

American Express Company

Annual Shareholder Meeting

May 12, 2014

AMERICAN EXPRESS

Financial Performance

$ in billions; except per share amounts	Q1'13	Q2'13	Q3'13	Q4'13	2013
Total Revenues Net of Interest Expense	$7.9	$8.2	$8.3	$8.5	$33.0
Growth vs. Prior Year	*4%*	*4%*	*6%*	*5%*	*4%*
FX Adjusted Growth vs. Prior Year†	*5%*	*4%*	*7%*	*6%*	*5%*
Net Income	$1.3	$1.4	$1.4	$1.3	$5.4
Diluted EPS*	$1.15	$1.27	$1.25	$1.21	$4.88
Growth vs. Prior Year	*7%*	*10%*	*15%*	*#*	*25%*
*Adjusted Growth vs. Prior Year***				*11%*	*11%*
Return on Average Equity	23%	24%	24%	28%	28%

*# Denotes variance of more than 100%. *Attributable to common shareholders. Represents net income less earnings allocated to participating share awards and other items of $11MM in Q1'13, $13MM in Q2'13, $12MM in Q3'13, $11MM in Q4'13 and $47MM for FY'13. **The growth rate of adjusted diluted earnings per share, a non-GAAP measure, is calculated by excluding from diluted EPS the Q4'12 restructuring charges, Membership Rewards U.S. URR estimation process enhancement expense, and Card Member reimbursements. Refer to Annex 1 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 or FY'13 diluted EPS. †Total revenue 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 (e.g., assumes foreign exchange rates used for Q4'13 applies to Q4'12, rate used for Q3'13 applies to Q3'12, etc).*

Metric Trends

% increase/(decrease) vs. prior year



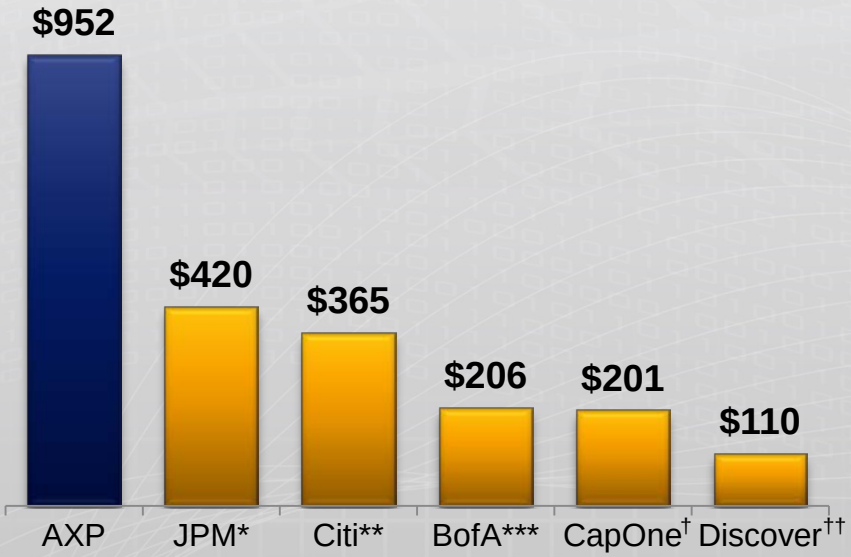
** Card billed business includes activities (including cash advances) related to proprietary cards, cards issued under network partnership agreements (non-proprietary billed business), and certain insurance fees charged on proprietary cards. ** See slide 2 for an explanation of FX adjusted information. †Principal Only. See Statistical tables in Q4'13 Earnings Release for net write-off rates including interest and/or fees.*

2013 Volumes – Relative Performance

Billed Business

$ in billions

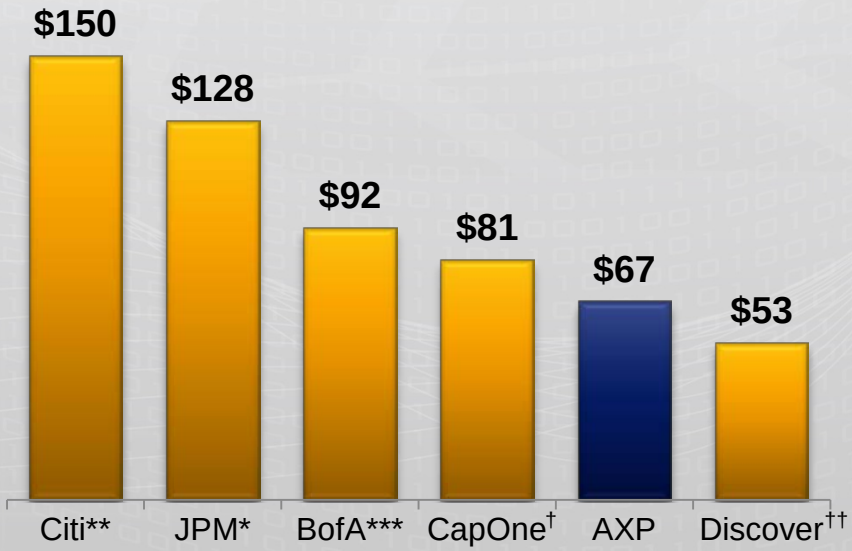
	AXP	JPM*	Citi**	BofA***	CapOne†	Discover††
Growth vs. PY	7%	10%	2%	6%	11%	4%



Ending Loans

$ in billions

	Citi**	JPM*	BofA***	CapOne†	AXP	Discover††
Growth vs. PY	1%	0%	(3%)	(11%)	3%	4%



*See slide 3 for a definition of AXP Billed Business.*Billings exclude commercial card. **Global. ***U.S. Consumer Credit Card. †Global card; 2013 billings growth rate impacted by HSBC acquisition which increased billings growth in Q1'13 and Q2'13. ††Billed business is credit card sales volume; disclosed credit card volume was $119B and increased 3% vs. prior year.*

Cumulative Revenue Growth vs. Issuer Peers

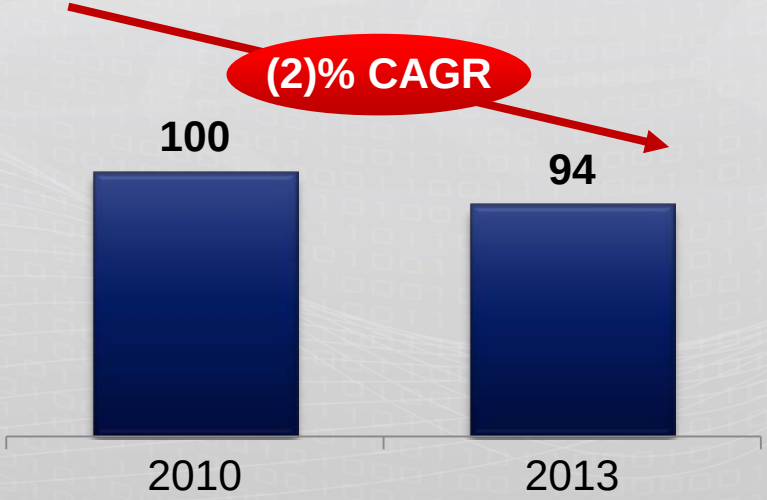
AXP

Indexed to 2010



Card Issuing Peers

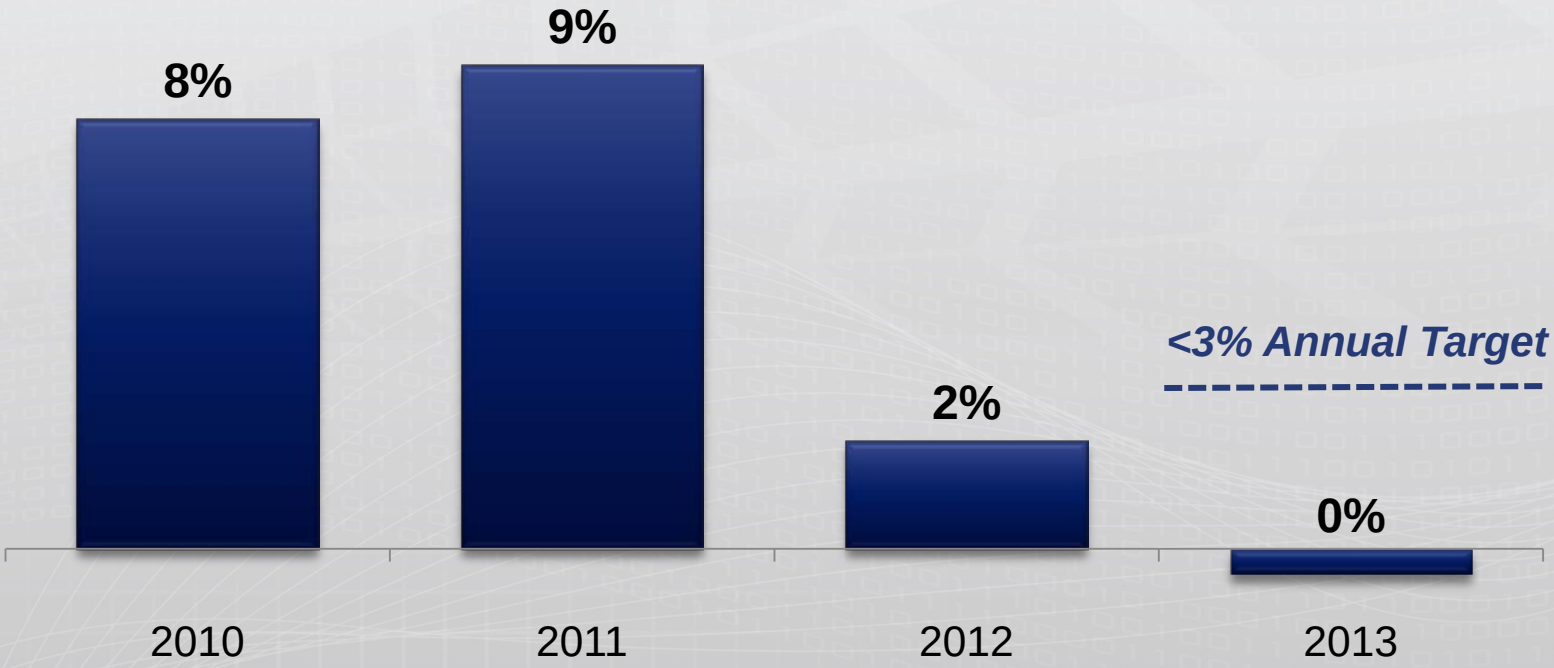
Indexed to 2010



Note: Issuing Competitors reflect rewards costs as a contra revenue item whereas the majority of AXP rewards costs are reported as an expense. Peers include Citi, JP Morgan, CapitalOne, Discover and Bank of America.

Adjusted Total Operating Expense Growth*

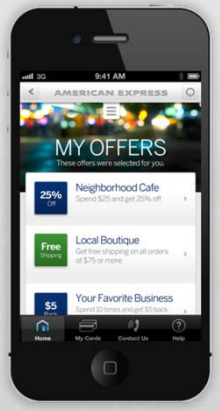
% increase/(decrease) vs. prior year:



Note: Operating expense includes salaries and employee benefits, professional services, occupancy and equipment, communications, and other, net.

**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 2 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) or Card Member reimbursements (unlike Q4'13 and FY'13 adjusted diluted EPS growth rates shown on slide 2).*

Investment Outcomes





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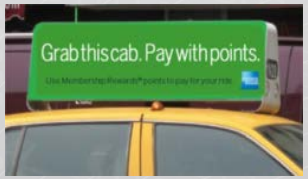
WELLS FARGO



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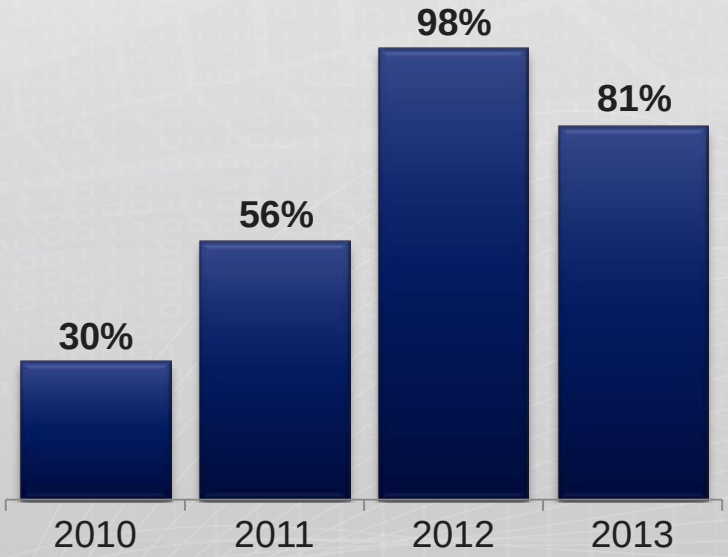
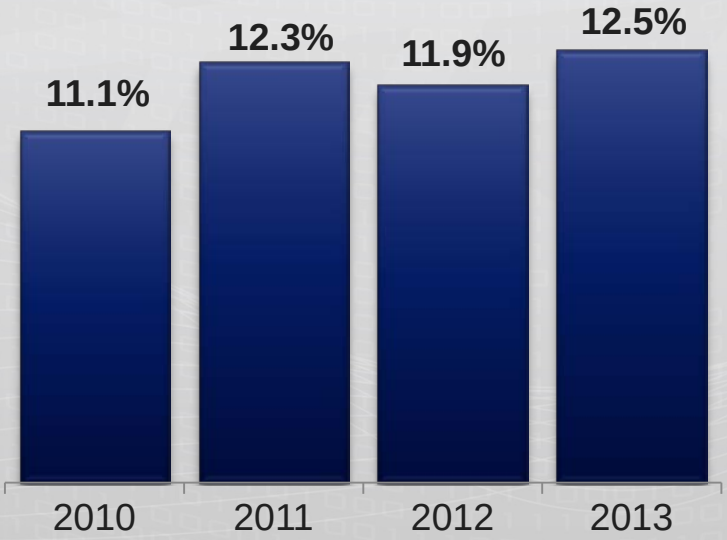
Strong Capital Position

Percentage of Capital Generated Returned to Shareholders



Tier 1 Common Risk-Based Capital Ratio*



*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 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.*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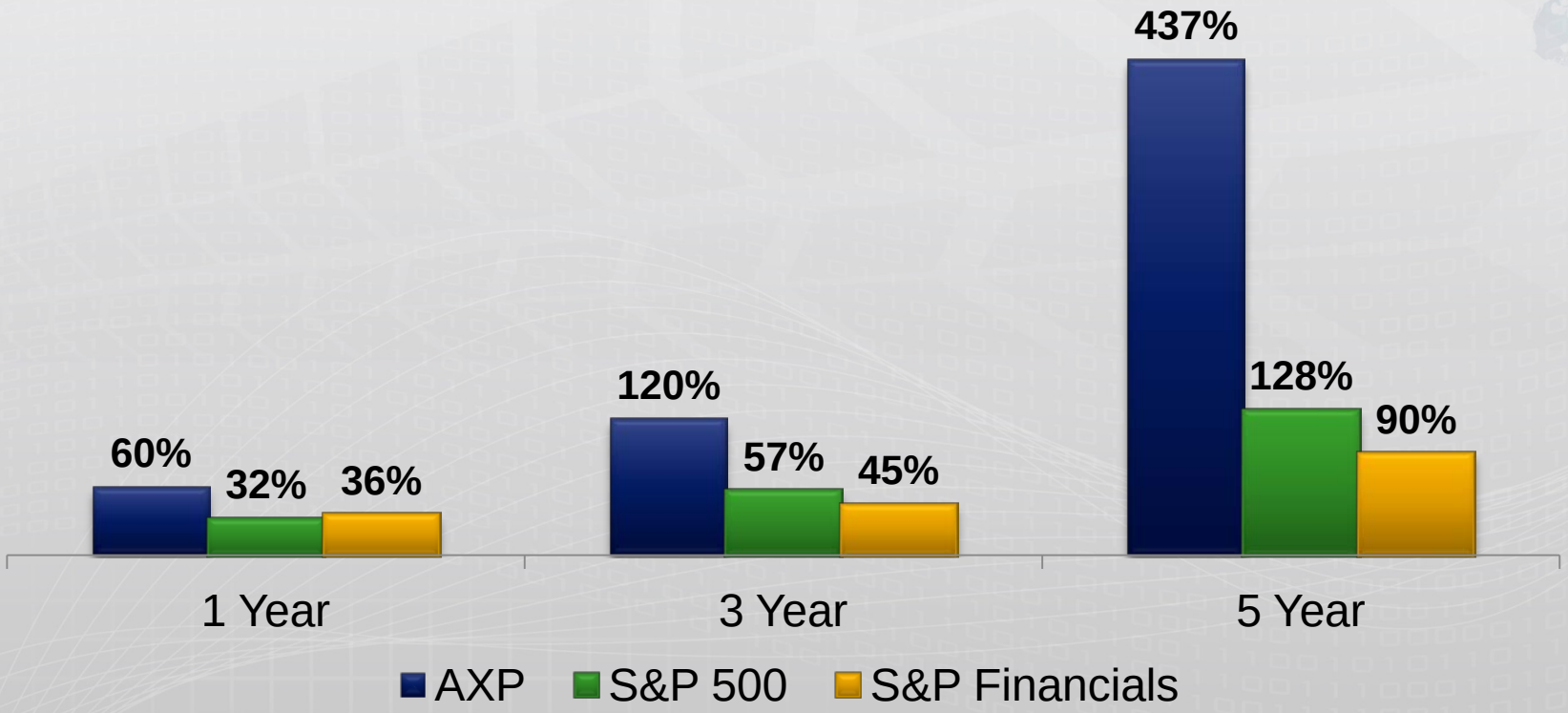
2013 Total Shareholder Return



2013 Total Shareholder Return reflects TSR as of 12/31/2013.
Source: Bloomberg.

Mantra for 2014



growth



efficiency



service

Q1 2014 Highlights

- EPS of **$1.33**, **up 16%**
- Total Revenues up **4% (5% FX Adjusted*)**
- Return on Average Equity of **28%**
- Worldwide Card Billings up **6% (7% FX Adjusted*)**
- Worldwide Card Member Loans up **3%**
- Global Net Write-off Rate: **1.7%****
- Capital Ratios: **well capitalized**

**See slide 2 for an explanation of FX Adjusted information. **Rate reflects principal losses only. Net write-off rates including interest and/or fees are included in the Company's First Quarter 2014 Earnings Release Selected Statistical Tables.*

Q1 Business Progress

AMERICAN EXPRESS OptBlue℠



OVER $75 MILLION*
SAVED WITH AMEX OFFERS

*Worldwide Amex statistic for card-linked offer statement credits; Jan 2010–March 2014

FORTUNE WORLD'S MOST ADMIRED COMPANIES® 2013



AMERICAN EXPRESS GLOBAL BUSINESS TRAVEL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Annex 1

Adjusted Diluted EPS *($ in millions except per share amounts)*	**Q4'12**	**Q4'13**	**2012**	**2013**
GAAP Net Income	$ 637	$ 1,308	$ 4,482	$ 5,359
Adjustments for Q4'12 Charges (After-Tax)				
*Restructuring Charges**	$ 287		$ 287	
*Membership Rewards Estimation Process Enhancement Expense**	$ 212		$ 212	
*Card Member Reimbursements**	$ 95		$ 95	
Adjusted Net Income	$ 1,231	$ 1,308	$ 5,076	$ 5,359
GAAP Common Shares Outstanding - Diluted (millions)	1,116	1,073	1,141	1,089
GAAP Diluted earnings per share attributable to common shareholders	$ 0.56	$ 1.21	$ 3.89	$ 4.88
Adjustment to Diluted earnings per share	$ 0.53		$ 0.51	
Adjusted Diluted earnings per share	$ 1.09	$ 1.21	$ 4.40	$ 4.88
GAAP Diluted earnings per share year-over-year growth		116%		25%
Adjusted Diluted earnings per share year-over-year growth		11%		11%

**To the extent comparable categories of items were recognized in periods other than Q4'12, they have not been excluded.*

Annex 2

Adjusted Total Operating Expenses
($ 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		
Net Investment in a Foreign Subsidiary	180				
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%*

**To the extent comparable categories of items were recognized in periods other than Q4'12, they have not been excluded.*

Annex 3

Tier 1 Common Equity Reconciliation

($ in Millions)

	2010	2011	2012	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)
Tier 1 Common Equity	***$13,096***	***$14,879***	***$14,910***	***$16,166***