

American Express Company Earnings Conference Call Q4'13

January 16, 2014

AMERICAN EXPRESS

Q4'13 Summary Financial Performance

($ in millions, except per share amounts and where otherwise noted)	Q4'13	Q4'12	% Inc/(Dec)
Billed Business ($ in B)*	$254.0	$235.5	8%
FX Adjusted†		*$232.4*	9%
Total Revenues Net of Interest Expense	$8,547	$8,141	5%
FX Adjusted†		*$8,053*	6%
Net Income	$1,308	$637	#
Diluted EPS**	$1.21	$0.56	#
*Adj. Diluted EPS***	*$1.25*	*$1.09*	
Return on Average Equity	28%	23%	
Average Diluted Shares Outstanding	1,073	1,116	(4%)

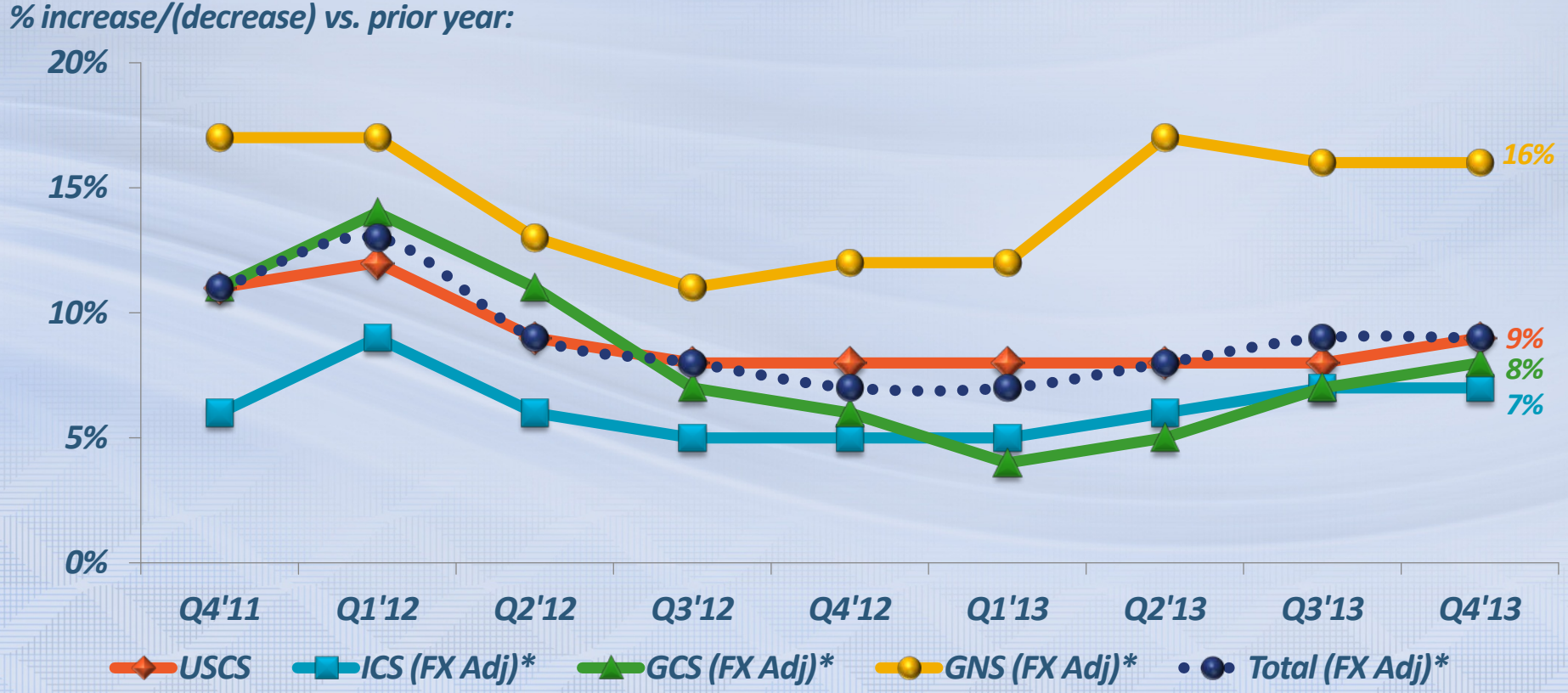
*# Denotes variance of more than 100%. *See slide 3 for a definition of Billed Business. **Attributable to common shareholders. Represents net income less earnings allocated to participating share awards and other items of $11MM and $7MM for Q4'13 and Q4'12, respectively. Adjusted diluted earnings per share, a non-GAAP measure, is calculated by excluding from diluted EPS the Q4'13 litigation settlement expense and the Q4'12 restructuring charges, Membership Rewards U.S. URR estimation process enhancement expense, and Card Member reimbursements. Refer to Annex 7 for a breakdown of these amounts and a reconciliation to diluted EPS on a GAAP basis. A Membership Rewards international URR estimation process enhancement expense, reengineering costs and Card Member reimbursements were not excluded from Q4'13 adjusted diluted EPS. †Total revenue net of interest expense on an FX adjusted basis is a non-GAAP measure. See slide 3 for an explanation of FX adjusted information. The Company's calculations of non-GAAP measures may differ from the calculations of similarly titled measures of other companies.*

2013 Summary Financial Performance

($ in millions, except per share amounts and where otherwise noted)	2013	2012	% Inc/(Dec)
Billed Business ($ in B)*	$952.4	$888.4	7%
FX Adjusted†		*$879.1*	8%
Total Revenues Net of Interest Expense	$32,974	$31,555	4%
FX Adjusted†		*$31,278*	5%
Total Operating Expenses**	$12,709	$13,170	(4%)
Net Income	$5,359	$4,482	20%
Diluted EPS**	$4.88	$3.89	25%

**Card billed business includes activities (including cash advances) related to proprietary cards, cards issued under network partnership agreements (non-proprietary billed business), and certain insurance fees charged on proprietary cards. ** Includes salaries and employee benefits, professional services, occupancy and equipment, communications, and other, net. ***Attributable to common shareholders. Represents net income less earnings allocated to participating share awards and other items of $47MM and $49MM for FY'13 and FY'12, respectively. †Total revenues net of interest expense on an FX adjusted basis is a non GAAP measure. FX adjusted information assumes a constant exchange rate between the periods being compared for purposes of currency translation into U.S. dollars (i.e., assumes Q4'13 foreign exchange rates apply to Q4'12 results).*

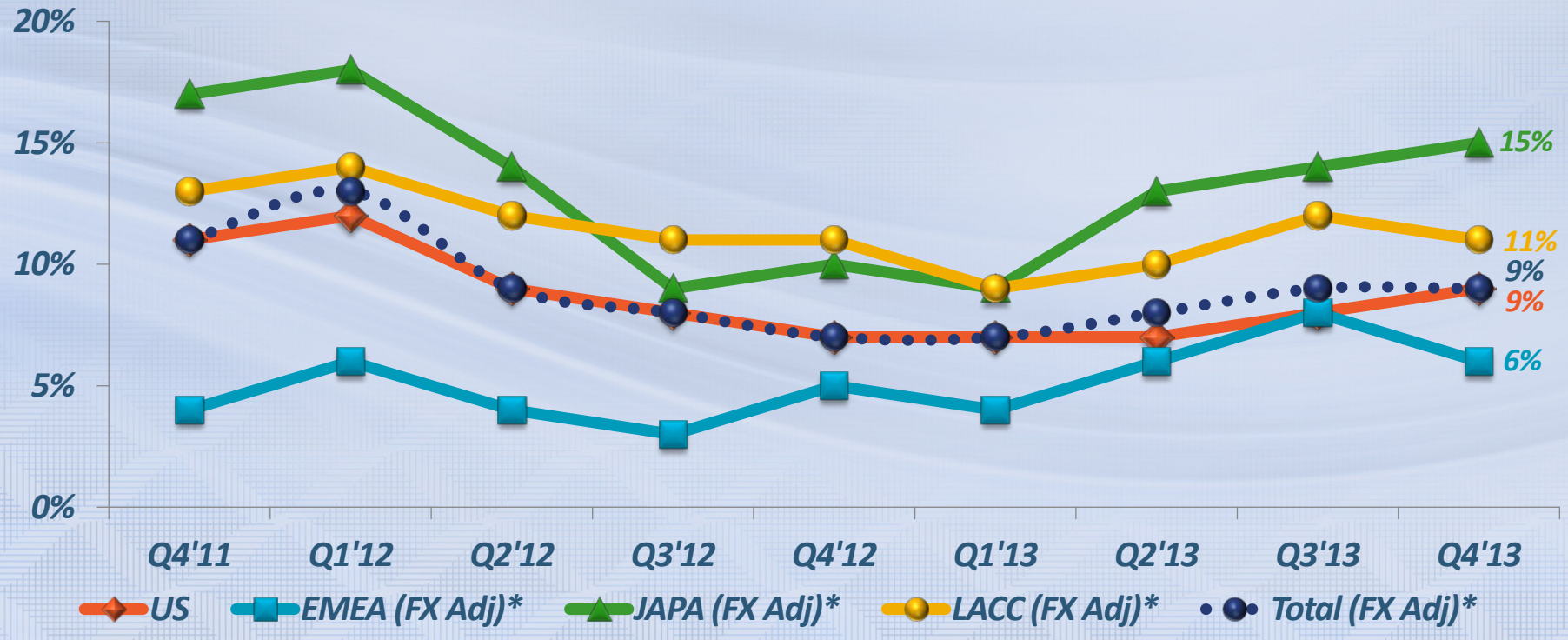
Billed Business Growth by Segment



*See Annex 1 for reported billings growth rates.

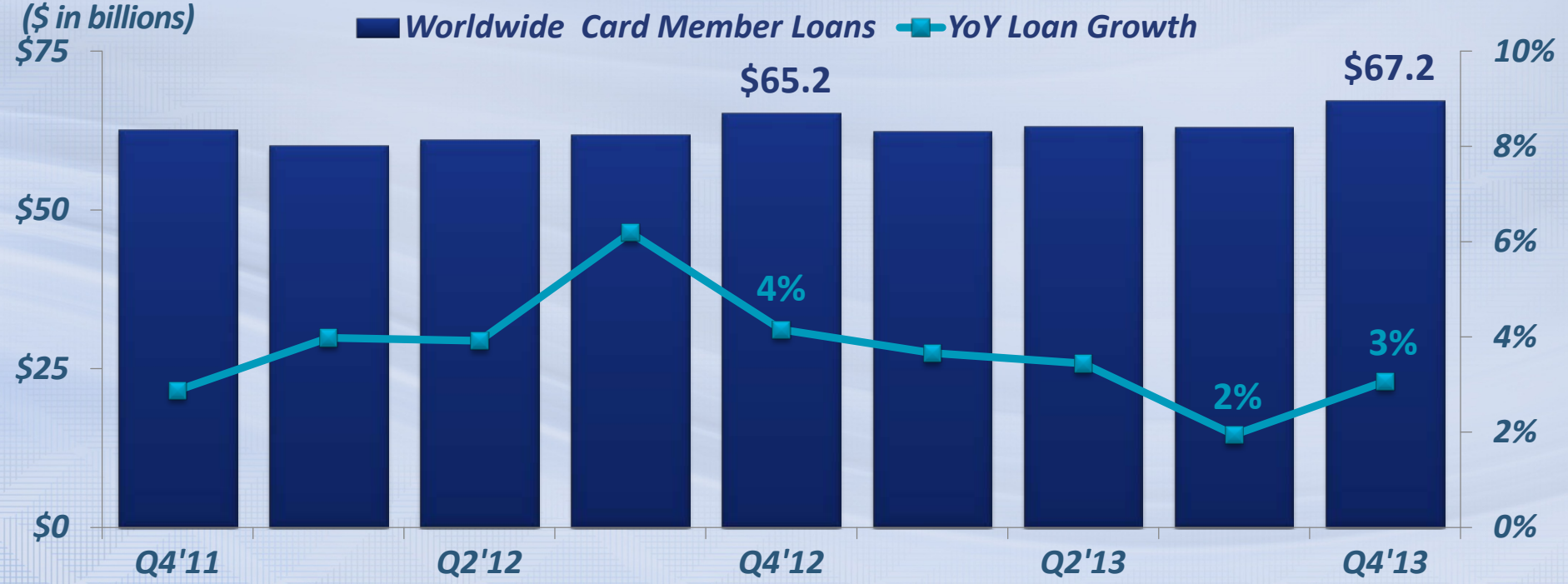
Billed Business Growth by Region

% increase/(decrease) vs. prior year:



*See Annex 2 for reported billings growth rates.

Worldwide Card Member Loans



	Q4'11	Q2'12	Q4'12	Q2'13	Q4'13
WW Net Interest Yield*	8.9%	9.2%	9.0%	9.3%	9.1%	9.5%	9.1%	9.4%	9.3%

*Refer to Annex 5 for the calculation of Worldwide net interest yield on Card Member loans, a non-GAAP measure, and net interest income divided by average loans, a GAAP measure.

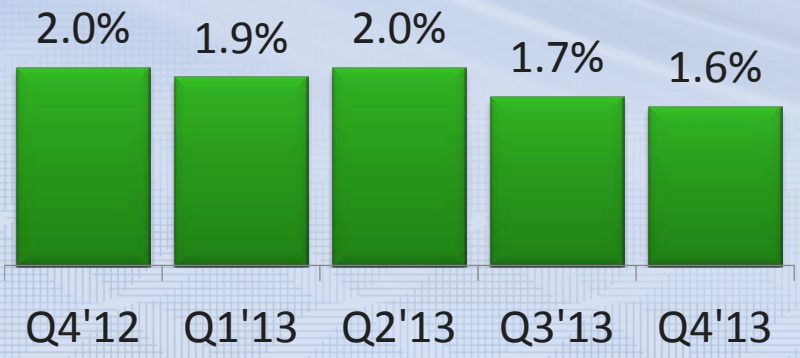
Revenue Performance

($ in millions)	Q4'13	Q4'12	Q4'13 % Inc/(Dec)	FY'13 % Inc/(Dec)
Discount Revenue	$4,869	$4,575	6%	5%
Net Card Fees	673	648	4%	5%
Travel Commissions & Fees	491	503	(2%)	(1%)
Other Commissions & Fees	626	578	8%	4%
Other Revenue	569	644	(12%)	(6%)
Net Interest Income	1,319	1,193	11%	9%
Total Revenues Net of Interest Expense*	$8,547	$8,141	5%	4%

**Total revenues net of interest expense on an FX adjusted basis, a non-GAAP measure, increased 6% and 5% in Q4'13 and FY'13, respectively. See slide 3 for an explanation of FX adjusted information.*

AXP Lending Credit Performance

Net Write-off Rate*



30 Days Past Due



Rates above include Principal only. See Statistical Tables in the Company's Fourth Quarter/Full Year 2013 Earnings Release for net write-off rates including interest and/or fees.

Lending Reserve Coverage

	Q4'13	Q3'13	Q4'12
US Card Services			
% of Loans	1.9%	2.0%	2.3%
% of Past Due	174%	188%	190%
Principal Months Coverage*	14.6x	13.6x	13.8x
Worldwide			
% of Loans	1.9%	2.0%	2.3%
% of Past Due	169%	179%	182%
Principal Months Coverage*	14.4x	13.4x	13.8x

**Calculated by dividing the ending principal reserve balance by a monthly average of net principal write-offs during the respective quarter.*

Provisions for Losses

($ in millions)

	Q4'13	Q4'12	Q4'13 % Inc/(Dec)	FY'13 % Inc/(Dec)
Charge Card	$199	$211	(6%)	6%
Card Member Loans	308	396	(22%)	7%
Other	21	31	(32%)	(7%)
Total*	$528	$638	(17%)	6%
Worldwide Reserve Release (Release)/Build	*($30)*	*$31*		

**Total provision on an FX adjusted basis, a non-GAAP measure, decreased 17% and 7% in Q4'13 and FY'13, respectively. See slide 3 for an explanation of FX adjusted information.*

Expense Performance

($ in millions)

	Q4'13	Q4'12	Q4'13 % Inc/(Dec)	FY'13 % Inc/(Dec)
Marketing and Promotion	$809	$722	12%	5%
Card Member Rewards	1,717	1,857	(8%)	3%
Card Member Services	188	197	(5%)	(1%)
Total Operating Expenses*	3,325	3,798	(12%)	(4%)
Total Expenses**	$6,039	$6,574	(8%)	(1%)
Effective Tax Rate	34%	31%		
FY'13 Effective Tax Rate	32%			

**Includes salaries and employee benefits, professional services, occupancy and equipment, communications, and other, net. See slide12 for a breakdown of these amounts. ** Total Expenses on an FX adjusted basis, a non-GAAP measure, decreased 7% and 0% in Q4'13 and FY'13, respectively. See slide 3 for an explanation of FX adjusted information.*

Operating Expense Performance

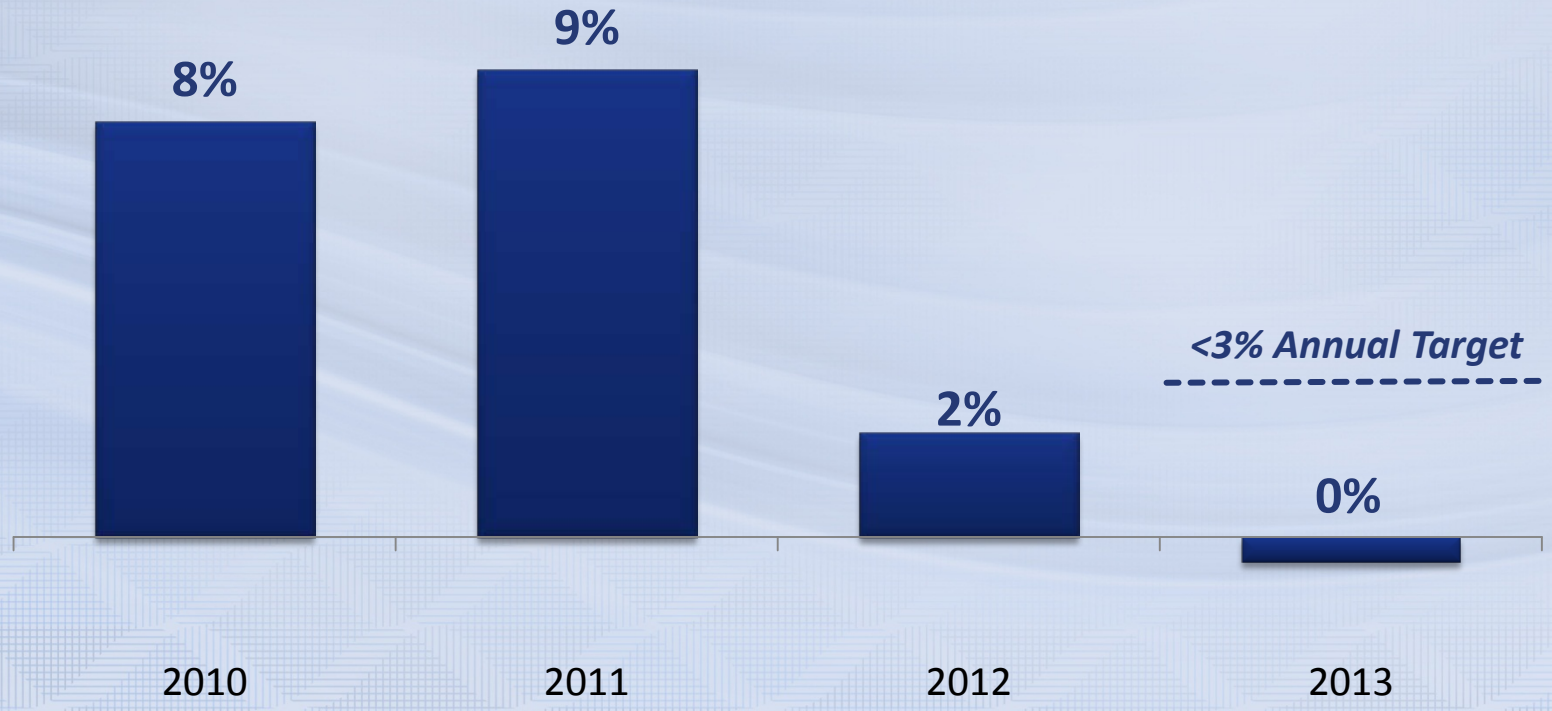
($ in millions)

	Q4'13	Q4'12	Q4'13 % Inc/(Dec)	FY'13 % Inc/(Dec)
Salaries and Employee Benefits	$1,489	$1,910	(22%)	(6%)
Professional Services	830	871	(5%)	5%
Occupancy and Equipment	510	486	5%	4%
Communications	97	99	(2%)	(1%)
Other, Net	399	432	(8%)	(19%)
Total Operating Expenses*	$3,325	$3,798	(12%)	(4%)

**Total Operating Expenses, on an FX adjusted basis, a non-GAAP measure, decreased 12% and 3% in Q4'13 and FY13, respectively. See slide 3 for an explanation of FX adjusted information.*

Adjusted Total Operating Expense Growth*

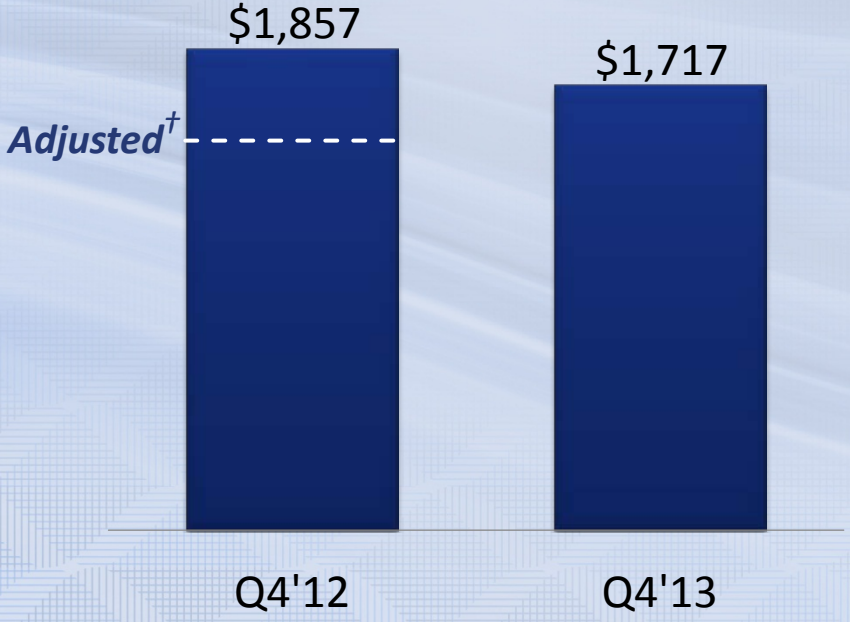
% increase/(decrease) vs. prior year



*Note: See slide 3 for definition of operating expenses. * The growth rate of adjusted total operating expenses, a non-GAAP measure, excludes Visa/MasterCard litigation settlement proceeds from 2010-2012 and Q4'12 restructuring charges from total operating expenses. Reported operating expense growth rates were 11%, 12%, 10% and (12%) for 2010, 2011, 2012 and 2013, respectively. Refer to Annex 4 for a reconciliation of adjusted growth rates and their components. Adjusted total operating expenses do not exclude reengineering costs (other than the Q4'12 restructuring charges), Card Member reimbursements (unlike Q4'12 adjusted diluted EPS shown on slide 2) or the Q4'13 merchant litigation settlement expense (unlike Q4'13 adjusted diluted EPS shown on slide 2).*

Card Member Rewards Expense

($ in millions)



% Inc/(Dec)	
Reported	(8%)
Adjusted†	13%

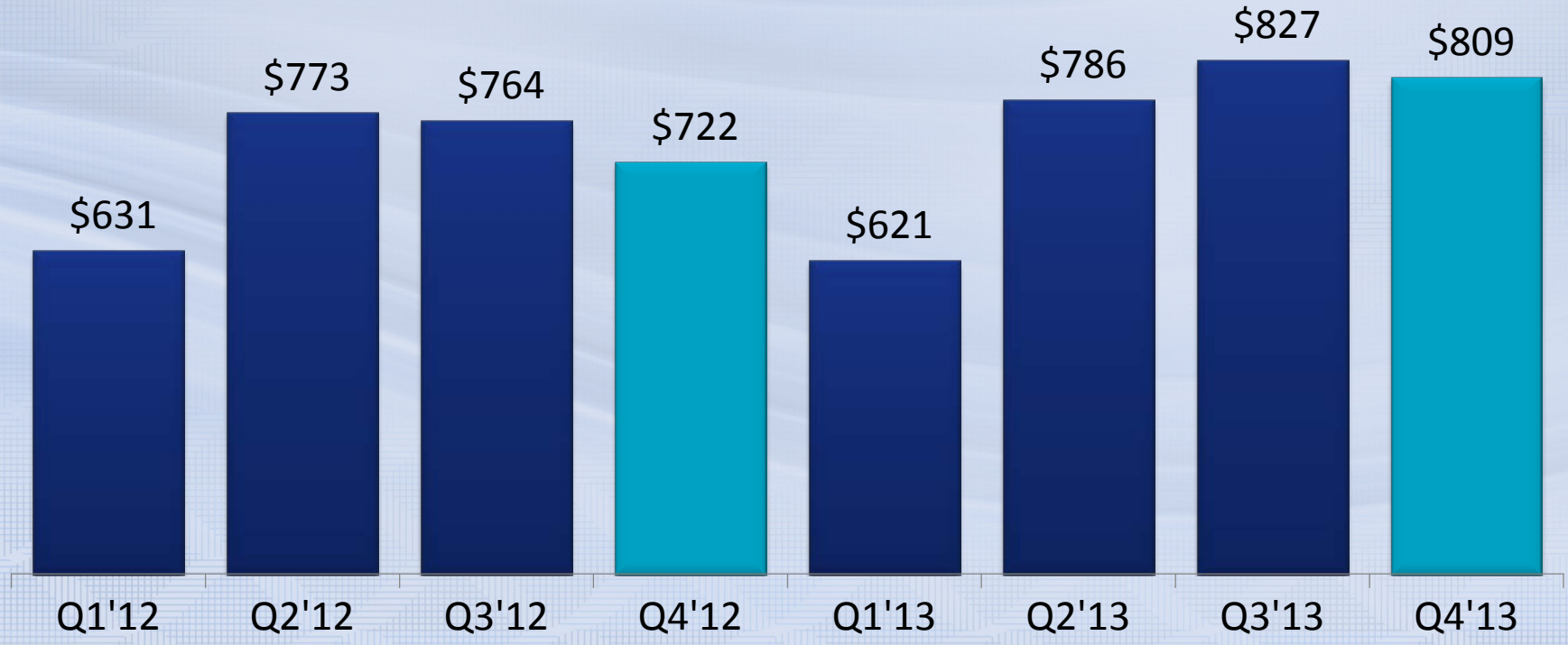
Year-over-year increase driven by:

- Q4’13 MR and Co-Brand Volume Growth
- Q4’12 Weighted average cost per point decline
- Q4’13 International MR URR Estimation Process Enhancement

† The growth rate of adjusted Card Member rewards expense, a non-GAAP measure, is calculated by excluding from Q4’12 GAAP Membership Rewards expense of $1,857MM a $342MM charge related to the U.S. MR URR estimation process enhancement. See Annex 6 for a reconciliation of the adjusted growth rate. A Q4’13 charge related to the international MR URR estimation process enhancement has not been excluded from the Q4’13 GAAP Membership Rewards expense of $1,717MM or from the adjusted growth rate. Card Member reimbursements in Q4’12 have also not been excluded, unlike Q4’12 adjusted diluted EPS shown on slide 2.

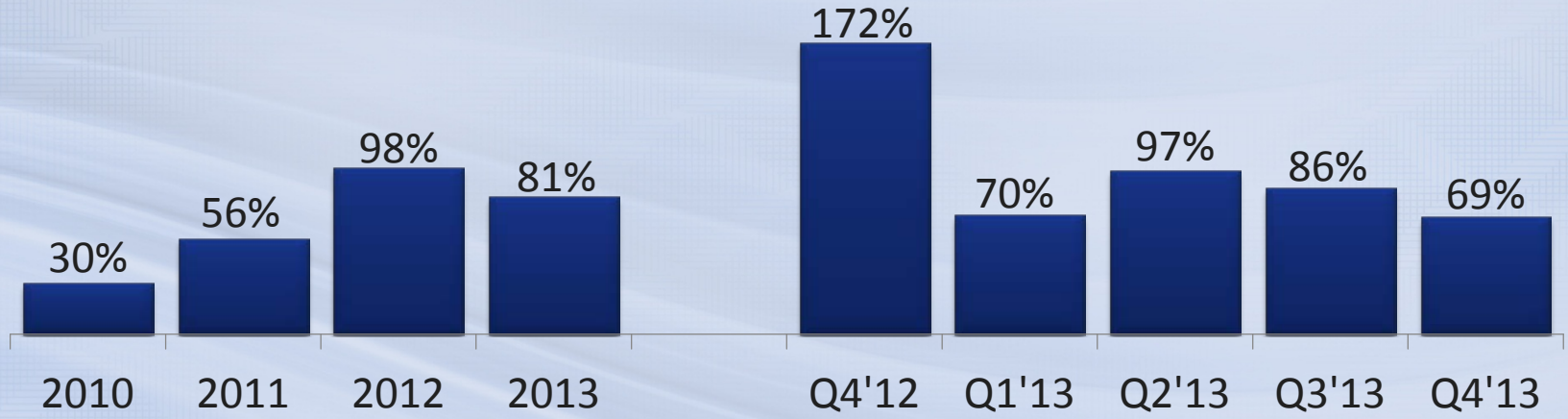
Marketing and Promotion Expense

($ in millions)



Total Payout Ratio

Percentage of Capital Generated Returned to Shareholders

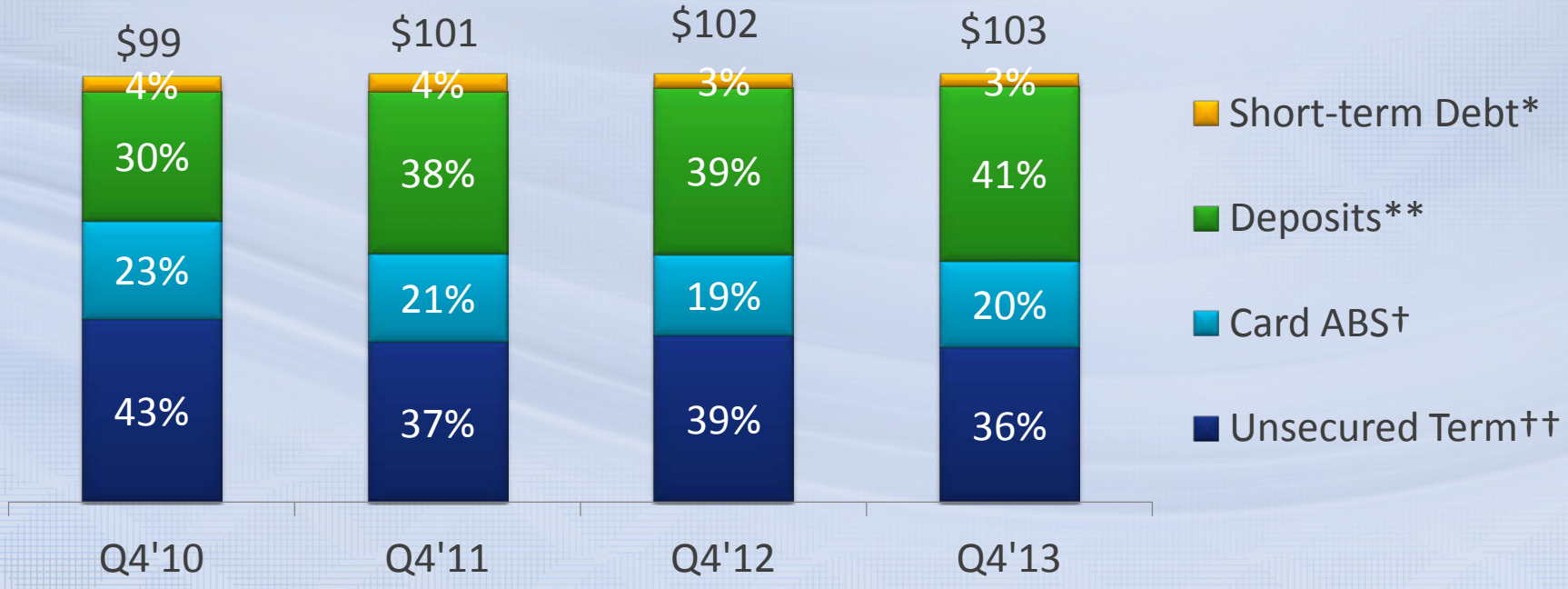


Risk-Based Capital Ratios*					
Tier 1 Common	11.9%	12.6%	12.5%	12.8%	12.5%
Tier 1 Capital	11.9%	12.6%	12.5%	12.8%	12.5%

*Note: Payout Ratio is calculated by dividing the total amount returned to shareholders through dividends and share repurchases during the respective period by the total capital generated through net income attributable to common shareholders and employee plans during the respective period. *The Risk-Based Capital Ratios represent a preliminary estimate as of the date of these earnings slides and may be revised in the Company's 2013 Annual Report on Form 10-K. The Tier 1 Common Risk-Based Capital Ratio is calculated as Tier 1 Common Equity, a non-GAAP measure, divided by Risk-Weighted Assets. See Annex 3 for a reconciliation between Tier 1 Common Equity and Total Shareholders' Equity.*

Funding Mix

($ in billions)



**In Q1'12, the Company reclassified certain short-term debt obligations from Other Liabilities. Balances as of 12/31/10 and 12/31/11 have been revised to conform to the current period presentation. **Beginning the first quarter of 2013, the Company reclassified prospectively Card Member credit balances from Card Member loans, Card Member receivables and Other liabilities to Customer deposits. Q4'13 includes Card Member credit balances of $0.8B. †Reflects face amount of Card ABS, net of securities retained by the Company. Includes outstanding ABS secured borrowing facility draws. ††Reflects face amount of unsecured term debt; the long-term debt balance on the Company's consolidated balance sheet includes capitalized leases and certain adjustments which are not included in these balances.*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Annex 1

Segment Billed Business - Reported & FX Adjusted*

% increase/(decrease) vs. prior year:

	Q4'11	Q1'12	Q2'12	Q3'12	Q4'12	Q1'13	Q2'13	Q3'13	Q4'13
ICS									
Reported	6%	8%	0%	1%	6%	2%	3%	2%	2%
FX Adjusted	6%	9%	6%	5%	5%	5%	6%	7%	7%
GCS									
Reported	10%	13%	8%	5%	6%	3%	5%	6%	7%
FX Adjusted	11%	14%	11%	7%	6%	4%	5%	7%	8%
GNS									
Reported	17%	17%	7%	6%	12%	9%	14%	12%	12%
FX Adjusted	17%	17%	13%	11%	12%	12%	17%	16%	16%
Worldwide									
Reported	11%	12%	7%	6%	8%	6%	7%	7%	8%
FX Adjusted	11%	13%	9%	8%	7%	7%	8%	9%	9%

**See slide 3 for an explanation of FX adjusted information*

Annex 2

Region Billed Business - Reported & FX Adjusted*

% increase/(decrease) vs. prior year:

	Q4'11	Q1'12	Q2'12	Q3'12	Q4'12	Q1'13	Q2'13	Q3'13	Q4'13
EMEA									
Reported	4%	4%	(4%)	(4%)	5%	2%	7%	10%	9%
FX Adjusted	4%	6%	4%	3%	5%	4%	6%	8%	6%
JAPA									
Reported	18%	22%	10%	8%	11%	6%	8%	4%	6%
FX Adjusted	17%	18%	14%	9%	10%	9%	13%	14%	15%
LACC									
Reported	8%	11%	3%	5%	11%	6%	8%	7%	5%
FX Adjusted	13%	14%	12%	11%	11%	9%	10%	12%	11%
Worldwide									
Reported	11%	12%	7%	6%	8%	6%	7%	7%	8%
FX Adjusted	11%	13%	9%	8%	7%	7%	8%	9%	9%

**See slide 3 for an explanation of FX adjusted information*

Annex 3

The Tier 1 Common Risk-Based Capital Ratio is calculated as Tier 1 Common Equity, a non-GAAP measure, divided by Risk-weighted assets. Tier 1 Common Equity is calculated by reference to Total Shareholders' Equity as shown below:

Tier 1 Common Equity Reconciliation

($ in Millions)

	12/31/2012	3/31/2013	6/30/2013	9/30/2013	12/31/2013
Total Shareholders' Equity	*$18,886*	*$19,290*	*$19,034*	*$19,216*	*$19,496*
Effect of certain items in accumulated other comprehensive loss excluded from Tier 1 common equity	173	182	280	323	336
Less:					
Ineligible goodwill and intangible assets	(3,921)	(3,746)	(3,569)	(3,586)	(3,474)
Ineligible deferred tax assets	(228)	(211)	(191)	(202)	(192)
Tier 1 Common Equity	***$14,910***	***$15,515***	***$15,554***	***$15,751***	***$16,166***

Annex 4

($ in millions)

	2009	2010	2011	2012	2013
GAAP Total Operating Expenses	**$9,619**	**$10,673**	**$11,964**	**$13,170**	**$12,709**
Visa/MasterCard Settlement Payments	880	880	580	-	-
Q4'12 Charges:					
Restructuring Charges				400	
Adjusted Total Operating Expenses	**$10,679**	**$11,553**	**$12,544**	**$12,770**	**$12,709**
YoY % Increase/(Decrease) in GAAP Total Operating Expenses		*11%*	*12%*	*10%*	*(4%)*
YoY % Increase/(Decrease) in Adjusted Total Operating Expenses		*8%*	*9%*	*2%*	*0%*

Annex 5

WW Net Interest Yield on Card Member Loans
($ in Millions)

	Q4'11	Q1'12	Q2'12	Q3'12	Q4'12	Q1'13	Q2'13	Q3'13	Q4'13
Net interest income	**$1,110**	**$1,133**	**$1,121**	**$1,181**	**$1,193**	**$1,243**	**$1,202**	**$1,283**	**$1,319**
Exclude:									
Interest expense not attributable to the Company's Card Member loan portfolio	$353	$364	$341	$338	$324	$311	$295	$296	$279
Interest income not attributable to the Company's Card Member loan portfolio	($113)	($109)	($104)	($97)	($91)	($95)	($88)	($87)	($91)
Adjusted net interest income (A)	**$1,350**	**$1,388**	**$1,358**	**$1,422**	**$1,426**	**$1,459**	**$1,409**	**$1,492**	**$1,507**
Average loans (billions)	**$59.9**	**$60.7**	**$60.6**	**$61.4**	**$62.9**	**$62.8**	**$62.5**	**$63.0**	**$64.4**
Exclude:									
Unamortized deferred card fees, net of direct acquisition costs of Card Member loans (billions)		($0.2)	($0.2)	($0.2)	($0.2)	($0.3)	($0.3)	($0.2)	($0.2)
Adjusted average loans (billions) (B)	**$59.9**	**$60.5**	**$60.4**	**$61.2**	**$62.7**	**$62.5**	**$62.2**	**$62.8**	**$64.2**
Net interest income divided by average loans (C)	7.4%	7.5%	7.4%	7.7%	7.5%	8.0%	7.7%	8.1%	8.1%
Net interest yield on Card Member loans (D)	8.9%	9.2%	9.0%	9.3%	9.1%	9.5%	9.1%	9.4%	9.3%

(A) Adjusted net interest income, a non-GAAP measure, represents net interest income allocated to the Company's Card Member loan portfolio excluding the impact of interest expense and interest income not attributable to the Company's Card Member loan portfolio. The Company believes adjusted net interest income is useful to investors because it is a component of net interest yield on Card Member loans.

(B) Adjusted average loans, a non-GAAP measure, represents average Card Member loans excluding the impact of deferred card fees, net of deferred direct acquisition costs of Card Member loans, and other. The Company believes adjusted average loans is useful to investors because it is a component of net interest yield on Card Member loans.

(C) This calculation includes elements of total interest income and total interest expense that are not attributable to the Card Member loan portfolio, and thus is not representative of net interest yield on Card Member loans. The calculation includes interest income and interest expense attributable to investment securities and other interest-bearing deposits as well as to Card Member loans, and interest expense attributable to other activities, including Card Member receivables.

(D) Net interest yield on Card Member loans, a non-GAAP measure, is computed by dividing adjusted net interest income by adjusted average loans, computed on an annualized basis. The calculation of net interest yield on Card Member loans includes interest that is deemed uncollectible. For all presentations of net interest yield on Card Member loans, reserves and net write-offs related to uncollectible interest are recorded through provisions for losses – Card Member loans; therefore, such reserves and net write-offs are not included in the net interest yield calculation. The Company believes net interest yield on Card Member loans is useful to investors because it provides a measure of profitability of the Company's Card Member loan portfolio.

Annex 6

($ in millions)

	Q4'12	Q4'13
GAAP Card Member Rewards Expense	**$1,857**	**$1,717**
Q4'12 Charges:		
U.S. Membership Rewards URR Estimation Process Enhancement	342	
Adjusted Card Member Rewards Expense	**$1,515**	**$1,717**

YoY % Increase/(Decrease) in GAAP Card Member Rewards Expense	*(8%)*
YoY % Increase/(Decrease) in Adjusted Card Member Rewards Expense	*13%*

Annex 7

Adjusted Diluted EPS	**Q4'12**	**Q4'13**
($ in millions except per share amounts)		
GAAP Net Income	$ 637	$ 1,308
Adjustments for Q4'12 Charges (After-Tax)		
Restructuring Charges	$ 287	
Membership Rewards Estimation Process Enhancement Expense	$ 212	
Card Member Reimbursements	$ 95	
Adjustments for Q4'13 Litigation Settlement (After-Tax)		$ 41
Adjusted Net Income	$ 1,231	$ 1,349
GAAP Common Shares Outstanding - Diluted (millions)	1,116	1,073
GAAP Diluted earnings per share attributable to common shareholders	$ 0.56	$ 1.21
Adjustment to Diluted earnings per share	$ 0.53	$ 0.04
Adjusted Diluted earnings per share	$ 1.09	$ 1.25

Forward Looking Statements

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which are subject to risks and uncertainties. The forward-looking statements, which address the Company's expected business and financial performance, among other matters, contain words such as "believe," "expect," "estimate," "anticipate," "optimistic," "intend," "plan," "aim," "will," "may," "should," "could," "would," "likely," and similar expressions. 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. The Company undertakes no obligation to update 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:

• 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, the Company's decision to increase or decrease discretionary operating expenses depending on overall business performance, the Company's ability to achieve the expected benefits of the Company's reengineering plans, which will be impacted by, among other things, the factors identified in the second bullet below, the Company's 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 related expenses;

• the actual amount to be spent by the Company on investments in the business, including on marketing, promotion, rewards and Card Member services and certain operating expenses and in such areas as affluent consumers, small businesses, business-to-business payments, merchant coverage, international growth, prepaid and online/mobile commerce, as well as the actual amount of any potential gain arising from the proposed Global Business Travel joint venture transaction the Company decides to invest in growth initiatives, which will be based in part on management's assessment of competitive opportunities and the Company's performance, and the ability to control operating, infrastructure, advertising, promotion and rewards expenses as business expands or changes, including the changing behavior of Card Members;

• the possibility of not achieving the expected timing and financial impact of the Company's reengineering plans, which could be caused by factors such as the Company's inability to mitigate the operational and other risks posed by planned staff reductions, the Company's inability to develop and implement technology resources to realize cost savings, underestimating hiring needs related to some of the job positions being eliminated and other employee needs not currently anticipated, lower than expected attrition rates and higher than expected redeployment rates;

• the ability of the Company to meet its on-average and over-time growth targets for revenues net of interest expense, earnings per share and return on average equity, which will depend on factors such as the Company's success in implementing its strategies and business initiatives including growing the Company's share of overall spending, increasing merchant coverage, enhancing its pre-paid offerings, expanding the Global Network Services business and 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;

Forward Looking Statements

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

• uncertainties associated with creation of a joint venture for the Company's Global Business Travel division, including events impacting the likelihood and timing of the creation of the joint venture, execution of transaction documentation and completion of the transaction, such as continued negotiations, ongoing diligence, board and regulatory approvals and consultation requirements; the ability of the potential investors to fund their investment in the joint venture; uncertainty relating to the timing and magnitude of the recognition of a gain by American Express as a result of the transaction, such as the amount of the funds ultimately raised by the joint venture and when assets are transferred to the joint venture; the underlying assumptions related to the transaction proving to be inaccurate or unrealized, such as the ability of the transaction to accelerate the transformation and growth of the corporate travel business and the ability to realize strategic linkages between the business operations of the joint venture and American Express following the transaction, including the acceleration of growth in the corporate payments business; and the joint venture's ability to successfully create additional investment capacity and enhance the suite of products and services available upon consummation of the transaction;

• uncertainty relating to the outcomes and costs associated with the two putative 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;

• 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;

•the ability of the Company to generate $3 billion in fee revenue by the end of 2014, which will depend on the Company's success in implementing its strategy to increase fee revenue through growing new business initiatives, such as Serve, Bluebird and Loyalty Partner, expanding its existing fee-based businesses and acquiring companies with complementary businesses and capabilities;

• the ability of the Company to continue to enhance and expand its prepaid card offerings, including Serve and Bluebird, which will depend in part on the amount the Company invests in such offerings, the ability of the Company to innovate and introduce new features, competition with other providers of consumer products for placement and promotion of products in stores and the degree of interest of customers and distributors in the value proposition offered by such features and products;

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• the ability of the Company to execute its strategy with respect to Loyalty Partner, which will depend in part on the Company's success in continuing to attract new customers and partners, obtaining necessary licenses and regulatory approvals to operate in new countries, improving the value to merchants and collectors and innovating new features that are attractive to merchants and collectors;

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

• changes affecting the Company's ability or desire to execute its share repurchase program, including repurchasing up to $1.0 billion of common shares in the first quarter of 2014, such as actions by bank regulatory agencies, acquisitions, results of operations, capital needs and the amount of shares issued by the Company to employees upon the exercise of options, among other factors, which will significantly impact the potential decrease in the Company's capital ratios;

•the Company's funding plan for the full year 2014 being implemented in a manner inconsistent with current expectations, which will depend on various factors such as future business growth, the impact of global economic, political and other events on market capacity, demand for securities offered by the Company, regulatory changes, ability to securitize and sell receivables and the performance of receivables previously sold in securitization transactions; and

•factors beyond the Company's control such as changes in global economic and business conditions, including consumer and business spending, the availability and cost of capital, unemployment and political conditions, fire, power loss, disruptions in telecommunications, severe weather conditions, natural disasters, terrorism, cyber attacks or fraud, which could significantly affect spending on American Express cards, delinquency rates, loan balances and travel-related spending or disrupt the Company's global network systems and ability to process transactions.

A further description of these uncertainties and other risks can be found in the Company's Annual Report on Form 10-K for the year ended December 31, 2012, the Company's Quarterly Reports on Form 10-Q for the quarters ended March 31, June 30 and September 30, 2013 and the Company's other reports filed with the Securities and Exchange Commission.