, (ii) in the case of certain dividend non-payments, (iii) with respect to the issuance of our senior capital stock, and (iv) with respect to changes to our organizational documents that would adversely affect the relative rights, preferences or limitations of the Preferred Shares.

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Moreover, holders of depositary shares must act through the depositary to exercise any voting rights of the Preferred Shares. Although each depositary share is entitled to 1/1,000th of a vote, the depositary can only vote whole Preferred Shares. While the depositary will vote the maximum number of whole Preferred Shares in accordance with the instructions it receives, any remaining votes of holders of the depositary shares will not be voted. For more information about voting rights, see "Description of the Preferred Shares Voting Rights" and "Description of the Depositary Shares Voting the Preferred Shares."

There may be no trading market for the Preferred Shares and the related depositary shares.

The depositary shares will not be listed on any securities exchange. Although we have been advised that the underwriters intend to make a market in the depositary shares, the underwriters are not obligated to do so and may discontinue market making at any time at their sole discretion. Therefore, no assurance can be given as to the development or liquidity of any trading market for the depositary shares.

The Preferred Shares are a perpetual equity security. This means that they have no maturity or mandatory redemption date and are not redeemable at the option of the holders of the Preferred Shares or the holders of the depositary shares offered by this prospectus supplement. As a result, investors seeking liquidity in the depositary shares will be limited to selling their depositary shares in the secondary market. The number of potential buyers of the depositary shares in any secondary market may be limited. If an active, liquid market does not develop for the depositary shares, the market price of the depositary shares may be adversely affected.

You are making an investment decision about the depositary shares as well as the Preferred Shares.

As described in this prospectus supplement, we are offering depositary shares representing fractional interests in the Preferred Shares. The depositary will rely solely on the dividend payments on the Preferred Shares it receives from us to fund all dividend payments on the depositary shares. You should review carefully the information in this prospectus supplement and the accompanying prospectus regarding the depositary shares and the Preferred Shares.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

We have made various statements in this prospectus supplement and the accompanying prospectus that may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may also be made in our documents incorporated by reference in this prospectus supplement and the accompanying prospectus. Forward-looking statements are subject to risks and uncertainties, including those identified in the documents that are or will be incorporated by reference in this prospectus supplement and the accompanying prospectus, which could cause actual results to differ materially from such statements. The words "believe," "expect," "anticipate," "optimistic," "intend," "plan," "aim," "will," "may," "should," "could," "would," "likely" and similar expressions are intended to identify forward-looking statements. We caution you that any risk factors described or incorporated by reference in this prospectus supplement and the accompanying prospectus as well as the risk factors described in our Annual Report on Form 10-K for the year ended December 31, 2013 and our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2014 are not exclusive. There may also be other risks we are unable to predict at this time that may cause actual results to differ materially from those in forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. We undertake no obligation to update publicly or revise any forward-looking statements.

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

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

the ability to hold annual operating expense growth to less than 3 percent during 2014, which will depend in part on unanticipated increases in significant categories of operating expenses, such as consulting or professional fees, compliance or regulatory-related costs and technology costs, the payment of monetary damages and penalties, disgorgement and restitution, our decision to increase or decrease discretionary operating expenses depending on overall business performance, our ability to achieve the expected benefits of our reengineering plans, our ability to balance expense control and investments in the business, the impact of changes in foreign currency exchange rates on costs and results, the impact of accounting changes and reclassifications, and the level of acquisition activity and expenses;

the actual amount to be spent by us on investments in the business during 2014, which will be based in part on the fourth quarter of 2014 and the actual amount of any potential gain arising from the proposed acquisition by SAP of Concur Technologies we decide to invest in business building activities and initiatives designed to improve operating efficiencies, which will be based in part on the likelihood and timing of the closing of the proposed Concur acquisition, the magnitude of any gain we recognize as a result of the Concur acquisition, which will depend on the ultimate purchase price paid by SAP, management's ability to identify attractive investment opportunities and make such investments, which could be impacted by business, regulatory or legal complexities, our ability to develop and implement technology and other resources to realize efficiencies and the ability to control operating, infrastructure and rewards expenses as business expands or changes, including the changing behavior of Card Members;

changes affecting our ability or desire to repurchase up to \$1.15 billion of our common shares for the remainder of 2014 and up to \$1.0 billion in the first quarter of 2015, such as acquisitions, results of operations, capital needs and the amount of shares issued by us to employees upon the exercise of options, among other factors, which will significantly impact the potential decrease in our capital ratios;

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changes affecting our ability or desire to issue additional preferred shares during the fourth quarter of 2014 and the first quarter of 2015, such as actions by bank regulatory agencies, capital needs, any reduction in our credit ratings, which could materially increase the cost and other terms of preferred shares, and market conditions, among other factors;

the possibility that we will not fully execute on our plans for OptBlue, including increasing merchant acceptance and offsetting decreases in the average discount rate with higher spend volume, which will depend in part on the success of OptBlue merchant acquirers in signing merchants to accept American Express, which could be impacted by the pricing set by the merchant acquirers and the value proposition offered to small merchants;

our ability to meet our on-average and over-time growth targets for revenues net of interest expense, earnings per share and return on average equity, which will depend on factors such as our success in implementing our strategies and business initiatives including growing our share of overall spending, increasing merchant coverage, enhancing our prepaid offerings, expanding the Global Network Services ("GNS") business and controlling expenses, and on factors outside management's control including the willingness of Card Members to sustain spending, the effectiveness of marketing and loyalty programs, regulatory and market pressures on pricing, credit trends, currency and interest rate fluctuations, and changes in general economic conditions, such as GDP growth, consumer confidence, unemployment and the housing market;

our ability to meet our on-average and over-time objective to return 50 percent of capital generated to shareholders through dividends and share repurchases, which will depend on factors such as approval of our capital plans by our regulators, the amount we spend on acquisitions, our results of operations and capital needs in any given period, and the amount of shares issued by us to employees upon the exercise of options;

uncertainty relating to the outcomes associated with merchant class actions, including the success or failure of the settlement agreement, such as objections to the settlement agreement by plaintiffs and other parties and uncertainty and timing related to the approval of the settlement agreement by the Court, which can be impacted by appeals;

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

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

litigation, such as class actions or proceedings brought by governmental and regulatory agencies (including the lawsuit filed against us by the U.S. Department of Justice and certain state attorneys general), that could result in (i) the imposition of behavioral remedies against us or us voluntarily making certain changes to our business practices, the effects of which in either case could have a material adverse impact on our business; (ii) the imposition of substantial monetary damages and penalties, disgorgement and restitution; and/or (iii) damage to our global reputation and brand;

legal and regulatory developments wherever we do business, including legislative and regulatory reforms in the U.S., such as the establishment of the Consumer Financial Protection Bureau and

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Dodd-Frank's stricter regulation of large, interconnected financial institutions, which could make fundamental changes to many of our business practices or materially affect our capital or liquidity requirements, results of operations, or ability to pay dividends or repurchase our stock; actions and potential future actions by the FDIC and credit rating agencies applicable to securitization trusts, which could impact our asset-backed securitization program; or potential changes to the taxation of our businesses, the allowance of deductions for significant expenses, or the incidence of consumption taxes on our transactions, products and services;

changes in the substantial and increasing worldwide competition in the payments industry, including competitive pressure that may impact the prices we charge merchants that accept our cards, competition for co-brand relationships and the success of marketing, promotion or rewards programs;

changes in the financial condition and creditworthiness of our business partners, such as bankruptcies, restructurings or consolidations, involving merchants that represent a significant portion of our business, such as the airline industry, or our partners in GNS or financial institutions that we rely on for routine funding and liquidity, which could materially affect our financial condition or results of operations;

the impact of final laws and regulations, if any, arising from the European Commission's legislative proposals covering a range of issues affecting the payments industry, which will depend on various factors, including, but not limited to, the issues presented and decisions made in the European legislative and regulatory processes addressing the proposed regulation of interchange fees and other practices related to card-based payment transactions, the amount of time these processes take to reach completion, and the actual pricing and other requirements ultimately adopted in the final laws and regulations in the European Union and its member states;

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

factors beyond our control such as fire, power loss, disruptions in telecommunications, severe weather conditions, natural disasters, health pandemics, terrorism, cyber attacks or fraud, which could significantly affect spending on American Express cards, delinquency rates, loan balances and travel related spending or disrupt our global network systems and ability to process transactions; and

the potential failure of the U.S. Congress to renew legislation regarding the active financing exception to Subpart F of the Internal Revenue Code, which could increase our effective tax rate and have an adverse impact on net income.

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

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USE OF PROCEEDS

We estimate that the net proceeds from this offering will be approximately \$742,050,000, after deducting the underwriters' discounts and commissions and estimated offering expenses. We intend to use the net proceeds from this offering for general corporate purposes.

We are issuing the Preferred Shares in order to create additional, non-common Tier 1 capital consistent with applicable U.S. capital rules (commonly known as Basel III), facilitating our goal of maintaining strong capital ratios and preserving capacity for future dividends and share repurchases.

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Table of Contents**RATIO OF EARNINGS TO FIXED CHARGES AND PREFERRED SHARE DIVIDENDS**

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

	Nine Months Ended		Years Ended December 31,			
	at September 30, 2014	2013	2012	2011	2010	2009
Ratio of earnings to fixed charges	6.03x	4.87x	3.78x	3.89x	3.39x	2.22x
Ratio of earnings to fixed charges and preferred share dividends	6.03x	4.87x	3.78x	3.89x	3.39x	1.89x

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

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

We have not had any outstanding preferred shares since we repurchased all of our Fixed Rate Cumulative Perpetual Preferred Stock, Series A, par value \$1.66²/₃ per share (the "Series A Preferred Stock") in June 2009. As a result, our ratios of earnings to fixed charges and preferred share dividends for the nine months ended September 30, 2014 and for the years ended December 31, 2013, 2012, 2011 and 2010 are the same as our ratios of earnings to fixed charges for those respective periods and our ratio of earnings to fixed charges and preferred share dividends for the year ended December 31, 2009 differs from our ratio of earnings to fixed charges for the same period in that it reflects dividends paid on our Series A Preferred Stock.

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DESCRIPTION OF THE PREFERRED SHARES

The Preferred Shares will be issued pursuant to the terms of a certificate of amendment that amends our Restated Certificate of Incorporation. The terms of the Preferred Shares will include those stated in the certificate of amendment, which will be filed as an exhibit on a Current Report on Form 8-K and incorporated by reference in the registration statement of which this prospectus supplement and accompanying prospectus are a part. The following summary of certain terms and provisions of the Preferred Shares is not intended to be complete and is qualified by the certificate of amendment and supplements the description of the general terms of our preferred shares set forth in the accompanying prospectus. It is important for you to consider the information contained in the accompanying prospectus and this prospectus supplement before making your decision to invest in the depositary shares representing interests in the Preferred Shares. If any specific information regarding the Preferred Shares in this prospectus supplement is inconsistent with the more general terms of the Preferred Shares described in the prospectus, you should rely on the information contained in this prospectus supplement. In this section, references to "American Express," the "Company," "we," "us" or "our", refer solely to American Express Company and not any of our subsidiaries.

General

Preferred Shares represent a single series of our authorized preferred shares. By this prospectus supplement and the accompanying prospectus, we are offering depositary shares representing fractional interests in 750 Preferred Shares, with each Preferred Share having a par value of \$1.66²/₃ and a liquidation preference of \$1,000,000. Each depositary share represents a 1/1,000th interest in a Preferred Share (equivalent to \$1,000 liquidation preference per depositary share). Each depositary share entitles the holder, through the depositary, to a proportional fractional interest in a Preferred Share, including dividend, voting, redemption, and liquidation rights.

We may elect from time to time to issue additional depositary shares representing interests in additional Preferred Shares without notice to, or consent from, the existing holders of depositary shares, and all those additional depositary shares would be deemed to form a single series with the depositary shares offered by this prospectus supplement and the accompanying prospectus.

Holders of the Preferred Shares have no preemptive rights. Upon issuance against full payment of the purchase price for the Preferred Shares, the Preferred Shares will be fully paid and nonassessable. The depositary will be the sole holder of the Preferred Shares. The holders of depositary shares will be required to exercise their proportional rights in the Preferred Shares through the depositary, as described under "Description of the Depositary Shares."

The Preferred Shares will rank senior to our common shares and any other capital stock that is expressly made junior to the Preferred Shares as to the distribution of assets upon our liquidation, dissolution or winding up. The Preferred Shares will rank senior to our common shares as to the payment of dividends to the extent set forth in the certificate of amendment, which provides that, if full dividends on the Preferred Shares are not declared and paid, or have been declared but a sum sufficient for the payment of those dividends has not been set aside, we will not during the following dividend period that commences on such dividend payment date, declare or pay any dividend on our common shares. We may, from time to time, without notice to, or consent from, the holders of the Preferred Shares, create and issue additional series of preferred shares ranking equally with or junior to the Preferred Shares as to the payment of dividends and/or the distribution of assets upon our voluntary or involuntary liquidation, dissolution or winding up. We do not currently have any other series of preferred shares outstanding.

The Preferred Shares will not be convertible into, or exchangeable for, any of our common shares or any other class or series of our capital stock or other securities and will not be subject to any sinking fund or other obligation to redeem or repurchase the Preferred Shares.

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Dividends

Dividends on Preferred Shares will not be mandatory and will not accumulate. Holders of the Preferred Shares will be entitled to receive noncumulative cash dividends only when, as, and if declared by our board of directors, or a duly authorized committee of the board, out of funds legally available for such payments, (i) from the date of issuance of the Preferred Shares to, but excluding, November 15, 2019, at an annual rate of 5.200% on the liquidation preference amount of \$1,000,000 per Preferred Share (equivalent to \$52 per depositary share per year), semi-annually in arrears, on May 15 and November 15 of each year, beginning on May 15, 2015, and (ii) from, and including, November 15, 2019, at an annual rate equal to three-month LIBOR plus 3.428% on the liquidation preference amount of \$1,000,000 per Preferred Share, quarterly in arrears, on February 15, May 15, August 15 and November 15 of each year, beginning on February 15, 2020 (each payment date referred to in clauses (i) and (ii), a "dividend payment date").

With respect to any dividend period ending prior to November 15, 2019, we will calculate any dividends on the Preferred Shares on the basis of a 360-day year of twelve 30-day months. With respect to any dividend period beginning on or after November 15, 2019, we will calculate any dividends on the Preferred Shares on the basis of a 360-day year and the actual number of days elapsed. We will pay dividends to the holders of record of Preferred Shares as they appear on the stock register on each record date, not more than 30 days before the applicable dividend payment date, as shall be fixed by our board of directors or a duly authorized committee of the board. In the event that any dividend payment date on or prior to November 15, 2019 is not a business day (as defined below), then payment of any dividend payable on such date will be made on the next succeeding business day, and without any interest or other payment in respect of any such postponement. In the event that any dividend payment date after November 15, 2019 is not a business day, then payment of any dividend payable on such date will be made on the next succeeding business day and dividends will accrue to the actual dividend payment date unless that day falls in the next calendar month, in which case the actual dividend payment date will be the immediately preceding business day. "business day" means any day that is not a Saturday or Sunday or any other day on which banks in New York City are authorized or obligated by law or regulation to close.

For the purposes of calculating any dividend with respect to any dividend period beginning on or after November 15, 2019:

"three-month LIBOR" means the rate (expressed as a percentage per annum) for deposits in United States dollars for a three-month period commencing on the first day of that dividend period that appears on Reuters LIBOR01 Page as of 11:00 a.m., London time, on the LIBOR determination date for that dividend period. If such rate does not appear on Reuters LIBOR01 Page, three-month LIBOR will be determined on the basis of the rates at which deposits in United States dollars for a three-month period commencing on the first day of that dividend period and in a principal amount of not less than \$1 million are offered to prime banks in the London interbank market by four major banks in the London interbank market selected by the calculation agent (after consultation with us), at approximately 11:00 a.m., London time, on the LIBOR determination date for that dividend period. The calculation agent will request the principal London office of each of such banks to provide a quotation of its rate. If at least two such quotations are provided, three-month LIBOR with respect to that dividend period will be the arithmetic mean (rounded upward if necessary to the nearest whole multiple of 0.00001%) of such quotations. If fewer than two quotations are provided, three-month LIBOR with respect to that dividend period will be the arithmetic mean (rounded upward if necessary to the nearest whole multiple of 0.00001%) of the rates quoted by three major banks in New York City selected by the calculation agent (after consultation with us), at approximately 11:00 a.m., New York City time, on the LIBOR determination date for that dividend period for loans in United States dollars to leading European banks for a three-month period commencing on the first day of that dividend period and in a principal amount of not less than \$1 million. However, if fewer than three banks

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selected by the calculation agent to provide quotations are quoting as described above, three-month LIBOR for that dividend period will be the same as three-month LIBOR as determined for the previous dividend period or, in the case of the dividend period beginning on November 15, 2019, 0.23185%. The determination of three-month LIBOR for each relevant dividend period by the calculation agent will (in the absence of manifest error) be final and binding.

"calculation agent" means Computershare Trust or any other successor appointed by us, acting as calculation agent.

"LIBOR determination date" means the second London banking day immediately preceding the first day of the relevant dividend period.

"London banking day" means any day on which commercial banks are open for general business (including dealings in deposits in United States dollars) in London.

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

Dividends on the Preferred Shares will not be cumulative and will not be mandatory. If a dividend is not declared on the Preferred Shares for any dividend period prior to the related dividend payment date, then no dividend will accrue or accumulate for such dividend period, and we will have no obligation to pay a dividend for that dividend period on the related dividend payment date or at any future time, whether or not dividends on the Preferred Shares or any other series of preferred shares or common shares are declared for any future dividend period. References to the "accrual" of dividends in this prospectus supplement refer only to the determination of the amount of such dividend and do not imply that any right to a dividend arises prior to the date on which a dividend is declared. A "dividend period" means the period from, and including, each dividend payment date to, but excluding, the next succeeding dividend payment date, except for the initial dividend period, which will be the period from, and including, the date of the issuance of the Preferred Shares to, but excluding, the first dividend payment date.

If declared for the initial dividend period, dividends on the Preferred Shares will accrue from the original issue date at a rate of 5.200% per year on the liquidation preference amount of \$1,000,000 per Preferred Share (equivalent to \$52 per depositary share per year).

Dividends on Preferred Shares that are redeemed will cease to accrue on the redemption date, as described below under " Optional Redemption," unless we default in the payment of the redemption price of the Preferred Shares called for redemption.

Under the terms of our subordinated notes, we are prohibited from declaring or paying any dividends or distributions on preferred shares, including the Preferred Shares, if a default under the indenture governing those subordinated notes has occurred and is continuing or at any time when we are deferring payments of interest on those subordinated notes. See "Risk Factors If we are deferring payments on our outstanding subordinated notes or are in default under the indenture governing those securities, we will be prohibited from making distributions on the Preferred Shares." Additional limitations on our ability to pay dividends are discussed under "Risk Factors Dividends on the Preferred Shares are discretionary and noncumulative", "Risk Factors If our board of directors does not declare dividends on the Preferred Shares, holders of depositary shares will not be entitled to receive related dividends on their depositary shares," and "Risk Factors Our ability to pay dividends depends upon the results of operations of our subsidiaries."

So long as any Preferred Shares remain outstanding, unless as to a dividend payment date full dividends on all outstanding Preferred Shares have been declared and paid or declared and a sum

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sufficient for the payment of those dividends has been set aside for the dividend period then ending, we and our subsidiaries will not, during the following dividend period that commences on such dividend payment date, declare or pay any dividend on, make any distributions relating to, or redeem, purchase, acquire or make a liquidation payment relating to, any of our junior stock, or make any guarantee payment with respect thereto, other than:

purchases, redemptions or other acquisitions of shares of our junior stock in connection with (i) any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or consultants or (ii) a dividend reinvestment or share purchase plan;

purchases or repurchases of shares of our capital stock pursuant to a contractually binding requirement to buy stock existing prior to the commencement of the then-current dividend period, including under a contractually binding share repurchase plan;

any declaration of a dividend in connection with any shareholders' rights plan, or the issuance of rights, shares or other property under any shareholders' rights plan, or the redemption or repurchase of rights pursuant to the plan;

through the use of proceeds of a substantially contemporaneous sale of other shares of junior stock;

as a result of an exchange, reclassification or conversion of any class or series of our junior stock for any other class or series of our junior stock;

the purchase of fractional interests in shares of our junior stock pursuant to the conversion or exchange provisions of such junior stock or the security being converted or exchanged;

the purchase of our junior stock by any of our subsidiaries in connection with the distribution thereof; or

the purchase of our junior stock by any of our subsidiaries in connection with market-making or other secondary-market activities in the ordinary course of business.

This restriction, however, will not apply to any junior stock dividends paid by us where the dividend is in the form of the same stock (or the right to buy the same stock) as that on which the dividend is being paid or ranks equal or junior to that stock as to both dividends and distributions upon our voluntary or involuntary liquidation, dissolution or winding up. Additionally, this restriction does not prevent us from issuing preferred shares in the future that by its terms is expressly senior to the Preferred Shares. However, the issuance of our senior capital stock is subject to certain limitations, as described below under " Voting Rights."

Except as provided below, for so long as any Preferred Shares remain outstanding, if dividends are not declared and paid in full upon the Preferred Shares and any parity stock, all dividends declared upon Preferred Shares and any parity stock will be declared on a proportional basis so that the amount of dividends declared per share will bear to each other the same ratio that accrued dividends for the then-current dividend period per Preferred Share, and accrued dividends for the then-current dividend period per share of any parity stock (including, in the case of any such parity securities that bear cumulative dividends, all accrued and unpaid dividends), bear to each other.

As used in this prospectus supplement, "junior stock" means our common shares and any other class or series of capital stock over which the Preferred Shares have preference or priority in the payment of dividends or in the distribution of assets upon our voluntary or involuntary liquidation, dissolution or winding up, and "parity stock" means any other class or series of our capital stock that ranks on par with the Preferred Shares in the payment of dividends (whether such dividends are

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cumulative or non-cumulative) or in the distribution of assets upon our voluntary or involuntary liquidation, dissolution or winding up.

Subject to the conditions described above, and not otherwise, dividends payable in cash, shares, or otherwise, as may be determined by our board of directors or a duly authorized committee of the board, may be declared and paid on any other class or series of capital stock from time to time out of any funds legally available for such payment, and the holders of the Preferred Shares will not be entitled to participate in those dividends.

We will not pay dividends on the Preferred Shares for any dividend period if payment of dividends for such dividend period would cause us to fail to comply with any applicable law or regulation (including applicable capital adequacy guidelines).

Liquidation Rights

Upon our voluntary or involuntary liquidation, dissolution or winding up, the holders of the Preferred Shares are entitled to receive, out of funds legally available for distribution to shareholders, before any distribution of assets is made to holders of our common shares or any other capital stock ranking junior to the Preferred Shares as to distributions upon our liquidation, dissolution or winding up, a liquidating distribution in the amount of \$1,000,000 per Preferred Share (equivalent to \$1,000 per depository share), plus any declared and unpaid dividends thereon, without accumulation of any undeclared dividends, from the last dividend payment date to, but excluding, the date of such voluntary or involuntary liquidation, dissolution or winding up, if and to the extent declared. Distributions will be made only to the extent of assets remaining available after satisfaction of all liabilities to creditors and subject to the rights of holders of any securities ranking senior to the Preferred Shares as to distributions upon our liquidation, dissolution or winding up, and pro rata as to the Preferred Shares and any other shares of our capital stock ranking equally as to such distribution. In addition, the Preferred Shares may be fully subordinate to interests held by the U.S. government in the event of a receivership, insolvency, liquidation or similar proceeding, including a proceeding under the "orderly liquidation authority" provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

After payment of this liquidating distribution, the holders of the Preferred Shares will not be entitled to any further participation in any distribution of our assets.

Our consolidation or merger with one or more other entities will not be deemed to be a voluntary or involuntary liquidation, dissolution or winding up.

Because we are a holding company, our rights and the rights of our creditors and shareholders, including the holders of the Preferred Shares, to participate in the assets of any subsidiary upon that subsidiary's liquidation or recapitalization will be subject to the prior claims of that subsidiary's creditors, except to the extent that we are a creditor with recognized claims against the subsidiary.

Optional Redemption

The Preferred Shares are perpetual and have no maturity date. We may redeem the Preferred Shares at our option out of funds legally available therefor (i) in whole or in part, from time to time, on any dividend payment date on or after November 15, 2019, or (ii) in whole but not in part at any time within 90 days following a Regulatory Capital Event (as defined below), in each case at a cash redemption price equal to \$1,000,000 per Preferred Share (equivalent to \$1,000 per depository share), plus any declared and unpaid dividends, without accumulation of any undeclared dividends, to, but excluding, the redemption date.

A "Regulatory Capital Event" means our good faith determination that, as a result of (i) any amendment to, clarification of, or change in, the laws or regulations of the United States or any

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political subdivision of or in the United States that is enacted or becomes effective on or after the initial issuance of any Preferred Shares, (ii) any proposed amendment to, clarification of, or change in, those laws or regulations that is announced or becomes effective on or after the initial issuance of any Preferred Shares, or (iii) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations or policies with respect thereto that is announced on or after the initial issuance of any Preferred Shares, there is more than an insubstantial risk that we will not be entitled to treat the full liquidation preference amount of \$1,000,000 per Preferred Share then outstanding as Tier 1 capital (or its equivalent) for purposes of the capital adequacy guidelines of the Federal Reserve (or, as and if applicable, the capital adequacy guidelines or regulations of any successor appropriate federal banking agency) as then in effect and applicable, for so long as any Preferred Shares are outstanding.

Dividends on the shares redeemed will cease to accrue on the redemption date. Any redemption of the Preferred Shares will be subject to prior concurrence or approval of the Federal Reserve. Prior to exercising this optional redemption, we must either (i) demonstrate to the satisfaction of the Federal Reserve that, following redemption, we will continue to hold capital commensurate with our risk, or (ii) replace the Preferred Shares redeemed or to be redeemed with an equal amount of instruments that will qualify as Tier 1 capital under regulations of the Federal Reserve immediately following or concurrent with redemption.

Under the terms of our subordinated notes, we are prohibited from redeeming, purchasing, acquiring or making a liquidation payment on preferred shares, including the Preferred Shares, if a default under the indenture governing subordinated notes has occurred and is continuing or at any time when we are deferring payments of interest on those subordinated notes. See "Risk Factors" If we are deferring payments on our outstanding subordinated notes or are in default under the indenture governing those securities, we will be prohibited from making distributions on the Preferred Shares."

If we decide to redeem fewer than all of the outstanding Preferred Shares, the Preferred Shares to be redeemed will be selected on a pro rata basis, by lot or in such other manner as our board of directors or any duly authorized committee of the board may determine, in its sole discretion, to be fair and equitable.

If we redeem Preferred Shares, we will provide notice by first class mail to the holders of record of the Preferred Shares to be redeemed. That notice will be mailed not less than 30 days and not more than 60 days prior to the date fixed for the redemption. Each notice of redemption will include a statement setting forth:

- (i) the redemption date;
- (ii) the total number of Preferred Shares to be redeemed and, if less than all the shares of a holder are to be redeemed, the number of Preferred Shares to be redeemed;
- (iii) the redemption price;
- (iv) the place or places where the certificates for those shares are to be surrendered for payment of the redemption price, if applicable; and
- (v) that dividends on the shares to be redeemed will cease to accrue on the redemption date.

Notwithstanding the foregoing, if the certificates evidencing the Preferred Shares are held of record by a depository and the depository shares are held of record by DTC or its nominee, we may give such notice in any manner permitted by DTC.

Neither the holders of the Preferred Shares nor the holders of the depository shares have the right to require redemption of the Preferred Shares.

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Voting Rights

The holders of the Preferred Shares do not have voting rights other than those described below, except as specifically required by the laws of the State of New York.

Whenever dividends payable on the Preferred Shares, or any other class or series of preferred shares that by its terms votes together with the Series B Preferred Shares in the election of directors (any such class or series being referred to herein as "Parity Shares"), have not been declared and paid in an aggregate amount equal to at least three semi-annual or six full quarterly dividends, whether or not for consecutive dividend periods (a "Nonpayment"), the holders of outstanding Preferred Shares, voting separately as a single class with holders of the Parity Shares, will be entitled to vote for the election of two additional directors of our board of directors on the terms set forth below (the "Preferred Shares Directors"). Holders of the Preferred Shares and the Parity Shares will vote separately as a single class, and each holder of Preferred Shares shall be entitled to one vote for each Preferred Share held. In the event that the holders of the Preferred Shares and the Parity Shares are entitled to vote as described in this paragraph, our board of directors will be increased by two directors. The holders of the Preferred Shares and the Parity Shares will have the right, as the members of the class outlined above, to elect the two Preferred Shares Directors at a special meeting called for such purpose or at the next annual meeting of our shareholders (and at each succeeding annual meeting of our shareholders thereafter until such right shall terminate as provided below). No person may be elected as a Preferred Shares Director if their election would cause us to violate the corporate governance requirements of the New York Stock Exchange (or any other exchange on which our securities may then be listed) that listed companies must have a majority of independent directors. At no time will our board of directors include more than two Preferred Shares Directors.

When, following a Nonpayment, we subsequently pay noncumulative dividends in full for at least two consecutive semi-annual or four consecutive quarterly dividend periods, as applicable, on the Preferred Shares and on any noncumulative Parity Shares and we pay cumulative dividends in full on any cumulative Parity Shares, then the voting rights described above will cease (the time of such cessation, the "Preferred Shares Director Termination Date"). Notwithstanding the foregoing, if (a) the date of the first annual meeting of our shareholders following the date on which all arrears of dividends any cumulative Parity Shares shall have been paid and dividends on the Preferred Shares and any noncumulative Parity Shares for the current quarterly period shall have been paid or declared and provided for is later than (b) the Preferred Shares Director Termination Date that would be applicable pursuant to the foregoing provision, the Preferred Shares Director Termination Date shall instead be the date of such later annual general meeting. The voting rights described above will be re-triggered upon each and every subsequent Nonpayment. Upon a Preferred Shares Director Termination Date, the term of office of all Preferred Shares Directors then in office will terminate immediately and the number of directors will be automatically reduced, without any action by our board of directors or shareholders, by the number of Preferred Shares Directors authorized immediately prior to such termination (but subject always to the vesting of such voting rights in the case of any similar non-payment of dividends in respect of future dividend periods).

Each Preferred Shares Director shall hold office until the annual meeting of shareholders next succeeding his or her election and until his or her successor, if any, is elected by the holders of the Preferred Shares and any Parity Shares and qualified or, if earlier, until the Preferred Shares Director Termination Date or his or her death, resignation or removal in the manner provided in our by-laws. However, notwithstanding any provision in our by-laws, a Preferred Shares Director may be removed only by the affirmative vote of the holders a majority of the Preferred Shares and any Parity Shares if such removal is without cause. In case any vacancy occurs among the Preferred Shares Directors, such vacancy may be filled for the unexpired portion of the term by vote of the single remaining Preferred Shares Director or his or her successor in office, or, if such vacancy occurs more than 90 days prior to the first anniversary of the next preceding annual meeting of shareholders, by the holders of the

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Preferred Shares and any Parity Shares at a special meeting of such shareholders called for the purpose.

If the holders of the Preferred Shares become entitled to vote for the election of directors as described above, the Preferred Shares may be considered a class of voting securities under interpretations adopted by the Federal Reserve. As a result, certain holders of the Preferred Shares may become subject to regulations under the Bank Holding Company Act of 1956, as amended, and/or certain acquisitions of the Preferred Shares may be subject to prior approval by the Federal Reserve.

So long as any preferred shares are outstanding, the vote or consent of the holders of at least two-thirds of the preferred shares at the time outstanding, given in person or by proxy, either in writing without a meeting or by vote at any special or annual meeting of holders called for the purpose, voting separately as a single class with all other series of preferred shares entitled to vote thereon, will be necessary for effecting or validating any of the following actions, whether or not such approval is required by applicable law:

- (a) the authorization of any amendment, alteration or repeal of any provision of our Restated Certificate of Incorporation (including the certificate of amendment creating the Preferred Shares) or by-laws so as to adversely affect the relative rights, preferences or limitations of the Preferred Shares;
- (b) the authorization of any class or series of our capital stock (i) ranking prior to the Preferred Shares in the payment of dividends and/or the distribution of assets upon our liquidation, dissolution or winding up, or an increase in the authorized amount of any shares of, or any securities convertible into shares of, any class or series of our capital stock so ranking prior to the Preferred Shares or (ii) voting together with the Preferred Shares on a basis that grants such class or series more than one vote per \$1,000,000 of liquidation preference; or
- (c) the consummation of a binding share exchange or reclassification involving the Preferred Shares or our merger or consolidation with another entity, except that holders of the Preferred Shares will have no right to vote under this provision or otherwise under applicable law if in each case (i) the Preferred Shares remain outstanding or, in the case of any such merger or consolidation with respect to which we are not the surviving or resulting entity, is converted into or exchanged for preferred securities of the surviving or resulting entity or its ultimate parent, and (ii) such Preferred Shares remaining outstanding or such preferred securities, as the case may be, have such relative rights, preferences or limitations, taken as a whole, as are not less favorable to the holders thereof than the relative rights, preferences and limitations of the Preferred Shares, taken as a whole.

Notwithstanding the foregoing, none of the following will be deemed to adversely affect the relative rights, preferences or limitations of the Preferred Shares: any increase in the amount of our authorized common shares or authorized preferred shares, or any increase or decrease in the number of shares of any series of our preferred shares, or the authorization, creation and issuance of other classes or series of our capital stock, in each case ranking on a parity with or junior to the Preferred Shares as to dividends and/or the distribution of assets upon our liquidation, dissolution or winding up.

The holders of the Preferred Shares will not be entitled to participate in any vote regarding a change in the rights of the Preferred Shares if at, or prior to, the time when the act with respect to such vote would otherwise be required shall be effected, we have redeemed or called for redemption all of the Preferred Shares upon proper notice and sufficient funds shall have been set aside by us for the benefit of the holders of the Preferred Shares to effect such redemption. We are also not required to obtain any consent of holders of Preferred Shares of a series in connection with the authorization, designation, increase or issuance of any common shares or any preferred shares that rank equally with or junior to the preferred shares of such series with respect to dividends and liquidation rights.

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If an amendment, alteration or repeal described above would adversely affect the relative rights, preferences or limitations of one or more but not all series of our preferred shares, then only those series so affected and entitled to vote will vote as a class in lieu of all such series of preferred shares.

No Preemptive or Conversion Rights

The holders of the Preferred Shares will not have any preemptive or conversion rights.

Miscellaneous

All payments and distributions (or deemed distributions) on the depositary shares and the Preferred Shares shall be subject to withholding of tax to the extent required by law, subject to applicable exemptions, and amounts withheld, if any, shall be treated as received by the holders.

Additional Classes or Series of Stock

We will have the right to create and issue additional classes or series of preferred stock or other capital stock ranking equally with, or junior to, the preferred shares as to dividends and/or distribution of assets upon our liquidation, dissolution or winding up without the consent of the holders of the preferred shares or the holders of the related depositary shares. As of the date of this prospectus supplement we have no outstanding series of preferred stock.

Depository, Calculation Agent, Transfer Agent and Registrar

Computershare and Computershare Trust, acting jointly, will be the depository. Computershare Trust will be the calculation agent, transfer agent and registrar.

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DESCRIPTION OF THE DEPOSITARY SHARES

The depositary shares will be issued pursuant to the terms of a deposit agreement among us, Computershare and Computershare Trust, acting jointly as depositary, and the registered holders from time to time of the depositary receipts. The terms of the depositary shares will include those stated in the deposit agreement, which will be filed as an exhibit to a Current Report on Form 8-K and incorporated by reference in the registration statement of which this prospectus supplement and accompanying prospectus are a part. The following summary of certain terms and provisions of the depositary shares is not intended to be complete and is qualified by the deposit agreement and supplements the description of the general terms of the depositary shares set forth in the accompanying prospectus. It is important for you to consider the information contained in the accompanying prospectus and this prospectus supplement before making your decision to invest in the depositary shares representing interests in the Preferred Shares. If any specific information regarding the depositary shares in this prospectus supplement is inconsistent with the more general terms of the depositary shares described in the prospectus, you should rely on the information contained in this prospectus supplement.

General

Proportional fractional interests in the Preferred Shares are being issued in the form of depositary shares. Each depositary share represents a 1/1,000th interest in a Preferred Share, and will be evidenced by depositary receipts, as described under "Book-Entry Procedures and Settlement." Subject to the terms of the deposit agreement, the depositary shares will be entitled to all the rights and preferences of the Preferred Shares, through the depositary, in proportion to the applicable fraction of a Preferred Share those depositary shares represent.

In this prospectus supplement, references to "holders" of depositary shares mean those who have depositary shares registered in their own names on the books maintained by the depositary (initially, Cede & Co., as nominee of DTC, will be the only registered holder of depositary shares) and, if the Preferred Shares continue to be held of record by the depositary (initially, Computershare and Computershare Trust, acting jointly), not indirect holders who own beneficial interests in depositary shares registered in "street name" or beneficial interests therein issued in book-entry form through DTC. You should review the special considerations that apply to indirect holders described under "Book-Entry Procedures and Settlement."

As long as the depositary is the sole registered holder of the Preferred Shares and Cede & Co. is the sole registered holder of the depositary shares, they will be considered the sole owner and holder of the global security certificates and all Preferred Shares and depositary shares represented by these certificates for all purposes under the certificate of amendment for the Preferred Shares and the deposit agreement, respectively. Nothing contained in the certificate of amendment or the deposit agreement will confer upon or give any person other than us, the depositary and our and its successors and the persons in whose names the certificates evidencing the Preferred Shares and depositary shares are registered, any benefit, right, remedy or claim under the Preferred Shares, the certificate of amendment, the deposit agreement or the depositary shares.

Dividends and Other Distributions

Each dividend on a depositary share will be in an amount equal to 1/1,000th of the dividend declared per Preferred Share.

The depositary will distribute all dividends and other cash distributions received on the Preferred Shares to the holders of record of the depositary receipts in proportion to the number of depositary shares held by each holder. In the event of a distribution other than in cash, the depositary will distribute property received by it to the holders of record of the depositary receipts in proportion to the number of depositary shares held by each holder, unless the depositary determines that this

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distribution is not feasible, in which case the depositary may, with our approval, adopt a method of distribution that it deems practicable, including the sale of the property and distribution of the net proceeds of that sale to the holders of the depositary receipts.

Record dates for the payment of dividends and other matters relating to the depositary shares will be the same as the corresponding record dates for the Preferred Shares.

The amount paid (or deemed paid) as dividends or otherwise distributable (or deemed distributable) by the depositary with respect to the depositary shares or the underlying Preferred Shares will be reduced by any amounts required to be withheld by us or the depositary on account of taxes or other governmental charges. The depositary may refuse to make any payment or distribution, or any transfer, exchange or withdrawal of any depositary shares until such taxes or other governmental charges are paid.

Redemption of Depositary Shares

If we redeem the Preferred Shares, in whole or in part, as described above under "Description of the Preferred Shares Optional Redemption," depositary shares representing the number of Preferred Shares so redeemed also will be redeemed, as of the same redemption date, with the proceeds received by the depositary from the redemption of the Preferred Shares held by the depositary. The redemption price per depositary share will be 1/1,000th of the redemption price per share payable with respect to the Preferred Shares.

If we redeem less than all of the outstanding Preferred Shares, the depositary will select pro rata, or in any other manner determined by the depositary to be fair and equitable, those depositary shares to be redeemed. The depositary will mail notice of redemption to record holders of the depositary receipts not less than 30 and not more than 60 days prior to the date fixed for redemption of the Preferred Shares and the related depositary shares.

Voting the Preferred Shares

Because each depositary share represents a 1/1,000th interest in a Preferred Share, holders of depositary receipts will be entitled to 1/1,000th of a vote per depositary share under those limited circumstances in which holders of the Preferred Shares are entitled to a vote, as described above under "Description of the Preferred Shares Voting Rights."

When the depositary receives notice of any meeting at which the holders of the Preferred Shares are entitled to vote, the depositary will mail the information contained in the notice to the record holders of the depositary shares. Each record holder of the depositary shares on the record date, which will be the same date as the record date for the Preferred Shares, may instruct the depositary to vote the number of Preferred Shares, or fraction thereof, represented by the holder's depositary shares. To the extent possible, the depositary will vote the amount of the Preferred Shares represented by the aggregate number of depositary shares voted in accordance with the instructions it receives. We will agree to take all reasonable actions that the depositary determines are necessary to enable the depositary to vote as instructed. If the depositary does not receive specific instructions from the holders of any depositary shares representing the Preferred Shares, it will vote all depositary shares held by it proportionately with instructions received.

Form and Notices

The preferred shares will be issued in registered form to the depositary, and the depositary shares will be issued in registered form to a nominee of DTC. DTC will credit beneficial interests in the depositary shares in book-entry only form through its facilities, as described below under "Book-Entry Procedures and Settlement." The depositary will forward to the holders of depositary shares all reports, notices, and communications from us that are delivered to the depositary and that we are required to furnish to the holders of the Preferred Shares.

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BOOK-ENTRY PROCEDURES AND SETTLEMENT

The depositary shares will be issued in the form of one or more global depositary receipts registered in the name of Cede & Co., as a nominee for DTC.

Following the issuance of the depositary shares, DTC will credit the accounts of its participants with the depositary shares upon our instructions. Only persons who hold directly or indirectly through financial institutions that are participants in DTC can hold beneficial interests in the depositary receipts. Because the laws of some jurisdictions require certain types of purchasers to take physical delivery of securities in definitive form, you may encounter difficulties in your ability to own, transfer or pledge beneficial interests in the depositary shares, so long as the depositary shares are represented by global depositary receipts.

So long as DTC or its nominee is the registered owner of the global depositary receipts, we, Computershare and Computershare Trust will treat DTC as the sole owner or holder of the depositary shares. Therefore, except as set forth below, you will not be entitled to have depositary shares registered in your name or to receive physical delivery of the global depositary receipts or the Preferred Shares. Accordingly, you will have to rely on the procedures of DTC and the participant in DTC through whom you hold your beneficial interest in order to exercise any rights of a holder of depositary shares. We understand that under existing practices, DTC would act upon the instructions of a participant or authorize that participant to take any action that a holder is entitled to take.

You may elect to hold interests in the global depositary receipts either in the United States through DTC or outside the United States through Clearstream Banking, *société anonyme* ("Clearstream") or Euroclear Bank, S.A./N.V., or its successor, as operator of the Euroclear System ("Euroclear") if you are a participant of such system, or indirectly through organizations that are participants in such systems. Interests held through Clearstream and Euroclear will be recorded on DTC's books as being held by the U.S. depositary for each of Clearstream and Euroclear, which U.S. depositaries will in turn hold interests on behalf of their participants' customers' securities accounts.

As long as the Preferred Shares are registered in the name of Computershare and Computershare Trust, as depositary, and the depositary shares are represented by the global depositary receipts registered in the name of DTC, we will pay dividends on the Preferred Shares represented by the depositary shares to or as directed by DTC as the registered holder of the global depositary receipts. Payments to DTC will be in immediately available funds by wire transfer. DTC, Clearstream or Euroclear, as applicable, will credit the relevant accounts of their participants on the applicable date. None of us, Computershare or Computershare Trust will be responsible for making any payments to participants or customers of participants or for maintaining any records relating to the holdings of participants and their customers, and you will have to rely on the procedures of DTC, Clearstream or Euroclear, as applicable, and their participants.

If we replace the global depositary receipt with depositary receipts in certificated form registered in the names of the beneficial owners, the underlying Preferred Shares may be withdrawn from the depositary arrangement upon surrender of depositary receipts at the corporate trust office of the depositary and upon payment of the taxes, charges, and fees provided for in the deposit agreement. Subject to the deposit agreement, the holders of depositary receipts will receive the appropriate number of Preferred Shares and any money or property represented by the depositary shares.

Only whole Preferred Shares may be withdrawn. If a holder holds an amount other than a whole multiple of 1,000 depositary shares, the depositary will deliver, along with the withdrawn Preferred Shares, a new depositary receipt evidencing the excess number of depositary shares. Holders of withdrawn Preferred Shares will not be entitled to redeposit those shares or to receive depositary shares.

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Settlement

You will be required to make your initial payment for the depositary shares in immediately available funds. Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules and will be settled in immediately available funds using DTC's Same-Day Funds Settlement System. Secondary market trading between Clearstream customers and/or Euroclear participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream and Euroclear and will be settled using the applicable procedures in immediately available funds.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Clearstream customers or Euroclear participants, on the other, will be effected in DTC in accordance with DTC rules on behalf of the relevant European international clearing system by the U.S. depositary; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (based on European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to the U.S. depositary to take action to effect final settlement on its behalf by delivering or receiving depositary shares in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream customers and Euroclear participants may not deliver instructions directly to their respective U.S. depositaries.

Because of time-zone differences, credits of depositary shares received in Clearstream or Euroclear as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. Such credits or any transactions in such depositary shares settled during such processing will be reported to the relevant Clearstream customers or Euroclear participants on such business day. Cash received in Clearstream or Euroclear as a result of sales of depositary shares by or through a Clearstream customer or a Euroclear participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in DTC.

Although DTC, Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of depositary shares among participants of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be discontinued at any time.

Notices

So long as the global depositary receipts are held on behalf of DTC or any other clearing system, notices to holders of depositary shares represented by a beneficial interest in the global depositary receipts may be given by delivery of the relevant notice to DTC or the alternative clearing system, as the case may be.

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CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following discussion is a summary of certain U.S. federal income and estate tax consequences relevant to the purchase, ownership and disposition of the Preferred Shares, including fractional interests therein in the form of depositary shares. This discussion deals only with Preferred Shares held as capital assets by holders who purchase Preferred Shares in this offering. This discussion does not cover all aspects of U.S. federal income taxation that may be relevant to the purchase, ownership or disposition of the Preferred Shares by prospective investors in light of their particular circumstances. In particular, this discussion does not address all of the tax considerations that may be relevant to persons in special tax situations, including tax-exempt organizations, insurance companies, banks or other financial institutions, dealers in securities, persons liable for the alternative minimum tax, persons that are "controlled foreign corporations" or "passive foreign investment companies," traders in securities that elect to use a mark-to-market method of accounting for their securities holdings, persons that will hold the Preferred Shares as a position in a hedging transaction, "straddle," "conversion transaction" or other risk reduction transaction, entities taxed as partnerships or partners therein, non-resident alien individuals present in the United States for 183 days or more during the taxable year, and United States Holders (as defined below) whose functional currency is not the U.S. dollar or who are otherwise subject to special treatment under the provisions of the Internal Revenue Code of 1986, as amended (the "Code").

Furthermore, this summary is based upon the provisions of the Code, the Treasury regulations promulgated thereunder and administrative and judicial interpretations thereof, all as of the date hereof. Such authorities may be repealed, revoked, modified or subject to differing interpretations, possibly on a retroactive basis, so as to result in U.S. federal income tax or estate tax consequences different from those discussed below. This discussion does not address any other U.S. federal tax considerations (such as gift tax) or any state, local or non-U.S. tax considerations. You should consult your own tax advisor about the tax consequences of the purchase, ownership, and disposition of the Preferred Shares in light of your own particular circumstances, including the tax consequences under state, local, foreign and other tax laws and the possible effects of any changes in applicable tax laws.

Holders of depositary shares will be treated as beneficial owners of their pro rata interest in the Preferred Shares for U.S. federal income tax purposes.

United States Holders

The discussion in this section is addressed to a holder of the Preferred Shares that is a United States Holder. "United States Holder" means a person that is a beneficial owner of the Preferred Shares and is (i) a citizen or resident of the United States, (ii) a U.S. domestic corporation, or (iii) otherwise subject to U.S. federal income tax on a net income basis in respect of the Preferred Shares.

Distributions

Distributions made to you with respect to the Preferred Shares will be taxable as dividend income when paid to the extent of our current or accumulated earnings and profits as determined for U.S. federal income tax purposes. To the extent that the amount of a distribution with respect to the Preferred Shares exceeds our current and accumulated earnings and profits, the distribution will be treated first as a tax-free return of capital to the extent of your adjusted tax basis in the Preferred Shares, and thereafter as capital gain which will be long-term capital gain if your holding period for the shares exceeds one year at the time of the distribution. Distributions constituting dividend income received by an individual in respect of the Preferred Shares will generally be subject to taxation at preferential rates, provided applicable holding period requirements are met and certain other conditions are satisfied. Distributions on the Preferred Shares constituting dividend income paid to

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United States Holders that are U.S. corporations will generally qualify for the dividends received deduction, subject to various limitations.

Dividends that exceed certain thresholds in relation to a corporate United States Holder's tax basis in the Preferred Shares could be characterized as "extraordinary dividends" under the Code. If a corporate United States Holder that has held the Preferred Shares for two years or less before the dividend announcement date receives an extraordinary dividend, the holder will generally be required to reduce its tax basis in the Preferred Shares with respect to which the dividend was made by the non-taxed portion of the dividend. If the amount of the reduction exceeds the United States Holder's tax basis in the Preferred Shares, the excess is treated as taxable gain.

Sale or Redemption

You will generally recognize capital gain or loss on a sale, exchange, redemption (other than a redemption that is treated as a distribution, as discussed below) or other disposition of the Preferred Shares equal to the difference between the amount realized upon the disposition and your adjusted tax basis in the shares so disposed. The capital gain or loss will be long-term capital gain or loss if your holding period for the shares exceeds one year at the time of disposition. Long-term capital gains of noncorporate taxpayers are generally taxed at a lower maximum marginal tax rate than the maximum marginal tax rate applicable to ordinary income. The deductibility of net capital losses is subject to limitations.

A redemption of the Preferred Shares will be treated as a sale or exchange described in the preceding paragraph if the redemption (i) is a "complete termination" of your preferred stock interest and any other equity interest in the Company (within the meaning of section 302(b)(3) of the Code), (ii) is a "substantially disproportionate" redemption of stock with respect to you (within the meaning of section 302(b)(2) of the Code) or (iii) is "not essentially equivalent to a dividend" with respect to you (within the meaning of section 302(b)(1) of the Code). In determining whether any of these tests has been met, you must take into account not only the Preferred Shares and other equity interests in the Company that you actually own but also other equity interests in the Company that you constructively own within the meaning of section 318 of the Code. If you own (actually or constructively) only an insubstantial percentage of the total equity interests in the Company and exercise no control over the Company's corporate affairs, you may be entitled to sale or exchange treatment on a redemption of the Preferred Shares if you experience a reduction in your equity interest in the Company (taking into account any constructively owned equity interests) as a result of the redemption. If you meet none of the alternative tests of section 302(b) of the Code, the redemption will be treated as a distribution subject to the rules described under "United States Holders Distributions." Because the determination as to whether any of the alternative tests of section 302(b) of the Code is satisfied with respect to any particular holder of the Preferred Shares will depend upon the facts and circumstances as of the time the determination is made, you should consult your tax advisor regarding the tax treatment of a redemption.

In the event that a redemption payment is properly treated as a distribution, the amount of the distribution will be equal to the amount of cash and the fair market value of property you receive without any offset for your tax basis in the Preferred Shares. Any tax basis in the redeemed Preferred Shares should be transferred to your remaining equity interests in the Company. If you have no remaining equity interests in the Company, your basis could, under certain circumstances, be transferred to any remaining equity interests in the Company that are held by a person related to you, or the basis could be lost entirely.

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Non-United States Holders

The discussion in this section is addressed to a holder of the Preferred Shares that is a Non-United States Holder. "Non-United States Holder" means a person that is a beneficial owner of the Preferred Shares but is not a United States Holder.

Distributions

Generally, distributions treated as dividends, as described above under "United States Holders Distributions," paid to you with respect to the Preferred Shares will be subject to a 30% U.S. withholding tax, or such lower rate as may be specified by an applicable income tax treaty. Additional withholding may be required in respect of dividends paid to you, as described below under "Additional Withholding Tax Relating to Foreign Accounts." If you are subject to withholding at a rate in excess of a reduced rate for which you are eligible under a tax treaty or otherwise, you may be able to obtain a refund of or credit for any amounts withheld in excess of the applicable rate. Investors are encouraged to consult with their own tax advisors regarding the possible implications of these withholding requirements on their investment in the Preferred Shares.

Sale or Redemption

You generally will not be subject to U.S. federal income tax with respect to gain recognized on a sale, exchange or other taxable disposition of the Preferred Shares, other than a redemption that is treated as a distribution as discussed below. In certain circumstances withholding may be required in respect of such gains, as described below under "Additional Withholding Tax Relating to Foreign Accounts."

A payment made to you in redemption of the Preferred Shares may be treated as a dividend, rather than as a payment in exchange for the shares, in the circumstances discussed above under "United States Holders Sale or Redemption," in which event the payment would be subject to tax as discussed above under "Non-United States Holders Distributions."

Federal Estate Tax

Preferred Shares held (or deemed held) by an individual Non-United States Holder at the time of his or her death will be included in the Non-United States Holder's gross estate for U.S. federal estate tax purposes, unless an applicable estate tax treaty provides otherwise.

Information Reporting and Backup Withholding

Information returns will be filed with the Internal Revenue Service (the "IRS") in connection with payments of dividends and the proceeds from a sale or other disposition of the Preferred Shares payable to a holder that is not an exempt recipient, such as a United States Holder that is a corporation. Certain holders may be subject to backup withholding with respect to the payment of dividends on the Preferred Shares and to certain payments of proceeds on the sale or other disposition of the Preferred Shares unless the holders provide proof of an applicable exemption or a correct taxpayer identification number, and otherwise comply with applicable requirements of the backup withholding rules. Any amount withheld under the backup withholding rules from a payment to a holder is allowable as a credit against the holder's U.S. federal income tax, which may entitle the holder to a refund, provided that the holder timely provides the required information to the IRS. Holders should consult their tax advisors regarding the application of backup withholding in their particular circumstances and the availability of and procedure for obtaining an exemption from backup withholding under current Treasury regulations.

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Additional Withholding Tax Relating to Foreign Accounts

Pursuant to the Foreign Account Tax Compliance Act ("FATCA"), withholding will be required at a rate of 30% on dividends in respect of, and, after December 31, 2016, gross proceeds from the sale or other disposition of, Preferred Shares held by or through certain foreign financial institutions (including investment funds), unless the institution enters into an agreement with the Treasury to report, on an annual basis, information with respect to interests in, and accounts maintained by, the institution that are owned by certain U.S. persons and by certain non-U.S. entities that are wholly or partially owned by U.S. persons and to withhold on certain payments. An intergovernmental agreement between the United States and an applicable foreign country, or future Treasury regulations, may modify these requirements. Accordingly, the entity through which the Preferred Shares are held will affect the determination of whether such withholding is required. Similarly, dividends in respect of, and gross proceeds from the sale or other disposition of, Preferred Shares held by a Non-United States Holder that is a non-financial non-U.S. entity that does not qualify under certain exemptions will be subject to withholding at a rate of 30%, unless the entity either (i) certifies that it does not have any "substantial United States owners" or (ii) provides certain information regarding its "substantial United States owners." We will not pay any additional amounts to holders of the Preferred Shares in respect of any amounts withheld. Prospective investors should consult their tax advisors regarding the possible implications of these rules for their investment in the Preferred Shares.

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Citigroup Global Markets Inc., Deutsche Bank Securities Inc., Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC are acting as joint book-running managers for this offering and as representatives of the underwriters named below. Subject to the terms and conditions stated in the underwriting agreement dated the date of this prospectus supplement, each underwriter named below has severally agreed to purchase, and we have agreed to sell to that underwriter, the number of depositary shares, each representing a 1/1,000th interest in a Preferred Share, set forth opposite the name of each underwriter.

Underwriter	Number of Depositary Shares
Citigroup Global Markets Inc.	135,000
Deutsche Bank Securities Inc.	116,250
Goldman, Sachs & Co.	116,250
Merrill Lynch, Pierce, Fenner & Smith Incorporated	116,250
Wells Fargo Securities, LLC	116,250
Lloyds Securities Inc.	28,500
Mitsubishi UFJ Securities (USA), Inc.	28,500
Mizuho Securities USA Inc.	28,500
SMBC Nikko Securities America, Inc.	28,500
TD Securities (USA) LLC	28,500
Mischler Financial Group, Inc.	3,750
The Williams Capital Group, L.P.	3,750
Total	750,000

The underwriting agreement provides that the obligations of the underwriters to purchase the depositary shares included in this offering are subject to approval of legal matters by counsel and to other conditions. The underwriters are obligated to purchase all the depositary shares if they purchase any of the shares.

Depositary shares sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus supplement. Any depositary shares sold by the underwriters to securities dealers may be sold at a discount from the initial public offering price not to exceed \$6.00 per depositary share. If all the depositary shares are not sold at the initial offering price, the underwriters may change the offering price and the other selling terms. The offering of the depositary shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order, in whole or in part.

We have agreed that, during the period beginning on the date of this prospectus supplement and continuing to and including the closing date of the transaction contemplated hereby for sale of the Preferred Shares, we will not, without the prior written consent of the representatives, offer, sell, contract to sell, pledge or otherwise dispose of or hedge any Preferred Shares or any securities convertible into or exchangeable for Preferred Shares. The representatives, in their sole discretion, may release any of the securities subject to these lock-up agreements at any time without notice.

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The following table shows the underwriting discounts and commissions that we are to pay to the underwriters in connection with this offering.

	Underwriting Discount	Proceeds to Us (before expenses)
Per Depositary Share	\$ 10	\$ 990
Total	\$ 7,500,000	\$ 742,500,000

We estimate that the total expenses of this offering will be approximately \$450,000.

In connection with the offering, the underwriters may purchase and sell depositary shares in the open market. Purchases and sales in the open market may include short sales, purchases to cover short positions and stabilizing purchases.

Short sales involve secondary market sales by the underwriters of a greater number of depositary shares than they are required to purchase in the offering.

Stabilizing transactions involve bids to purchase the depositary shares so long as the stabilizing bids do not exceed a specified maximum.

Covering transactions involve purchases of the depositary shares in the open market after the distribution has been completed in order to cover short positions.

Purchases to cover short positions and stabilizing purchases, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of the depositary shares. They may also cause the price of the depositary shares to be higher than it would otherwise be in the absence of such transactions. The underwriters may conduct these transactions in the over-the-counter market or otherwise. The underwriters are not required to engage in any of these activities and may end any of these activities at any time.

We expect to deliver the depositary shares against payment for the depositary shares on or about the date specified in the last paragraph of the cover page of this prospectus supplement, which will be the business day following the date of the pricing of the depositary shares.

Conflicts of Interest

The underwriters are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The underwriters and their respective affiliates have in the past performed commercial banking, investment banking and advisory services for us from time to time for which they have received customary fees and reimbursement of expenses and may, from time to time, engage in transactions with and perform services for us in the ordinary course of their business for which they may receive customary fees and reimbursement of expenses. In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. Affiliates of certain of the underwriters are lenders under existing credit agreements with certain of our subsidiaries. Certain of the underwriters or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. A typical such hedging strategy would include these underwriters or their affiliates hedging such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the depositary shares offered hereby. The underwriters

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and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make because of any of those liabilities.

Notice to Prospective Investors in the European Economic Area

In relation to each member state of the European Economic Area that has implemented the Prospectus Directive (each, a relevant member state), with effect from and including the date on which the Prospectus Directive is implemented in that relevant member state (the relevant implementation date), an offer of depositary shares described in this prospectus supplement may not be made to the public in that relevant member state other than:

to any legal entity which is a qualified investor as defined in the Prospectus Directive;

to fewer than 100 or, if the relevant member state has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by us for any such offer; or

in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of depositary shares shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For purposes of this provision, the expression an "offer of depositary shares to the public" in any relevant member state means the communication in any form and by any means of sufficient information on the terms of the offer and the depositary shares to be offered so as to enable an investor to decide to purchase or subscribe for the depositary shares, as the expression may be varied in that member state by any measure implementing the Prospectus Directive in that member state, and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the relevant member state) and includes any relevant implementing measure in the relevant member state. The expression 2010 PD Amending Directive means Directive 2010/73/EU.

The sellers of the depositary shares have not authorized and do not authorize the making of any offer of depositary shares through any financial intermediary on their behalf, other than offers made by the underwriters with a view to the final placement of the depositary shares as contemplated in this prospectus supplement. Accordingly, no purchaser of the depositary shares, other than the underwriters, is authorized to make any further offer of the depositary shares on behalf of the sellers or the underwriters.

Notice to Prospective Investors in the United Kingdom

This prospectus supplement and the accompanying prospectus are only being distributed to, and are only directed at, persons in the United Kingdom that are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive that are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (ii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (each such person being referred to as a "relevant person"). This prospectus supplement and its contents are confidential and should not be distributed,

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published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. Any person in the United Kingdom that is not a relevant person should not act or rely on this document or any of its contents.

Notice to Prospective Investors in Hong Kong

The depositary shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the depositary shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to depositary shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Notice to Prospective Investors in Japan

The depositary shares offered in this prospectus supplement have not been and will not be registered under the Financial Instruments and Exchange Law of Japan. The depositary shares have not been offered or sold and will not be offered or sold, directly or indirectly, in Japan or to or for the account of any resident of Japan (including any corporation or other entity organized under the laws of Japan), except (i) pursuant to an exemption from the registration requirements of the Financial Instruments and Exchange Law and (ii) in compliance with any other applicable requirements of Japanese law.

Notice to Prospective Investors in Singapore

This prospectus supplement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the depositary shares may not be circulated or distributed, nor may the depositary shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to compliance with conditions set forth in the SFA.

Where the depositary shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

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shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the depositary shares pursuant to an offer made under Section 275 of the SFA except:

to an institutional investor (for corporations, under Section 274 of the SFA) or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in Section 275 of the SFA;

where no consideration is or will be given for the transfer; or

where the transfer is by operation of law.

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports and other information with the SEC. Our SEC filings are available to the public from the SEC's website at <http://www.sec.gov>. You may also read and copy any document we file, including the registration statement referred to in the accompanying prospectus, at the SEC's public reference facilities at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information about the operation of the public reference room.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to incorporate by reference the information we file with the SEC, which means we can disclose important information to you by referring you to those documents (other than information that is deemed "furnished" to the SEC). The information we incorporate by reference is considered to be part of this prospectus supplement.

Any reports filed by us with the SEC after the date of this prospectus supplement and before the date that the offering of the Preferred Shares by means of this prospectus supplement is terminated will automatically update and, where applicable, supersede any information contained in this prospectus supplement or incorporated by reference in this prospectus supplement. This means you must look at all of the SEC filings we incorporate by reference to determine if any of the statements in this prospectus supplement or in any documents previously incorporated by reference have been modified or superseded. We incorporate by reference into this prospectus supplement the following documents filed with the SEC (except for information in these documents or filings that is deemed "furnished" and not "filed" in accordance with the SEC rules, including pursuant to Item 2.02 or 7.01 of Form 8-K, and no such information shall be deemed specifically incorporated by reference hereby or in the accompanying prospectus):

Annual Report on Form 10-K for the year ended December 31, 2013 (including the information specifically incorporated therein by reference from our definitive proxy statement on Schedule 14A filed with the SEC on March 21, 2014).

Quarterly Reports on Form 10-Q for the quarters ended March 31, 2014, June 30, 2014 and September 30, 2014.

Current Reports on Form 8-K filed with the SEC on May 13, 2014, September 30, 2014 and October 21, 2014.

All documents subsequently filed by American Express Company under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act prior to the termination of the offering of the Preferred Shares.

You may request a copy of these filings at no cost, by writing or telephoning us at the following address or telephone number:

American Express Company
200 Vesey Street
New York, New York 10285
Attention: Secretary
(212) 640-2000

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LEGAL MATTERS

The validity of the Preferred Shares and the related depositary shares will be passed upon for us by Cleary Gottlieb Steen & Hamilton LLP, New York, New York. The underwriters are being represented by Skadden, Arps, Slate, Meagher & Flom LLP, New York, New York. From time to time, Skadden, Arps, Slate, Meagher & Flom LLP provides legal services to American Express Company and its subsidiaries.

EXPERTS

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus supplement by reference to the Annual Report on Form 10-K for the year ended December 31, 2013 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

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PROSPECTUS

American Express Company
Debt Securities
Preferred Shares
Depositary Shares
Common Shares
Warrants

American Express Company may offer from time to time in one or more series:

unsecured debt securities,

preferred shares, par value \$1.66²/₃ per share,

depositary shares,

common shares, par value \$0.20 per share,

warrants to purchase debt securities, preferred shares, common shares or equity securities issued by one of our affiliated or unaffiliated corporations or other entity,

currency warrants entitling the holder to receive the cash value in U.S. dollars of the right to purchase or the right to sell foreign currencies or composite currencies or

warrants relating to other items or indices.

We may offer any combination of these securities at prices and on terms to be determined at or prior to the time of sale.

We may offer and sell securities to or through one or more underwriters, dealers and agents, or directly to purchasers. The names and compensation of any underwriters or agents involved in the sale of securities will be described in a supplement to this prospectus.

We will provide the specific terms of any offering in a supplement to this prospectus. This pros