

American Express Company

Earnings Conference Call
Q2'15

July 22, 2015

AMERICAN EXPRESS

Financial outlook from Investor Day – expected drivers of EPS growth

		2015	2016	2017
	Revenue	↑↑	↑↑	↑↑
Core Underlying Performance	OpEx Leverage	↑↑	↑↑	↑↑
	Capital Strength	↑↑	↑↑	↑↑
	Underlying Business Headwinds	↓	↓	↓
Discrete '15-'16 Impacts	FX	↓	⇔	⇔
	Co-brands	↓↓	↓↓	⇔
	Incremental Growth Initiatives	↓↓	↑ or ↓	↑ or ↓
	EPS Growth	Flat to Down	Return to Positive	12 to 15% Target

↑ *Expected Moderate YoY Impact*

↑↑ *Expected Larger YoY Impact*

Q2'15 Summary Financial Performance

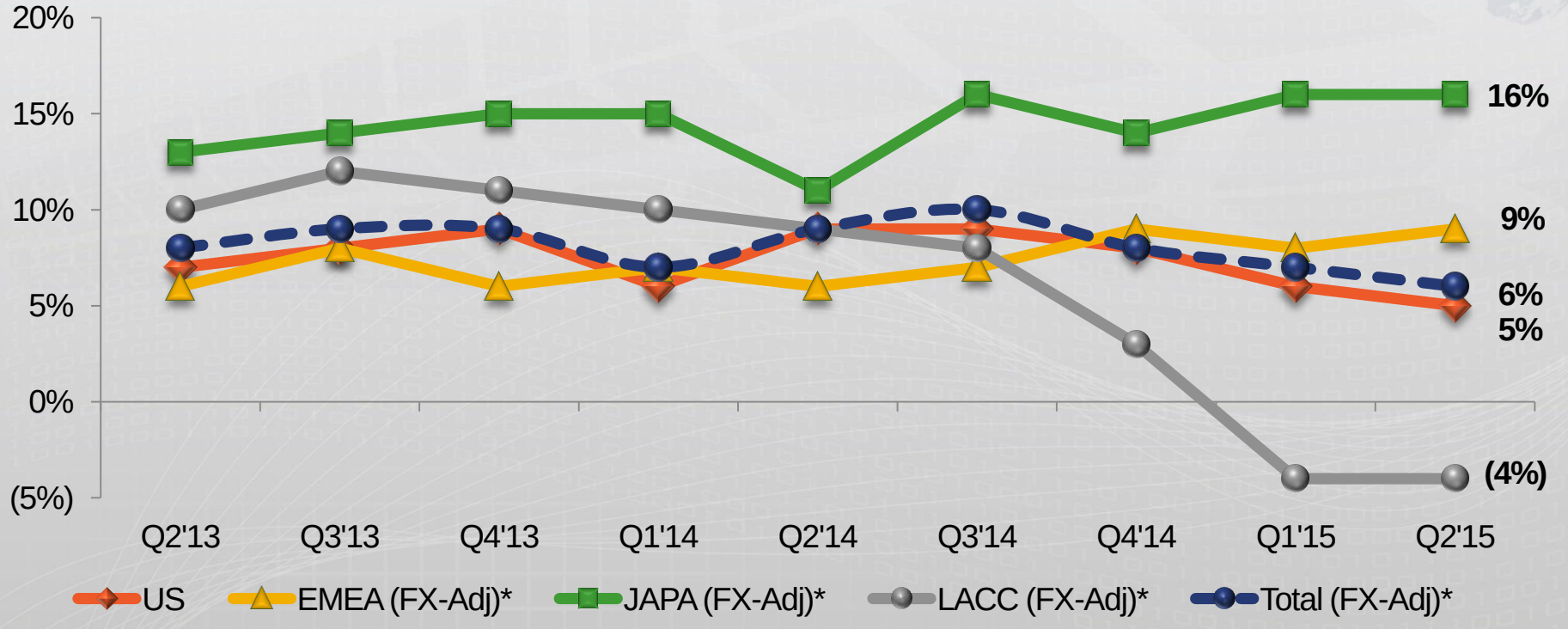
($ in millions; except per share amounts and where otherwise noted)

	Q2'15	Q2'14	% Inc/(Dec)
Billed Business ($ in B)*	$262.0	$ 258.1	2%
*FX-Adjusted***		*$247.5*	*6%*
Total Revenues Net of Interest Expense	$8,284	$ 8,631	(4%)
*Adj. for FX and Business Travel****		*$7,909*	*5%*
Net Income	$1,473	$1,529	(4%)
Diluted EPS†	$1.42	$1.43	(1%)
Return on Average Equity	28%	29%	
Average Diluted Shares Outstanding	1,013	1,058	(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 Q2'15 foreign exchange rates apply to Q2'14 results). Certain amounts included in the calculations of FX-adjusted revenues and expenses, which constitute non-GAAP measures, are subject to management allocations.*Total Revenues Net of Interest adjusted for FX and excluding Business Travel revenues from Q2'14 and the related growth rate 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, dividends on preferred shares and other items.*

Billed Business Growth by Region

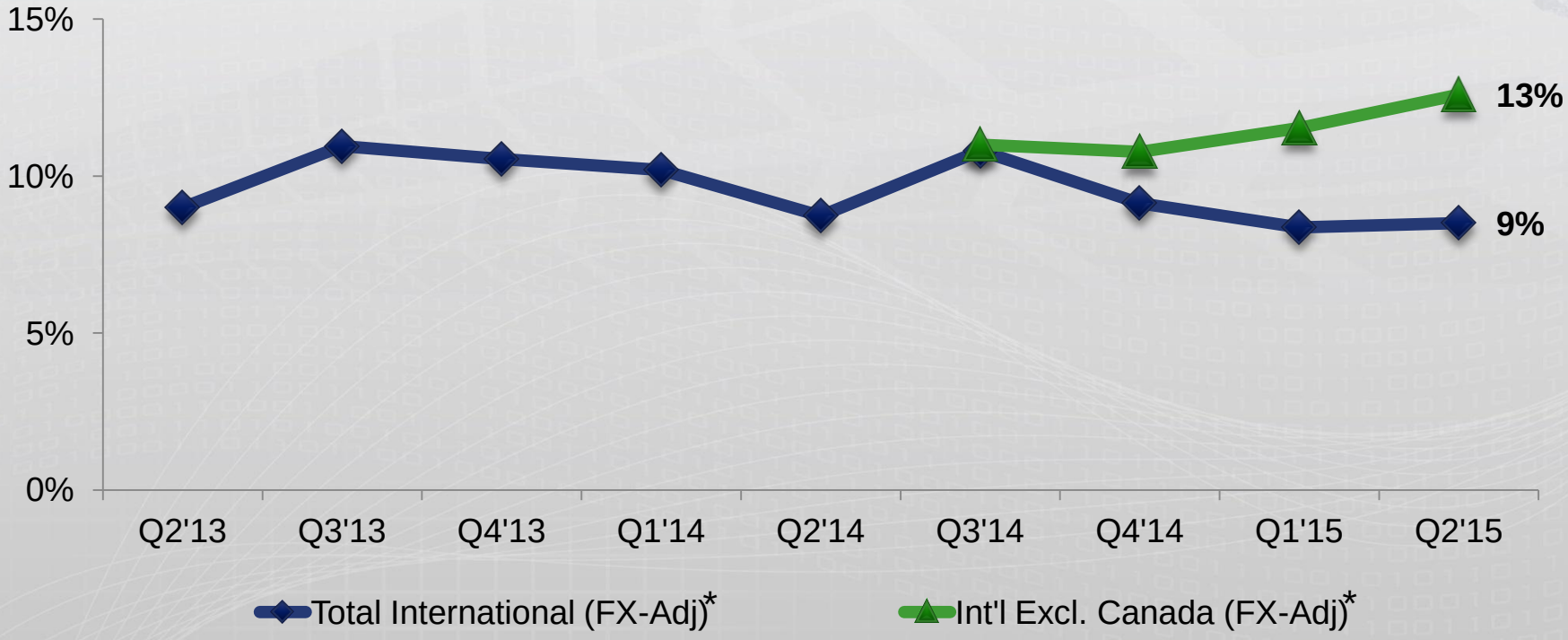
% Increase/(decrease) vs. Prior year:



*See Annex 2 for reported billings growth rates.

International Billed Business Growth

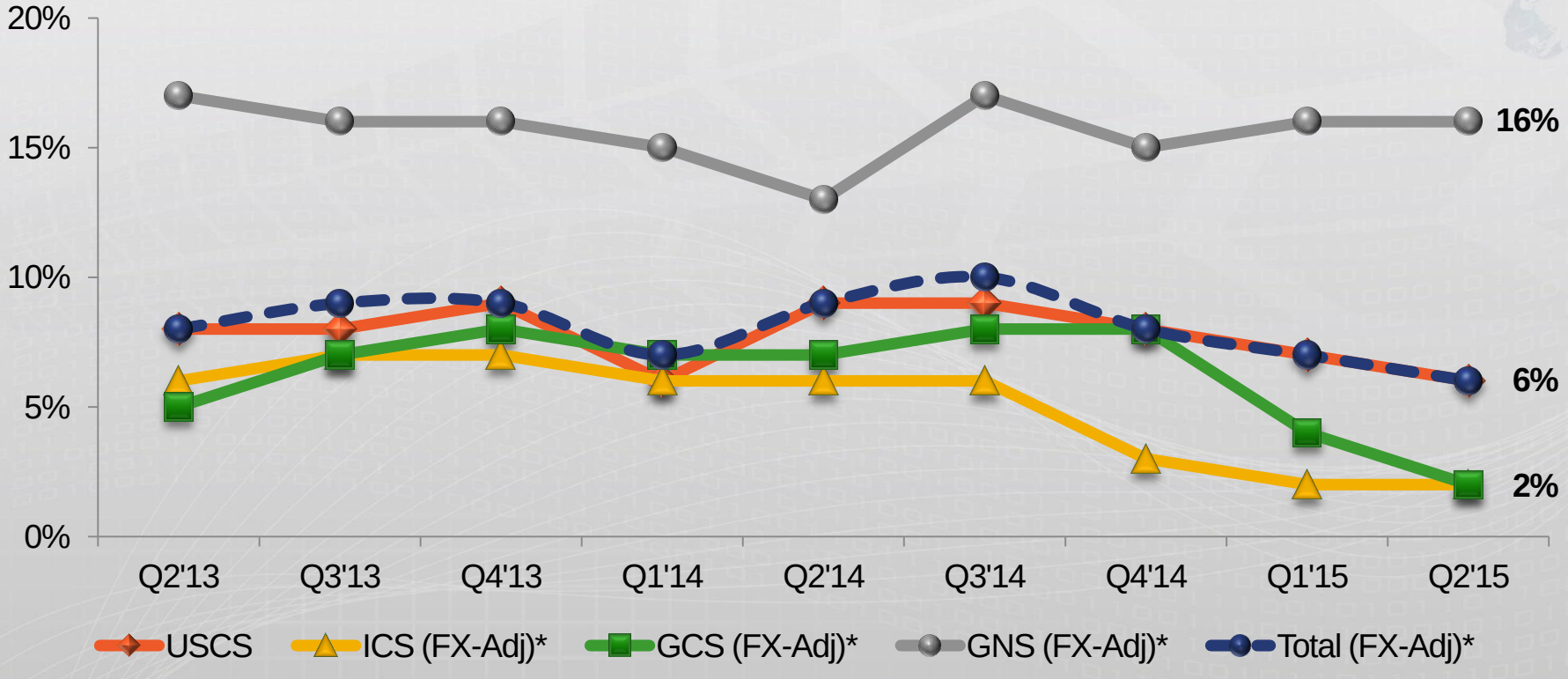
% Increase/(decrease) vs. Prior year:



*See Annex 2 for reported billings growth rates.

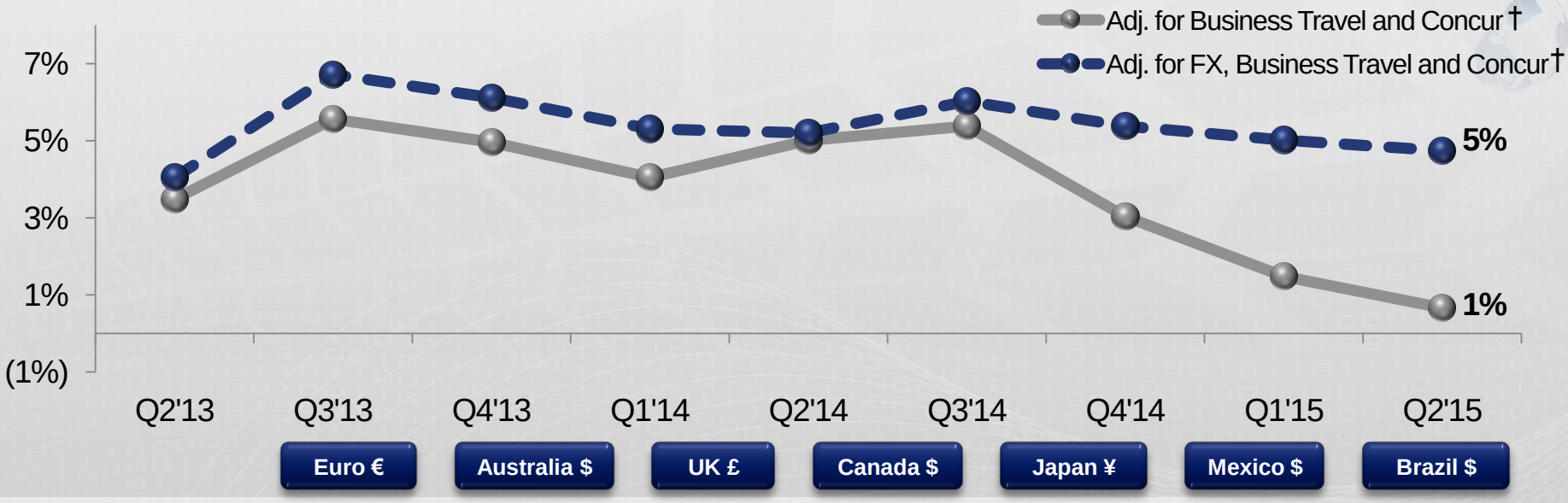
Billed Business Growth by Segment

% Increase/(decrease) vs. Prior year:



*See Annex 1 for reported billings growth rates.

FX Impact on Adjusted Revenue Growth

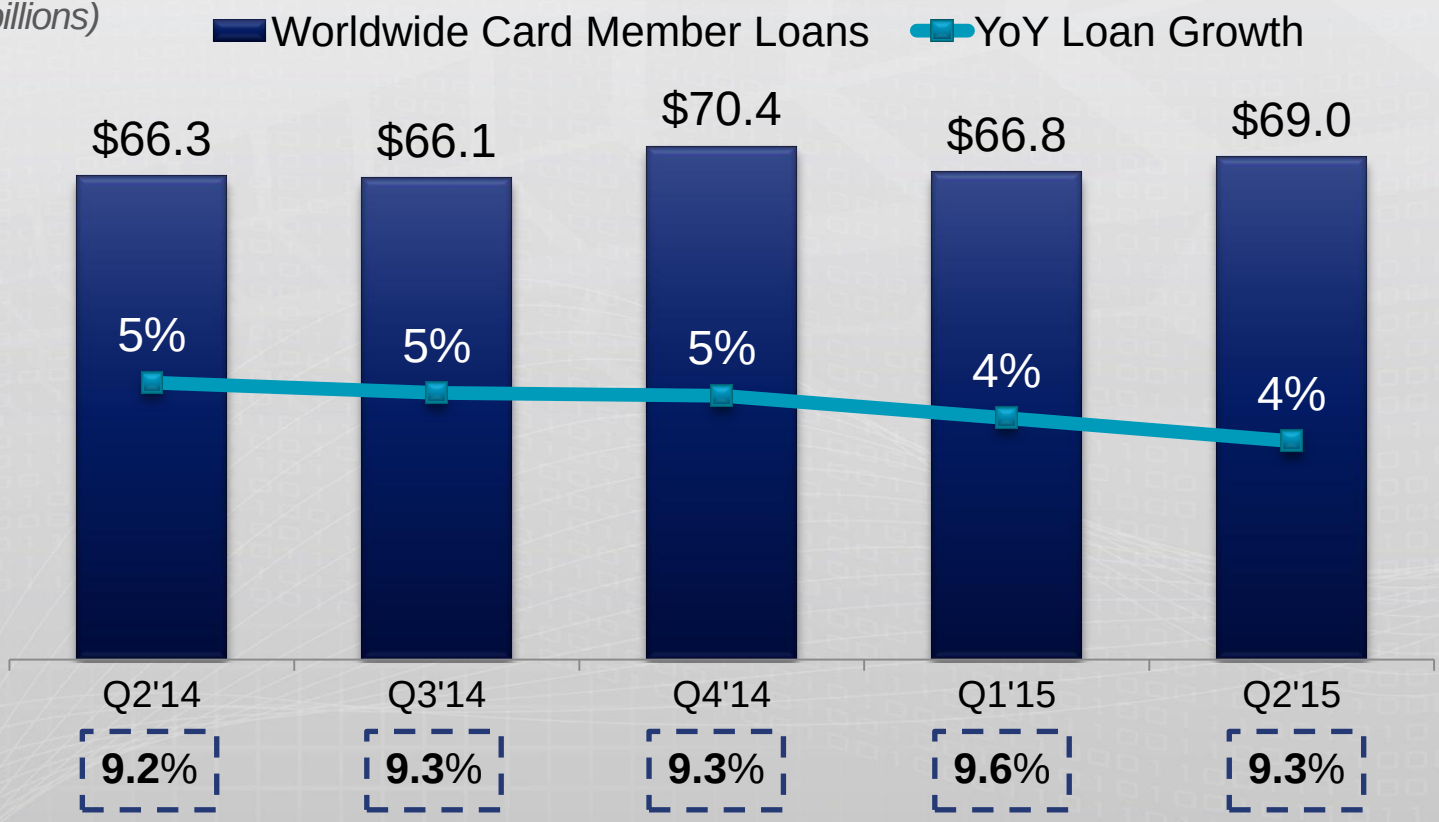


	Euro €	Australia $	UK £	Canada $	Japan ¥	Mexico $	Brazil $
Approximate Q2'15 BB as a % of total:	~4-5%	~4-5%	~3-4%	~2-3%	~2-3%	~1-2%	~1%
YoY% Change in Currency vs. USD*:	(19%)	(18%)	(8%)	(15%)	(17%)	(18%)	(29%)

*Note: Billed Business is based on where the issuer is located and includes both proprietary and non-proprietary cards. In Q1'15, the Company reclassified amounts related to certain payments to co-brand partners reducing both marketing and promotion expense and discount revenue. Prior periods have been revised to conform to the current period presentation. † Revenues Net of Interest Expense excluding Business Travel revenues from 2H'13 and 1H'14 (with respect to 2H'14 and 1H'15 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 3 for a reconciliation. *Represents percentage change in 6/30/15 foreign exchange rates to 6/30/14 rates with respect to the USD per Bloomberg.*

Worldwide Card Member Loans

($ in billions)



	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15
WW Net Interest Yield*	**9.2%**	**9.3%**	**9.3%**	**9.6%**	**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

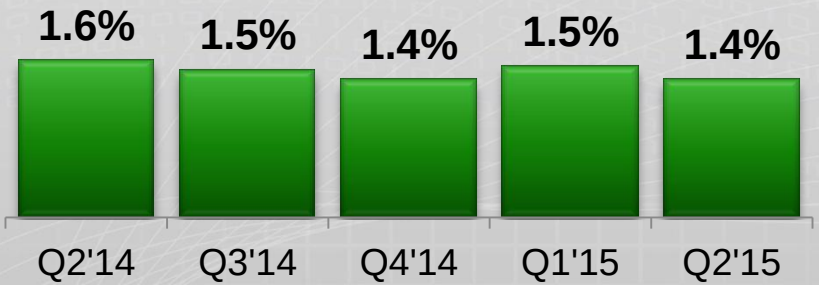
($ in millions)

	Q2'15	Q2'14	% Inc/(Dec)
Discount Revenue	$4,946	$4,919	1%
Net Card Fees	667	687	(3%)
Travel Commissions & Fees	95	500	(81%)
Other Commissions & Fees	632	624	1%
Other Revenue	521	585	(11%)
Net Interest Income	1,423	1,316	8%
Total Revenues Net of Interest Expense	$8,284	$8,631	(4%)
*Adj. for FX, Business Travel**		*$7,909*	*5%*

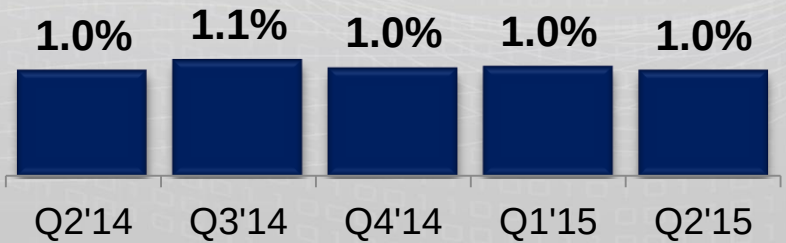
**Total Revenues Net of Interest Expense adjusted for FX and excluding Business Travel revenues from Q2'14 and the related growth rate are non-GAAP measures. Refer to Annex 3 for a reconciliation.*

AXP Lending Credit Performance

Net Write-off Rate*



30 Days Past Due

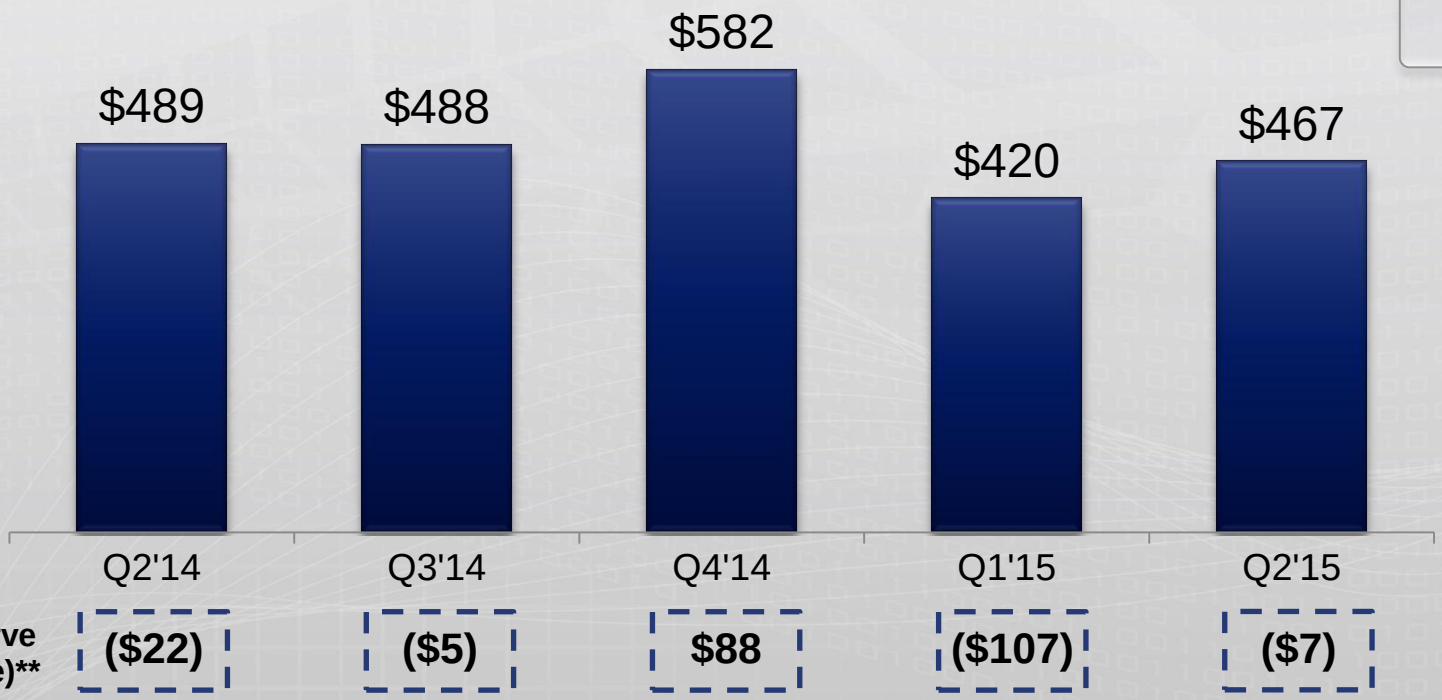


*Rates above include Principal only. See Statistical Tables in the Company's Second Quarter 2015 Earnings Release for net write-off rates including interest and/or fees.

Provisions for Losses

($ in millions)

Q2'15 % Inc/(Dec)
(4%)*



*Total provision on an FX-adjusted basis, a non-GAAP measure, decreased 1% in Q2'15. 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

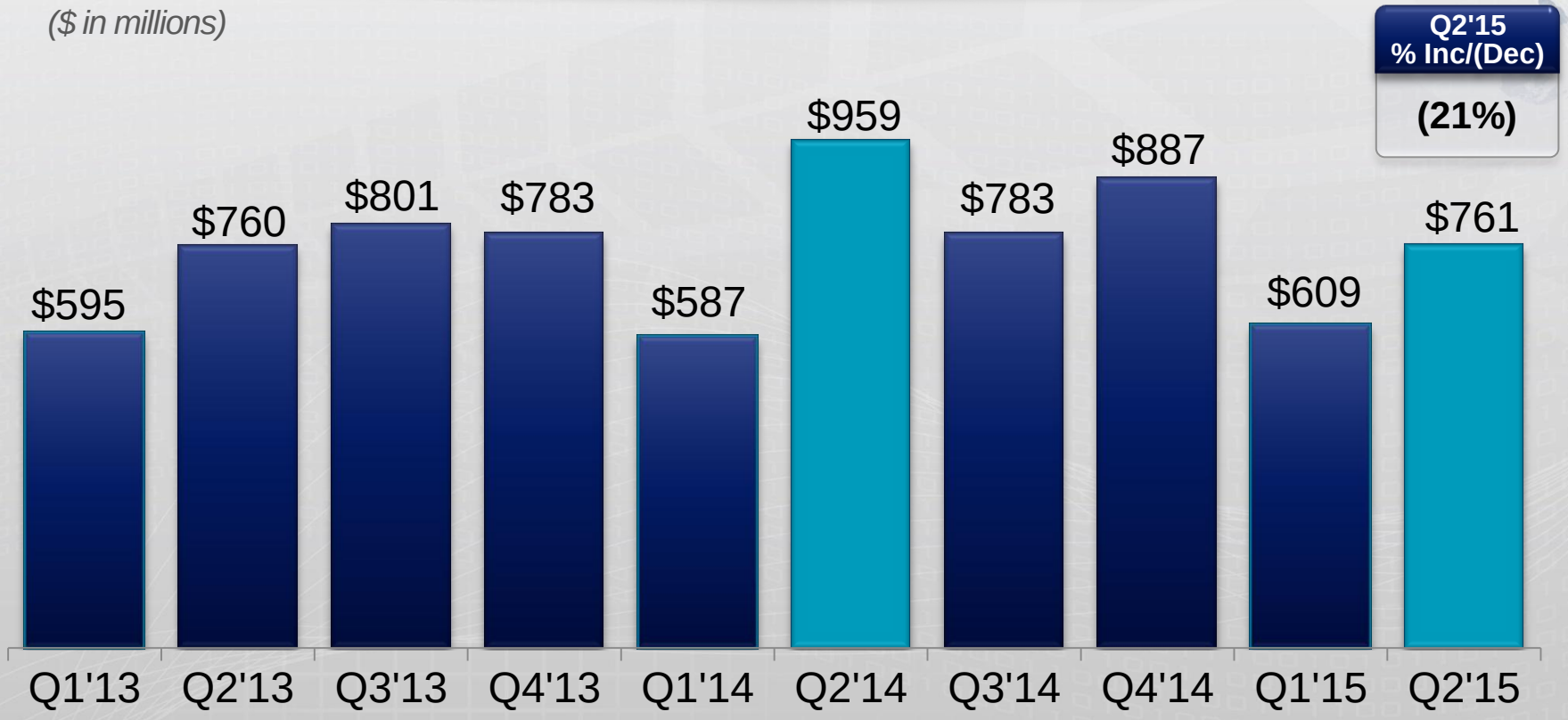
($ in millions)

	Q2'15	Q2'14	% Inc/(Dec)
Marketing and Promotion	$761	$959	(21%)
Card Member Rewards	1,799	1,773	1%
Card Member Services and Other	242	192	26%
Total Operating Expenses*	2,785	2,906	(4%)
Total Expenses**	$5,587	$5,830	(4%)
Tax Rate	33.9%	33.9%	

** Represents salaries and employee benefits, professional services, occupancy and equipment, communications, and other, net. See slide 15 for a breakdown of these amounts.** Total Expenses on an FX-adjusted basis, a non-GAAP measure, were flat in Q2'15. See slide 2 for an explanation of FX-adjusted information.*

Marketing and Promotion Expense*

($ in millions)



** Note: In Q1'15, the Company reclassified amounts related to certain payments to co-brand partners reducing both marketing and promotion expense and discount revenue. Prior periods have been revised to conform to the current period presentation.*

Operating Expense Performance

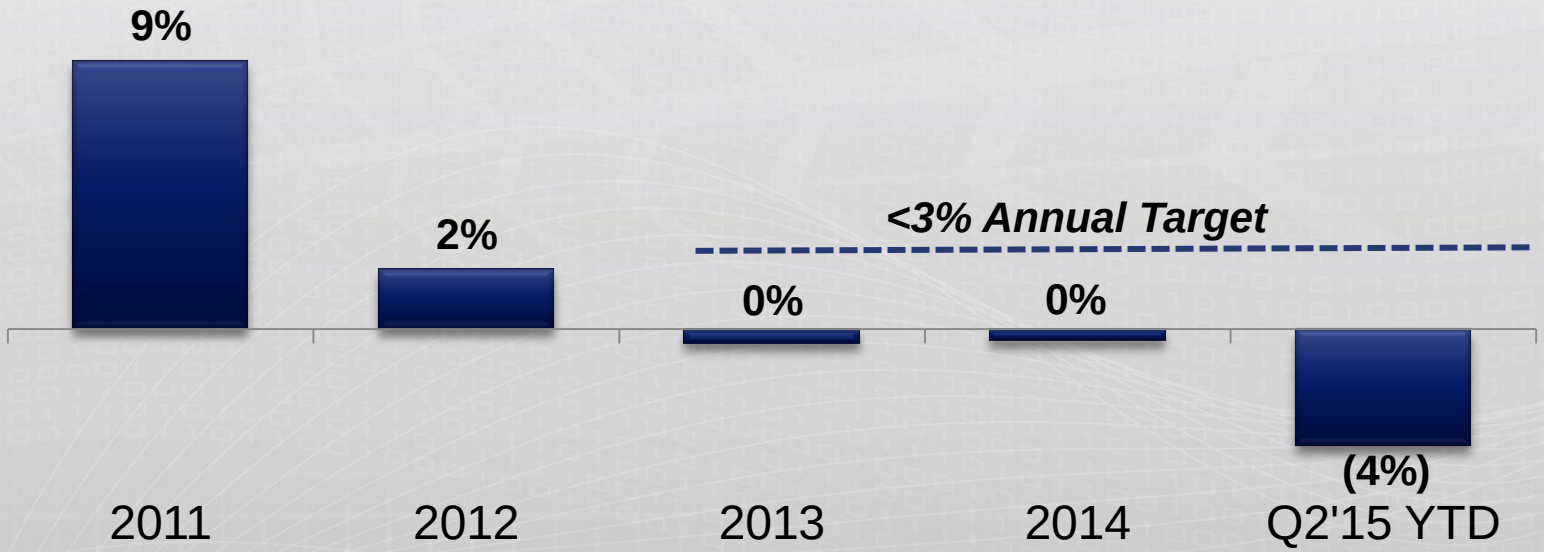
($ in millions)

	Q2'15	Q2'14	% Inc/(Dec)
Salaries and Employee Benefits	$1,250	$1,658	(25%)
Professional Services	655	817	(20%)
Occupancy and Equipment	415	467	(11%)
Communications	85	101	(16%)
Other, Net	380	(137)	#
Total Operating Expenses*	$2,785	$2,906	(4%)
*Adj. for Business Travel***		*$2,945*	*(5%)*

**Total Operating Expenses on an FX-adjusted basis, a non-GAAP measure, increased 1% in Q2'15 versus the prior year. See slide 2 for an explanation of FX-adjusted information. **Adjusted Total Operating Expenses excluding Business Travel expenses from Q2'14, Q2'14 Business Travel JV gain and transaction-related costs, Q2'14 AXP Foundation contribution, and Q2'14 restructuring charges from total operating expenses, and the related growth rates are non-GAAP measures. Total Operating Expenses on an FX-adjusted basis and excluding Business Travel expenses from Q2'14, Q2'14 Business Travel JV gain and transaction-related costs, Q2'14 AXP Foundation contribution, and Q2'14 restructuring charges, a non-GAAP measure, decreased 2%. Refer to Annex 4 for a reconciliation. # denotes variance over 100%.*

Adjusted Total Operating Expense Growth*

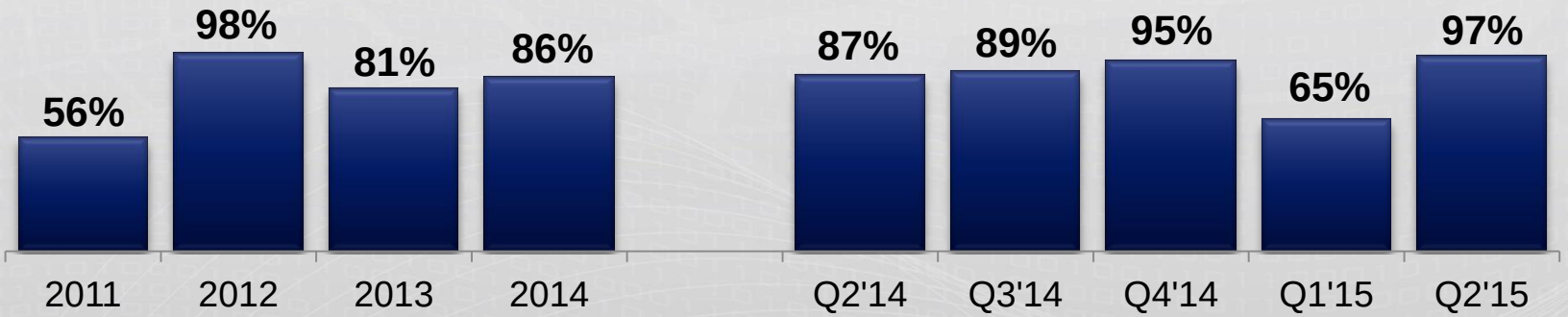
% Increase/(decrease) vs. Prior year:



*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 2011-2012, restructuring charges in Q4'12, Q2'14 and Q4'14, Q3'13-Q4'13 Business Travel operating expenses (with respect to the 2014 growth rate only), Q1'14 and Q2'14 Business Travel operating expenses (with respect to the Q2'15 YTD growth rate only), Q2'14 Business Travel JV gain and transaction-related costs and Q2'14 AXP Foundation contribution from total operating expenses. Reported operating expense growth rates were 12%, 10%, (3%), (6%) and (8%) for 2011, 2012, 2013, 2014 and Q2'15 YTD, respectively. Refer to Annex 4 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*	2011	2012	2013	2014	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15
Tier 1 Common	12.3%	11.9%	12.5%	13.1%	13.4%	13.6%	13.1%	13.8%	13.5%
Tier 1 Capital	12.3%	11.9%	12.5%	13.6%	13.4%	13.6%	13.6%	14.9%	14.7%

*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 Q2'15 represent a preliminary estimate as of the date of these earnings slides and may be revised in the Company's Form 10-Q for the quarter ended June 30, 2015. Tier 1 Common is Tier 1 Common under Basel I for the periods ending 2011 through 2013, and Common Equity Tier 1 under Basel III, inclusive of transition provisions, for the periods ending 2014 and Q2'14 through Q2'15. 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 6 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

	Q2'13	Q3'13	Q4'13	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15
ICS									
Reported	3%	2%	2%	2%	6%	4%	(4%)	(10%)	(12%)
FX-Adjusted	6%	7%	7%	6%	6%	6%	3%	2%	2%
GCS									
Reported	5%	6%	7%	6%	7%	8%	5%	(1%)	(3%)
FX-Adjusted	5%	7%	8%	7%	7%	8%	8%	4%	2%
GNS									
Reported	14%	12%	12%	10%	12%	16%	8%	7%	5%
FX-Adjusted	17%	16%	16%	15%	13%	17%	15%	16%	16%
Worldwide									
Reported	7%	7%	8%	6%	9%	9%	6%	3%	2%
FX-Adjusted	8%	9%	9%	7%	9%	10%	8%	7%	6%

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

Annex 2 (1 of 2)

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

% Increase/(decrease) vs. prior year

	Q2'13	Q3'13	Q4'13	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15
EMEA									
Reported	7%	10%	9%	11%	12%	7%	1%	(7%)	(7%)
FX-Adjusted	6%	8%	6%	7%	6%	7%	9%	8%	9%
JAPA									
Reported	8%	4%	6%	7%	10%	16%	7%	6%	4%
FX-Adjusted	13%	14%	15%	15%	11%	16%	14%	16%	16%
LACC									
Reported	8%	7%	5%	(1%)	2%	1%	(7%)	(14%)	(17%)
FX-Adjusted	10%	12%	11%	10%	9%	8%	3%	(4%)	(4%)
Worldwide									
Reported	7%	7%	8%	6%	9%	9%	6%	3%	2%
FX-Adjusted	8%	9%	9%	7%	9%	10%	8%	7%	6%

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

Annex 2 (2 of 2)

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

% Increase/(decrease) vs. prior year

	Q2'13	Q3'13	Q4'13	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15
International									
Reported	7%	7%	6%	6%	9%	9%	1%	(3%)	(5%)
FX-Adjusted	9%	11%	11%	10%	9%	11%	9%	8%	9%
Int'l Excl. Canada BB									
Reported						10%	3%	0%	(2%)
FX-Adjusted						11%	11%	12%	13%

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

Annex 3

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

($ in millions)

	Q2'12	Q3'12	Q4'12	Q1'13	Q2'13	Q3'13	Q4'13	Q1'14	Q2'14	Q3'13	Q4'13	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15
GAAP Revenue Net of Interest	**$7,942**	**$7,839**	**$8,118**	**$7,855**	**$8,219**	**$8,275**	**$8,521**	**$8,173**	**$8,631**	**$8,275**	**$8,521**	**$8,173**	**$8,631**	**$8,303**	**$9,081**	**$7,950**	**$8,284**
Global Business Travel Revenue Net of Interest*										($396)	($405)	($339)	($402)				
Gain on Sale of Concur Investment															($719)		
Revenue Net of Interest Excluding GBT and Concur	$7,942	$7,839	$8,118	$7,855	$8,219	$8,275	$8,521	$8,173	$8,631	$7,879	$8,116	$7,834	$8,229	$8,303	$8,362	$7,950	$8,284
FX** - Adjusted Revenue Net of Interest Excluding GBT and Concur	$7,899	$7,754	$8,030	$7,761	$8,204					$7,831	$7,935	$7,570	$7,909				
YoY% Increase/Decrease in GAAP Revenue Net of Interest					**3%**	**6%**	**5%**	**4%**	**5%**					**0%**	**7%**	**(3%)**	**(4%)**
YoY% Increase/Decrease in Adjusted Revenue Net of Interest Excluding GBT and Concur					**3%**	**6%**	**5%**	**4%**	**5%**					**5%**	**3%**	**1%**	**1%**
YoY% Increase/Decrease in FX- Adjusted Revenue Net of Interest Excluding GBT and Concur					**4%**	**7%**	**6%**	**5%**	**5%**					**6%**	**5%**	**5%**	**5%**

*Note: In Q1'15, the Company reclassified amounts related to certain payments to co-brand partners reducing both marketing and promotion expense and discount revenue. Prior periods have been revised to conform to the current period presentation. * Represents operating performance of Global Business Travel as reported in Q3'13 -Q4'13 and 2H'14. 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

Adjusted Total Operating Expense Growth

($ in millions)

	2010	2011	2012	2013	2013	2014	Q2'14 YTD	Q2'15 YTD	Q2'14	Q2'15
GAAP Total Operating Expenses	$10,916	$12,243	$13,447	$12,987	$12,987	$12,184	$5,995	$5,489	$2,906	$2,785
Visa/MasterCard Settlement Payments	$880	$580								
Restructuring Charges*			($400)			($446)	($133)		($133)	
Q2'14 Global Business Travel Transaction										
Q2'14 GBT Transaction Gain						$626	$626		$626	
Q2'14 GBT Trans-related Costs						($79)	($79)		($79)	
AXP Foundation Contribution*						($40)	($40)		($40)	
GBT Operating Expenses**					($696)		($671)		($335)	
GBT-Adjusted Total Operating Expenses	$11,796	$12,823	$13,047	$12,987	$12,291	$12,245	$5,698	$5,489	$2,945	$2,785
FX- and GBT-Adj. Total Operating Expenses							$5,487		$2,828	
YoY% Increase/Decrease in GAAP Total Operating Expenses		**12%**	**10%**	**(3%)**		**(6%)**		**(8%)**		**(4%)**
YoY% Increase/Decrease in GBT-Adjusted Total Operating Expenses		**9%**	**2%**	**0%**		**0%**		**(4%)**		**(5%)**
YoY% Increase/Decrease in FX-and GBT-Adjusted Total Operating Expenses								**0%**		**(2%)**

**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-Q4'13 and 2H'14. 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 5

WW Net Interest Yield on Card Loans

($ in millions)

	Q2'13	Q3'13	Q4'13	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15
Net Interest Income	$1,202	$1,283	$1,319	$1,337	$1,316	$1,395	$1,424	$1,447	$1,423
Excludes:									
Interest expense not attributable to the Company's Card Member loan portfolio	$295	$296	$279	$263	$259	$247	$250	$249	$249
Interest income not attributable to the Company's Card Member loan portfolio	($88)	($87)	($91)	($88)	($89)	($90)	($92)	($95)	($97)
Adjusted net interest income (A)	**$1,409**	**$1,492**	**$1,507**	**$1,512**	**$1,486**	**$1,552**	**$1,582**	**$1,601**	**$1,575**
Average loans (billions)	$62.5	$63.0	$64.4	$64.5	$65.2	$66.4	$67.7	$67.6	$68.0
Excludes:									
Certain non-traditional Card Member loans and other fees (billions)	($0.3)	($0.2)	($0.2)	($0.2)	($0.2)	($0.2)	($0.2)	($0.2)	($0.2)
Adjusted average loans (billions) (A)	**$62.2**	**$62.8**	**$64.2**	**$64.3**	**$65.0**	**$66.2**	**$67.5**	**$67.4**	**$67.8**
Net interest income divided by average loans (B)	7.7%	8.1%	8.1%	8.4%	8.1%	8.5%	8.4%	8.6%	8.4%
Net interest yield on Card Member loans (C)	9.1%	9.4%	9.3%	9.5%	9.2%	9.3%	9.3%	9.6%	9.3%

(a) Adjusted net interest income and adjusted average loans are non-GAAP measures. The Company believes adjusted net interest income and adjusted average loans are useful to investors because they are components of net interest yield on Card Member loans.(b) 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.(c) 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

- ***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:***

	12/31/2011	12/31/2012	12/31/2013
Total Shareholders' Equity	$18,794	$18,886	$19,496
Effect of certain items in accumulated other comprehensive loss excluded from Tier 1 common equity	$194	$173	$336
Less			
Ineligible goodwill and intangible assets	($4,051)	($3,921)	($3,474)
Ineligible deferred tax assets	($58)	($228)	($192)
Other Basel III deductions			
Tier 1 Common Equity	**$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 and which include management's outlook for 2015-2017, 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 Company's ability to achieve flat to modestly down EPS growth for the full year 2015 and positive earnings per share growth in 2016, as well as the Company's earnings expectations for the second half of 2015, which will depend in part on discount rate, loan growth, credit and other trends continuing, the Company's tax rate remaining in line with recent performance, the impact of new regulations in the European Union and the court's order in the DOJ case in the marketplace, the impact of any potential restructuring charges or other contingencies, the ability to realize benefits from the Company's 2014 restructuring actions, the behavior of Card Members and their actual spending patterns, the trajectory of volume decline and card acquisition related to the Costco U.S. relationship, currency and interest rate fluctuations, the timing and size of the Company's investments to attract Card Members and in other growth initiatives, as well as the Company's success in implementing its strategies and business initiatives including growing profitable spending through proprietary, co-brand and network products, increasing penetration among corporate clients, expanding its international footprint, growing reloadable prepaid, loyalty coalitions and marketing services, increasing merchant acceptance, controlling expenses and executing the Company's share repurchase program;

- the actual amount to be spent by the Company on investments in the business, including on marketing and promotion at levels relatively similar to the elevated amounts in 2014, Card Member services and operating expenses and in such areas as consumers, small businesses, corporate payments, merchant coverage, international growth, loyalty coalitions and digital capabilities, as well as the timing of any such investments, which will be based in part on management's assessment of competitive opportunities, contractual obligations with business partners, management's ability to identify attractive investment opportunities and make such investments, which could be impacted by business, regulatory or legal complexities and the Company's performance, and the Company's ability to realize efficiencies and control expenses to fund such investments;

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- uncertainty related to the Company's ability to drive growth and achieve attractive returns from investments, including its ability to attract new customers and capture a higher share of our Card Members' spend and borrowings, which will depend in part on the Company's ability to develop and market value propositions that appeal to Card Members and new customers and on the Company's ability to offer attractive services and rewards programs, as well as increasing competition, brand perceptions and reputation, the behavior of the Company's Card Members and their actual spending patterns, and ineffective or insufficient levels of investments, including on marketing and promotion expenses, new product development, acquisition efforts, including through digital channels, and attractive services and rewards programs;

- the ability to hold annual operating expense growth to less than 3 percent during 2015, 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, any potential restructuring charges, the payment of civil money penalties, disgorgement and restitution, the Company's decision to increase or decrease discretionary operating expenses such as in technology development depending on overall business performance, the Company's ability to achieve the expected benefits of the Company's reengineering plans, 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 ability of the Company to meet its on-average and over-time EPS growth target in 2017 and beyond, as well as the growth targets for revenues net of interest expense and return on average equity over the longer term, 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, addressing the loss of the Costco U.S. relationship, retaining and growing the Company's other cobrand and other partner relationships, increasing merchant coverage, enhancing its loyalty coalition offerings, expanding the GNS business and controlling expenses, the willingness and ability of Card Members to sustain spending, the effectiveness of marketing and loyalty programs, and on factors outside management's control including regulatory and competitive pressures on pricing, credit trends, changes in foreign currency exchange and interest rates, and changes in general economic conditions, such as GDP growth, consumer confidence, unemployment and the housing market;

- the Company's lending write-off rates for the second half of 2015 and through 2017 increasing quicker than current expectations and reserves building more than modestly, and the concomitant impact on the Company's provision expense being higher than current expectations, which will depend in part on changes in the level of the Company's loan balances, delinquency rates of Card Members, unemployment rates, the volume of bankruptcies and recoveries of previously written-off loans;

- uncertainty relating to the ultimate outcome of the lawsuit filed against us by the U.S. Department of Justice and certain state attorneys general, including the success or failure of our appeal and the impact of the court's order in the marketplace, including significantly increased merchant steering or other actions impairing the Card Member experience, and on existing private merchant cases, including objections to, and approval of, the proposed class action settlement agreement, and potentially additional litigation and/or arbitrations;

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- the Company's ability to attract or retain new Card Members such as consumers, small business and middle market Card Members, which will be impacted in part by competition, brand perceptions and reputation, the Company's ability to reduce Card Member attrition and ineffective or insufficient levels of investments by the Company, including on marketing and promotion expenses, new product development, acquisition efforts and attractive services and rewards programs;

- the Company's ability to execute against its lending strategy, which may be affected by increasing competition, brand perceptions and reputation, and the behavior of the Company's Card Members and their actual spending patterns, which in turn may be driven by the Company's ability to issue new and enhanced card products, offer attractive services and rewards programs, attract new Card Members, reduce Card Member attrition and capture a greater share of existing Card Members' spending and borrowing;

- the ability of the Company to grow in international markets, which could be impacted by business practices that favor local competitors or prohibit or limit foreign ownership of certain businesses; the Company's ability to partner with additional GNS issuers and the success of GNS partners in acquiring Card Members and/or merchants; political or economic instability, which could affect lending and other commercial activities, among other businesses; the Company's ability to tailor products and services to make them attractive to local customers; and competitors with more scale and experience and more established relationships with relevant customers, regulators and industry participants;

- uncertainties associated with the impact of any potential sale of the Costco Card Member loan portfolio, including the result of negotiations with Costco and its new cobrand issuer, the ability and willingness of the new issuer to purchase the portfolio and the timing and magnitude of the recognition of any gain by American Express as a result of a sale, which will be impacted by the credit quality and performance of the portfolio;

- the possibility that the Company will not fully execute on its plans for OptBlue, 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 and the priority given to the Company by OptBlue merchant acquirers;

- the ability of the Company to add new benefits and introduce new products and services, which will depend in part on the Company's ongoing investment in product innovation, the ability of the Company to update its systems and platforms to support new products, services and benefits, the degree of interest of Card Members in the value proposition offered by the Company and the Company's ability to tailor new products and services to make them attractive to Card Members; and

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- 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, foreign currency rates, 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 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, 2014, the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2015 and the Company's other reports filed with the Securities and Exchange Commission.


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