

American Express Company

Earnings Conference Call
Q4'14

January 21, 2015

AMERICAN EXPRESS

Q4'14 and FY'14 Summary Financial Performance

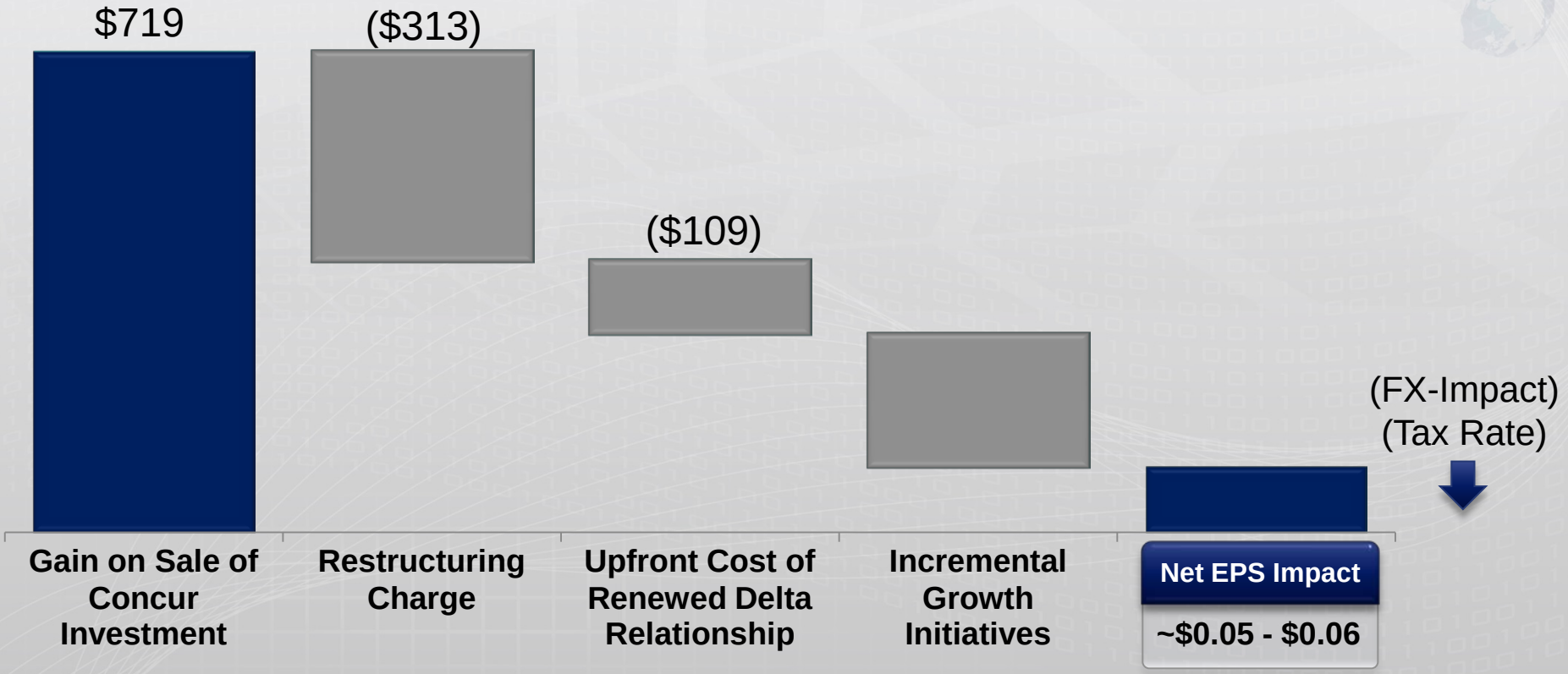
($ in millions; except per share amounts and where otherwise noted)

	Q4'14	Q4'13	Q4'14 Inc/(Dec)	FY'14 Inc/(Dec)
Billed Business ($ in B)*	$268.5	$254.0	6%	7%
*FX Adjusted***		*$247.9*	*8%*	*9%*
Total Revenues Net of Interest Expense	$9,107	$8,547	7%	4%
*Adj. for FX, Business Travel and Concur****	*$8,388*	*$7,961*	*5%*	*5%*
Pretax Income	$2,225	$1,980	12%	14%
Net Income	$1,447	$1,308	11%	10%
Diluted EPS†	$1.39	$1.21	15%	14%
Return on Average Equity	29%	28%		
Average Diluted Shares Outstanding	1,033	1,073	(4%)	(4%)

Card billed business includes activities (including cash advances) related to proprietary cards, cards issued under network partnership agreements (non-proprietary billed business), corporate payments and certain insurance fees charged on proprietary cards. **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 Q4'14 foreign exchange rates apply to Q4'13 results).*Total Revenues Net of Interest adjusted for FX and excluding Business Travel revenues from 2H'13 and the gain on the Q4'14 sale of the Concur investment and related growth rates are non-GAAP measures. Refer to Annex 3 for a reconciliation. †Attributable to common shareholders. Represents net income less earnings allocated to participating share awards and other items.*

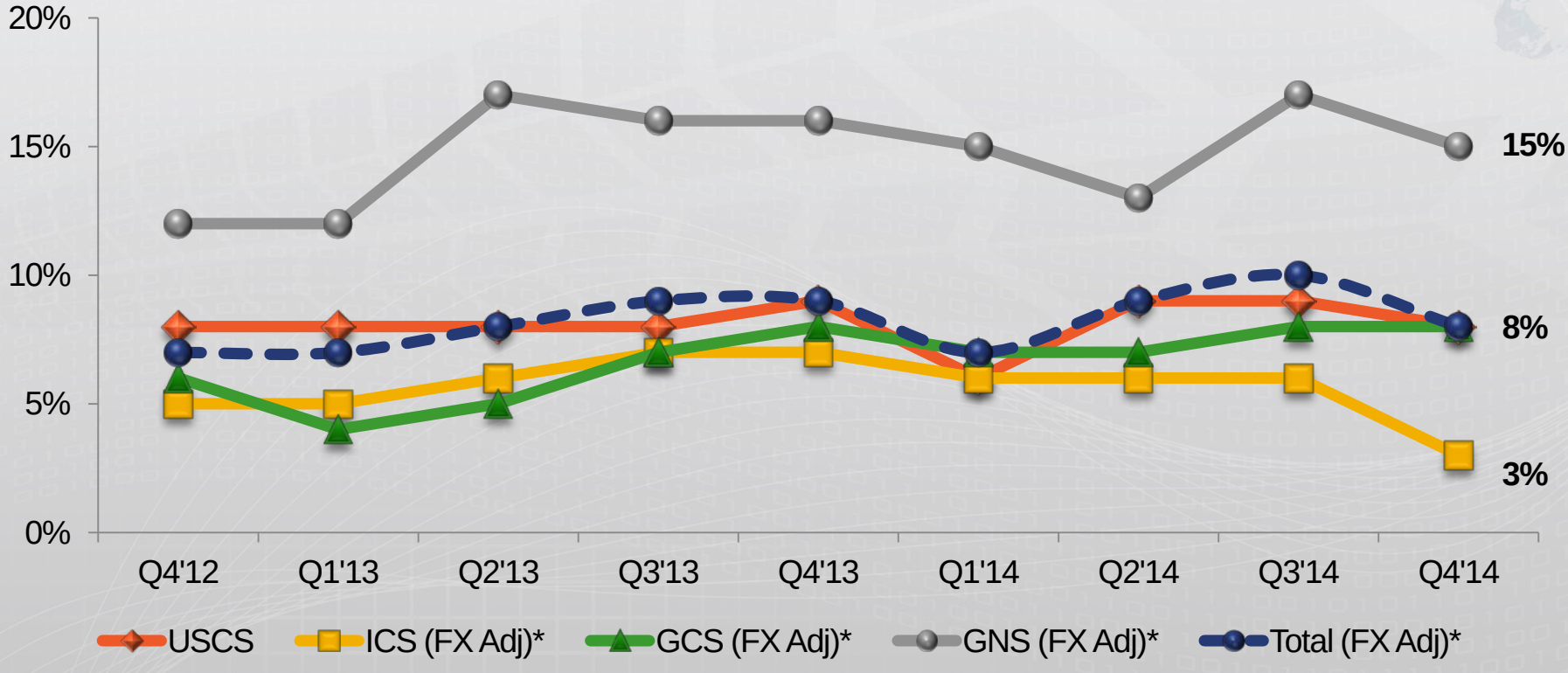
Q4'14 Significant Items

(Pre-Tax Impact, $ in millions, except per share amounts)



Billed Business Growth by Segment

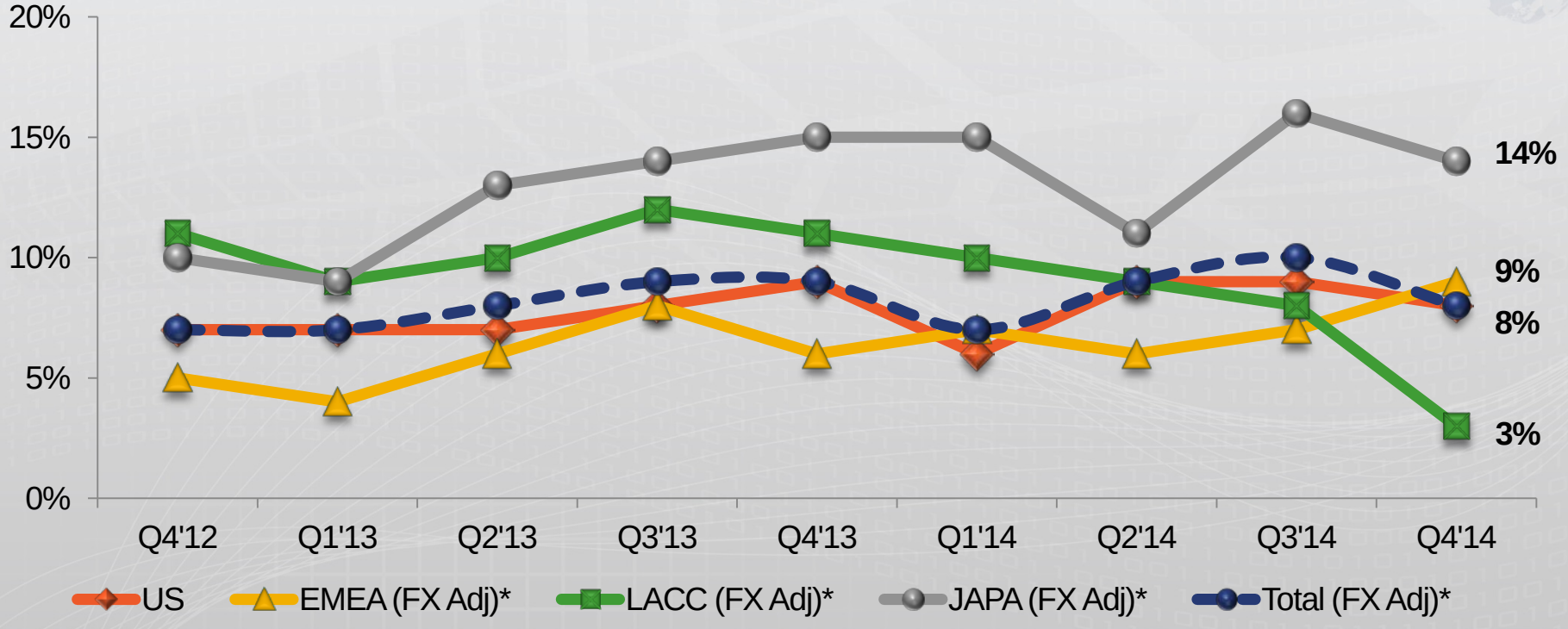
% Increase/(decrease) vs. Prior year:



*See Annex 1 for reported billings growth rates.

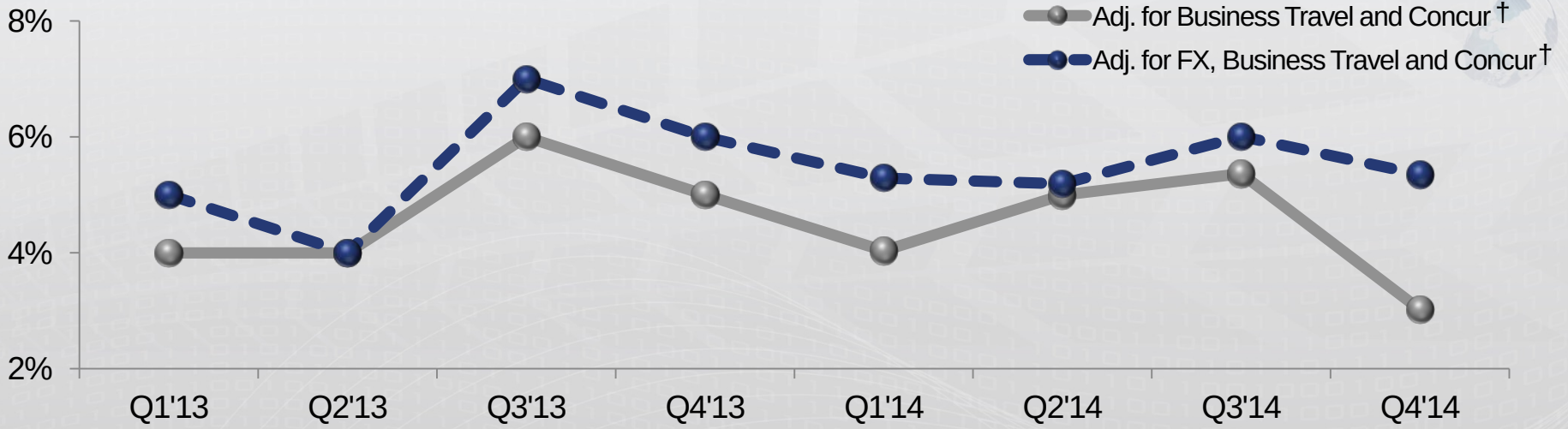
Billed Business Growth by Region

% Increase/(decrease) vs. Prior year:



*See Annex 2 for reported billings growth rates.

FX Impact on Adjusted Revenue Growth

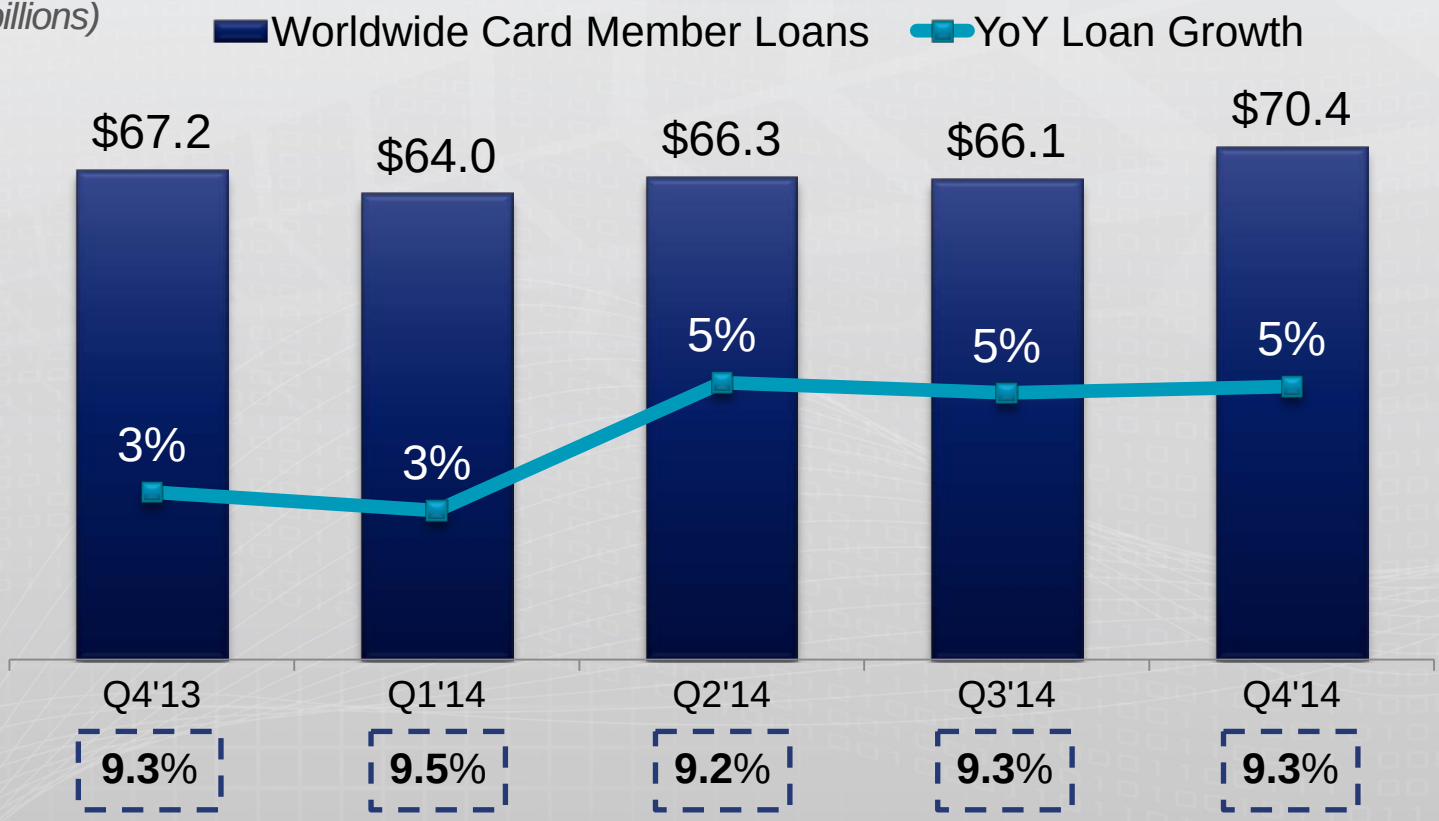


	Euro €	Australia $	UK £	Canada $	Japan ¥	Mexico $	Brazil $	Argentina $
Q4'14 Billed Business as a % of total:	~5-6%	~4-5%	~3-4%	~2-3%	~2-3%	~1-2%	~1-2%	<1%
YoY% Change in Currency vs. USD*:	(12%)	(8%)	(6%)	(9%)	(12%)	(12%)	(11%)	(23%)

*Note: Billed Business is based on where the issuer is located and includes both proprietary and non-proprietary cards. † Revenues Net of Interest Expense excluding Business Travel revenues from 2H'13 (with respect to Q3'14 and Q4'14 growth rates only) and the gain on the Q4'14 sale of the Concur investment, and as further adjusted for FX, are non-GAAP measures. See slide 2 for an explanation of FX adjusted information. Refer to Annex 4 for a reconciliation. *Represents percentage change in 12/31/14 foreign exchange rates to 12/31/13 rates with respect to the USD per Bloomberg.*

Worldwide Card Member Loans

($ in billions)



WW Net Interest Yield*

*Refer to Annex 6 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

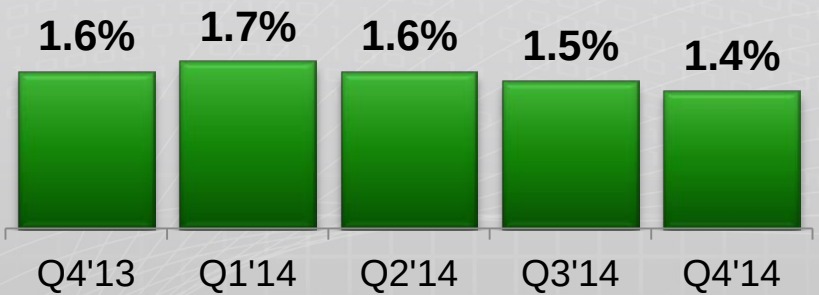
($ in millions)

	Q4'14	Q4'13	Q4'14 Inc/(Dec)	FY'14 Inc/(Dec)
Discount Revenue	$4,987	$4,869	2%	4%
Net Card Fees	671	673	0%	3%
Travel Commissions & Fees	91	491	(81%)	(42%)
Other Commissions & Fees	624	626	0%	4%
Other Revenue	1,310	569	#	31%
Net Interest Income	1,424	1,319	8%	8%
Total Revenues Net of Interest Expense	$9,107	$8,547	7%	4%
*Adj. for FX, Business Travel and Concur**	*$8,388*	*$7,961*	*5%*	*5%*

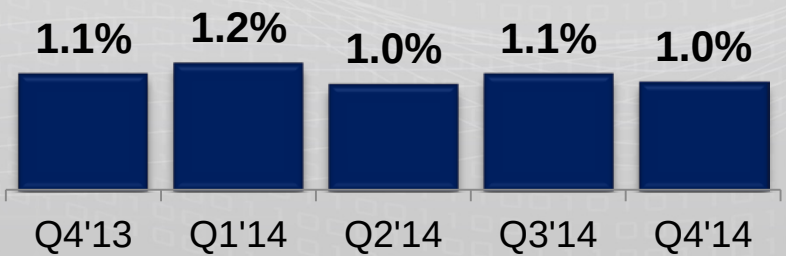
*# Denotes variance of more than 100%. *Total Revenues Net of Interest Expense adjusted for FX and excluding Business Travel revenues from 2H'13 and the gain on the Q4'14 sale of the Concur investment, and the related growth rates are non-GAAP measures. Refer to Annex 3 for a reconciliation.*

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 2014 Earnings Release for net write-off rates including interest and/or fees.

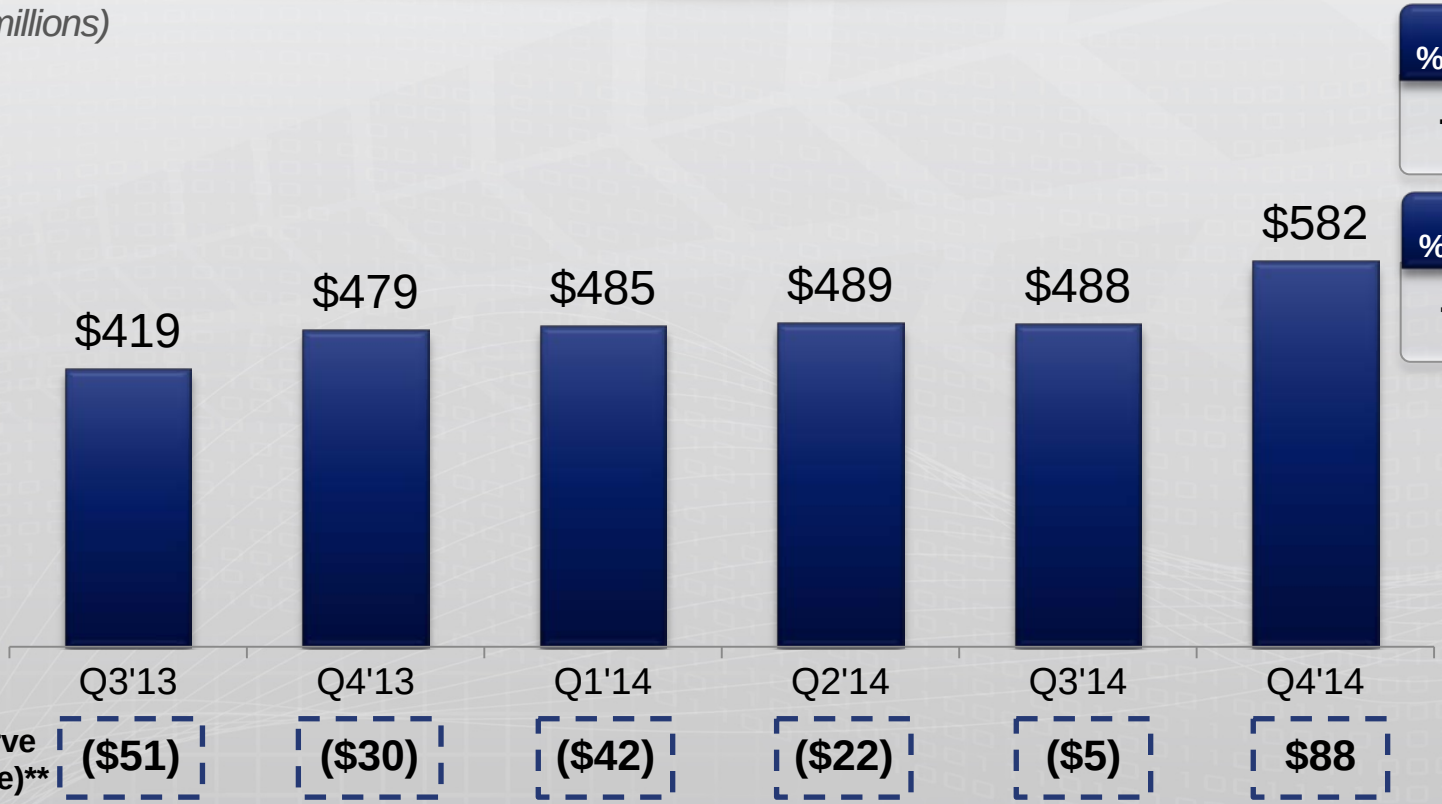
Lending Reserve Coverage

	Q4'14	Q3'14	Q4'13
US Card Services			
% of Loans	1.7%	1.7%	1.9%
% of Past Due	174%	172%	174%
Principal Months Coverage*	15.0x	13.7x	14.6x
Worldwide			
% of Loans	1.7%	1.7%	1.9%
% of Past Due	167%	165%	169%
Principal Months Coverage*	14.6x	13.4x	14.4x

**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)



*Total provision on an FX adjusted basis, a non-GAAP measure, increased 24% in Q4'14 and 13% in FY'14. See slide 2 for an explanation of FX adjusted information.**Worldwide reserve build/ (release) on card member charge and lending vs. the prior quarter.

Expense Performance

($ in millions)

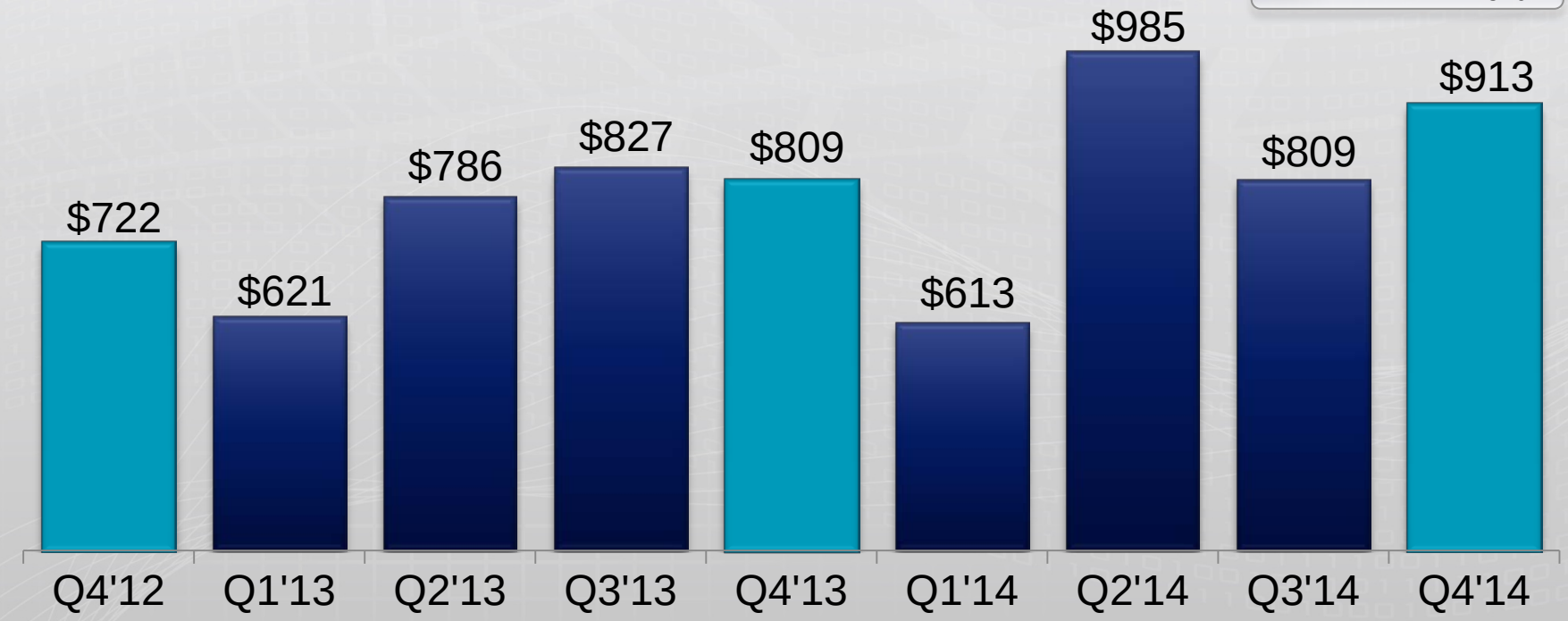
	Q4'14	Q4'13	Q4'14 Inc/(Dec)	FY'14 Inc/(Dec)
Marketing and Promotion	$913	$809	13%	9%
Card Member Rewards	1,881	1,717	10%	7%
Card Member Services and Other	203	188	8%	7%
Total Operating Expenses*	3,303	3,374	(2%)	(6%)
Total Expenses**	$6,300	$6,088	3%	0%
Tax Rate	35.0%	33.9%		

** Represents salaries and employee benefits, professional services, occupancy and equipment, communications, and other, net. See slide 14 for a breakdown of these amounts.*
*** Total Expenses on an FX adjusted basis, a non-GAAP measure, grew 6% in Q4'14 and 1% in FY'14. See slide 2 for an explanation of FX adjusted information..*

Marketing and Promotion Expense

($ in millions)

% Inc/(Dec)	
Q4'14	13%
FY'14	9%



Operating Expense Performance

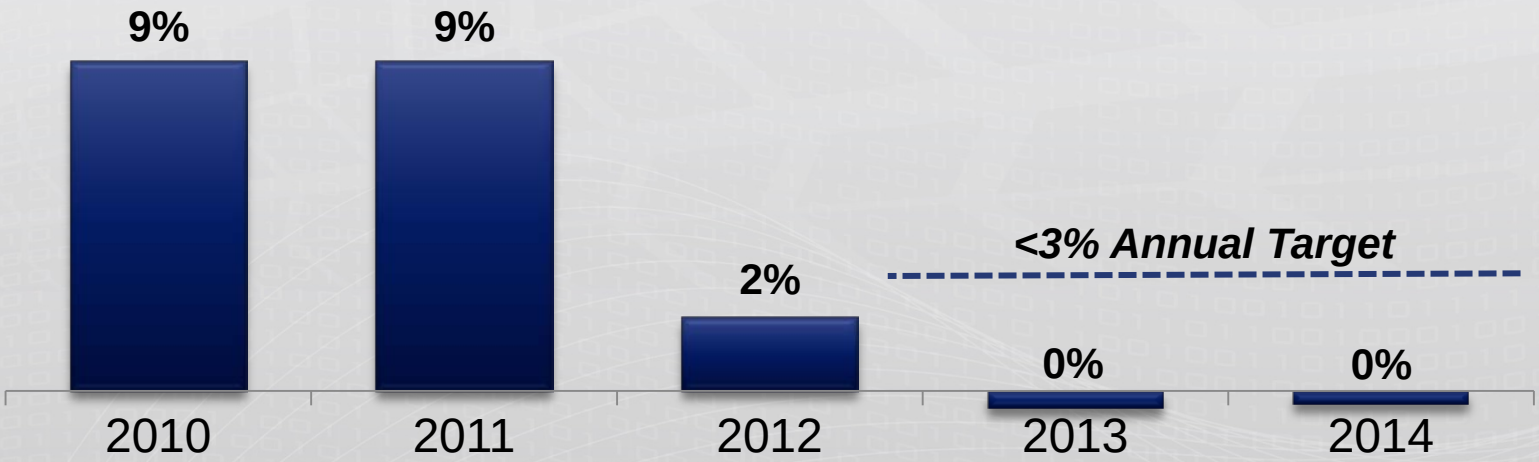
($ in millions)

	Q4'14	Q4'13	Q4'14 Inc/(Dec)
Salaries and Employee Benefits	$1,607	$1,489	8%
Professional Services	768	830	(7%)
Occupancy and Equipment	446	510	(13%)
Communications	98	97	1%
Other, Net	384	448	(14%)
Total Operating Expenses*	$3,303	$3,374	(2%)

**Total Operating Expenses, on an FX adjusted basis, a non-GAAP measure, was unchanged in Q4'14 versus the prior year. See slide 2 for an explanation of FX adjusted information.*

Adjusted Total Operating Expense Growth*

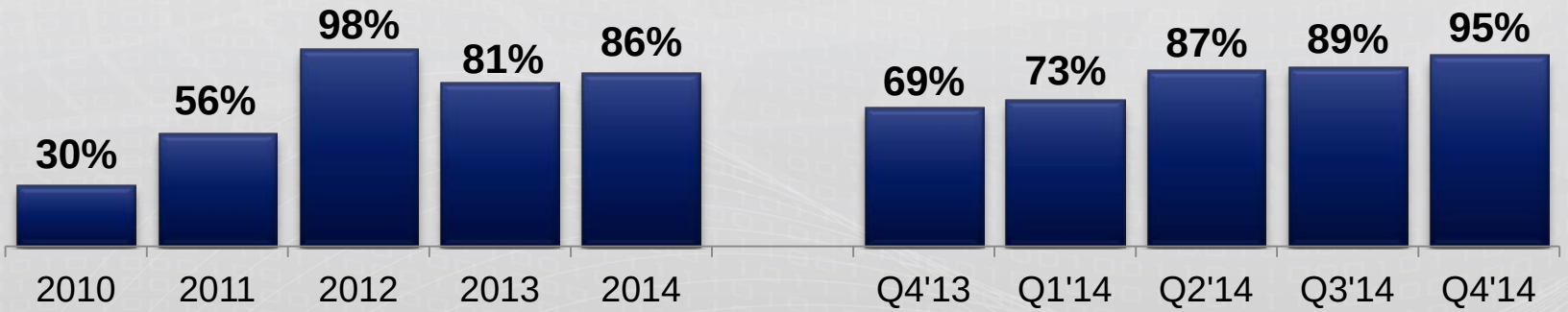
% Increase/(decrease) vs. Prior year:



*Note: See slide 12 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, Q4'12 restructuring charges, Q3'13-Q4'13 Business Travel operating expenses (with respect to the 2014 growth rate only), Q2'14 Business Travel JV gain and transaction-related costs, Q2'14 AXP Foundation contribution, and Q2'14 and Q4'14 restructuring charges from total operating expenses. Reported operating expense growth rates were 9%, 12%, 10%, (3%), and (6%) for 2010, 2011, 2012, 2013, and 2014, respectively. Refer to Annex 5 for a reconciliation of adjusted growth rates and their components.*

Capital and Payout Ratios

Percentage of Capital Generated Returned to Shareholders



Risk-Based Capital Ratios*	2010	2011	2012	2013	2014	Q4'13	Q1'14	Q2'14	Q3'14	Q4'14
Tier 1 Common	11.1%	12.3%	11.9%	12.5%	13.1%	12.5%	13.6%	13.4%	13.6%	13.1%
Tier 1 Capital	11.1%	12.3%	11.9%	12.5%	13.6%	12.5%	13.6%	13.4%	13.6%	13.6%

*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 for Q4'14 represent a preliminary estimate as of the date of these earnings slides and may be revised in the Company's Form 10-K for the year ended December 31, 2014. Tier 1 Common is Tier 1 Common under Basel I for the periods ending 2010 through Q4'13, and Common Equity Tier 1 under Basel III, inclusive of transition provisions, for the periods ending Q1'14 through Q4'14. 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 7 for a reconciliation between Tier 1 Common Equity and Total Shareholders' Equity.*


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Annex 1

➲ *Segment Billed Business – Reported & FX Adjusted**

% Increase/(decrease) vs. prior year

	Q4'12	Q1'13	Q2'13	Q3'13	Q4'13	Q1'14	Q2'14	Q3'14	Q4'14
ICS									
Reported	6%	2%	3%	2%	2%	2%	6%	4%	(4%)
FX Adjusted	5%	5%	6%	7%	7%	6%	6%	6%	3%
GCS									
Reported	6%	3%	5%	6%	7%	6%	7%	8%	5%
FX Adjusted	6%	4%	5%	7%	8%	7%	7%	8%	8%
GNS									
Reported	12%	9%	14%	12%	12%	10%	12%	16%	8%
FX Adjusted	12%	12%	17%	16%	16%	15%	13%	17%	15%
Worldwide									
Reported	8%	6%	7%	7%	8%	6%	9%	9%	6%
FX Adjusted	7%	7%	8%	9%	9%	7%	9%	10%	8%

**See slide 2 for an explanation of FX adjusted information.*

Annex 2

➲ *Regional Billed Business – Reported & FX Adjusted**

% Increase/(decrease) vs. prior year

	Q4'12	Q1'13	Q2'13	Q3'13	Q4'13	Q1'14	Q2'14	Q3'14	Q4'14
EMEA									
Reported	5%	2%	7%	10%	9%	11%	12%	7%	1%
FX Adjusted	5%	4%	6%	8%	6%	7%	6%	7%	9%
JAPA									
Reported	11%	6%	8%	4%	6%	7%	10%	16%	7%
FX Adjusted	10%	9%	13%	14%	15%	15%	11%	16%	14%
LACC									
Reported	11%	6%	8%	7%	5%	(1%)	2%	1%	(7%)
FX Adjusted	11%	9%	10%	12%	11%	10%	9%	8%	3%
Worldwide									
Reported	8%	6%	7%	7%	8%	6%	9%	9%	6%
FX Adjusted	7%	7%	8%	9%	9%	7%	9%	10%	8%

**See slide 2 for an explanation of FX adjusted information.*

Annex 3

➲ *Revenue Net of Interest Adjusted for FX, Global Business Travel and Concur*

($ in millions)

	Q4'13	Q4'14	2013	2014
GAAP Revenue Net of Interest	**$8,547**	**$9,107**	**$32,974**	**$34,292**
Global Business Travel Revenue Net of Interest*	($405)		($801)	
Gain on Sale of Concur Investment		($719)		($719)
Revenue Net of Interest Excluding GBT and Concur	$8,142	$8,388	$32,173	$33,573
FX** - Adjusted Revenue Net of Interest Excluding GBT and Concur	$7,961		$31,832	
YoY% Increase/Decrease in GAAP Revenue Net of Interest		**7%**		**4%**
YoY% Increase/Decrease in Adjusted Revenue Net of Interest Excluding GBT and Concur		**3%**		**4%**
YoY% Increase/Decrease in FX- Adjusted Revenue Net of Interest Excluding GBT and Concur		**5%**		**5%**

** Represents operating performance of Global Business Travel as reported in Q3'13 and Q4'13. Does not include other Global Business Travel-related items, including equity earnings from the joint venture and impacts related to a transition services agreement that will phase out over time. **See Slide 2 for an explanation of FX Adjusted information.*

Annex 4

➲ *Quarterly Revenue Net of Interest Adjusted for FX, Global Business Travel and Concur*

($ in millions)

	Q1'12	Q2'12	Q3'12	Q4'12	Q1'13	Q2'13	Q3'13	Q4'13	Q3'13	Q4'13	Q1'14	Q2'14	Q3'14	Q4'14
GAAP Revenue Net of Interest	**$7,587**	**$7,965**	**$7,862**	**$8,141**	**$7,881**	**$8,245**	**$8,301**	**$8,547**	**$8,301**	**$8,547**	**$8,199**	**$8,657**	**$8,329**	**$9,107**
Global Business Travel Revenue Net of Interest*									($396)	($405)				
Gain on Sale of Concur Investment														($719)
Revenue Net of Interest Excluding GBT and Concur	$7,587	$7,965	$7,862	$8,141	$7,881	$8,245	$8,301	$8,547	$7,905	$8,142	$8,199	$8,657	$8,329	$8,388
FX** - Adjusted Revenue Net of Interest Excluding GBT and Concur	$7,526	$7,922	$7,777	$8,053	$7,787	$8,230	$8,250	$8,351	$7,857	$7,961				
YoY% Increase/Decrease in GAAP Revenue Net of Interest					**4%**	**4%**	**6%**	**5%**			**4%**	**5%**	**0%**	**7%**
YoY% Increase/Decrease in Adjusted Revenue Net of Interest Excluding GBT and Concur					**4%**	**4%**	**6%**	**5%**			**4%**	**5%**	**5%**	**3%**
YoY% Increase/Decrease in FX- Adjusted Revenue Net of Interest Excluding GBT and Concur					**5%**	**4%**	**7%**	**6%**			**5%**	**5%**	**6%**	**5%**

** Represents operating performance of Global Business Travel as reported in Q3'13 and Q4'13. Does not include other Global Business Travel-related items, including equity earnings from the joint venture and impacts related to a transition services agreement that will phase out over time. **See Slide 2 for an explanation of FX Adjusted information.*

Annex 5

Adjusted Total Operating Expense Growth

($ in millions)

	2009	2010	2011	2012	2013	Q4'13	Q4'14	2013	2014
GAAP Total Operating Expenses	$9,980	$10,916	$12,243	$13,447	$12,987	$3,374	$3,303	$12,987	$12,184
Visa/MasterCard Settlement Payments	$880	$880	$580						
Restructuring Charges*				($400)			($313)		($446)
Q2'14 Global Business Travel Transaction									
Q2'14 GBT Transaction Gain									$626
Q2'14 GBT Trans-related Costs									($79)
AXP Foundation Contribution*									($40)
GBT Operating Expenses**						($361)		($696)	
Adjusted Total Operating Expenses	$10,860	$11,796	$12,823	$13,047	$12,987	$3,013	$2,990	$12,291	$12,245
YoY% Increase/Decrease in GAAP Total Operating Expenses		**9%**	**12%**	**10%**	**(3%)**		**(2%)**		**(6%)**
YoY% Increase/Decrease in Adjusted Total Operating Expenses		**9%**	**9%**	**2%**	**0%**		**(1%)**		**0%**

**To the extent comparable categories of charges were recognized in periods other than Q4'12, Q2'14 or Q4'14, they have not been excluded. **Represents operating performance of Global Business Travel as reported in Q3'13 and Q4'13. Does not include other Global Business Travel-related items, including transaction-related costs and impacts related to a transition services agreement that will phase out over time.*

Annex 6

WW Net Interest Yield on Card Loans

($ in millions)

	Q4'12	Q1'13	Q2'13	Q3'13	Q4'13	Q1'14	Q2'14	Q3'14	Q4'14
Net Interest Income	$1,193	$1,243	$1,202	$1,283	$1,319	$1,337	$1,316	$1,395	$1,424
Excludes:									
Interest expense not attributable to the Company's Card Member loan portfolio	$324	$311	$295	$296	$279	$263	$259	$247	$250
Interest income not attributable to the Company's Card Member loan portfolio	($91)	($95)	($88)	($87)	($91)	($88)	($89)	($90)	($92)
Adjusted net interest income (A)	**$1,426**	**$1,459**	**$1,409**	**$1,492**	**$1,507**	**$1,512**	**$1,486**	**$1,552**	**$1,582**
Average loans (billions)	$62.9	$62.8	$62.5	$63.0	$64.4	$64.5	$65.2	$66.4	$67.7
Excludes:									
Unamortized deferred card fees, net of direct acquisition costs of Card Member loans (billions)	($0.2)	($0.3)	($0.3)	($0.2)	($0.2)	($0.2)	($0.2)	($0.2)	($0.2)
Adjusted average loans (billions) (B)	**$62.7**	**$62.5**	**$62.2**	**$62.8**	**$64.2**	**$64.3**	**$65.0**	**$66.2**	**$67.5**
Net interest income divided by average loans (C)	7.5%	8.0%	7.7%	8.1%	8.1%	8.4%	8.1%	8.5%	8.4%
Net interest yield on Card Member loans (D)	9.1%	9.5%	9.1%	9.4%	9.3%	9.5%	9.2%	9.3%	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 interest-adjusted return of the Company's Card Member loan portfolio.

Annex 7

- ***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:***

	12/31/2010	12/31/2011	12/31/2012	12/31/2013
Total Shareholders' Equity	$16,230	$18,794	$18,886	$19,496
Effect of certain items in accumulated other comprehensive loss excluded from Tier 1 common equity	$415	$194	$173	$336
Less				
Ineligible goodwill and intangible assets	($3,332)	($4,051)	($3,921)	($3,474)
Ineligible deferred tax assets	($217)	($58)	($228)	($192)
Other Basel III deductions				
Tier 1 Common Equity	**$13,096**	**$14,879**	**$14,910**	**$16,166**

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 control operating expenses in 2015 and beyond, 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 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 possibility of not achieving the expected timing and financial impact of the Company's restructuring 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, misestimating hiring needs 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, retaining and growing our partner relationships, increasing merchant coverage, enhancing its prepaid 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;

- 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;

- 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 possibility that the Company will not fully execute on its 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;

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

- changes affecting the Company's ability or desire to execute its share repurchase program, including repurchasing up to $1 billion of its common shares in the first quarter of 2015, 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;

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- the Company's funding plan for the full year 2015 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;
- 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;
- 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 the Company's effective tax rate and have an adverse impact on net income; 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, 2013, the Company's Quarterly Reports on Form 10-Q for the quarters ended March 31, June 30 and September 30, 2014 and the Company's other reports filed with the Securities and Exchange Commission..


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