

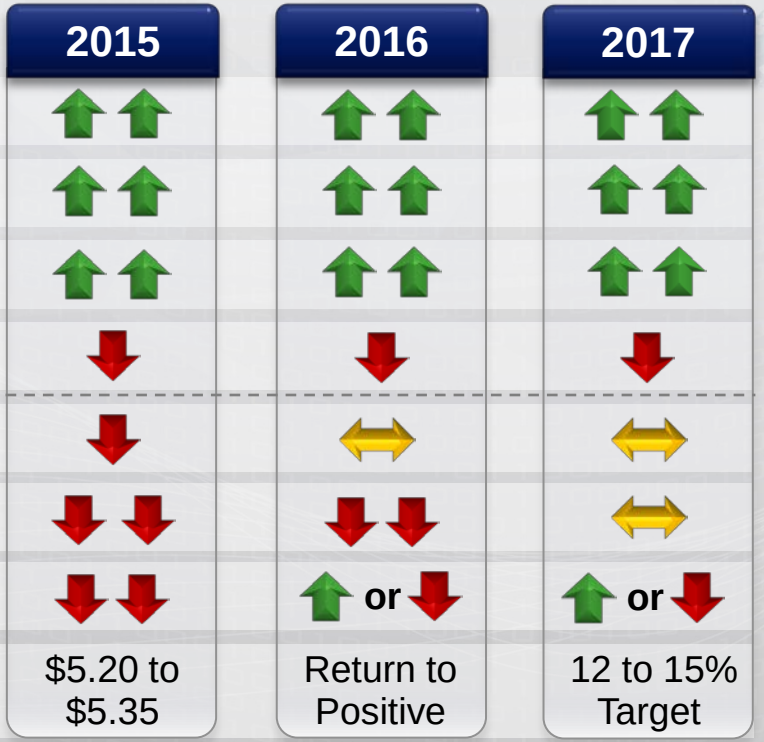
American Express Company

Earnings Conference Call
Q3'15

October 21, 2015

AMERICAN EXPRESS

Financial framework from Investor Day – expected drivers of EPS growth



Expected Moderate YoY Impact

Expected Larger YoY Impact

**At Investor Day, EPS performance outlook for 2015 was flat to modestly down.*

Q3‘15 Summary Financial Performance

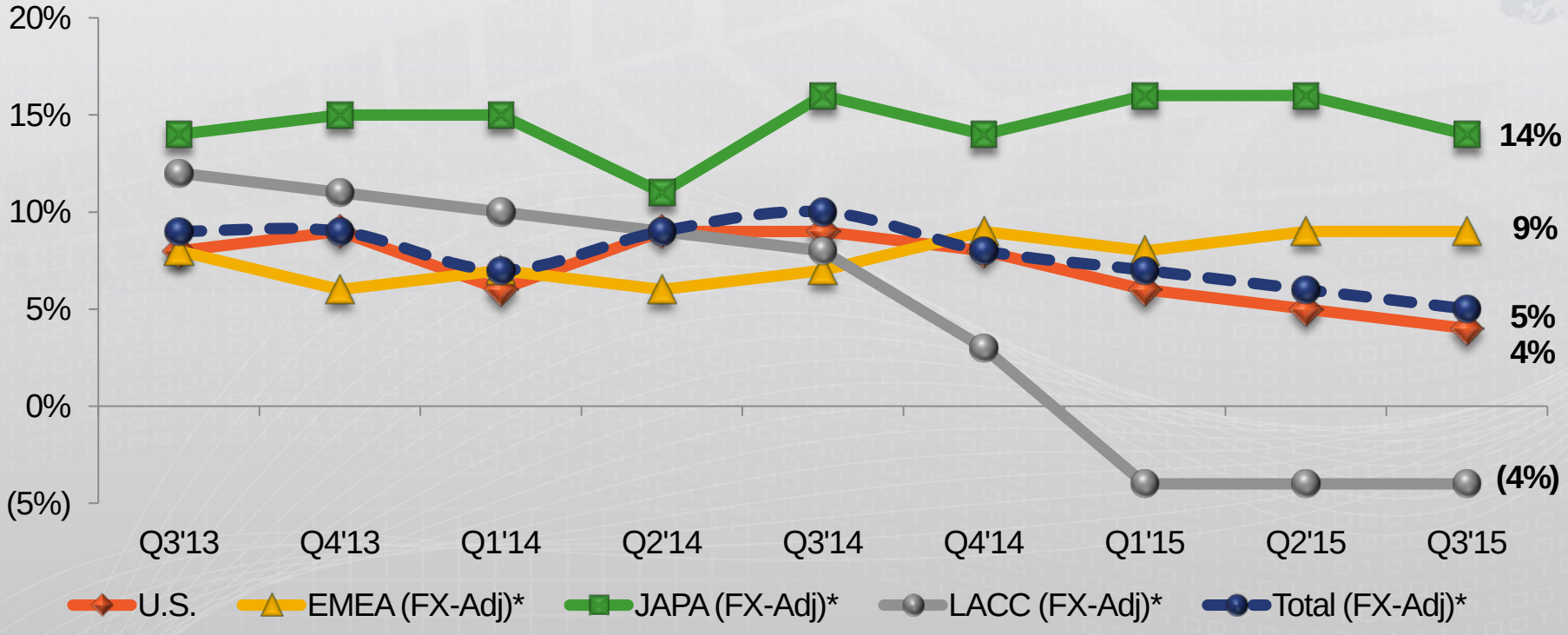
($ in millions; except per share amounts and where otherwise noted)

	Q3‘15	Q3’14	% Inc/(Dec)
Billed Business ($ in B)*	$258.9	$ 258.1	0%
*FX-Adjusted***		*$246.0*	*5%*
Total Revenues Net of Interest Expense	$8,193	$ 8,303	(1%)
*FX-Adjusted***		*$7,960*	*3%*
Net Income	$1,266	$1,477	(14%)
Diluted EPS†	$1.24	$1.40	(11%)
Return on Average Equity	27%	29%	
Average Diluted Shares Outstanding	997	1,047	(5%)

**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 Q3’15 foreign exchange rates apply to Q3‘14 results). Certain amounts included in the calculations of FX-adjusted revenues and expenses, which constitute non-GAAP measures, are subject to management allocations. †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

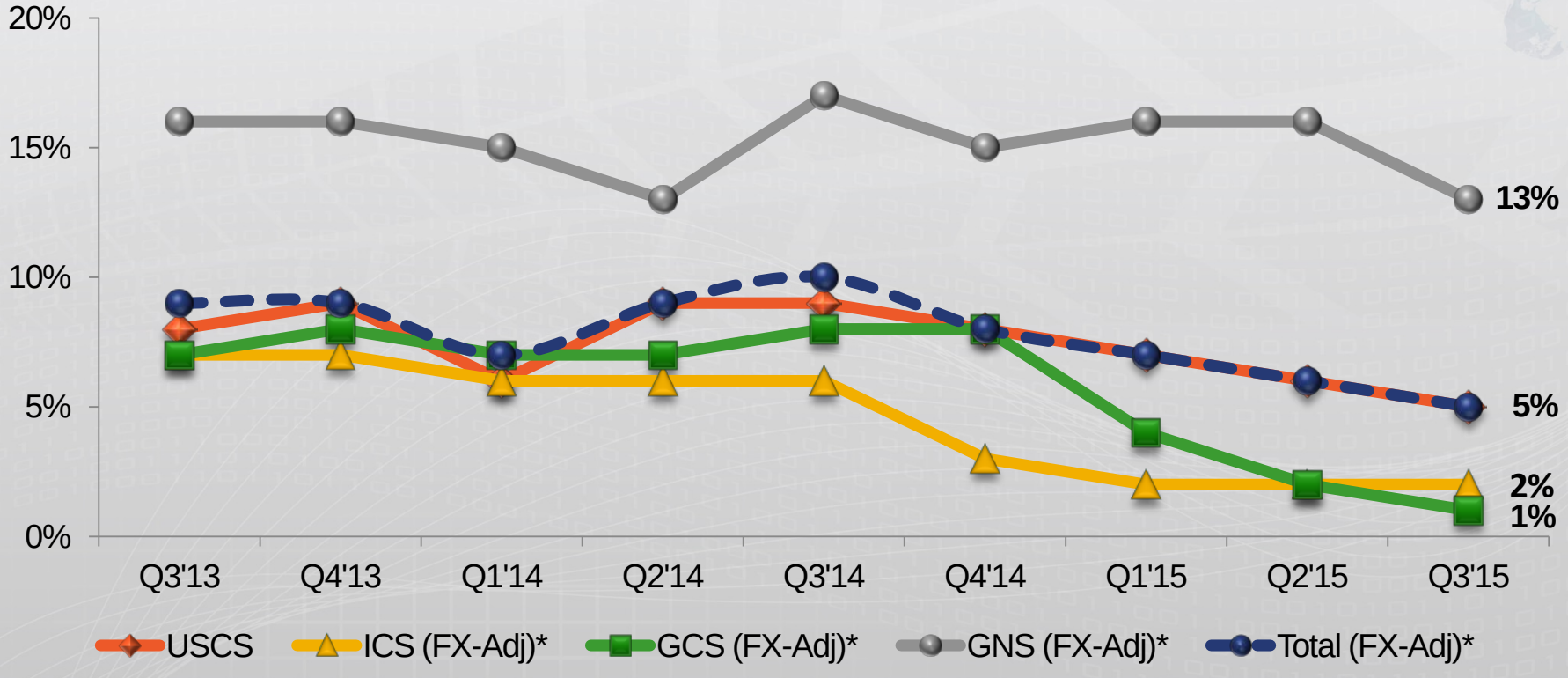
% Increase/(decrease) vs. Prior year:



*See Annex 2 for reported billings growth rates.

Billed Business Growth by Segment

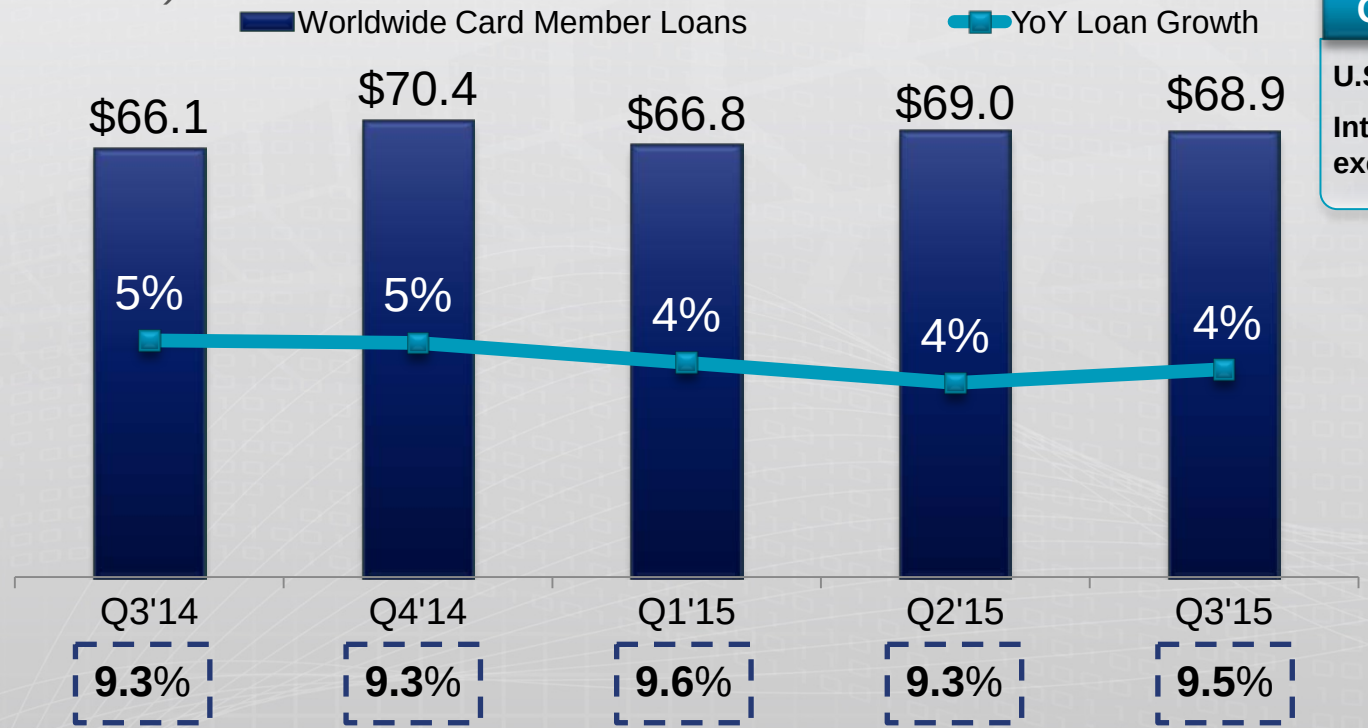
% Increase/(decrease) vs. Prior year:



*See Annex 1 for reported billings growth rates.

Worldwide Card Member Loans

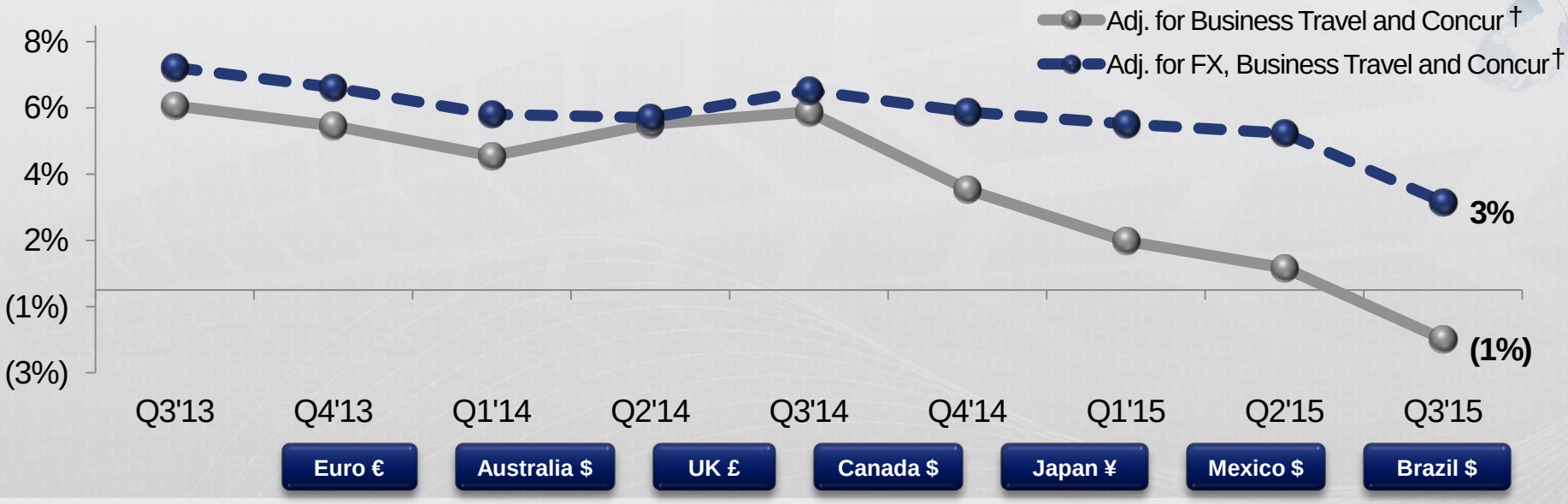
($ in billions)



Q3'15 Loan Growth	
U.S.	7%
Int'l FX-adj. excluding Canada**	9%

*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.
**International Card Member loans excluding the impact of foreign exchange rates and Card Member loans attributable to Canadian accounts and the resultant growth rate are non-GAAP measures. See Annex 3 for a reconciliation.

FX Impact on Adjusted Revenue Growth



	Euro €	Australia $	UK £	Canada $	Japan ¥	Mexico $	Brazil $
Approximate 2015 YTD BB as a % of total:	~4-5%	~4-5%	~3-4%	~2-3%	~2-3%	~1-2%	~1%
YoY% Change in Currency vs. USD*:	(12%)	(20%)	(7%)	(16%)	(9%)	(21%)	(38%)

*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 4 for a reconciliation. *Represents percentage change in 9/30/15 foreign exchange rates to 9/30/14 rates with respect to the USD per Bloomberg.*

Revenue Performance

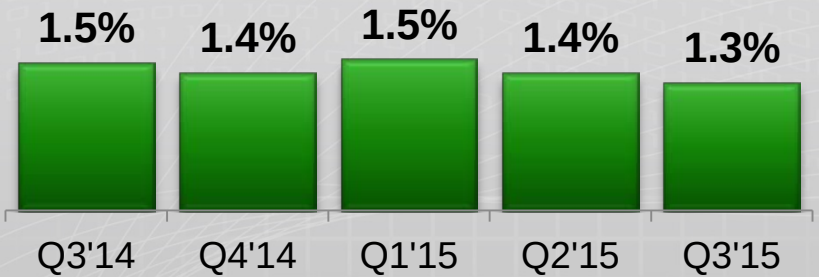
($ in millions)

	Q3'15	Q3'14	% Inc/(Dec)
Discount Revenue	$4,778	$4,889	(2%)
Net Card Fees	679	680	0%
Other Fees & Commissions	727	746	(3%)
Other Revenue	504	593	(15%)
Net Interest Income	1,505	1,395	8%
Total Revenues Net of Interest Expense	$8,193	$8,303	(1%)
*FX-Adjusted**		*$7,960*	*3%*

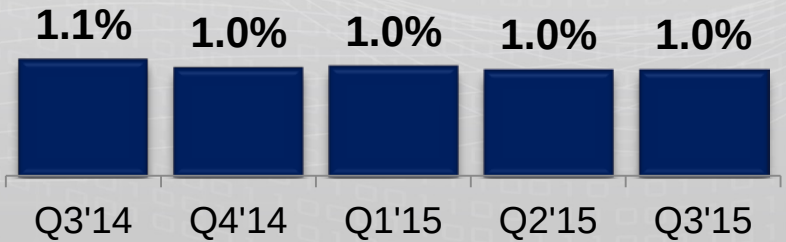
**Total Revenues Net of Interest Expense adjusted for FX and the related growth rate are non-GAAP measures. See slide 2 for an explanation of FX-adjusted information.*

AXP Lending Credit Performance

Net Write-off Rate*



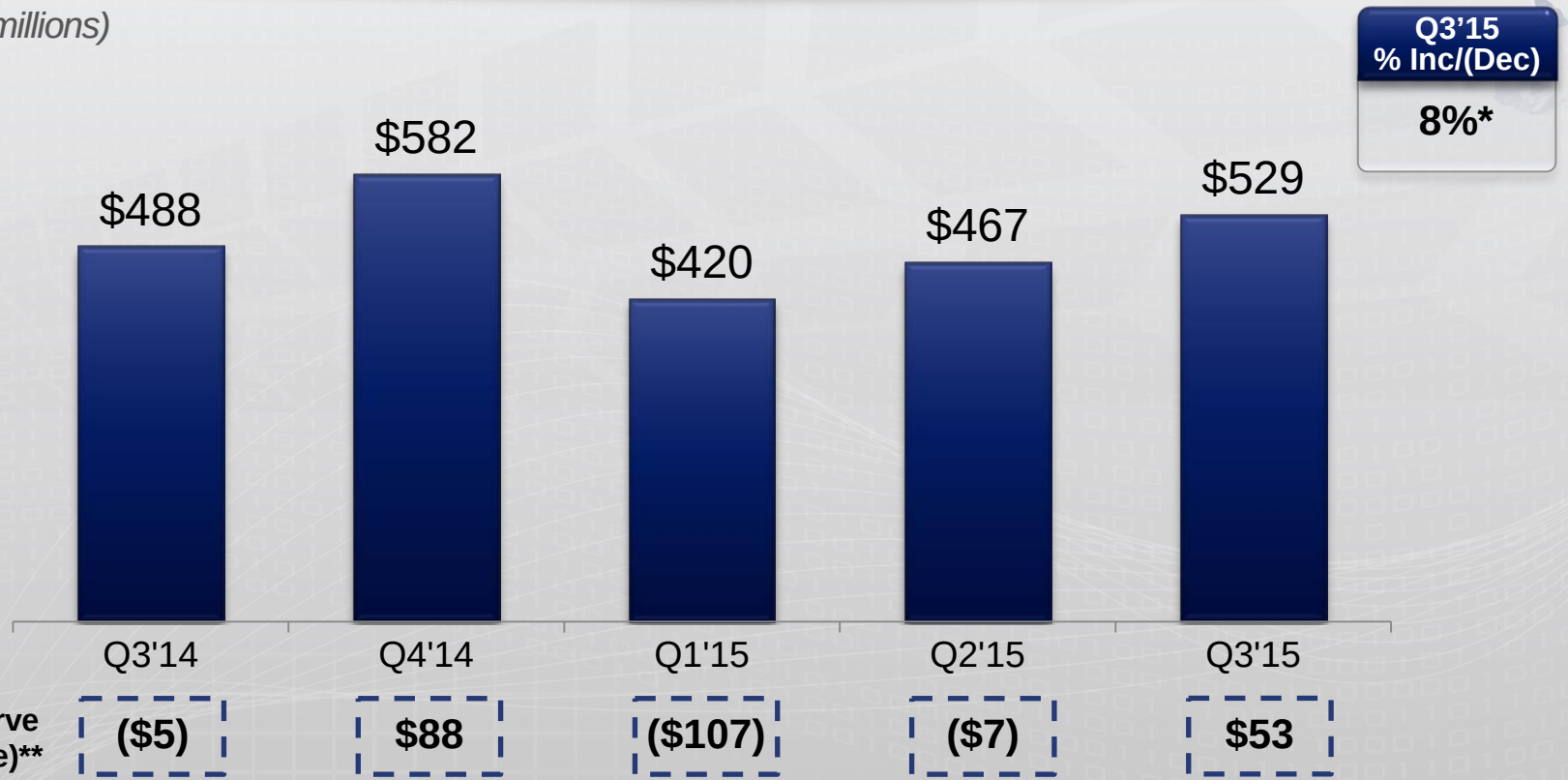
30 Days Past Due



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

Provisions for Losses

($ in millions)



*Total provision on an FX-adjusted basis, a non-GAAP measure, increased 14% in Q3'15. 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)

	Q3'15	Q3'14	% Inc/(Dec)
Marketing and Promotion	$847	$783	8%
Card Member Rewards	1,763	1,695	4%
Card Member Services and Other	269	205	31%
Total Operating Expenses*	2,847	2,886	(1%)
Total Expenses**	$5,726	$5,569	3%
Tax Rate	34.7%	34.2%	

** 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 up 7% in Q3'15. See slide 2 for an explanation of FX-adjusted information.*

Marketing and Promotion Expense*

($ in millions)

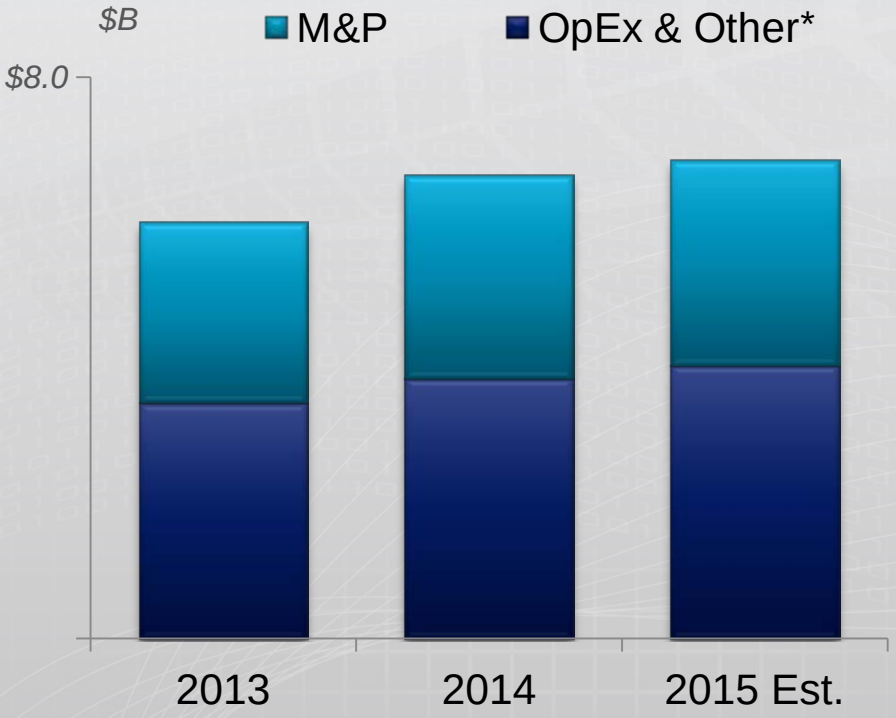
Q3'15 % Inc/(Dec)
8%



** 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. Marketing and promotion on an FX-adjusted basis, a non-GAAP measure, were up 14% in Q3'15. See slide 2 for an explanation of FX-adjusted information.*

Spending on Growth Initiatives

Spending on Growth & Efficiency Initiatives



Areas of Focus

Card Member Acquisition (~30%)

- U.S. Consumer and Small Business, International, Corporate Middle Market

Share of Wallet (~30%)

- Card Member engagement
- Expansion of merchant coverage (e.g. OptBlue)
- Lending on Charge, Amex EveryDay, international lending, new lending constructs

Key New Initiatives (~10%)

- Loyalty coalition business, digital

Other Initiatives (~30%)

- Brand, service, technology, control and compliance, and other business initiatives

**Other includes spending on growth and efficiency initiatives that are reported as contra revenue.*

AXP-Issued U.S. Card Acquisitions

Quarterly Average 2010-2014
(millions)



Note: AXP-issued U.S. Card Acquisitions represent new consumer and small business cards acquired in USCS and new U.S. corporate cards acquired in GCS.

Operating Expense Performance

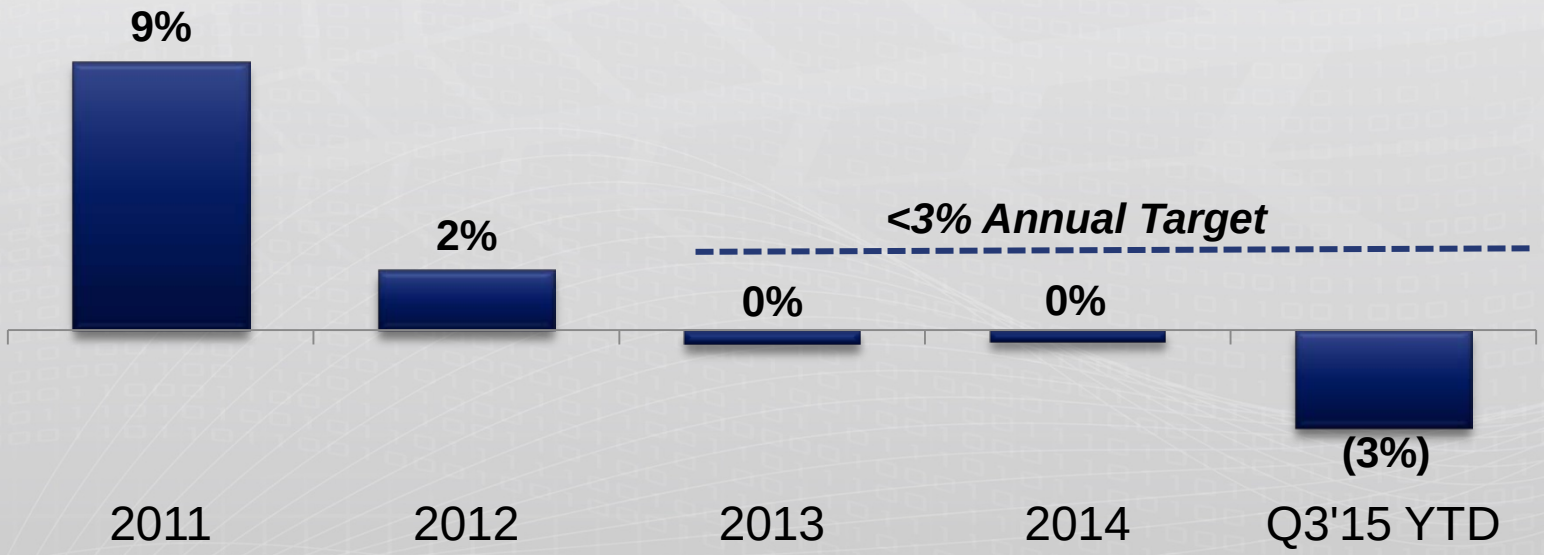
($ in millions)

	Q3'15	Q3'14	% Inc/(Dec)
Salaries and Employee Benefits	$1,212	$1,290	(6%)
Professional Services	687	731	(6%)
Occupancy and Equipment	523	432	21%
Communications	84	91	(8%)
Other, Net	341	342	(0%)
Total Operating Expenses*	$2,847	$2,886	(1%)

**Total Operating Expenses on an FX-adjusted basis, a non-GAAP measure, increased 3% in Q3'15 versus the prior year. See slide 2 for an explanation of FX-adjusted information.*

Adjusted Total Operating Expense Growth*

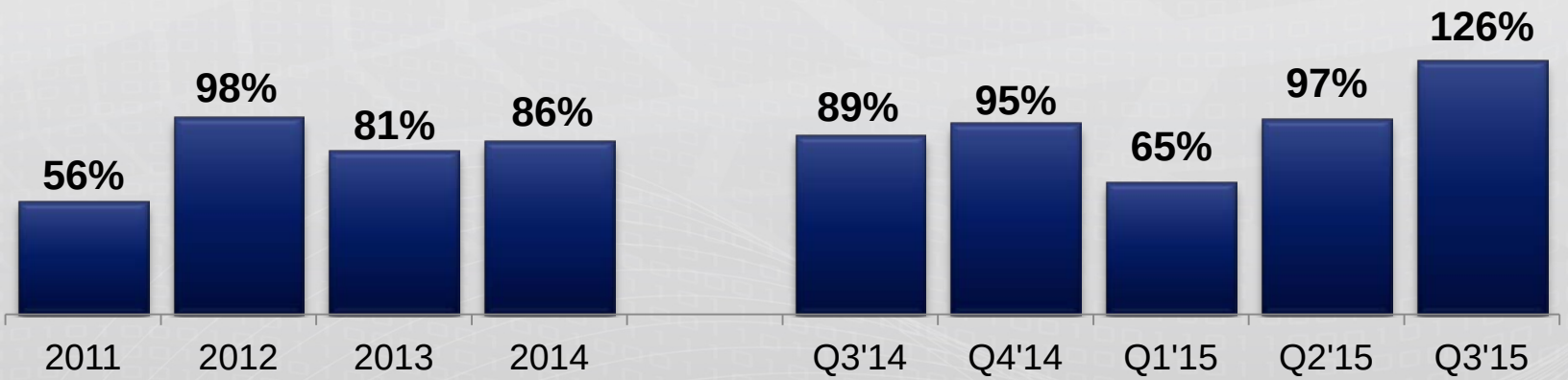
% Increase/(decrease) vs. Prior year:



*Note: See slide 11 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 Q3'15 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 Q3'15 YTD, 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*	2011	2012	2013	2014	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15
Tier 1 Common	12.3%	11.9%	12.5%	13.1%	13.6%	13.1%	13.8%	13.5%	13.2%
Tier 1 Capital	12.3%	11.9%	12.5%	13.6%	13.6%	13.6%	14.9%	14.7%	14.3%

*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 Q3'15 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 September 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 Q3'14 through Q3'15. 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 7 for a reconciliation between Tier 1 Common Equity and Total Shareholders' Equity.*



Appendix

Annex 1

Segment Billed Business – Reported & FX-Adjusted*

% Increase/(decrease) vs. prior year

	Q3'13	Q4'13	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15
ICS									
Reported	2%	2%	2%	6%	4%	(4%)	(10%)	(12%)	(13%)
FX-Adjusted	7%	7%	6%	6%	6%	3%	2%	2%	2%
GCS									
Reported	6%	7%	6%	7%	8%	5%	(1%)	(3%)	(3%)
FX-Adjusted	7%	8%	7%	7%	8%	8%	4%	2%	1%
GNS									
Reported	12%	12%	10%	12%	16%	8%	7%	5%	(1%)
FX-Adjusted	16%	16%	15%	13%	17%	15%	16%	16%	13%
Worldwide									
Reported	7%	8%	6%	9%	9%	6%	3%	2%	0%
FX-Adjusted	9%	9%	7%	9%	10%	8%	7%	6%	5%

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

Annex 2

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

% Increase/(decrease) vs. prior year

	Q3'13	Q4'13	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15
EMEA									
Reported	10%	9%	11%	12%	7%	1%	(7%)	(7%)	(4%)
FX-Adjusted	8%	6%	7%	6%	7%	9%	8%	9%	9%
JAPA									
Reported	4%	6%	7%	10%	16%	7%	6%	4%	(1%)
FX-Adjusted	14%	15%	15%	11%	16%	14%	16%	16%	14%
LACC									
Reported	7%	5%	(1%)	2%	1%	(7%)	(14%)	(17%)	(23%)
FX-Adjusted	12%	11%	10%	9%	8%	3%	(4%)	(4%)	(4%)
Worldwide									
Reported	7%	8%	6%	9%	9%	6%	3%	2%	0%
FX-Adjusted	9%	9%	7%	9%	10%	8%	7%	6%	5%

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

Annex 3

➲ *Adjusted Loan Growth*

($ in millions)

	Q3'14	Q3'15
International Loans	$8.0	$6.7
Canada Loans	$2.3	$1.3
International Loans excluding Canada	$5.7	$5.4
FX Adjusted International Loans Excluding Canada	$5.0	
YoY International Loans Growth on a GAAP basis		(16%)
YoY International Loans Growth FX Adjusted		(3%)
YoY FX adjusted International Loans Growth excluding Canada		9%

Annex 4

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

($ in millions)

	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	Q3'15
GAAP Revenue Net of Interest	**$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**	**$8,193**
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	$7,839	$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	$8,193
FX** - Adjusted Revenue Net of Interest Excluding GBT and Concur	$7,754	$8,030	$7,761	$8,204					$7,831	$7,935	$7,570	$7,909	$7,960				
YoY% Increase/Decrease in GAAP Revenue Net of Interest				**3%**	**6%**	**5%**	**4%**	**5%**					**0%**	**7%**	**(3%)**	**(4%)**	**(1%)**
YoY% Increase/Decrease in Adjusted Revenue Net of Interest Excluding GBT and Concur				**3%**	**6%**	**5%**	**4%**	**5%**					**5%**	**3%**	**1%**	**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%**	**3%**

*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 5

Adjusted Total Operating Expense Growth

($ in millions)

	2010	2011	2012	2013	2013	2014	Q3'14 YTD	Q3'15 YTD	Q3'14	Q3'15
GAAP Total Operating Expenses	$10,916	$12,243	$13,447	$12,987	$12,987	$12,184	$8,881	$8,336	$2,886	$2,847
Visa/MasterCard Settlement Payments	$880	$580								
Restructuring Charges*			($400)			($446)	($133)			
Q2'14 Global Business Travel Transaction										
Q2'14 GBT Transaction Gain						$626	$626			
Q2'14 GBT Trans-related Costs						($79)	($79)			
AXP Foundation Contribution*						($40)	($40)			
GBT Operating Expenses**					($696)		($671)			
GBT-Adjusted Total Operating Expenses	$11,796	$12,823	$13,047	$12,987	$12,291	$12,245	$8,584	$8,336	$2,886	$2,847
FX- and GBT-Adj. Total Operating Expenses							$8,249		$2,762	
YoY% Increase/Decrease in GAAP Total Operating Expenses		**12%**	**10%**	**(3%)**		**(6%)**		**(6%)**		**(1%)**
YoY% Increase/Decrease in GBT-Adjusted Total Operating Expenses		**9%**	**2%**	**0%**		**0%**		**(3%)**		**(1%)**
YoY% Increase/Decrease in FX-and GBT-Adjusted Total Operating Expenses								**1%**		**3%**

**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 6

WW Net Interest Yield on Card Loans

($ in millions)

	Q3'13	Q4'13	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15
Net Interest Income	$1,283	$1,319	$1,337	$1,316	$1,395	$1,424	$1,447	$1,423	$1,505
Excludes:									
Interest expense not attributable to the Company's Card Member loan portfolio	$296	$279	$263	$259	$247	$250	$249	$249	$234
Interest income not attributable to the Company's Card Member loan portfolio	($87)	($91)	($88)	($89)	($90)	($92)	($95)	($97)	($96)
Adjusted net interest income (A)	**$1,492**	**$1,507**	**$1,512**	**$1,486**	**$1,552**	**$1,582**	**$1,601**	**$1,575**	**$1,643**
Average loans (billions)	$63.0	$64.4	$64.5	$65.2	$66.4	$67.7	$67.6	$68.0	$69.0
Excludes:									
Certain non-traditional Card Member loans and other fees (billions)	($0.2)	($0.2)	($0.2)	($0.2)	($0.2)	($0.2)	($0.2)	($0.2)	($0.2)
Adjusted average loans (billions) (A)	**$62.8**	**$64.2**	**$64.3**	**$65.0**	**$66.2**	**$67.5**	**$67.4**	**$67.8**	**$68.8**
Net interest income divided by average loans (B)	8.1%	8.1%	8.4%	8.1%	8.5%	8.4%	8.6%	8.4%	8.7%
Net interest yield on Card Member loans (C)	9.4%	9.3%	9.5%	9.2%	9.3%	9.3%	9.6%	9.3%	9.5%

(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 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:***

	12/31/2011	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," "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 earnings per common share ("EPS") growth for the full year 2015 between $5.20 and $5.35, which will depend in part on the following: billed business and revenue growth rates in the fourth quarter, which could be impacted by, among other things, a decline in consumer confidence impacting the willingness and ability of Card Members to sustain spending, deterioration in the corporate and small business spending levels, weakening economic conditions in the U.S. or internationally, concerns regarding U.S. debt and budget matters, and an increase in the erosion of the average discount rate due to mix, competition, timing of merchant re-signings or other factors; the impact of any potential restructuring charges or other contingencies, including, but not limited to, unanticipated litigation-related expenses, impairments to goodwill or other intangible assets, regulatory fines, an increase in Card Member reimbursements and changes in reserves; credit performance worsening beyond current expectations; a decline in the Card Member loan portfolio; the Company's tax rate remaining in line with recent performance, which could be impacted by, among other things, the potential failure of the U.S. Congress to renew legislation regarding the active financing exception to Subpart F of the Internal Revenue Code, the Company's geographic mix of income being weighted more to higher tax jurisdictions than expected and unfavorable tax audits and other unanticipated tax items; the ability to continue to realize benefits from the Company's 2014 restructuring actions and operating leverage at levels consistent with recent quarters; the U.S. dollar strengthening beyond current expectations; the amount the Company spends in the fourth quarter on growth initiatives; significant changes in interest rates; the impact of accounting changes and reclassifications; and the Company's ability to continue executing its share repurchase program;

Forward Looking Statements

- the Company's ability to achieve earnings per share growth in 2016 and return to the Company's on-average and over-time EPS growth target in 2017, which will depend on factors such 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 loyalty coalitions and marketing services, increasing merchant acceptance, controlling expenses and addressing the end of the Costco U.S. relationship; the terms and outcome of the Costco U.S. Card Member loan portfolio sale discussions; the behavior of Card Members and their actual spending patterns; the impact of new regulations in the European Union, the court's order in the U.S. Department of Justice case in the marketplace and regulatory and competitive pressures generally; the effectiveness of the Company's marketing and loyalty programs; credit trends; changes in foreign currency exchange and interest rates; changes in general economic conditions, such as GDP growth, consumer confidence, unemployment and the housing market; and on other factors outside management's control;

- the actual amount to be spent by the Company on growth initiatives, including on marketing and promotion, technology development and contra-discount revenue items, as well as the timing of any such spending, which will be based in part on management's assessment of competitive opportunities, overall business performance, the amount of any potential gain arising from a sale of the Costco U.S. Card Member loan portfolio the Company decides to spend on growth initiatives, 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 spending;

- uncertainty related to the Company's ability to drive growth and achieve attractive returns from spending on growth initiatives, 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 Card Member services and rewards programs;

- the ability to hold annual operating expense growth to less than 3 percent for 2015, which could be impacted by 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 spending in such areas as 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, the impact of accounting changes and reclassifications, and the level of acquisition activity and related expenses;

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- the Company's lending write-off rates increasing more quickly 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 the Company 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, as well as on existing private merchant cases, and potentially additional litigation and/or arbitrations;

- the Company's ability to execute against its lending strategy, which may be affected by increasing competition, brand perceptions and reputation, the Company's ability to manage risk in a growing Card Member loan portfolio, 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; continued regulation in the payments space; 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 discussions 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 the Company 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, including bringing incremental volumes onto the American Express network over the next several years, 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, as well as the willingness of Card Members to use American Express cards at small merchants;

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- 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

- 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 Reports on Form 10-Q for the quarters ended March 31 and June 30, 2015 and the Company's other reports filed with the Securities and Exchange Commission.


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