



American Express Company

2015 Investor Day

March 25, 2015

AMERICAN
EXPRESS

AMERICAN EXPRESS



2015 Investor Day

Kenneth Chenault

Chairman and Chief Executive Officer

Edward Gilligan

President

Stephen Squeri

Group President, Global Corporate Services

Jeffrey Campbell

Executive Vice President and Chief Financial Officer



Agenda

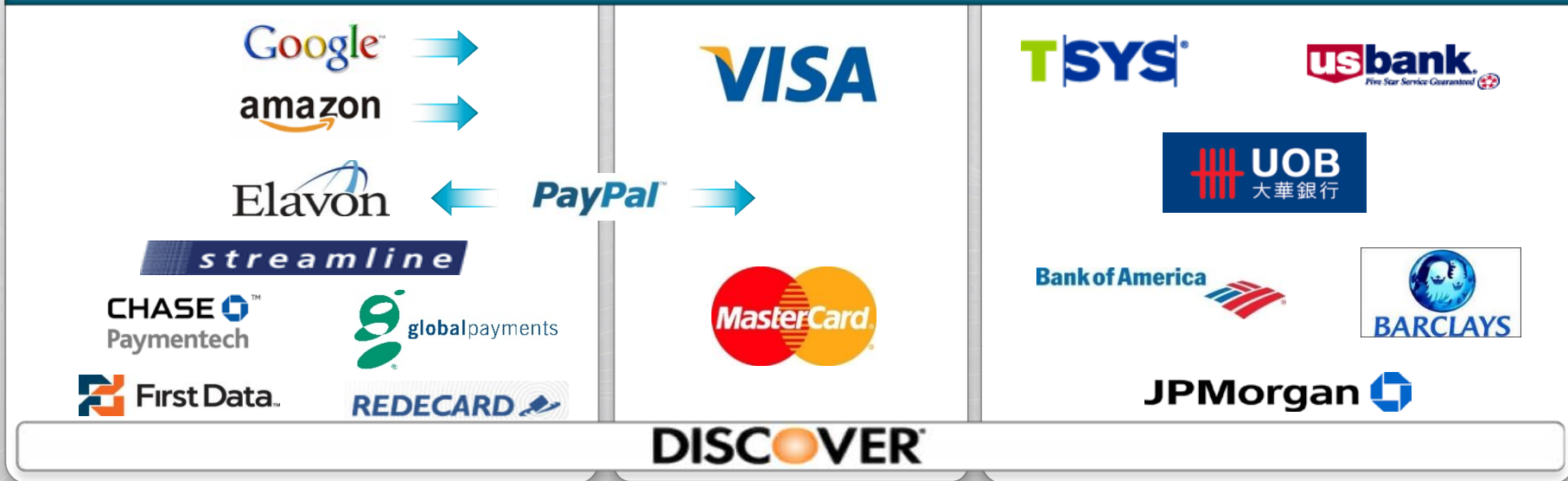
- Ken*
 - AXP Growth Opportunities
 - Financial Performance and Business Update
- Ed & Steve*
 - AXP Growth Businesses and Strategies
- Steve*
 - Operating Expense Leverage
- Jeff*
 - Capital Strength
 - Financial Outlook
 - Q&A



Payments Landscape



American Express Business Model



Note: The trademarks, logos and service marks used on this slide and throughout this presentation are the property of their respective owners.



Leveraging Our Resources



Assets

- Trusted Brand
- Premium Positioning
- Channels
- Closed Loop Data and Information
- Travel Network
- Processing Infrastructure

Capabilities

- Marketing / Sales
- Risk Management
- Data Analytics
- Servicing
- Rewards
- Partnering
- Expense Leverage

Relationships

- Diverse Customers
- Merchants
- Corporate Clients
- Business Partners
- GNS Partners

**AMERICAN
EXPRESS**

®



Leveraging Our Resources



Assets

- Trusted Brand
- Premium Positioning
- Channels
- Closed Loop Data and Information
- Travel Network
- Processing Infrastructure

Capabilities

- Marketing / Sales
- Risk Management
- Data Analytics
- Servicing
- Rewards
- Partnering
- Expense Leverage

Relationships

- Diverse Customers
- Merchants
- Corporate Clients
- Business Partners
- GNS Partners

AXP Brand

Integrated
Model

Closed Loop

Relationships



AXP Global Platform Opportunity





Platform Opportunity with Partners





Financial Growth Drivers

Growth Businesses



OpEx Leverage



Capital Strength



EPS Growth



Financial Growth Drivers

Growth Businesses



OpEx Leverage



Capital Strength



EPS Growth

Growth Businesses



U.S.
Consumer



U.S.
Small Business



International
Businesses



Global
Merchant Services



Global
Commercial Services



New
Businesses

Growth Businesses



U.S.
Consumer



U.S.
Small Business



International
Businesses



Global
Merchant Services



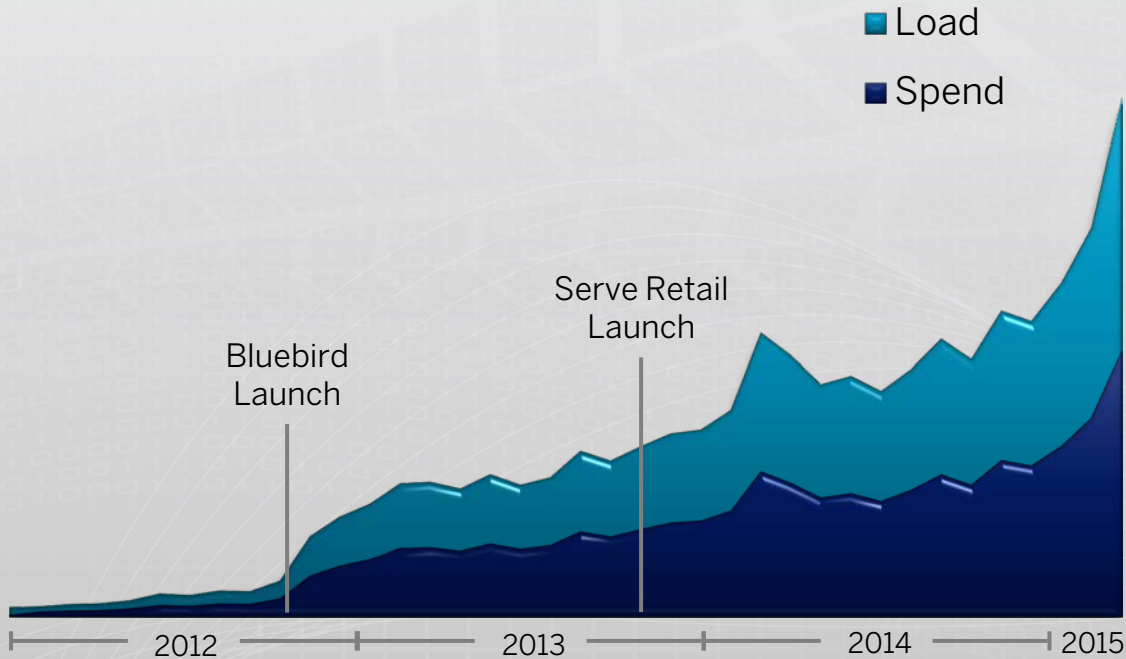
Global
Commercial Services



New
Businesses



Bluebird and Serve Load Volume & Merchant Spend



300+%

Increase in platform load
from 2012 to 2014

300+%

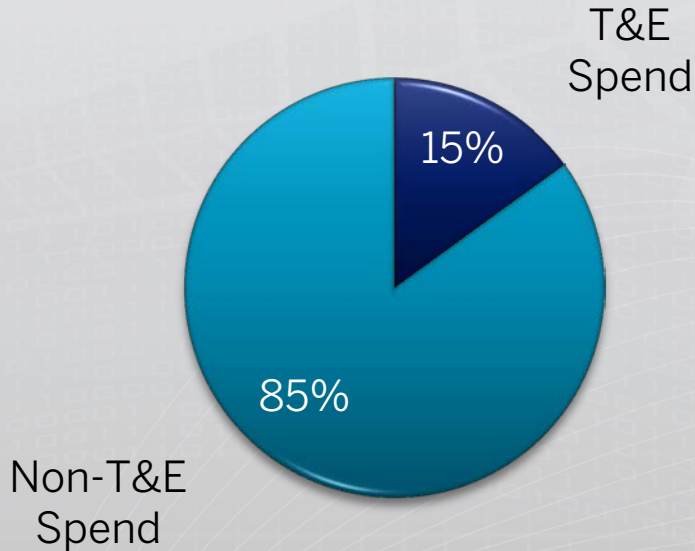
Increase in merchant
spend from 2012 to 2014



Bluebird and Serve Spend & Customer Demographics



Spend by Category



Customer Diversity

- 90%** of customers are **new** to the American Express brand or are former Card Members
- 44%** of customers are **under 35**
- 53%** of customers are **female**



Agenda

- Ken*
 - AXP Growth Opportunities
 - Financial Performance and Business Update
- Ed & Steve*
 - AXP Growth Businesses and Strategies
- Steve*
 - Operating Expense Leverage
- Jeff*
 - Capital Strength
 - Financial Outlook



American Express Company

2015 Investor Day

March 25, 2015

AMERICAN
EXPRESS

AMERICAN EXPRESS



Agenda

Ken ■ AXP Growth Opportunities

■ Financial Performance and Business Update

Ed & Steve ■ AXP Growth Businesses and Strategies

Steve ■ Operating Expense Leverage

Jeff ■ Capital Strength

■ Financial Outlook



Metric Trends

% increase/(decrease) vs. prior year

	2012	2013	2014
Billed Business*	8%	7%	7%
<i>Billed Business FX Adjusted*</i>	9%	8%	9%
Card Member Loans	4%	3%	5%
Worldwide Lending Write-off Rate [†]	2.1%	1.8%	1.5%

*See Glossary of Selected Terminology for the definition of Card Billed business and an explanation of FX adjusted information. [†]Principal Only. See Statistical tables in Q4'14 and Q4'13 Earnings Releases for net write-off rates including interest and/or fees.



Financial Performance

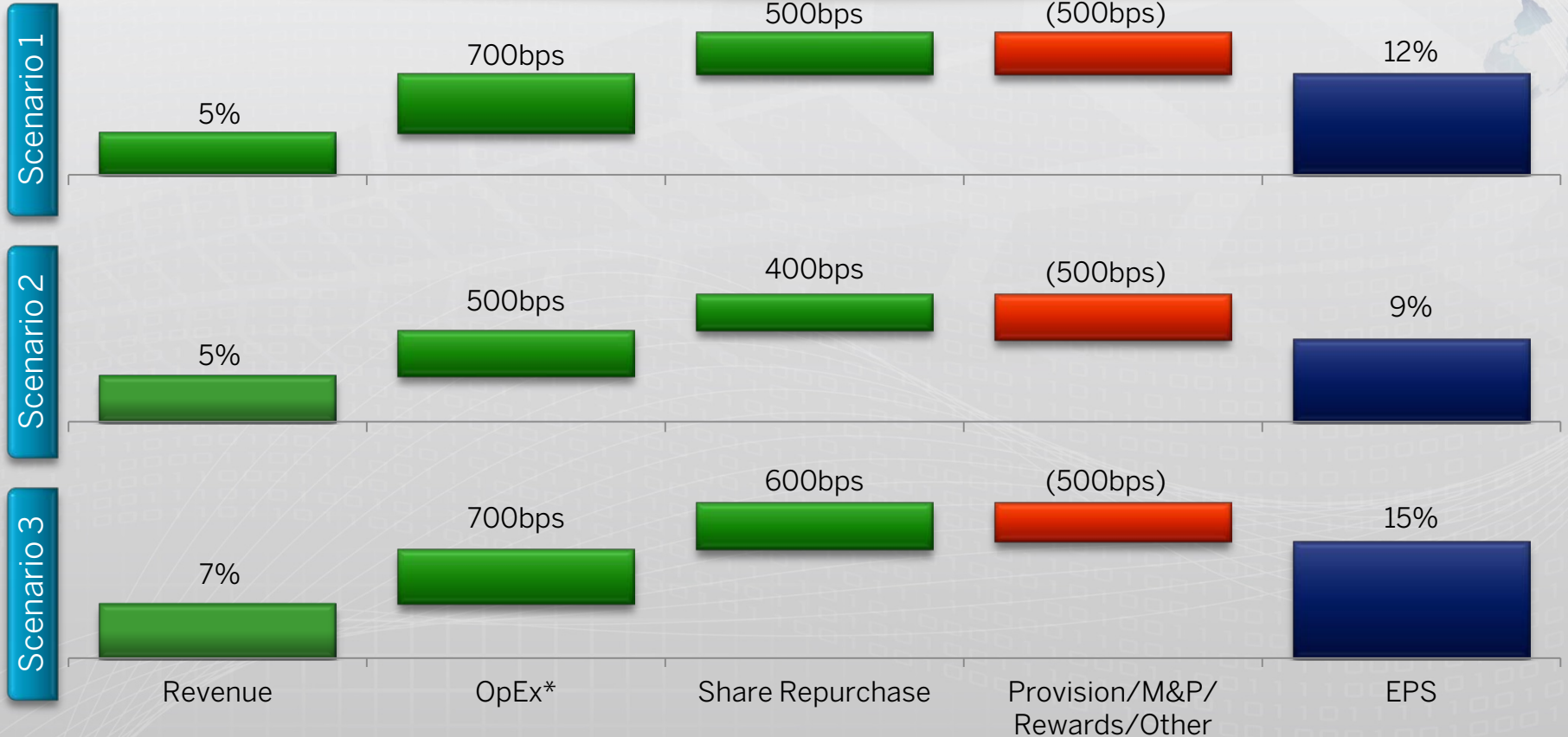
(\$ in billions; except per share amounts)

	FY'14	FY'13	FY'14 Inc/(Dec)
Total Revenues Net of Interest Expense	\$34.2	\$33.0	4%
<i>Adj. for FX, Business Travel JV and Concur*</i>	\$33.6	\$31.8	5%
Diluted EPS [†]	\$5.56	\$4.88	14%
<i>Adj. for Q2'14 BT JV Transaction and Concur**</i>	\$5.46		12%
Return on Average Equity	29%	28%	

*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 the related growth rate are non-GAAP measures. Refer to Annex 1 for a reconciliation. †Attributable to common shareholders. Represents net income less earnings allocated to participating share awards and other items. **Diluted EPS adjusted for Q2'14 Business Travel JV gain, transaction costs, foundation contribution, and incremental growth initiatives as well as Q4'14 Concur gain, restructuring charge, upfront cost of renewed Delta relationship and incremental growth initiatives and related growth rate are non-GAAP measures. Refer to Annex 2 for a reconciliation.



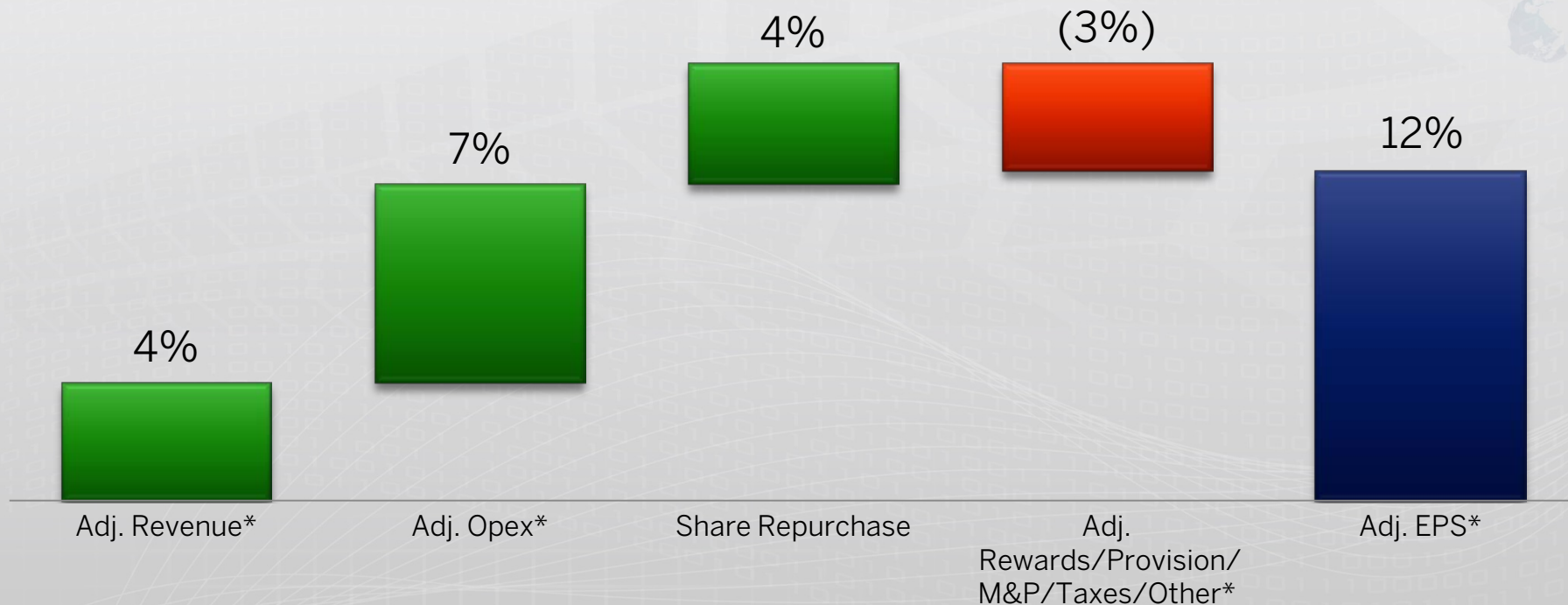
February '13 Potential Slow Growth Scenarios



*See Glossary of Selected Terminology for definition of Operating expense (OpEx)



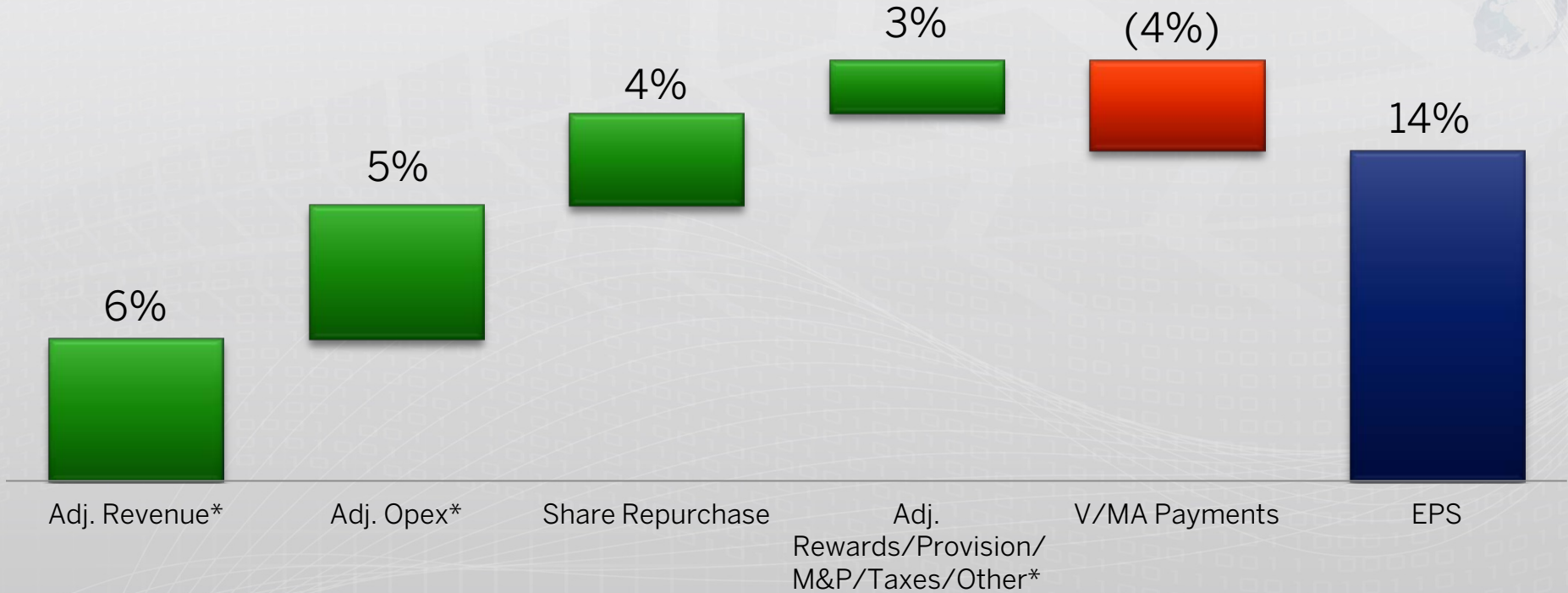
Contribution to Adjusted EPS Growth: 2012-2014 CAGR



Note: Figures rounded. *The compounded annual growth rates of adjusted revenue and adjusted diluted earnings per share, as well as the EPS contributions of adjusted operating expense and adjusted rewards/provision/M&P/taxes/other, are non-GAAP measures. Refer to Annex 3 and 4 for a breakdown of these amounts and a reconciliation to revenue, operating expense, rewards expense/provision/M&P/taxes and diluted EPS on a GAAP basis.



Contribution to EPS Growth: 2010-2014 CAGR



Note: Figures rounded. *The compounded annual growth rate of adjusted revenue, as well as the EPS contributions of adjusted operating expense and adjusted rewards/provision/M&P/taxes/other, are non-GAAP measures. Refer to Annex 3 and 4 for a breakdown of these amounts and a reconciliation to revenue, operating expense and rewards expense/provision/M&P/taxes on a GAAP basis.



Financial Growth Drivers

Growth Businesses



OpEx Leverage



Capital Strength

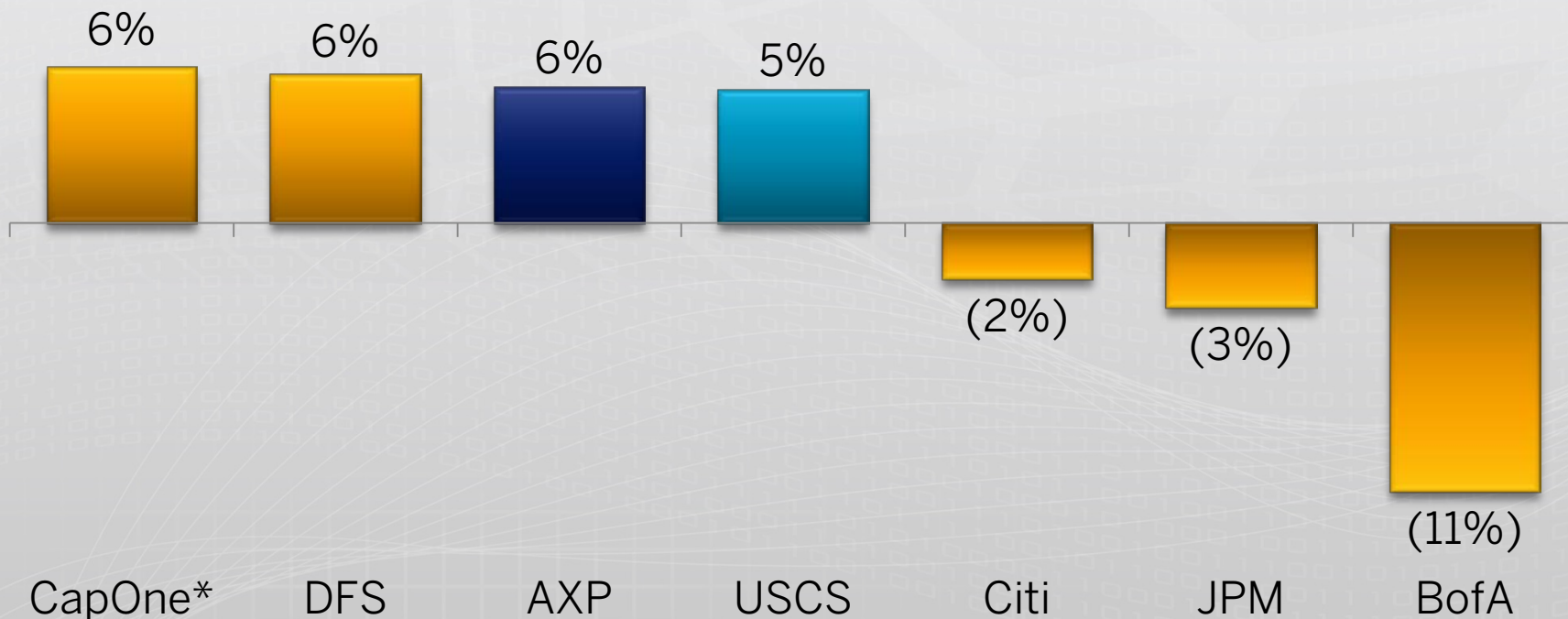


EPS Growth



Revenue Growth vs. Issuer Peers

Card Segment Revenue: 2010-2014 CAGR



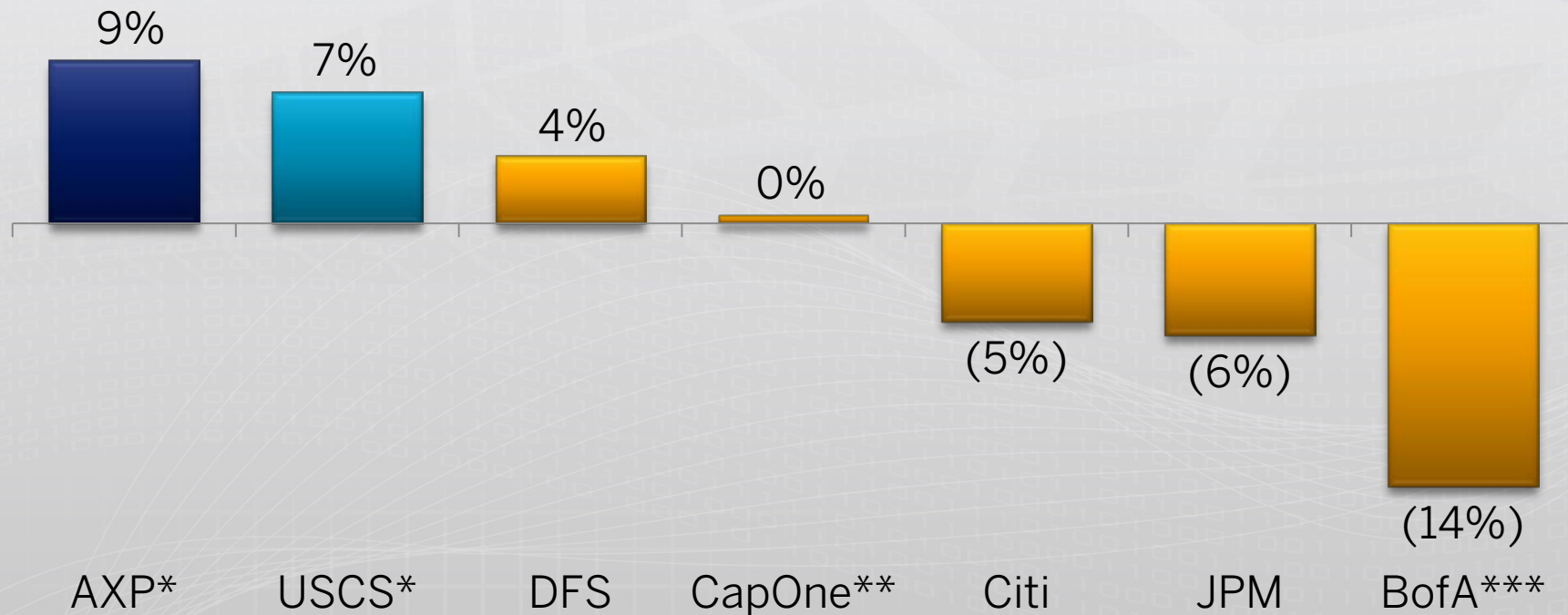
Source: Company reports.

Note: Total company results for Discover and Card Segment results for other issuing competitors. Consumer Lending segment for BofA. Issuing competitors reflect rewards costs as a contra revenue item whereas the majority of AXP rewards costs are reported as an expense. *Includes impact of HSBC portfolio acquisition.



Pre-Provision PTI Growth vs. Issuer Peers

Card Segment Pre-Provision Profit: 2010-2014 CAGR



Source: Company reports. Note: Total company results for Discover and Card Segment results for other issuing competitors. *Pre-provision profit, a non-GAAP measure represents revenues net of interest less total expense (excluding provision for losses). See Annex 5 for a reconciliation and pre-tax income for AXP and USCS. **Includes impact of HSBC portfolio acquisition. ***Consumer Lending segment, adjusted for \$10.4B goodwill adjustment in 2010.

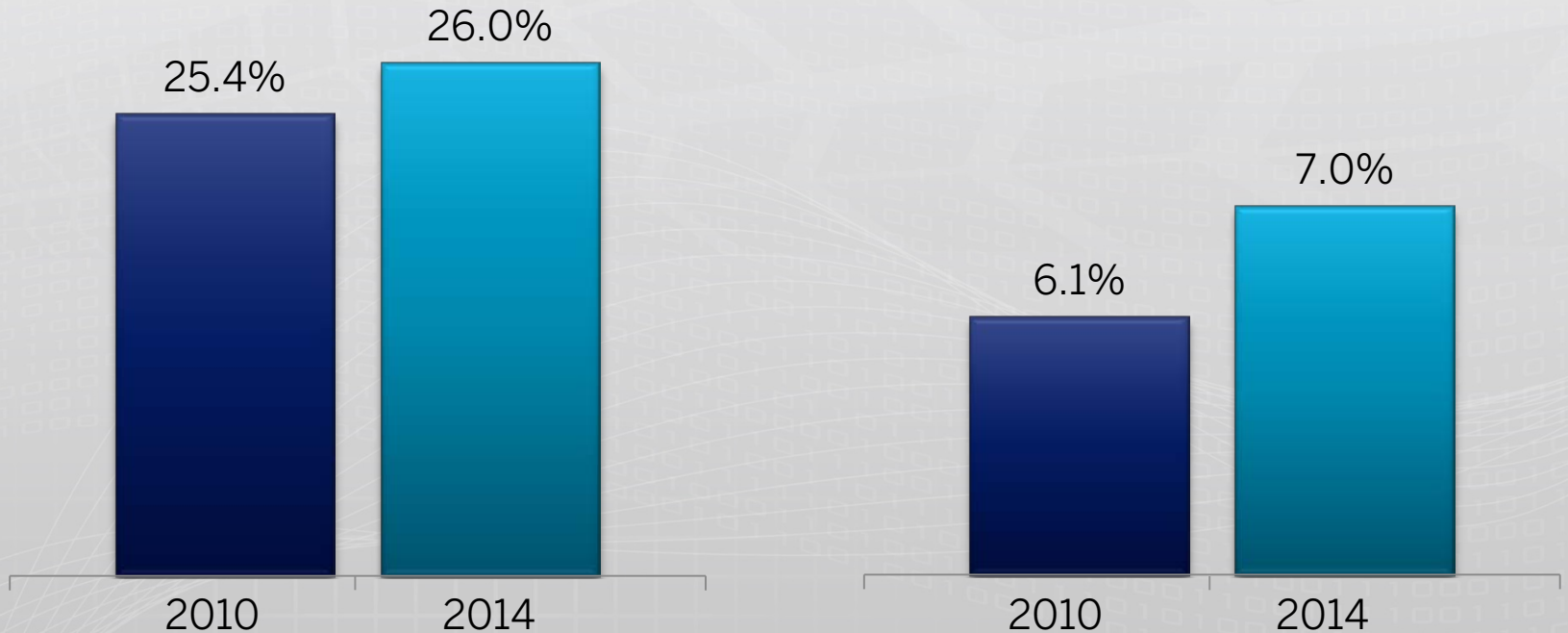


U.S. Share of Credit/Charge Purchase Volume and Loans



AXP as a % of Total U.S. Credit/Charge Purchase Volume*

AXP as a % of Total U.S. Revolving Credit Loans**



*Source: Nilson General purpose charge and credit. Excludes cash advances. **Source: AXP data and Federal Reserve, Consumer Credit Release, February 2015. Non-seasonally adjusted U.S. consumer revolving credit outstanding.

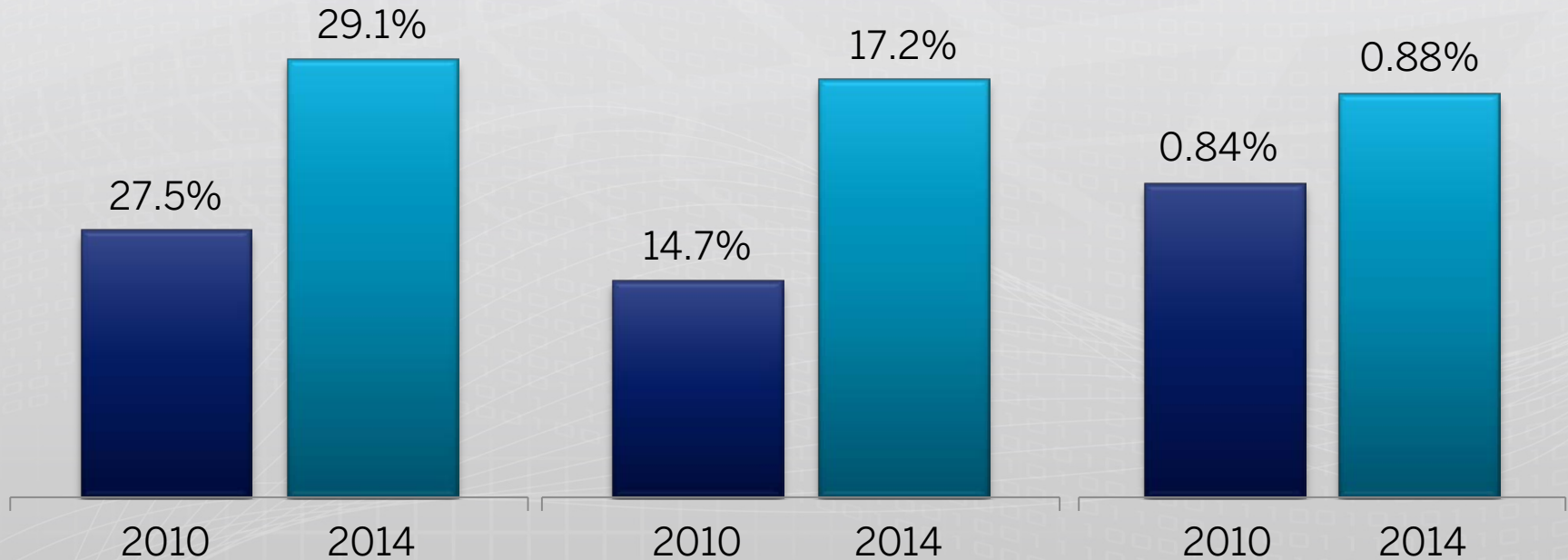


Profitability Metrics

ROE*

Net Income/Revenue

PTI/Billings



*Return on average equity is calculated by dividing one year period net income by one year average total shareholders' equity.

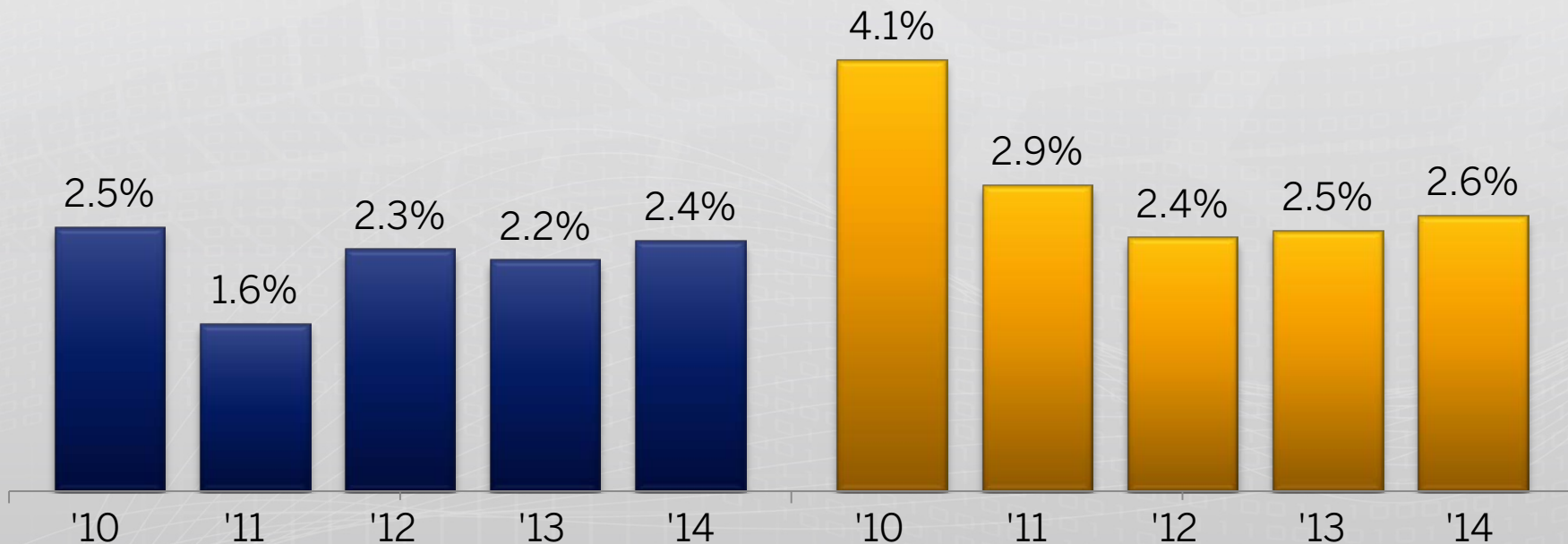


Global GDP Growth – IMF

Real GDP % increase / (decrease) vs. prior year

U.S.

Worldwide



*Source: U.S. 2010-2014 Real GDP – U.S Department of Commerce, Bureau of Economic Analysis, chained 2009 dollars; Worldwide 2010-2014 Real GDP – IMF, exchange rates fixed as of October, 2014

Competitive Environment

Traditional Players



New Entrants



**AMERICAN
EXPRESS**

®



AXP Financial Targets

On average and over time:

Revenue

8%+

EPS

12-15%

ROE

25%+



Agenda

- Ken*
 - AXP Growth Opportunities
 - Financial Performance and Business Update
- Ed & Steve*
 - AXP Growth Businesses and Strategies
- Steve*
 - Operating Expense Leverage
- Jeff*
 - Capital Strength
 - Financial Outlook

**AMERICAN
EXPRESS**

®



2015 Investor Day

Ed Gilligan

President



Agenda

- Ken*
- AXP Growth Opportunities
 - Financial Performance and Business Update

- Ed & Steve*
- AXP Growth Businesses and Strategies

- Steve*
- Operating Expense Leverage

- Jeff*
- Capital Strength
 - Financial Outlook



Today's Discussion



Core Business Performance

Global Strategies to Drive Growth

Transformation of the Core



Today's Discussion



Core Business Performance

Global Strategies to Drive Growth

Transformation of the Core



Operate Across Multiple Businesses



U.S.
Consumer



U.S.
Small Business



International
Businesses



Global
Merchant Services



Global
Commercial Services

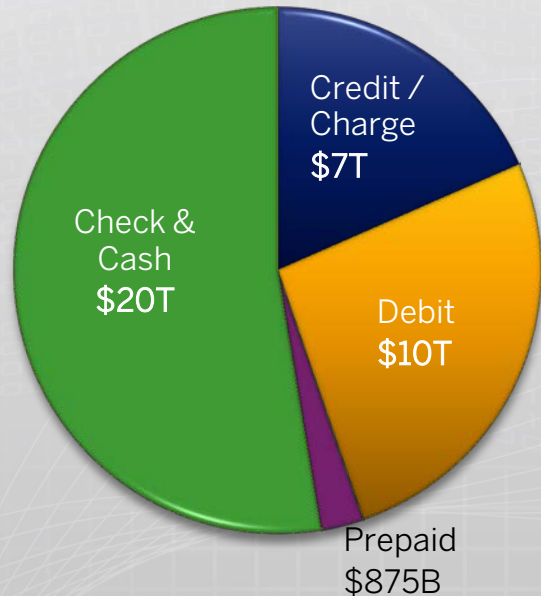


New
Businesses



Strong Market Fundamentals

2014 Global Payments Volume



Attractive Tailwinds

- Multi-trillion dollar global payments opportunity
- Secular electrification underway with much room left to run (i.e. global shift to plastic from cash and check)
- Robust e-commerce and m-commerce growth continues



Leadership Positions



**U.S. issuer
based
on billed
business***



U.S.
Consumer



U.S.
Small Business



**U.S. issuer in
international
based on
billed business****



International
Businesses



**Global merchant
acquirer based on
billed business*****



Global
Merchant
Services



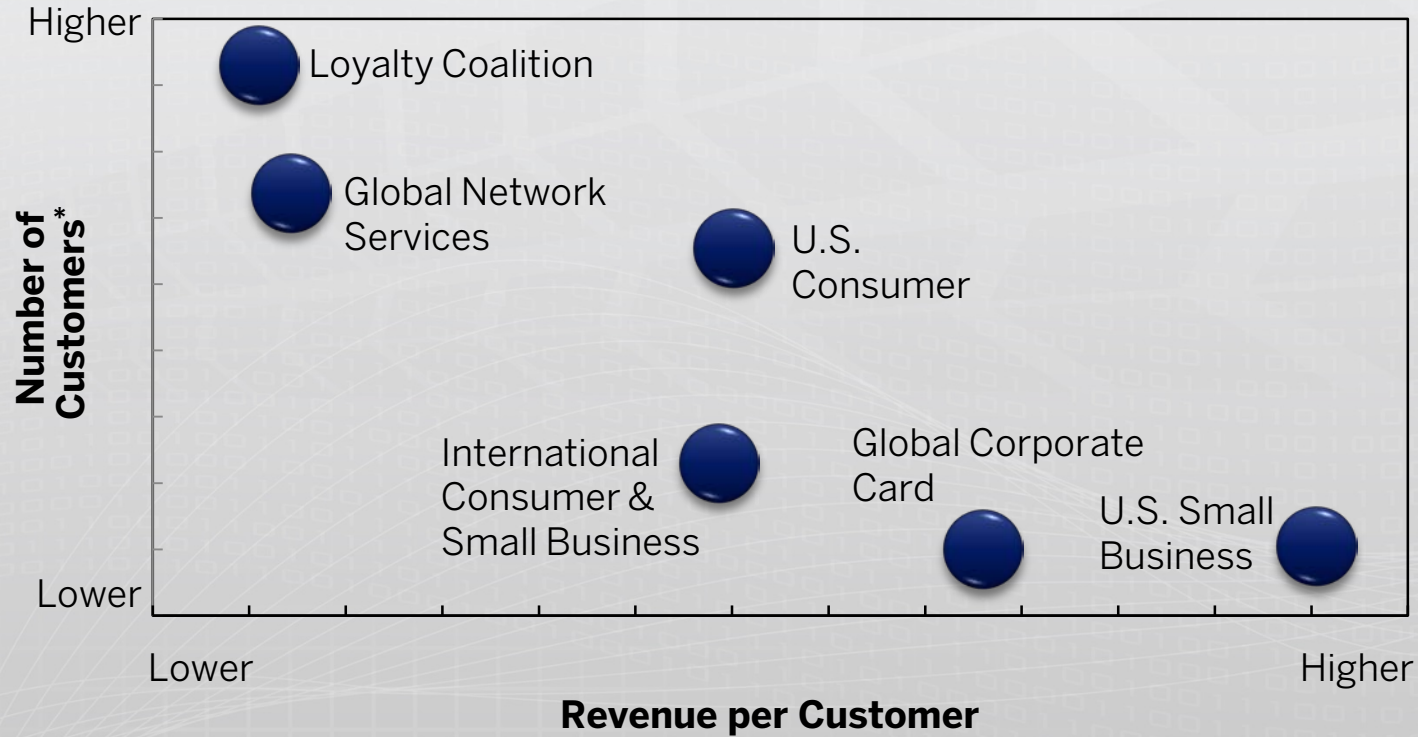
**Corporate card
issuer based on
billed business***



Global
Commercial
Services



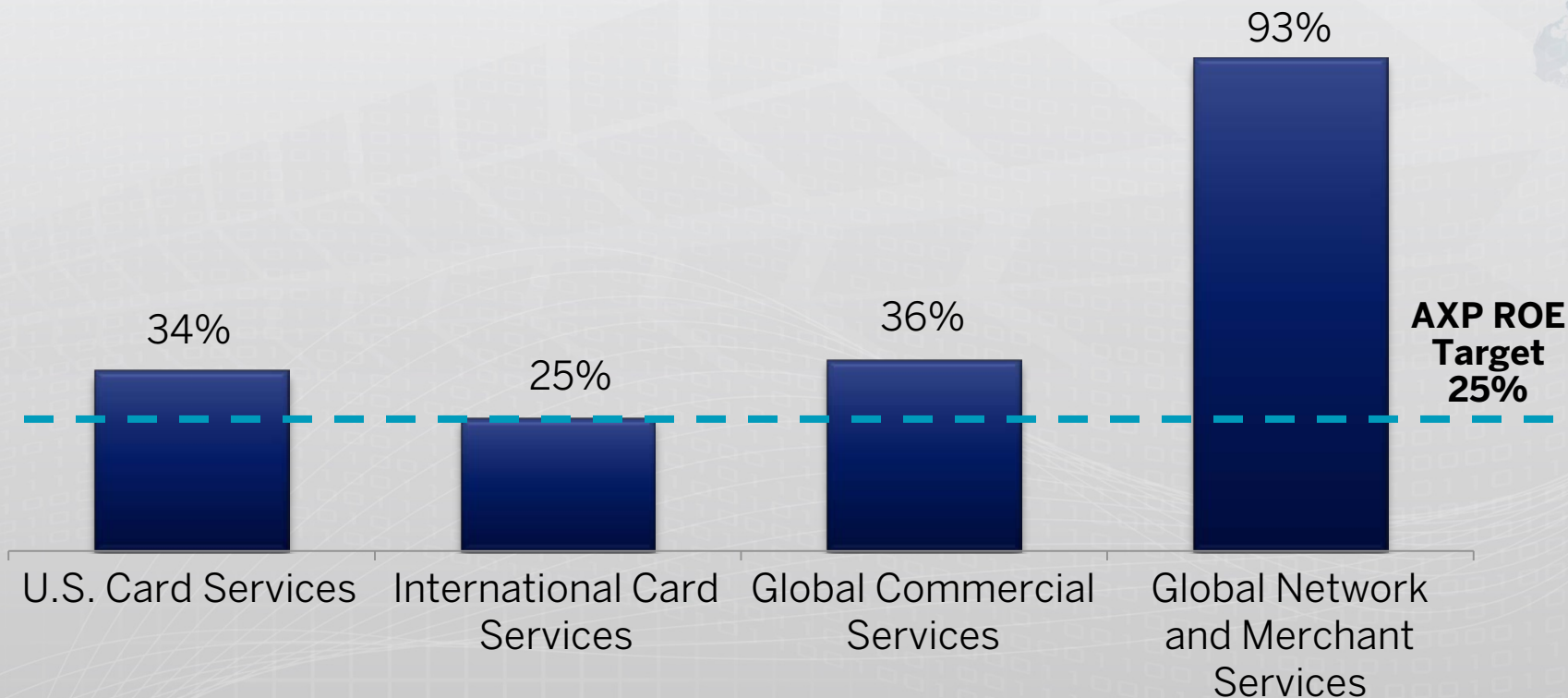
Differentiated Economics by Business



*Number of customers reflect "cards-in-force" other than Loyalty Coalition, which reflects active collectors (consumers who collected and/or redeemed points during 2014).



2014 Return-on-Avg-Tangible-Capital by Segment*



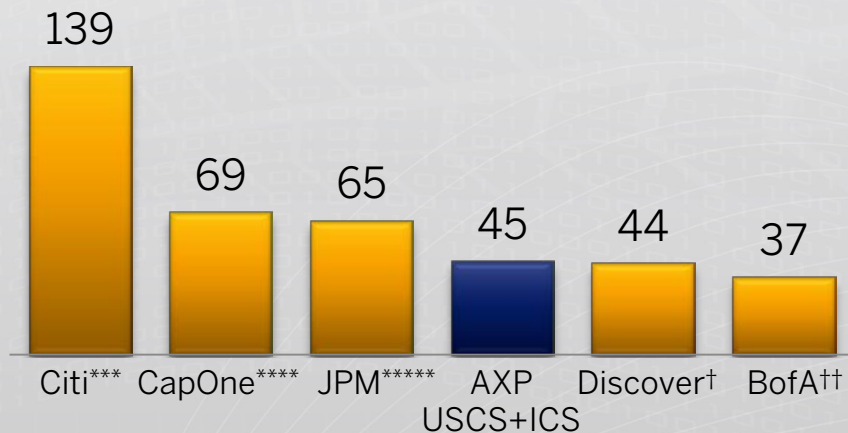
*Return on average tangible common equity, a non-GAAP measure, is computed by dividing (i) 2014 segment income (\$3.2 billion for USCS, \$411 million for ICS, \$1.5 billion for GCS as adjusted for the gains and associated transaction costs for the GBT JV transaction in Q2 and Concur gain in Q4 of \$806 million and \$1.7 billion for GNMS) by (ii) 2014 average segment capital (\$9.8 billion for USCS, \$3.0 billion for ICS, \$3.8B for GCS and \$2.0 billion for GNMS), excluding average goodwill and other intangibles of \$319 million for USCS, \$1.4 billion for ICS, \$1.7 billion for GCS and \$189 million for GNMS.



Strong Global Issuing Economics vs. Competitors

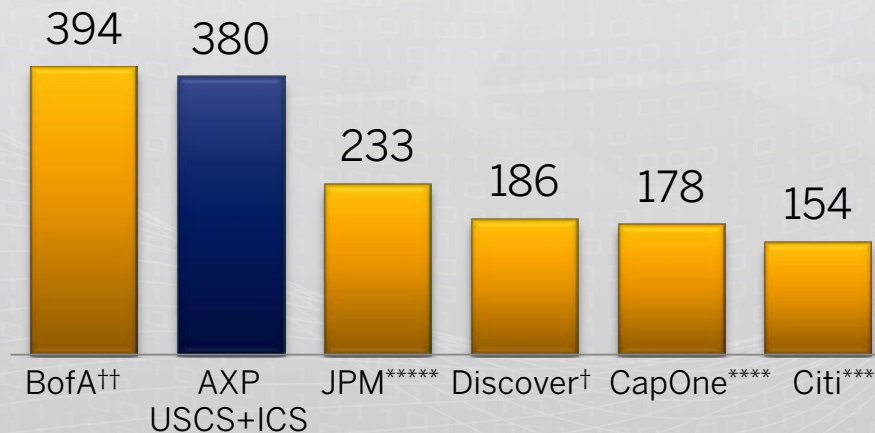
Total Number of Accounts* for Consumer and Small Business Issuing Businesses

MM, 2014



Adjusted Revenue per Account** for Consumer and Small Business Issuing Businesses

USD, 2014



*Accounts reflect Q4 2014 ending. **Adjusted revenue per account for Consumer and Small business issuing businesses, a non-GAAP measure, is calculated by dividing (i) total revenues net of interest expense for USCS and ICS (\$23,406M for 2014), adjusted for Card Member rewards expense for USCS and ICS (\$6,323M for 2014) by (ii) basic cards-in-force for USCS and ICS (45M as of 12/31/14). Issuing competitors reflect rewards costs as a contra revenue item whereas the majority of AXP rewards costs are reported as an expense, so adjusted revenue is presented for AXP. ***Citi branded and Citi retail services credit card. ****Capital One total U.S. accounts per 2015 Nilson report and total U.S. net revenue. *****JPM open credit card accounts (excluding commercial card) and total net revenue of Card Services. †Discover total accounts issued directly by Discover per 2015 Nilson report and revenue net of interest expense of Direct Banking. ††BofA total accounts per 2015 Nilson report. BofA total revenue net of interest expense of Consumer Lending.



Core Business Summary

- We operate in businesses that are forecasted to have positive underlying growth fundamentals
- We have a strong position in each business we operate
- Our businesses bring different sources of value to the franchise (number of customers, revenue per customer, returns)



Today's Discussion



Core Business Performance

Global Strategies to Drive Growth

Transformation of the Core



Our Value Proposition in a Challenging Environment



External Context

- Uncertain macroeconomic environment
- Increased regulatory activity
- Intense competition
- Rapid technological change



Our Value Proposition in a Challenging Environment



Our Differentiated Assets

- Dynamic business model
- Integrated payments platform
- Distinctive service & brand
- Leader in innovation
- Strong position with premium consumers, small businesses & corporates
- Industry-leading risk management
- Partner network
- Closed loop data



Global Strategies to Drive Growth

Drive AXP Growth



New customer and merchant acquisition



Share of spend wallet



Share of lend wallet

Global Suite of Partnerships

Digital Transformation



Investment Profiles



New Customer Acquisition

- Higher upfront acquisition costs
- Long-term relationships
- Strong returns



Share of Spend Wallet

- Lower marketing costs
- Proven marketing strategies
- Higher returns



Share of Lend Wallet

- Diversification of revenue
- Higher capital requirements
- Deepened customer relationships by meeting borrowing needs



Global Customer Acquisition

Acquisition Investments

Spend from New Customers

Indexed to 2013

Indexed to 2013



2014 ROI* of 400%+

*ROI is an estimated measure of investment return based on the predicted lifetime value of the new Card Member as compared to our total upfront investment cost to acquire the new Card Member.

Note: Data reflects USCS and ICS segments. See Glossary of Selected Terminology for an explanation of Spend from New Customers.

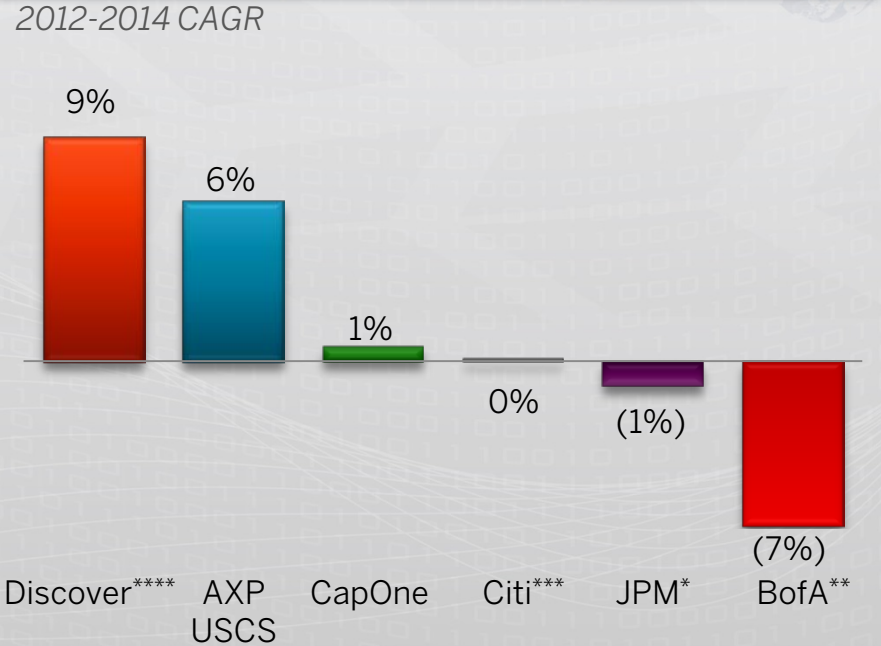
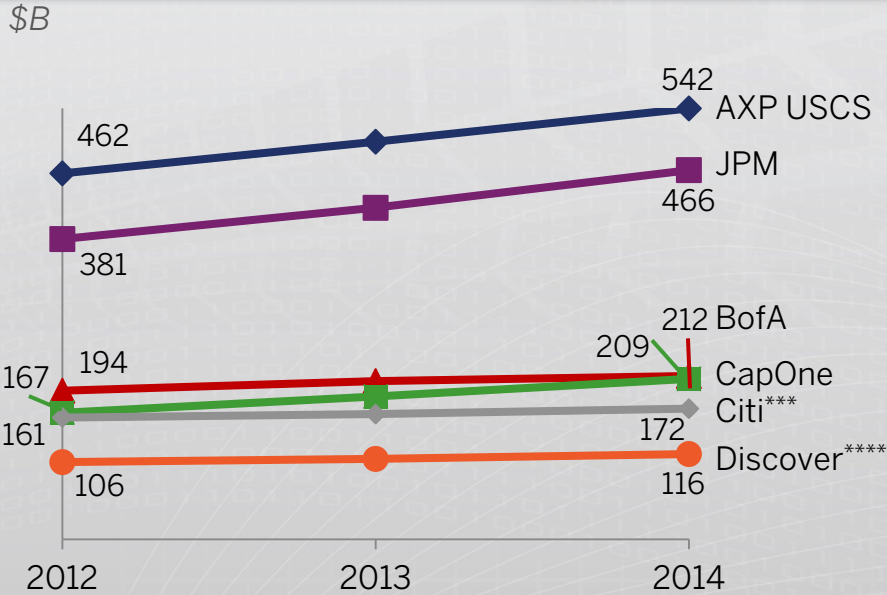


U.S. Billed Business Volume and Net Interest Income Growth Relative Performance



U.S. Consumer & Small Business Billed Business

Growth in U.S. Net Interest Income

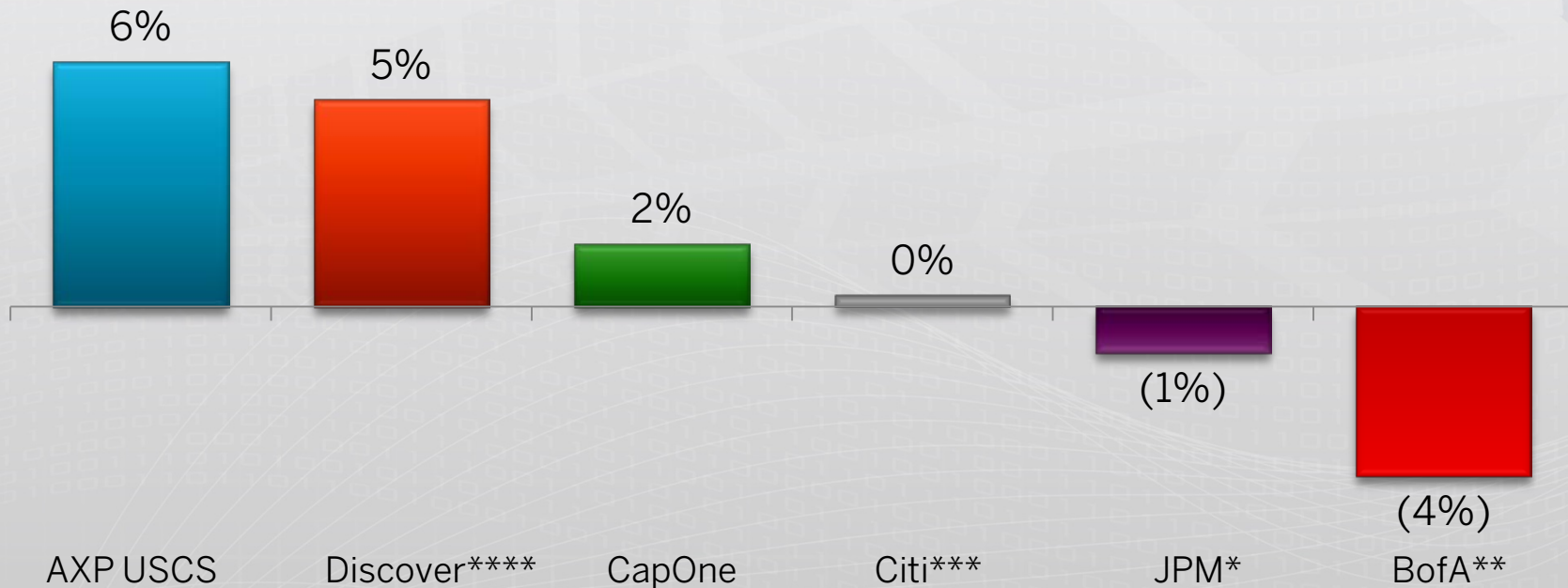


*JPM Card Services which includes card issuing and merchant services. **BofA Consumer Lending which includes consumer and small business credit cards, debit cards, direct and indirect consumer loans such as automotive, marine, aircraft, recreational vehicle and consumer personal loans. ***Citi NA Citi-Branded Cards. ****Discover card sales volume and net interest income of Direct Banking which includes Discover-branded credit cards issued to individuals on the Discover Network and other consumer banking products and services, including private student loans, personal loans, home loans, home equity loans, prepaid cards and other consumer lending and deposit products.



U.S. Revenue Growth Rate Relative Performance

2012-2014 CAGR



JPM total net revenue of Card Services which includes card issuing and merchant services. **BofA Consumer Lending's total revenue net of interest expense which includes consumer and small business credit cards, debit cards, direct and indirect consumer loans such as automotive, marine, aircraft, recreational vehicle and consumer personal loans. *Citi NA Citi-Branded Cards. ****Discover Direct Banking's net interest income plus other income which includes Discover-branded credit cards issued to individuals on the Discover Network and other consumer banking products and services, including private student loans, personal loans, home loans, home equity loans, prepaid cards and other consumer lending and deposit products. Note: Issuing competitors reflect rewards costs as a contra revenue item whereas the majority of AXP rewards costs are reported as an expense. The adjusted 2012-2014 CAGR for total revenues net of interest expense excluding Card Member rewards expense for USCS, a non-GAAP measure, was 6%.*



U.S. Consumer: Strong Spend From New Customers



Spend From New Customers

Indexed to 2012





Driving Acquisition Efficiency Through Digital

Spend From New U.S. Customers Through Digital Acquisition

Investment Efficiency* of U.S. Digital Acquisition

Indexed to 2012

Indexed to 2012



*Investment efficiency is defined as spend from new customers / total upfront investment dollars.

Attracting New Prospect Segments

Amex EveryDay



“A credit card with no annual fee, designed for your everyday”

Impact

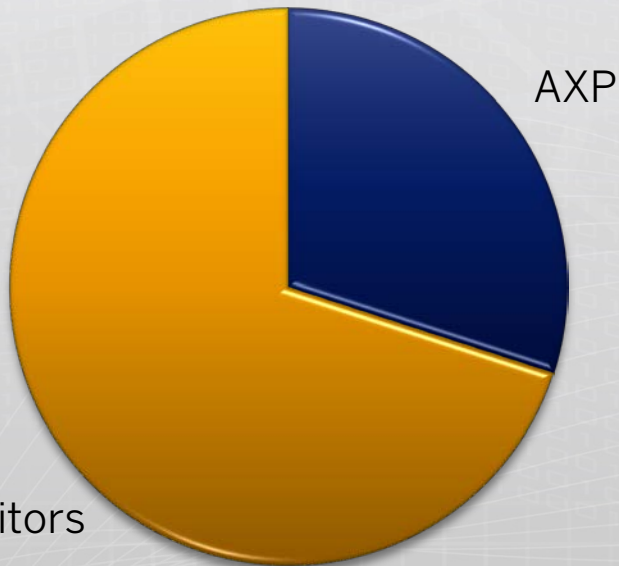
- 1 More than 10% of total U.S. consumer accounts acquired in 2014
- 2 Everyday accounts are 2x likely to have revolving balance vs. AXP U.S. consumer proprietary card accounts
- 3 ~50% increase in AXP spend of existing customers who got an Amex EveryDay card*



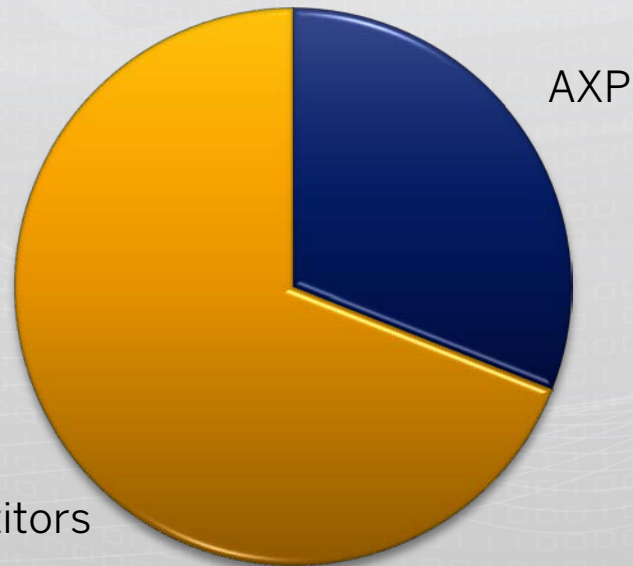
Continued Leadership of U.S. Premium Spend*

Estimated Share of Card Spend from Card Members and Prospects

2012



2014



Competitors

Competitors

*"Premium spend" is an internal term to define the spend opportunity for a stable, low risk consumer pool based on specific FICO, spend velocity and paydown rate. For the opportunity sizing, target customer spend includes credit and charge.

Source: Experian data at Acxiom and internal modeling.

Strong Performance of Platinum and Gold

Strong Performance



- High and stable share of wallet*
- Low and stable spend attrition

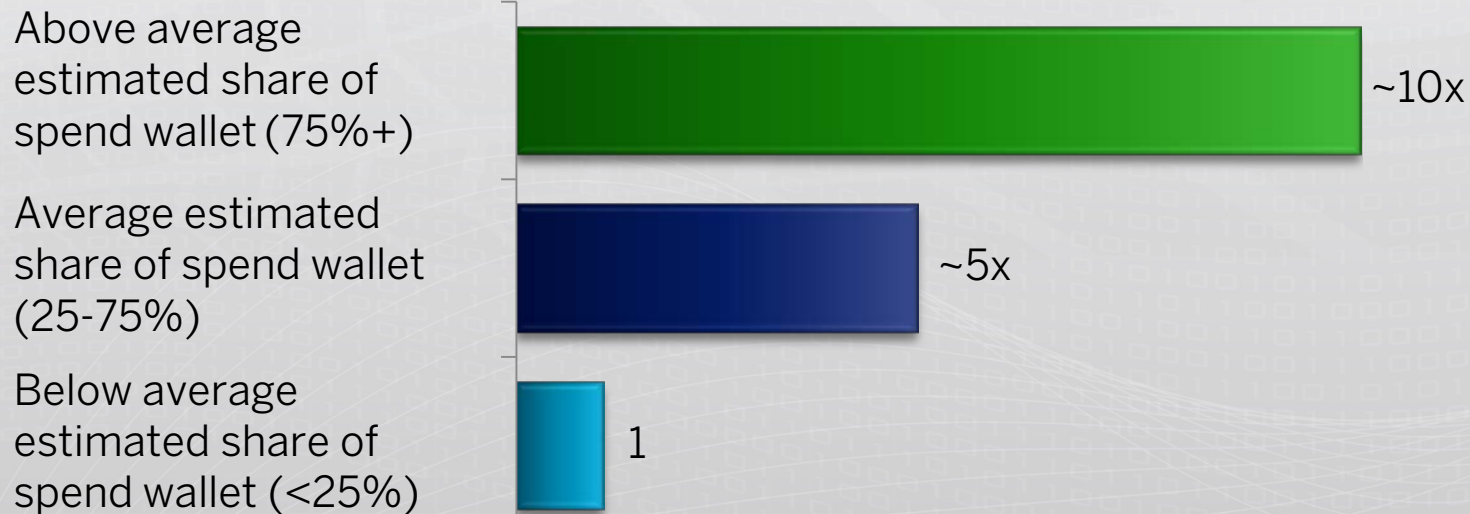
Enhanced Value Proposition

- 17 branded lounges globally, with 2 more by mid-2015
- Centurion Meet and Greet in 10 international airports
- New benefits for Premier Rewards Gold Card
- Continued focus of investments going forward



Significant Opportunity in Share of Spend Wallet

Estimated Spend per Customer* (indexed to <25% Estimated share of wallet level)



*2014 April spend on AXP card per Card Member.

Methodical Approach to Drive Share of Spend Wallet



Key AXP Assets



Big data driven segmentation



Wide range of proven techniques



Multiple customer channels

Estimated incremental Spending From Existing U.S. Customers Who Acted On an Offer*

Indexed to 2013



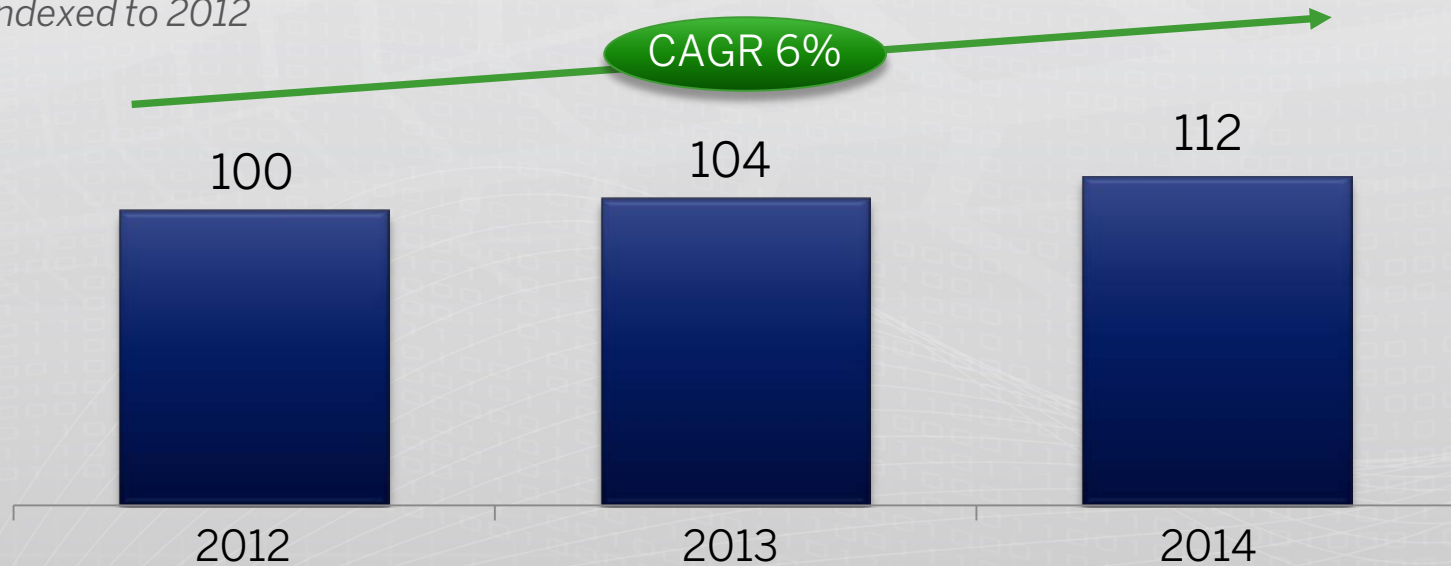
*Incremental billed business estimate of Card Member spend in the 12 months following an offer (e.g. cross-sell, upgrade, line increase).



Driving Growth in Lending

U.S. Consumer Card Member Loans Outstanding

Indexed to 2012



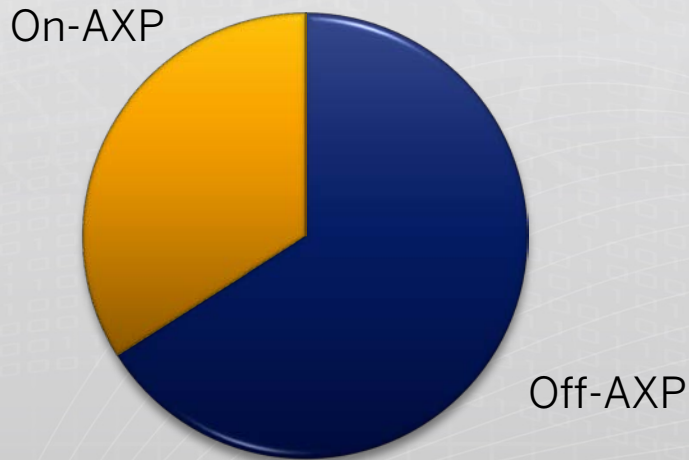
CAGR 6%

Industry growth rate 2012-2014: ~2%



Exploring the Untapped Lending Opportunity

U.S. AXP CM Card-based Borrowing*



Approach to Lending

- Enhance strong lending value proposition
 - Broad lending product suite
 - Lending on charge features
- Explore innovative product constructs to capture higher share of lending wallet
- Deliver in a brand consistent way with high customer satisfaction
- Maintain appropriate company risk profile



Update on Costco Co-Brand

Card Member Base

- Costco co-brand Card Members are AXP's customers
 - Over 70% of the spending on the product occurs outside of Costco warehouses
 - High customer satisfaction with AXP

Update

- Offer relevant proprietary AXP products
- Explore new partnerships
- Portfolio sale – TBD



U.S. Consumer Summary

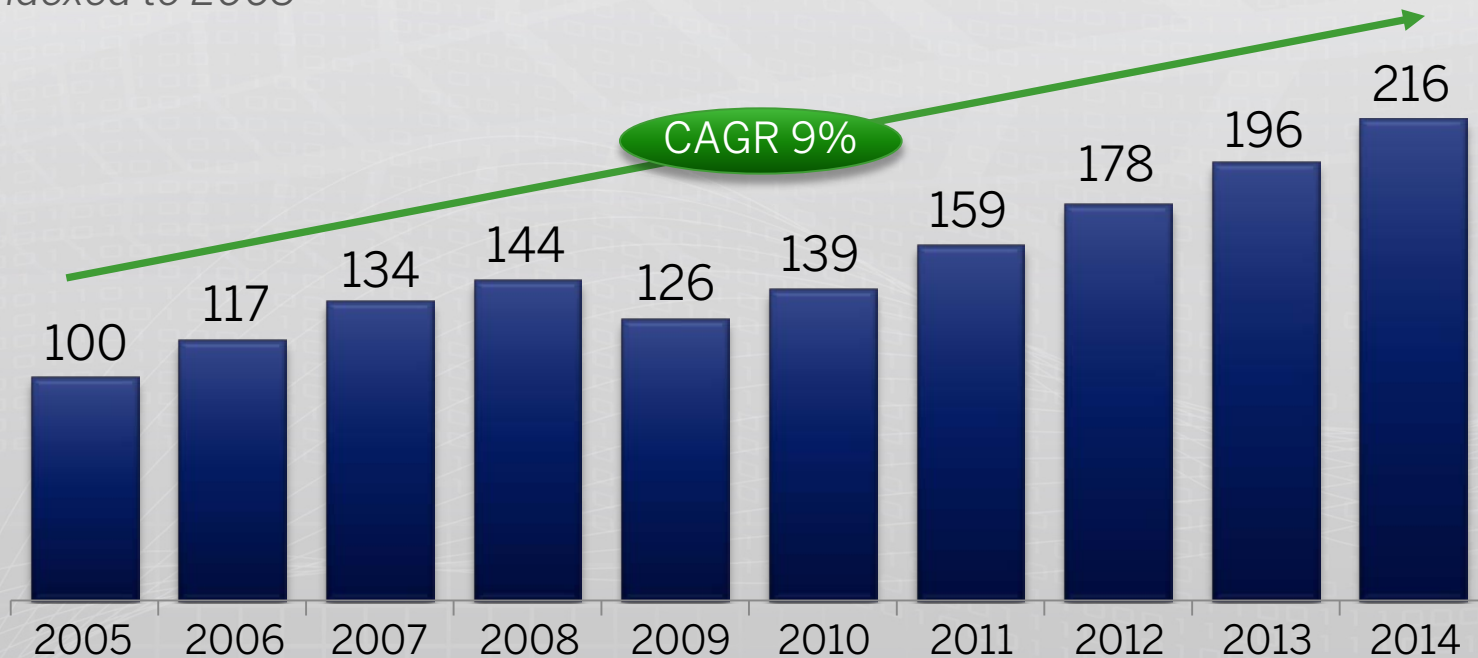
- We have maintained our position in the premium space
- We have grown our revenue faster than the other 5 large issuers
- We have achieved success with acquisition, especially with digital and reaching new segments
- Our areas of focus for driving growth include premium Card Member acquisition and increasing revenue per Card Member through growing share of spend and lend wallet



U.S. Small Business: Doubling Our Billed Business

Billed Business

Indexed to 2005

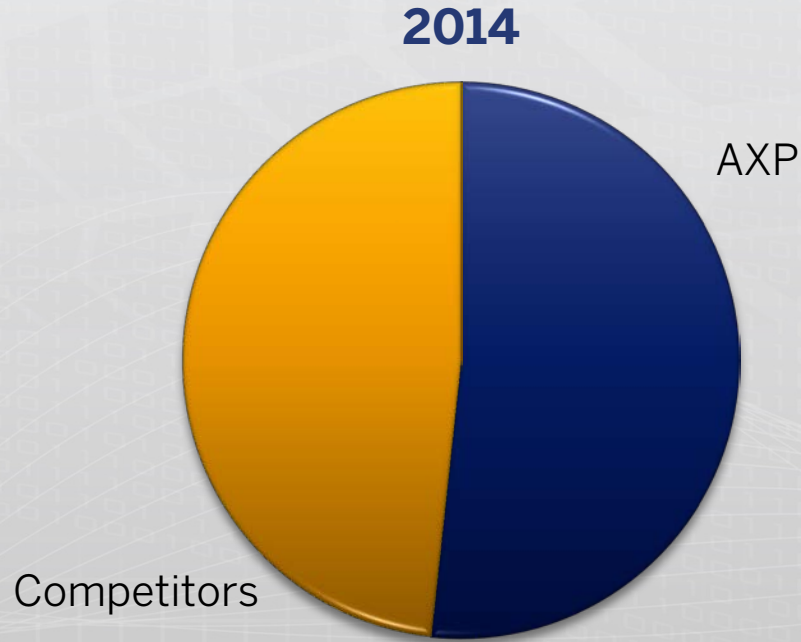




2014 Estimated Share of Spend on Small Business Cards



2014 Estimated Share of Card Spend from Card Members and Prospects*



*"Small business credit card spend" is an internal term to define the spend opportunity for features/benefits suited to needs of a small business.

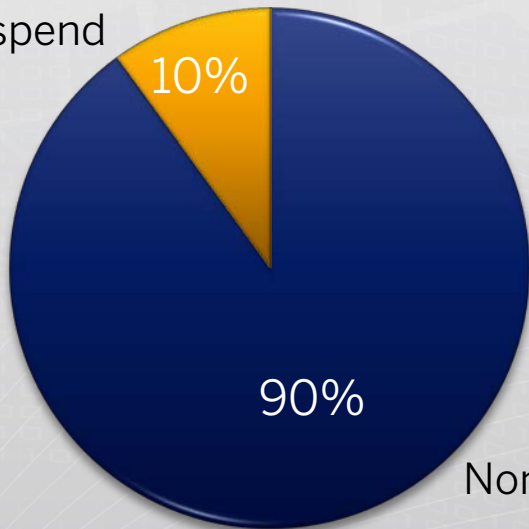
Source: McKinsey.



Significant Opportunity With U.S. Small Businesses

*\$4.8T estimated total small business spend (ex. payroll) in 2014**

Small Business
plastic spend



Non-plastic spend

Example Spend Categories

- Office products
- Telecommunications
- Computer hardware and software

*"Estimated total small business spend" U.S. small businesses with less than \$10MM in revenue based on McKinsey Payments Map (March 2015)" from McKinsey. The McKinsey Payments Map reports on the following payment methods for small businesses: cash, small business credit card, debit, wire, ACH, and check and it does not include spend on consumer cards by owners/employees of small businesses. Small business plastic spend includes small business credit card and debit spend. Small business non-plastic spend includes all non-payroll small business expenditures not included in small business credit card or debit.

Source: McKinsey.

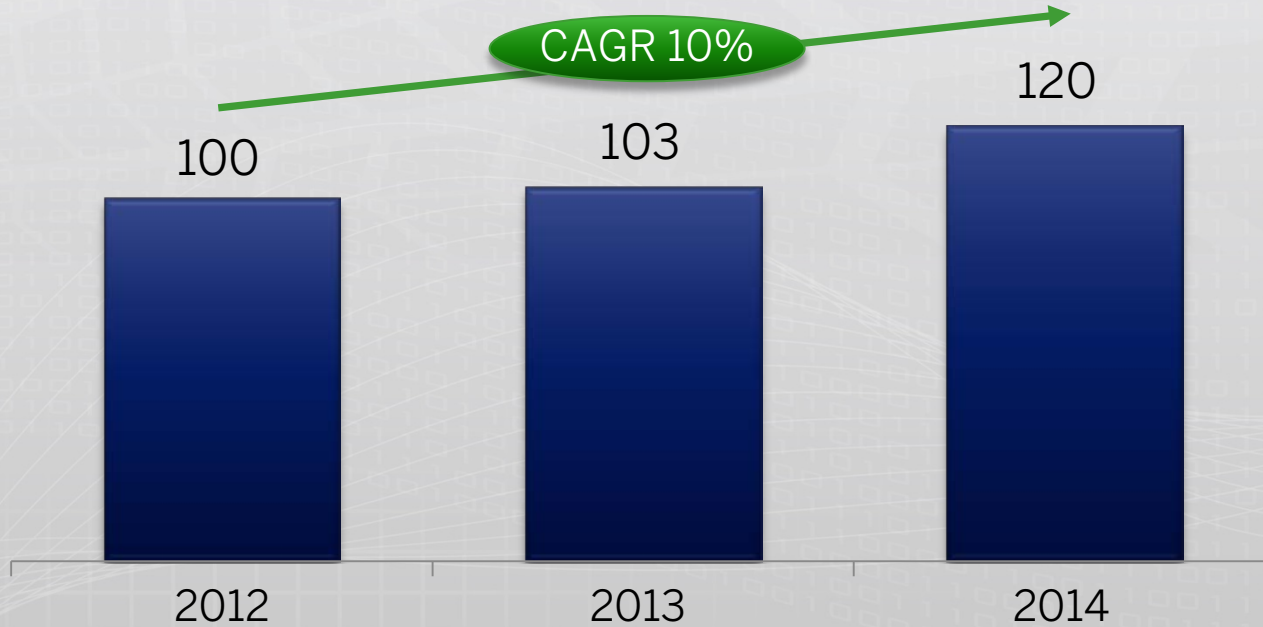


Strong U.S. Small Business Acquisition Performance



Spend From New Customers

Indexed to 2012



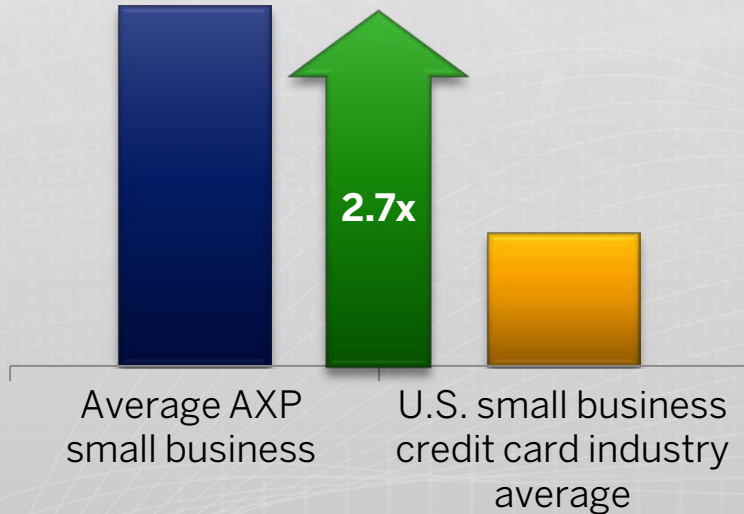


Differentiated Value Proposition for Small Businesses



Average Small Business Card Spend vs. Industry*

2013, Indexed to industry average



AXP Value Proposition

- Enable B2B spend
- Provide higher spend capacity
- Deliver dedicated service
- Offer rewards and savings
- Create additional value add (e.g., Small Business Saturday)

**"U.S. small business credit card industry average" calculated using Visa and MasterCard U.S. issuers of small business credit cards listed by the August 2014 Nilson Report. Nilson data does not report Discover figures. The industry average is the sum of purchase volumes divided by the sum of total cards for all U.S. bank issuers who report both purchase volumes and total cards. Average AXP small business is calculated by dividing 2013 OPEN Billed Business by total ending cards in force for 2013.

Source: The Nilson Report.



U.S. Small Business Summary



- We maintain a leading position in the small business segment
- Acquisition continues to be a strong driver of growth
- We have an approach to drive increasing share of wallet consolidation focused on shifting B2B spend from cash / check to plastic
- Share of lending is an opportunity and we are exploring new product constructs
- Small business will continue to be a focal point of future investment and growth



Global Merchant Services: Expanding Coverage Through Partnerships



OptBlue Partners in U.S.

 **TRANSFIRST**[®]
First In Secure Electronic Payments
Nov 2013

 **JetPay**
PAYMENT SERVICES
Nov 2013

 **First Data**[™]
Merchant Solutions
May 2014

 **Heartland**
PAYMENT SYSTEMS[™]
May 2014

 **worldpay**
May 2014

 **globalpayments**
Jun 2014

 **WELLS FARGO**
Sep 2014

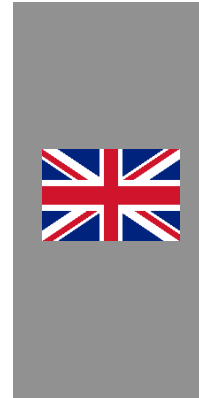
vantiv[®]
Oct 2014

 **EVO** PAYMENTS
INTERNATIONAL
Nov 2014

 **Bank of America**
Merchant Services
Feb 2015

 **Elavon**
Feb 2015

Merchant Acquirers in Key International Countries



 **LLOYDS BANK**
Apr 2014

 **barclaycard**
Jul 2014

 **worldpay**
Aug 2014

 **Elavon**
May 2014

 **First Data**[™]
Merchant Solutions
Jul 2014



 **Santander**
Con tecnología
 **Elavon**
Dec 2013

 **Banca Mifel**
May 2014



Continued Signing of Merchants Globally



The **co-operative** pharmacy





Delivering Locations Growth

Global Locations Growth*

Indexed to 2012



400K+ OptBlue signings in U.S. in 2014

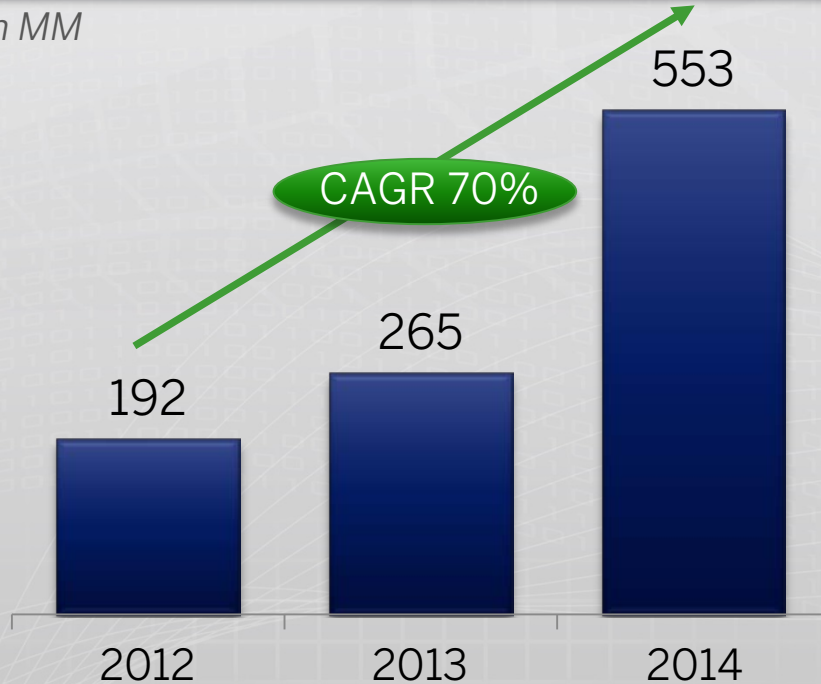
*Locations in force not including merchants acquired through aggregators.



Merchant Financing Growth

Ending Loans Outstanding

\$ in MM



Overview of Merchant Financing Product

- Cost effective funding remains a challenge for small merchants
- AXP has a competitive product and rates
- Merchants with financing have significantly higher satisfaction based on average Net Promoter Score*

*Net-Promoter Score is the percentage of customer 'promoters' (i.e., customers who are likely to recommend the product to friends and colleagues) less its 'detractors' (i.e., customers who express low ratings when asked if they would recommend the product to friends and colleagues). Based on GMS 2014 Net Promoter Score Survey, executed in Q3 2014.



Global Merchant Services Summary



- We have accelerated merchant signings in the U.S. with OptBlue
- We are seeking to leverage similar constructs outside the U.S.
- We have made progress in signing key merchants globally
- We believe merchant financing represents a good opportunity, but it is early days in the expansion of this business



International: Our Reach

#1 U.S. issuer in international *

2014 billings:

~\$335 billion**

Presence in **130+** countries

2014 cards-in-force: **~57** MM**

150+ network partner arrangements***

*Nilson report for worldwide purchase volume (excluding U.S.) in 2013.

**Outside the United States (including cards issued by third-parties).

*** Worldwide.



Focus on Two Categories of Markets

Established Markets

- Offer a full range of products from proprietary and network business



Japan



UK



Italy



Canada



Australia



France



Mexico

Growth Markets

- Work through strong local issuers and acquirers



China



India



Turkey



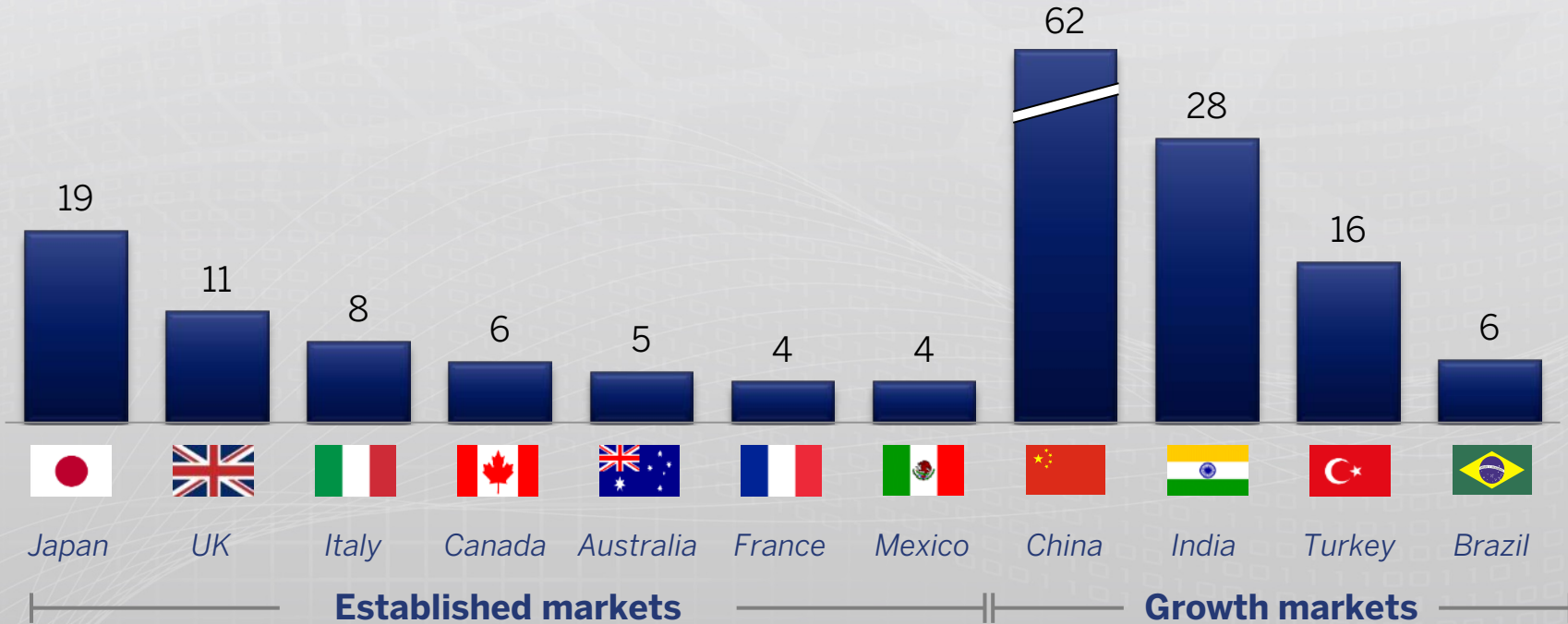
Brazil



AXP Growing in All 11 Countries

AXP Billed Business 2014 Growth

% Increase/(Decrease) vs. Prior year

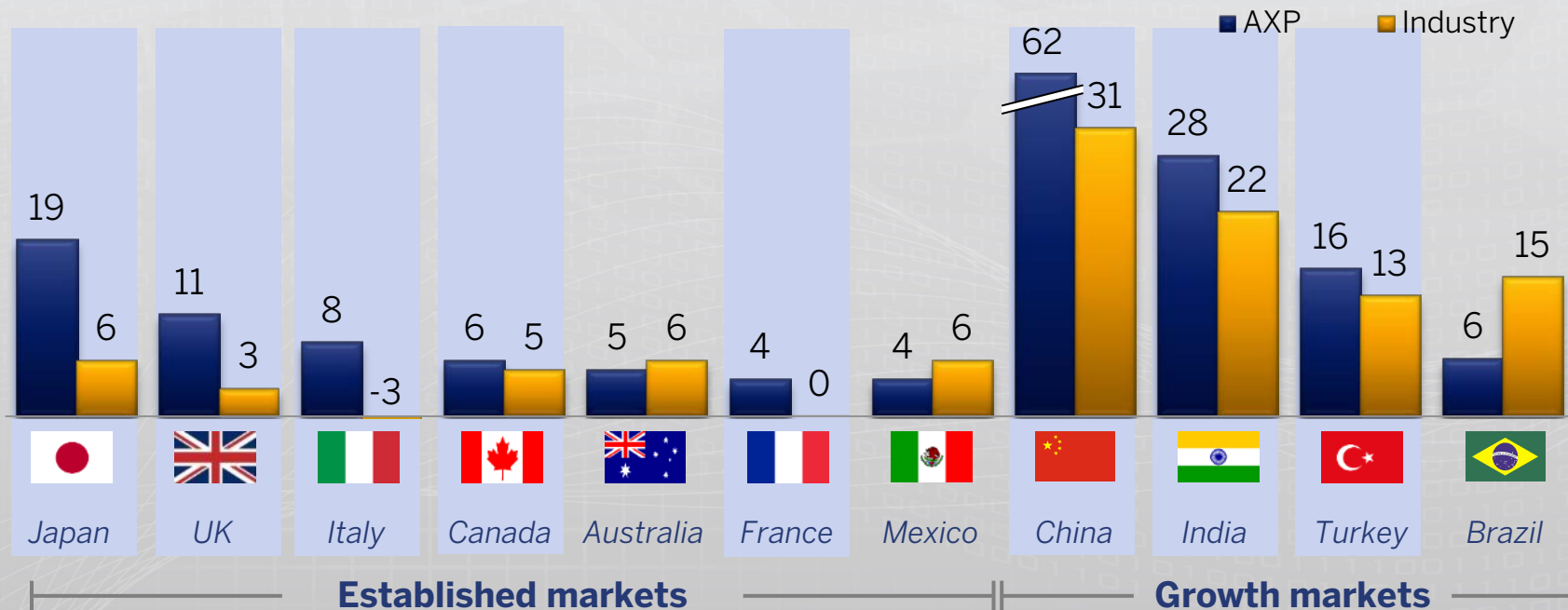




And Growing Faster Than the Industry in 8 Out of 11

AXP Billed Business 2014 Growth vs. Industry

% Increase/(Decrease) vs. Prior year





Growth Themes in International

Established Markets

- Focus on digital acquisition
- Continue to enhance our premium consumer offering
- Drive growth in lending
- Grow in small business

Growth Markets

- Expand bank partner network in select key countries
- Capture higher share of partner business by bringing skills learned from proprietary issuing

Case Studies

UK

Acquisition through digital channels

90%+ of first year spend

Premium lending product offering



Expanding bank partnerships



Small Business Saturday



China

Large network of partners



Launching premium products



Exploring other relationships



International Summary

- We are growing faster than the industry in most of our priority international countries
- We operate in established markets with a full service business model that can be adjusted based on country conditions
- Growth markets represent a good long-term opportunity and offer strong return on capital
- Our international business continues to offer attractive growth opportunities



Loyalty Coalition: Proven Model





Operating in 5 Countries



Germany



Poland



India



Mexico



Italy

60MM active collectors* currently in the program globally



Launching U.S. Loyalty Coalition this Spring



- Multi-partner loyalty program with a single points platform
- Anticipated new AXP co-brand card
- Robust pipeline of potential partners

Coalition Members





Partnerships Are an Enabler of Executing Global Strategies



Drive AXP Growth



New customer and merchant acquisition



Share of spend wallet



Share of lend wallet

Global Suite of Partnerships

Digital Transformation



Broad Network of Partnerships

Proprietary Co-brand Partners

U.S.		International	

48 proprietary co-brand partners

Network Partners

150+ global network partners

Loyalty Partners

Digital Partners

Note: Delta logo is a registered trademark of Delta Air Lines, Inc.



Today's Discussion



Core Business Performance

Global Strategies to Drive Growth

Transformation of the Core



Digital Transformation Across Our Growth Strategies



Drive AXP Growth



New customer and merchant acquisition



Share of spend wallet



Share of lend wallet

Global Suite of Partnerships

Digital Transformation



Driving Growth Through Digital Engagement

Offer new value to Card Members through digital offers

Increase use of Pay with Points



Fuel growth in online and mobile through enhanced security and service

Integrate across relevant devices and form factors

Focused on younger, affluent, higher spending Card Members



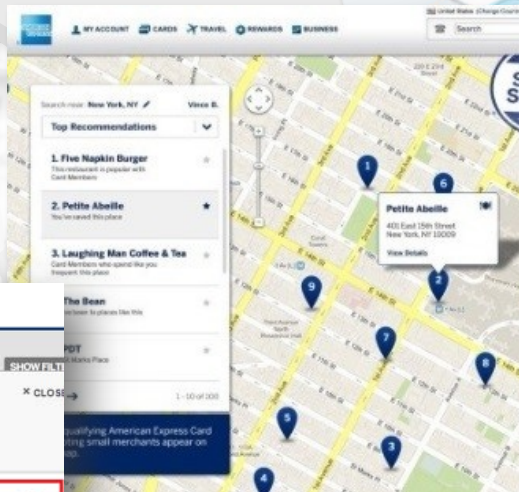
Digital Offers

Offer new value to Card Members through digital offers*

“\$140MM+ in savings”

Increase u

MEMBERSHIP rewards
Get 2x Membership Rewards at Walmart
Walmart



Latest Transactions **Offers For You**
SPEND & GET SAVINGS

OFFERS AVAILABLE FOR CARD -12005 MY OFFERS (0) MY SAVINGS

TAKE ADVANTAGE OF YOUR OFFERS NOW. 1 EXPLORE Browse great offers chosen for you. 2 SELECT Pick the ones you're interested in. 3 REDEEM Use your Card to redeem.

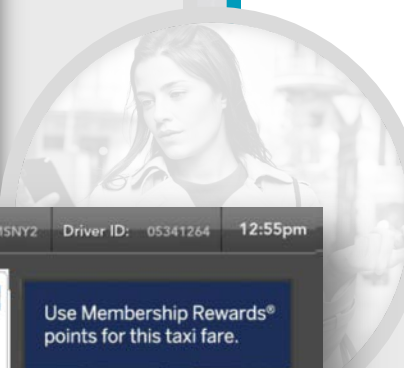
\$5 back	ITUNES RETAIL // Spend \$5 or more, get \$5 back	EXPIRES 04/30/2014	Save Offer
\$50 back	BLOOMINGDALE'S RETAIL // Spend \$250 or more, get \$50 back	EXPIRES 03/23/2014	Save Offer



Fuel growth and mobile enhanced services and service

*Worldwide Card-linked offers statement credit; Jan 2010-Feb 2015.

Pay With Points



U B E R

Increase use of Pay with Points

Fuel growth
and mobile
enhanced
and service

Verifone THE WAY TO PAY Medallion: VMSNYZ Driver ID: 05341264 12:55pm

Would you like to use 1,466 Membership Rewards® points for this ride instead?
Your current balance is: more than 50,000 points

NO THANKS USE POINTS

Use Membership Rewards® points for this taxi fare.
Swipe your American Express® Card, then choose "USE POINTS"

MEMBERSHIP REWARDS

Would you like a receipt?

Fare: \$12.66
Tip: \$2.00
TOTAL: \$14.66

Yes No





Integrate Across Devices

Offer new value
to Card Members
through digital



Increase use of Pay
with Points



Apple Pay



Integrate across
relevant devices
and form factors



with innovative
while through
connected devices
and service



Enhanced Security Service

Offer new value
to Card Members
through digital offers



Fuel growth in online
and mobile through
enhanced security
and service





Platform Opportunity with Partners





Transformation of the Core Summary



- We have a multi-pronged approach to increase our relevance and engagement with digitally savvy customers
- We are the largest integrated payments platform that processed over \$1 trillion in volume in 2014
- We are extending our model through connection with some of the world's largest digital brands that to create more opportunities for future growth



Summary

- Continue to maintain leadership position with premium consumers
- U.S. Consumer business presents growth opportunities through acquisition, share of spend and share of lend
- Small Business continues to be an engine of growth
- International businesses provide attractive growth opportunities
- Merchant footprint continues to grow at an accelerated pace
- Loyalty Coalition presents great opportunity to scale customers and redefine relationships with merchants
- Innovation brings the AXP business model to life in a new way

Significant number of growth opportunities
going forward with attractive returns

**AMERICAN
EXPRESS**

®



2015 Investor Day

Stephen Squeri

Group President
Global Corporate Services



Agenda

- Ken*
- AXP Growth Opportunities
 - Financial Performance and Business Update

- Ed & Steve*
- AXP Growth Businesses and Strategies

- Steve*
- Operating Expense Leverage

- Jeff*
- Capital Strength
 - Financial Outlook



Global Corporate Payments Snapshot – 2014



18%

AXP Billed Business



34%

International Spend



63%*

2014 Fortune Global 500®

Merchant Value



6.9MM

Cards in force

52% T&E Spend

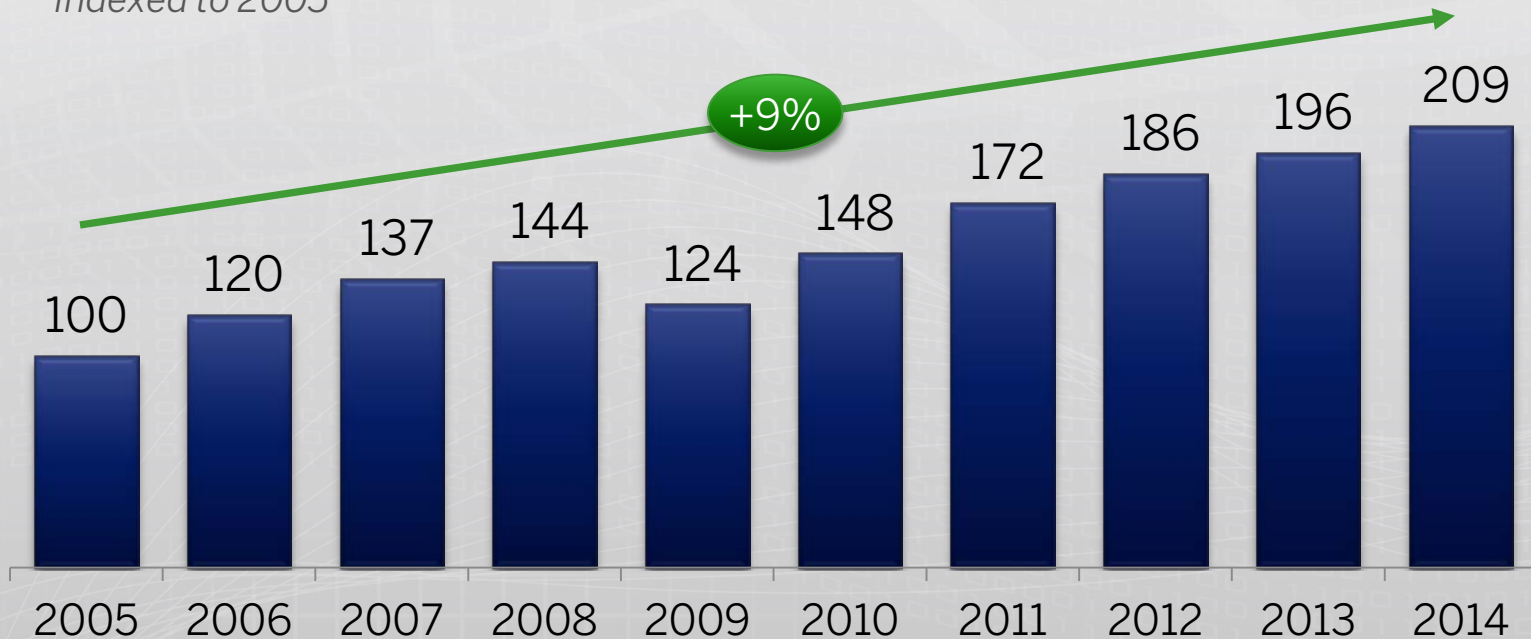
*As determined by an analysis conducted by American Express Global Corporate Payments. FORTUNE® and Global 500® are registered trademarks of Time Inc. and are used under license. FORTUNE and Time Inc. are not affiliated with, and do not endorse products or services of, Licensee. Claim not confirmed by FORTUNE or Time Inc.



GCP Billed Business

We have doubled our volume since 2005

Indexed to 2005

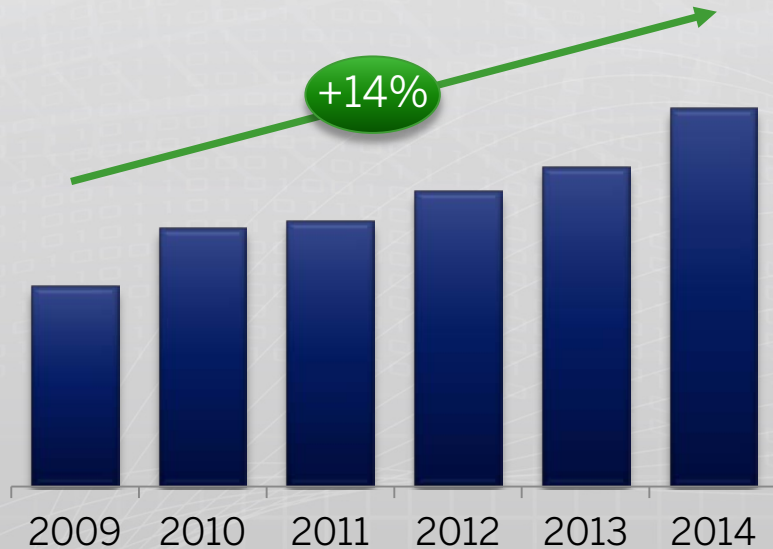




Billed Business Growth Drivers

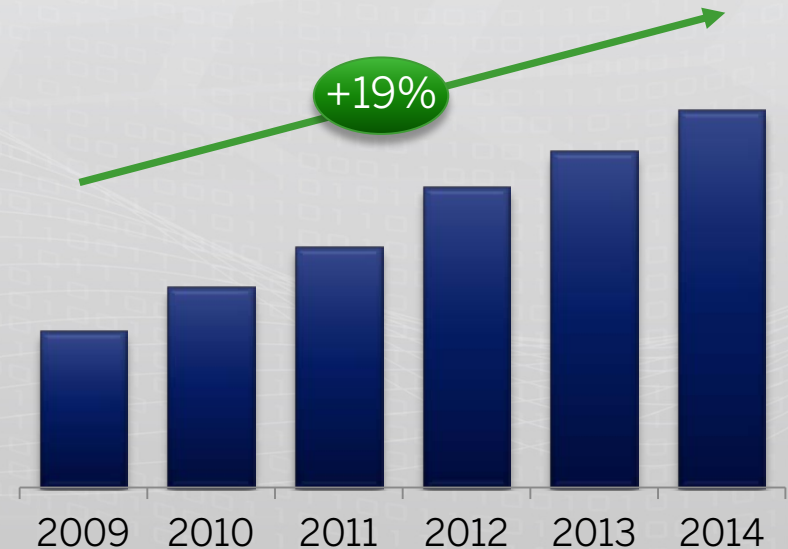
Strong Win Engine

Spend from New Signings*



Growth in B2B

B2B Billed Business**



*Incremental billed business from a sales signing for the first 13 months. ** Total billed business from corporate purchasing card, vPay, Buyer Initiated Payments and Jet Fuel



Our Unique Assets

Global Footprint

Track Record of Innovation

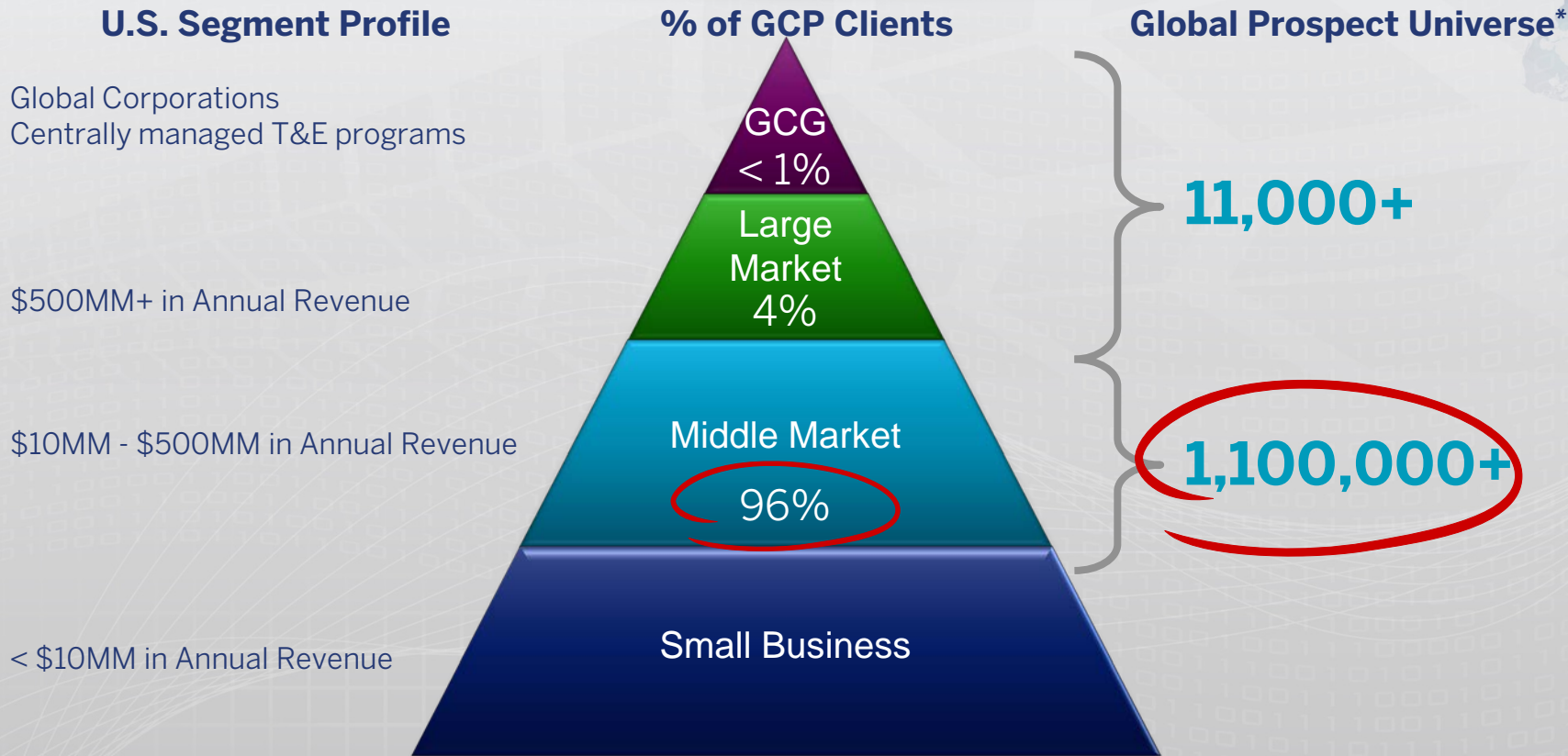
Closed Loop Advantage

World Class Service





Commercial Client Segments

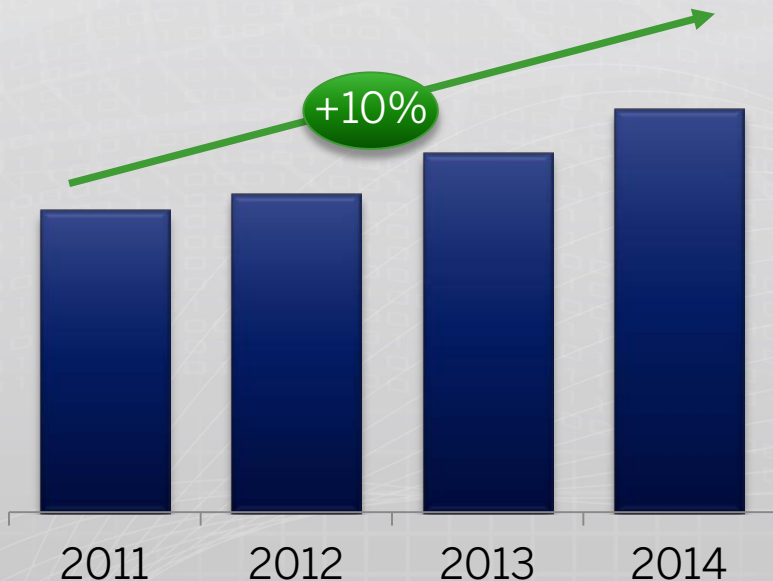


*Based on 2014 Prospect Database analysis, including marketable prospects only (excludes known risky, do not contact, hierarchy and known subsidiary companies)

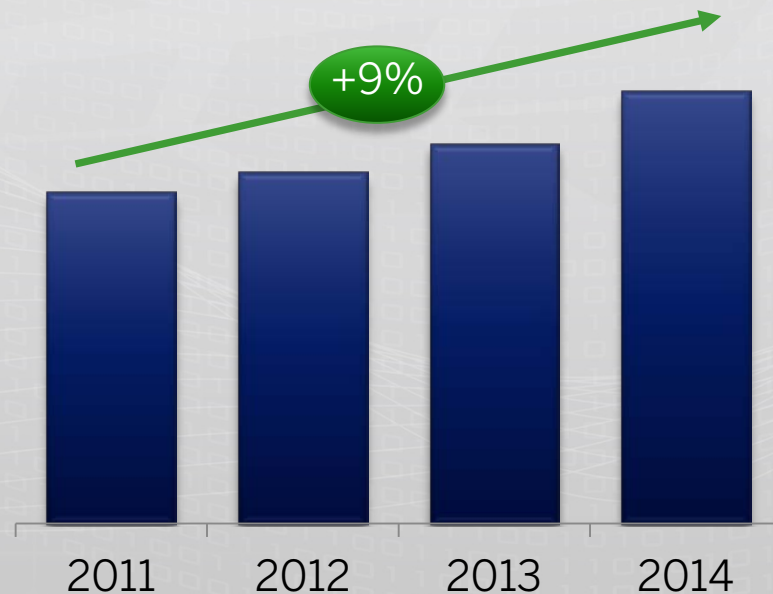


Middle Market Performance Trends

Billed Business



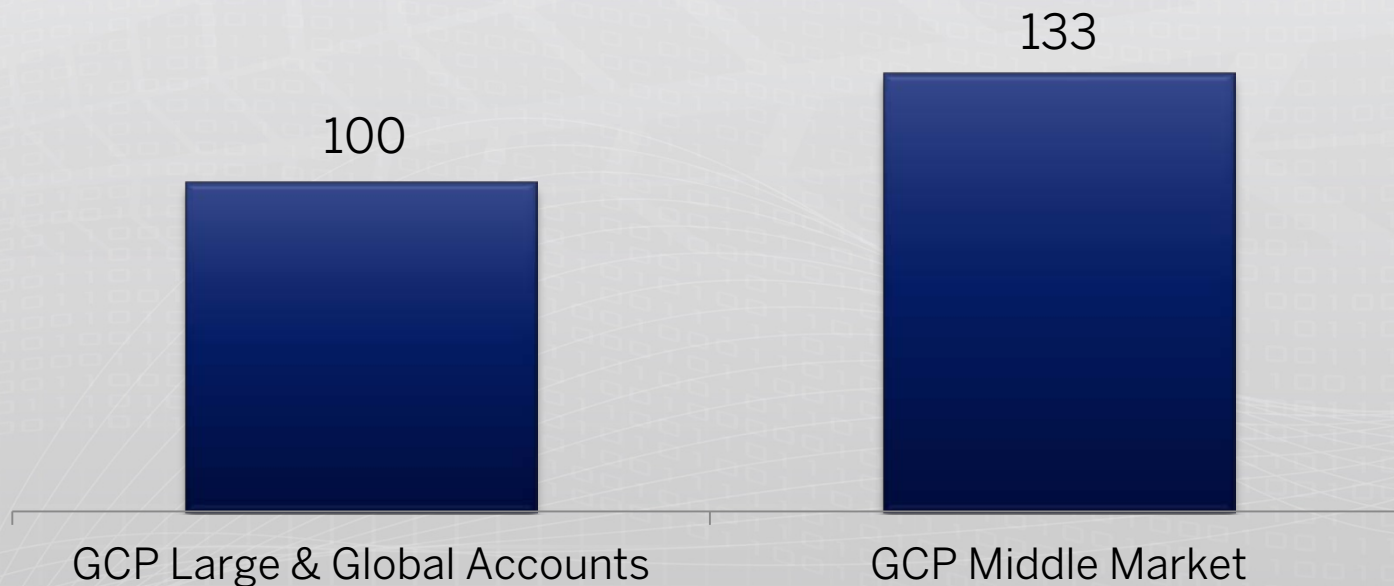
Revenue





Middle Market Profitability

2014 Variable Margin (indexed)





Strategy to Accelerate Middle Market Growth

Accelerate AXP Growth



Acquire New Clients



Increase Share
of Spend



Continued Product
Innovation

World Class Customer Service

Acquire New Clients



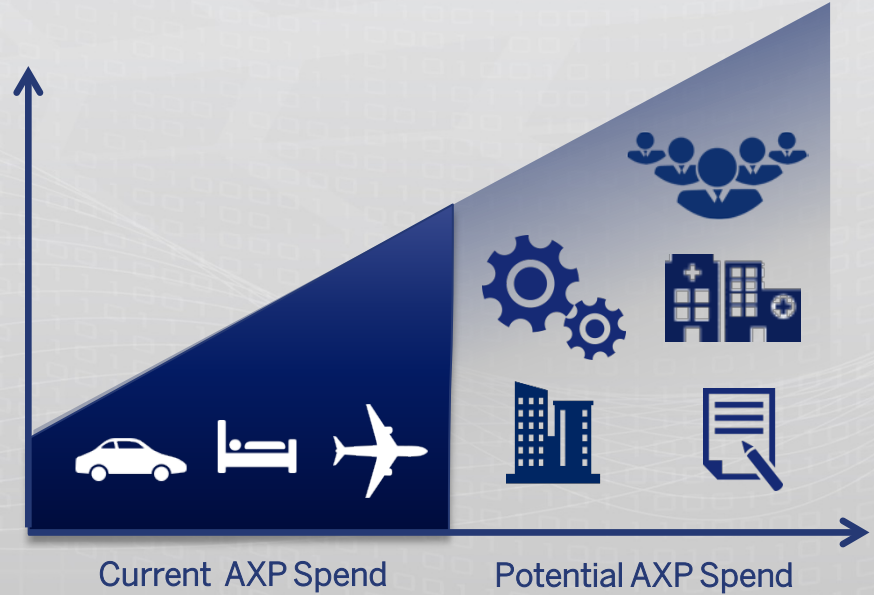
Priority Markets





Increase Share of Spend

Leveraging Our Closed Loop to Unlock New Categories of Spend



Continued Product Innovation



Germany



Italy



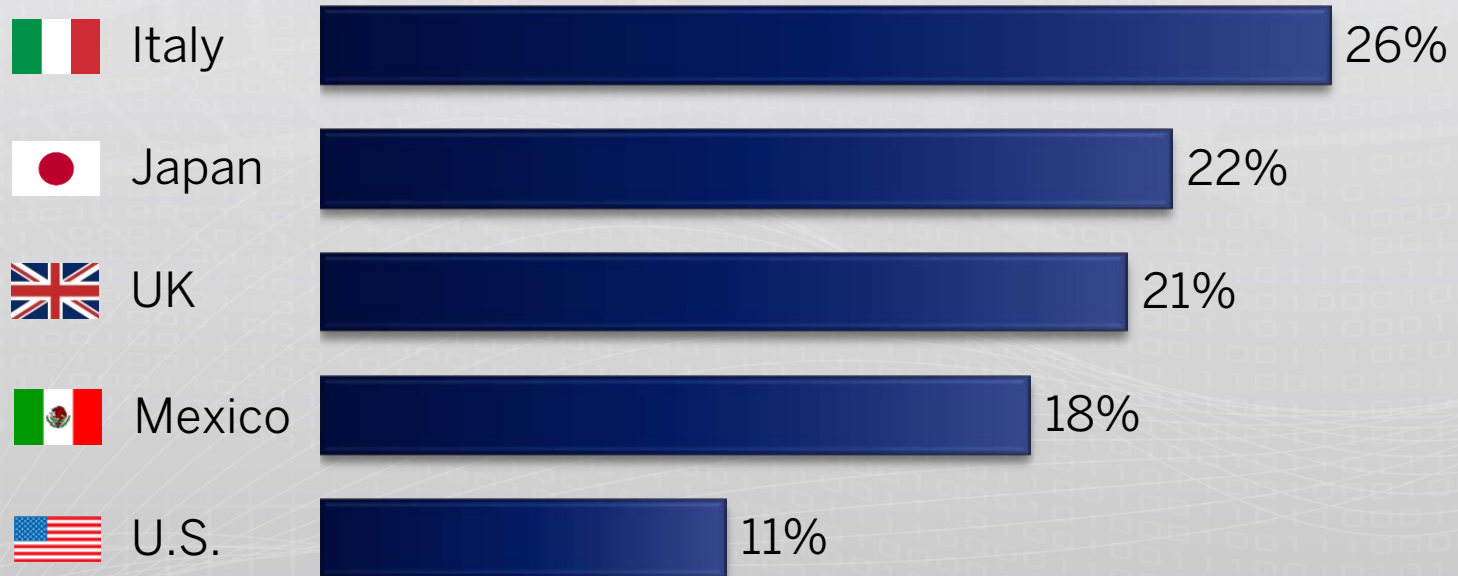
Japan





Early Results Are Promising

YOY Middle Market Billed Business Growth*





Closing

- The commercial payments segment is forecasted to be the fastest growing space in the payments industry
- We are the leader in corporate payments globally
- Middle market is our most profitable and largest growth opportunity globally
- We are increasing investments to further advance our global corporate payments platform to increase share of spend with our current clients and attract new ones



Agenda

- Ken*
- AXP Growth Opportunities
 - Financial Performance and Business Update

- Ed & Steve*
- AXP Growth Businesses and Strategies

- Steve*
- Operating Expense Leverage

- Jeff*
- Capital Strength
 - Financial Outlook



Financial Growth Driver Model

Growth Businesses



OpEx Leverage



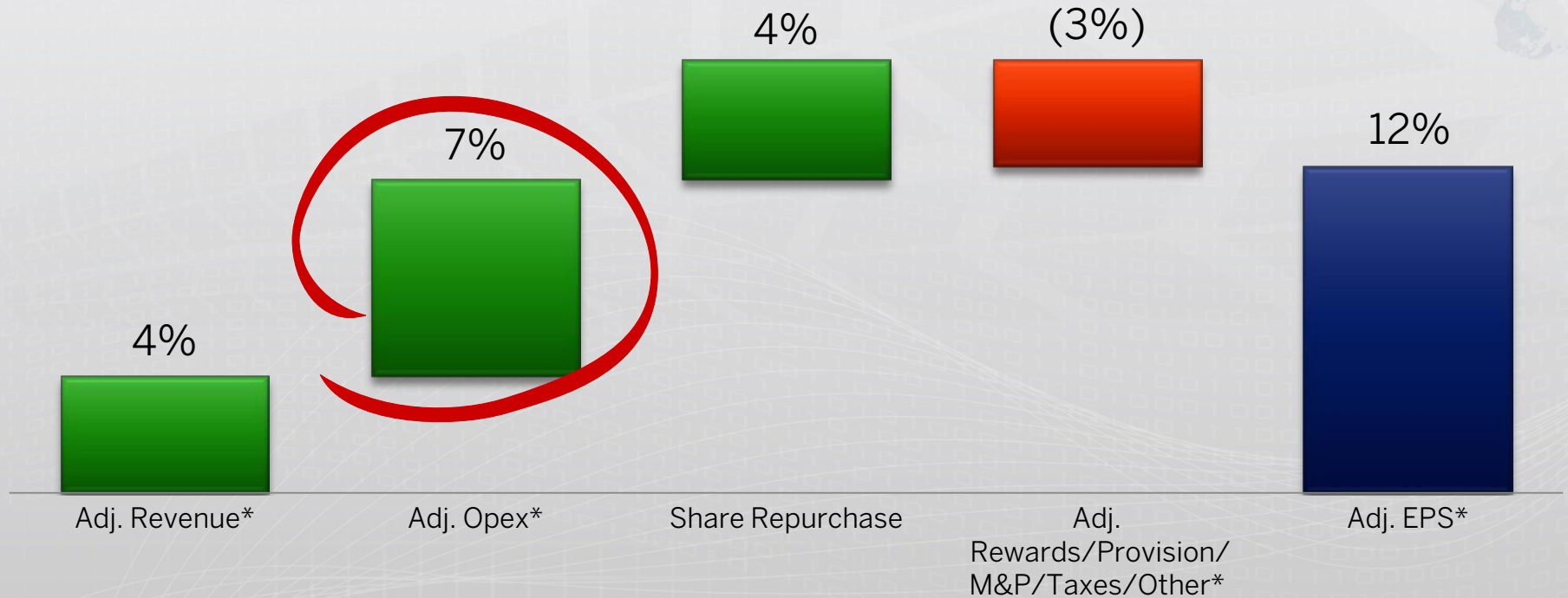
Capital Strength



EPS Growth



Contribution to Adjusted EPS Growth: 2012-2014 CAGR



Note: Figures rounded. *The compounded annual growth rates of adjusted revenue and adjusted diluted earnings per share, as well as the EPS contributions of adjusted operating expense and adjusted rewards/provision/M&P/taxes/other, are non-GAAP measures. Refer to Annex 3 and 4 for a breakdown of these amounts and a reconciliation to revenue, operating expense, rewards expense/provision/M&P/taxes and diluted EPS on a GAAP basis.



Operating Expense Growth Targets – Feb 2012

Total Operating Expense

Global Services Group

Technology Development Spending

Investment Opex

- Sales Force, New Business Initiatives, Acquisitions & GNS
- Regulatory & Control Infrastructure

All Other Opex

Foreign Exchange Impact

2-3 Year Target	
	< Revenue Growth
Global Services Group	Flat to 2%
Technology Development Spending	Flat to 2%
Investment Opex	Flexible; Tied to Revenue Generation
	Requirement Based
All Other Opex	< 5%
Foreign Exchange Impact	TBD



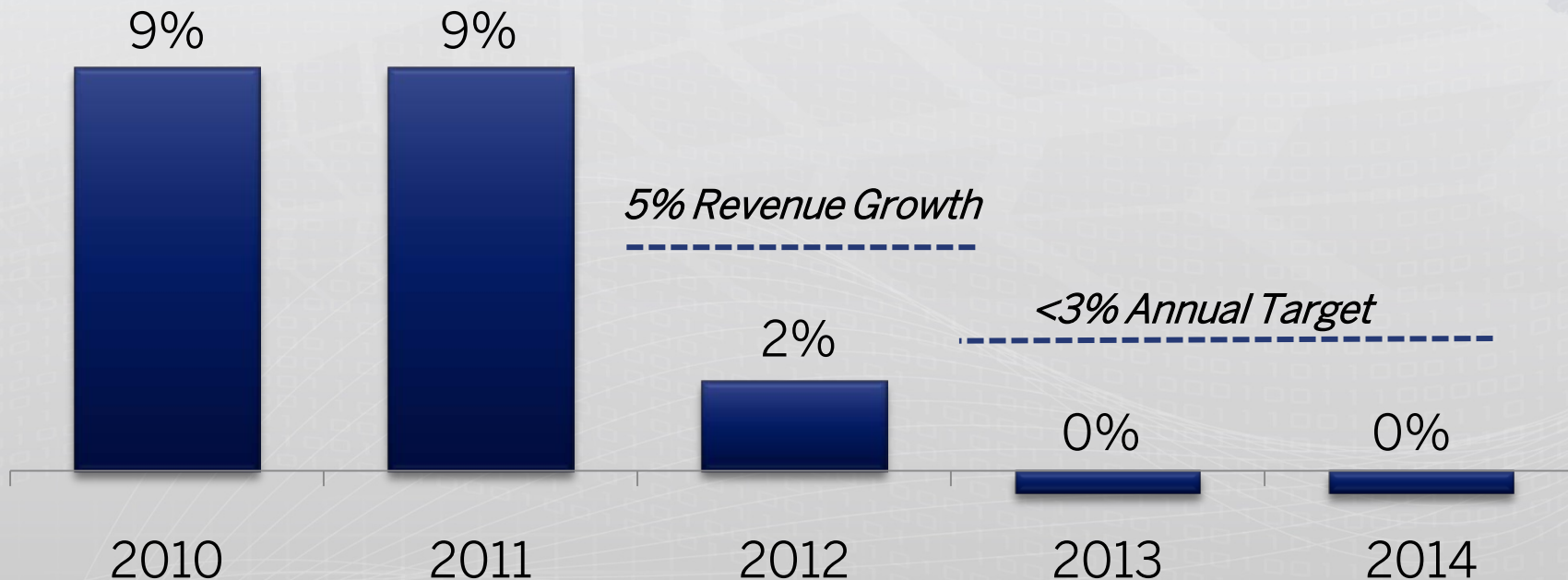
Operating Expense Growth Targets – Feb 2013

	2-3 Year Target	2013 & 2014
Total Operating Expense	< Revenue Growth	< 3%
Global Services Group	Flat to 2%	
Technology Development Spending	Flat to 2%	
Investment Opex	Flexible; Tied to Revenue Generation	
<ul style="list-style-type: none"> - Sales Force, New Business Initiatives, Acquisitions & GNS - Regulatory & Control Infrastructure 	Requirement Based	
All Other Opex	< 5%	
Foreign Exchange Impact	TBD	



Adjusted Total Operating Expense Growth*

% Increase/(decrease) vs. Prior year:

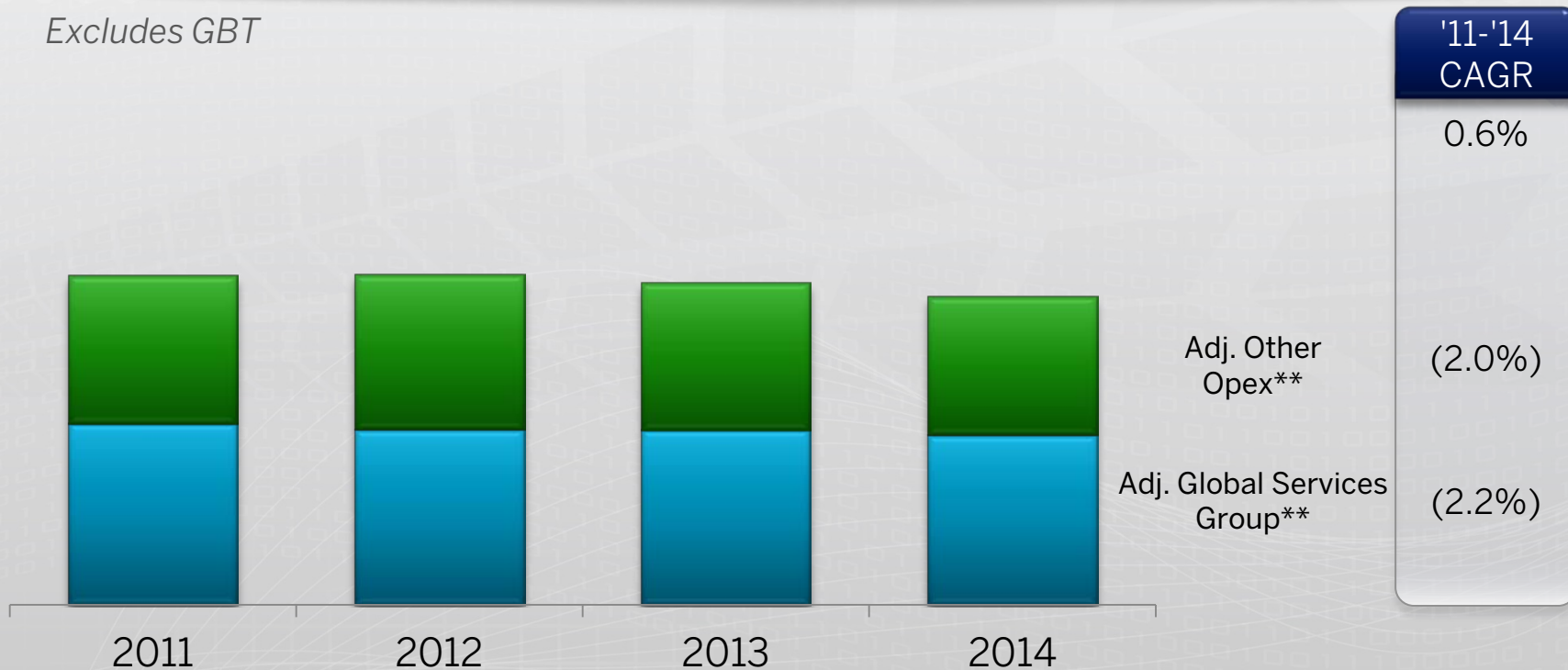


*The growth rate of adjusted total operating expenses, a non-GAAP measure, excludes Visa/MasterCard litigation settlement proceeds from 2010-2012, Q4'12 restructuring charges, Q3'13-Q4'13 Business Travel operating expenses (with respect to the 2014 growth rate only), Q2'14 Business Travel JV gain and 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 8 for a reconciliation of adjusted growth rates and their components.



Adjusted Total Operating Expense* by Function

Excludes GBT

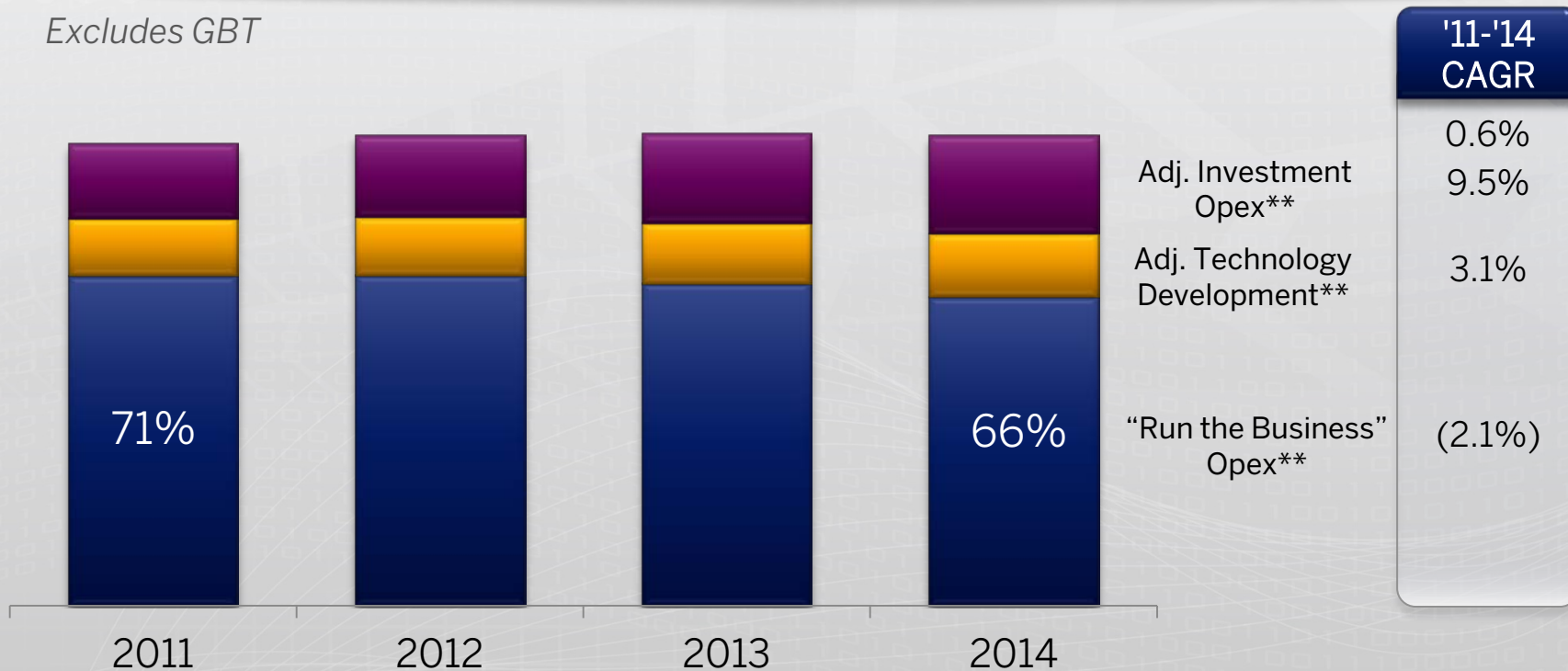


See Glossary of Selected Terminology for certain key terms. *Adjusted Total Operating Expenses is a non-GAAP measure. See Annex 8 for a breakdown of the adjustments and a reconciliation. **Adjusted Global Services Expenses, a non-GAAP measure, excludes Business Travel operating expenses. Adjusted Other Opex, a non-GAAP measure, is operating expenses for business units and support functions (not included in Global Services Group, Technology Development and Investment Opex) on a GAAP basis as adjusted for Visa/MasterCard litigation settlement proceeds from 2010-2012, the impact of the Q4'12 and Q4'14 restructuring charges, Q2'14 Business Travel JV gain and transaction-related costs, Q2'14 AXP Foundation contribution and Business Travel operating expenses. See Annex 9 for CAGRs on a GAAP basis.



Adjusted Total Operating Expense* by Function

Excludes GBT

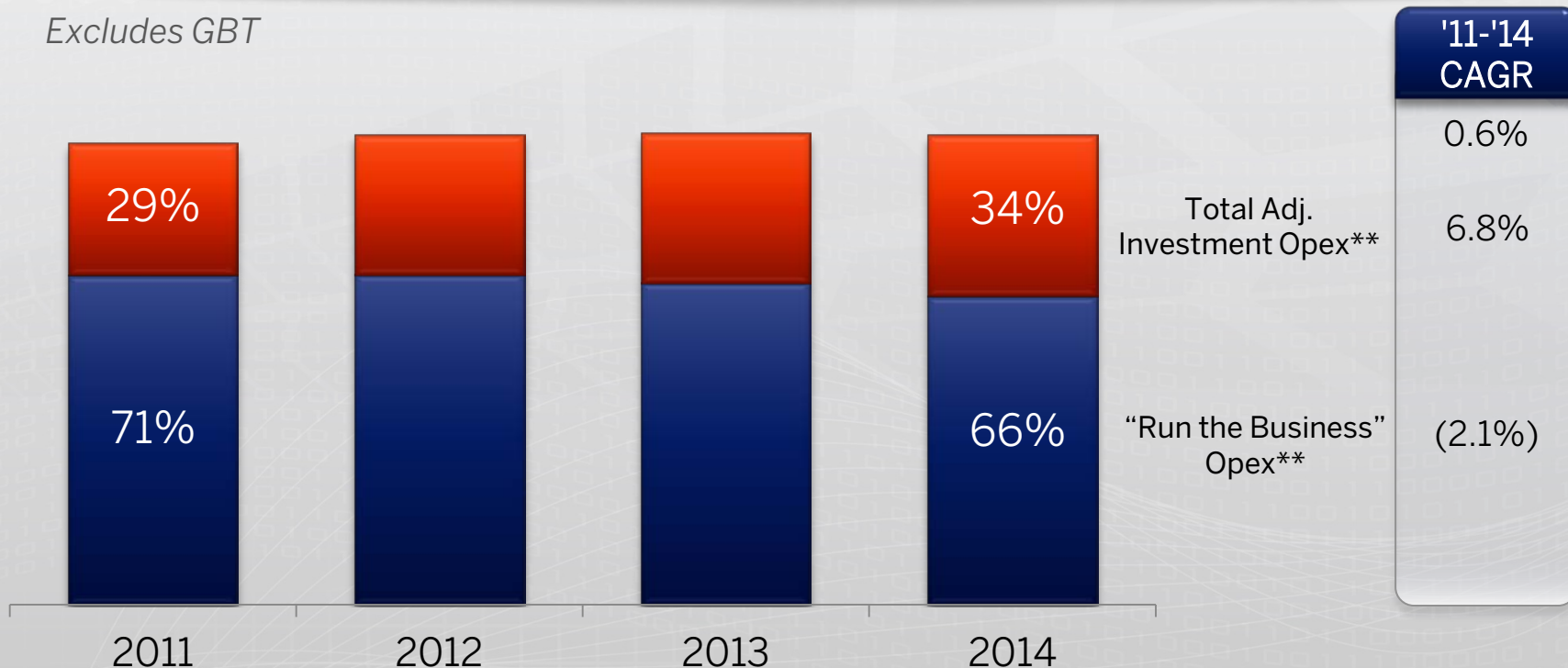


See Glossary of Selected Terminology for certain key terms. *Adjusted Total Operating Expenses is a non-GAAP measure. See Annex 8 for a breakdown of the adjustments and a reconciliation. **Adjusted Technology Development Expenses and Adjusted Investment Opex, non-GAAP measures, exclude Business Travel operating expenses. “Run the Business” Opex, a non-GAAP measure, is operating expenses for Global Services Group and business units and support functions (not included in Technology Development and Investment Opex) on a GAAP basis as adjusted for Visa/MasterCard litigation settlement proceeds from 2010-2012, the impact of the Q4'12 and Q4'14 restructuring charges, Q2'14 Business Travel JV gain and transaction-related costs, Q2'14 AXP Foundation contribution and Business Travel operating expenses. See Annex 9 for CAGRs on a GAAP basis.



Adjusted Total Operating Expense* by Function

Excludes GBT

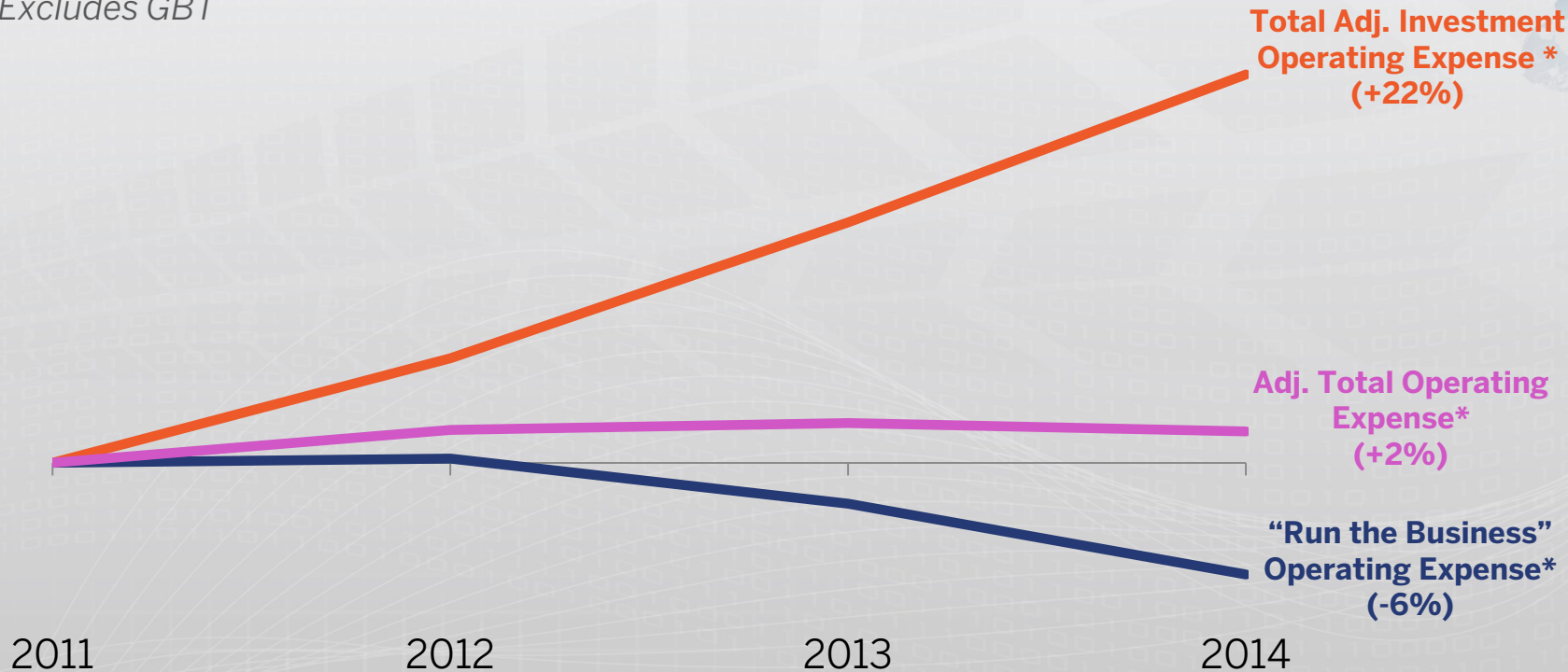


See Glossary of Selected Terminology for certain key terms. *Adjusted Total Operating Expenses is a non-GAAP measure. See Annex 8 for a breakdown of the adjustments and a reconciliation. **Total Adjusted Investment Opex, a non-GAAP measure, excludes Business Travel operating expenses. "Run the Business" Opex, a non-GAAP measure, is operating expenses for Global Services Group and business units and support functions (not included in Total Investment Opex) on a GAAP basis as adjusted for Visa/MasterCard litigation settlement proceeds from 2010-2012, the impact of the Q4'12 and Q4'14 restructuring charges, Q2'14 Business Travel JV gain and transaction-related costs, Q2'14 AXP Foundation contribution and Business Travel operating expenses. See Annex 9 for CAGRs on a GAAP basis.



Operating Expense Growth Trends

Excludes GBT



*Adjusted Total Operating Expenses is a non-GAAP measure. See Annex 8 for a breakdown of the adjustments and a reconciliation. Total Adjusted Investment Opex, a non-GAAP measure, excludes Business Travel operating expenses. "Run the Business" Opex, a non-GAAP measure, is operating expenses for Global Services Group and business units and support functions (not included in Total Investment Opex) on a GAAP basis as adjusted for Visa/MasterCard litigation settlement proceeds from 2010-2012, the impact of the Q4'12 and Q4'14 restructuring charges, Q2'14 Business Travel JV gain and transaction-related costs, Q2'14 AXP Foundation contribution and Business Travel operating expenses. See Annex 9 for CAGRs on a GAAP basis.



Operating Expense Growth Target

Total Operating Expense

2015 Target*

< 3%

Total Investment Operating Expense



“Run the Business” Operating Expense



**Adjusted Total Operating Expense, Total Adjusted Investment Operating Expense and “Run the Business” Operating Expense are non-GAAP measures. See Annex 9 for CAGRs on a GAAP basis. * Excluding any potential restructuring charges.*



Two Questions

1

Can we continue to create sustainable leverage from operating expense to fund investments for growth?

2

Can we also continue to have operating expense control drive EPS growth?



Approach

Focus Internal Mindset

Create Global Networks

Transform AXP's Platforms

Evolve Superior Service

Empower Employees





Focus Internal Mindset: Waste Elimination



Focus Internal Mindset: End to End Opportunities

Call Volume

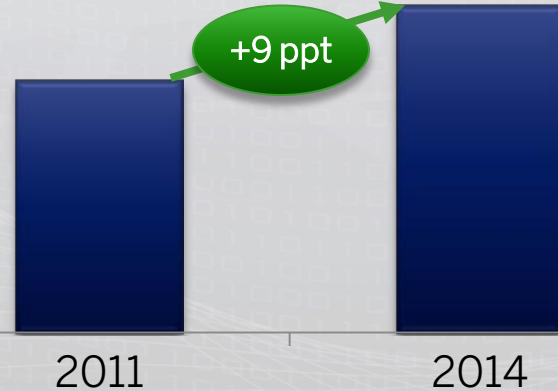
>80M

calls handled
by our
customer care
professionals
in 2014



Electronic Statements

Paperless Statement Enrollment



Every **10%** reduction in call volume and paper statements represents a potential cost savings opportunity of **\$70 million**

Create Global Networks

Consolidate Organizations

SDN

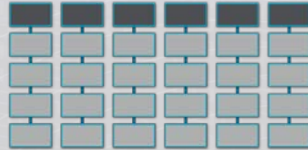
CSI
CUSTOMER SERVICE INTERNATIONAL



PERSONAL SAVINGS



Globalize Key Processes



Optimize Global Footprint

13%

reduction in S&B
cost per
employee*

Enhance Capabilities





Global, Integrated Servicing Network



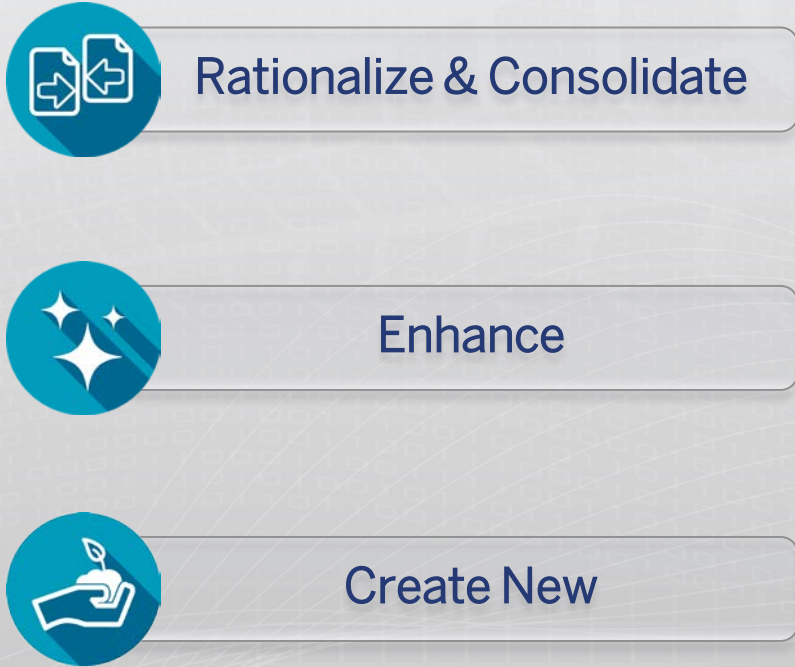


Transform AXP's Platforms





Technology Platform Blueprint



Approachability



Cost Effectiveness



Global Authorizations Platform



1958

1960's

1972

1999

2008

2010

2011

2012

2013

2014



Evolve Superior Service

Service has been the foundation since the beginning

1850



A brand is born

AMERICAN EXPRESS COMPANY
THE GREATEST
PUBLIC SERVICE INSTITUTION



EXTENDS WORLDWIDE SERVICE

EXTENDS WORLDWIDE SERVICE

Today



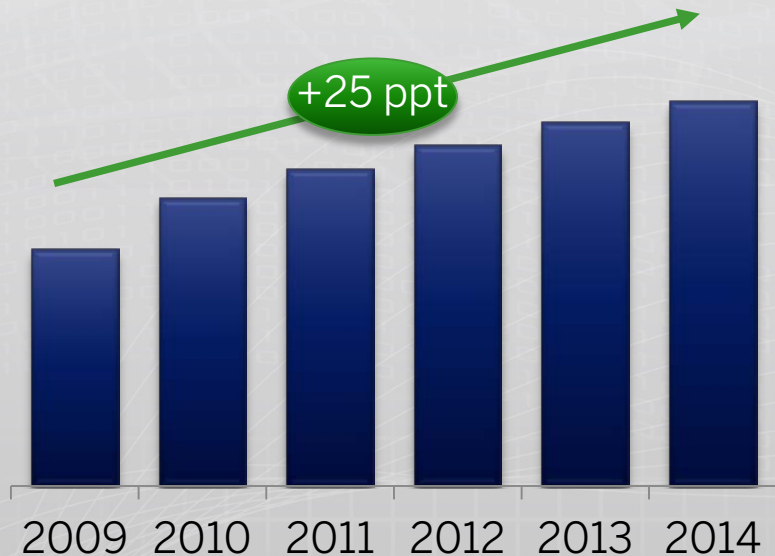
To become the
world's most
respected
service brand



Superior Service Driving Growth

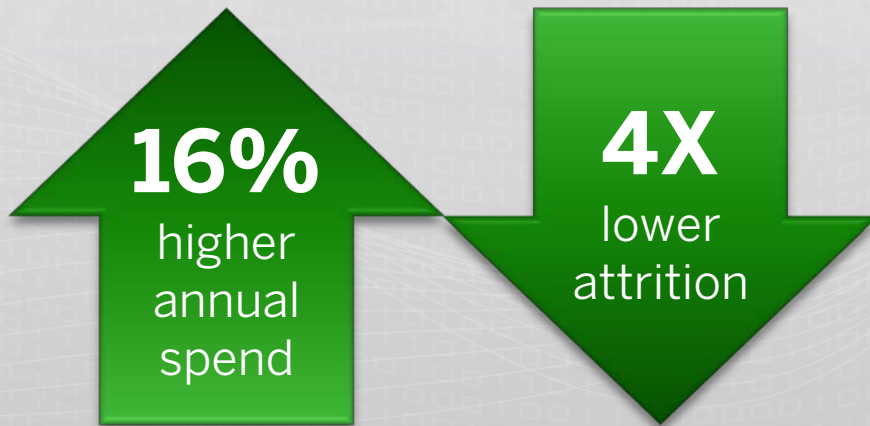
Increased Satisfaction

Global Recommend to Friend



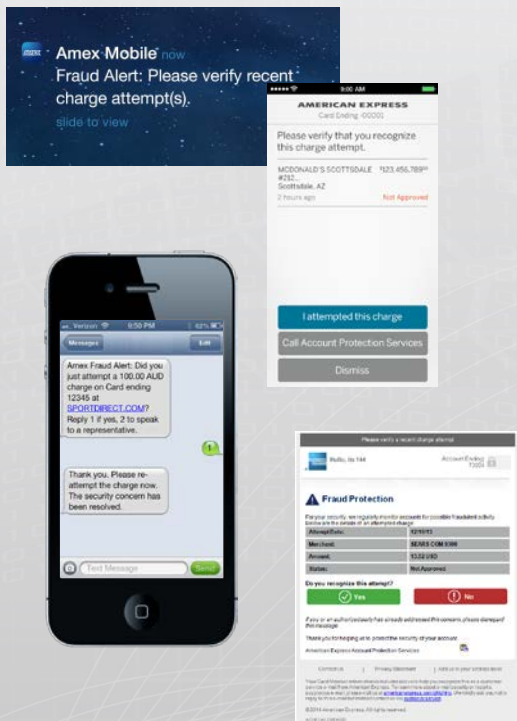
Driving Spend and Loyalty

RTF Promoter vs. RTF Detractor*



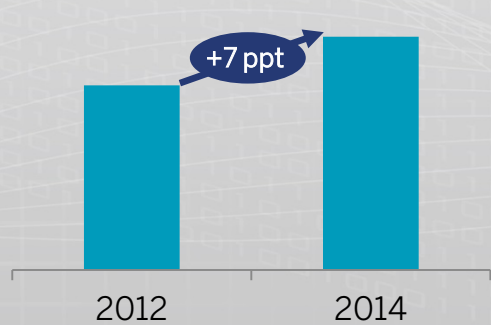


Digital Servicing Strategy



Recommend to a Friend

24 Hour Resolution Rate



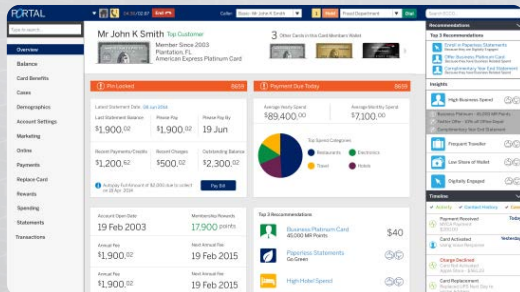
*2012-2014 growth of customers who used digital self-service tools to address fraud concerns.

Service as a Platform for Growth

Big Data Capabilities



New Tools



Relationship Care®

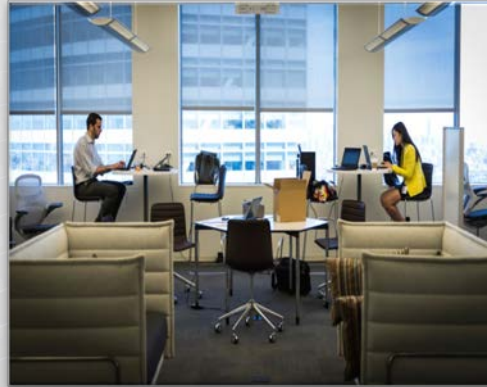


Empower Employees

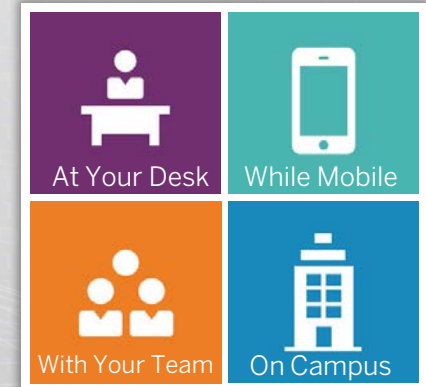
New Facilities



New Work Styles



New Workplace Tools





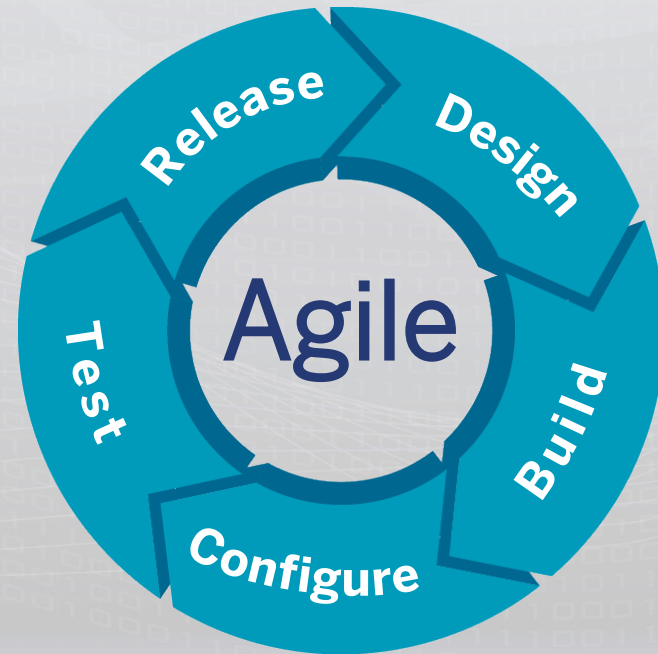
Delivery Transformation

Co-Location

Co-locating technologists with product owners in collaborative workspaces

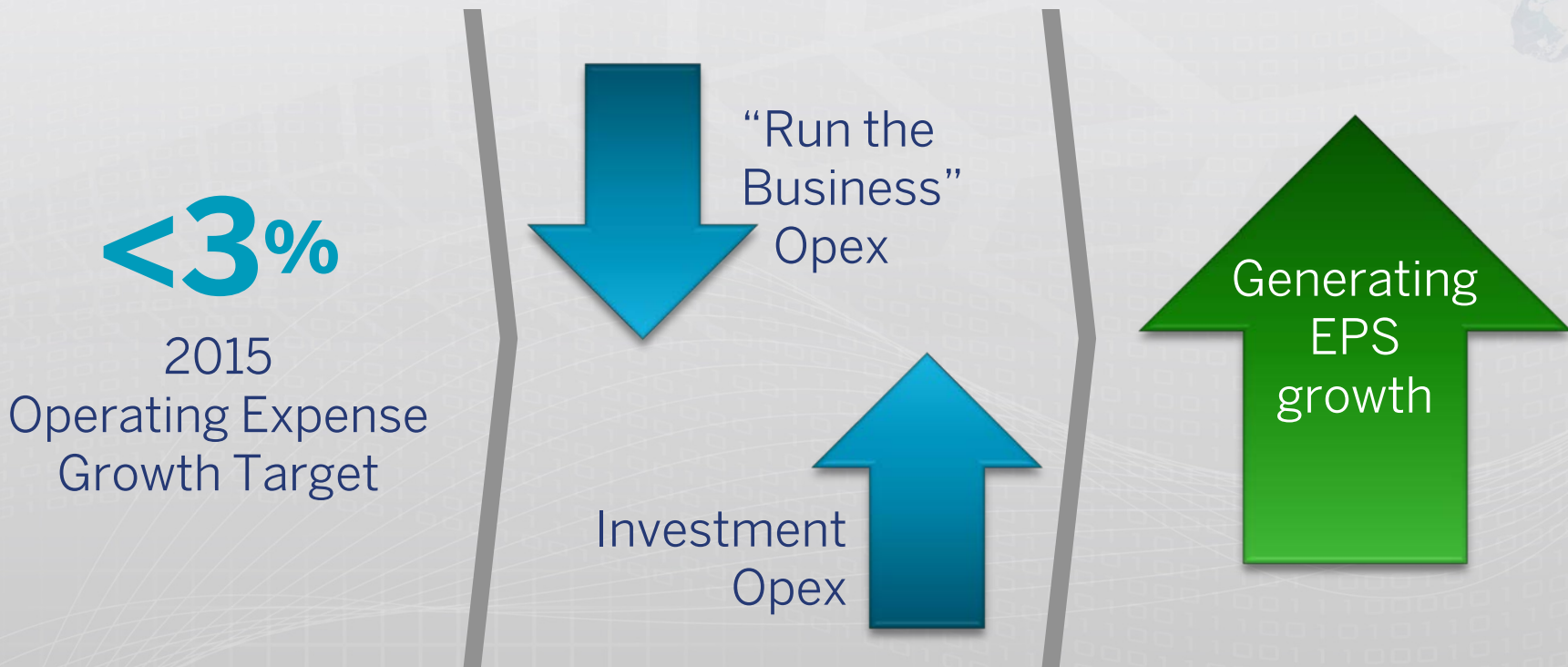


Iterative Development Process





Creating Sustainable Operating Expense Leverage



**AMERICAN
EXPRESS**

®



2015 Investor Day

Jeffrey Campbell

Executive Vice President
and Chief Financial Officer



Agenda

- Ken*
- AXP Growth Opportunities
 - Financial Performance and Business Update

- Ed & Steve*
- AXP Growth Businesses and Strategies

- Steve*
- Operating Expense Leverage

- Jeff*
- Capital Strength
 - Financial Outlook



Financial Growth Drivers

Growth Businesses



OpEx Leverage



Capital Strength



EPS Growth

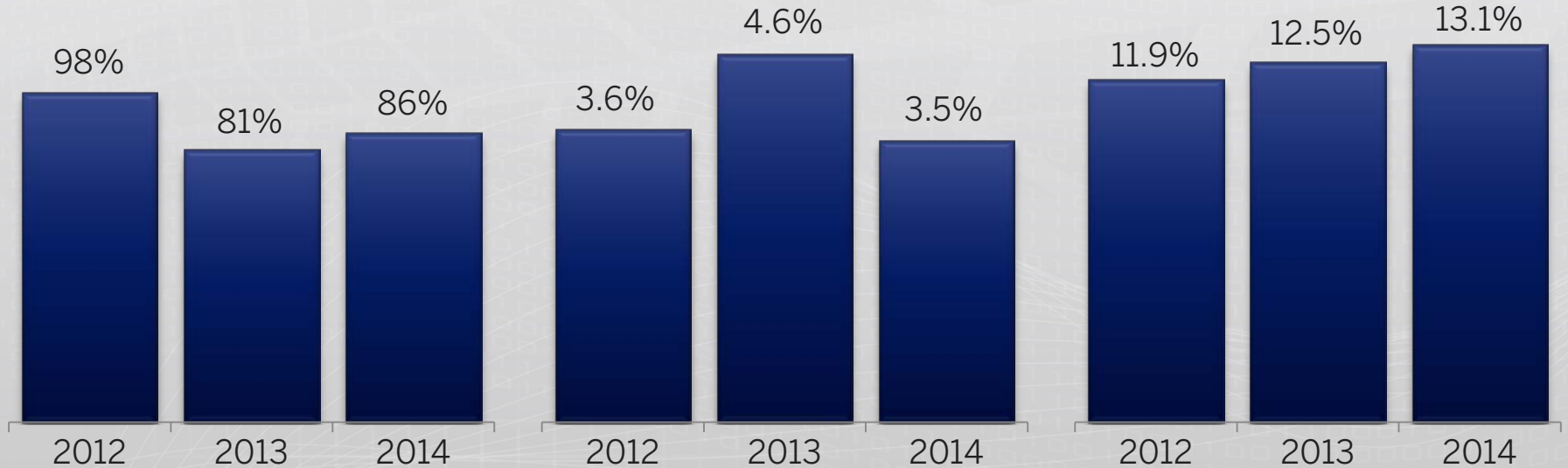


Track record of strong capital payout

Payout Ratio*

YoY Decrease in Average Shares Outstanding

Tier 1 Common Ratio**



* 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. ** Tier 1 Common is Tier 1 Common under Basel I for 2012 and 2013, and Common Equity Tier 1 under Basel III, inclusive of transition provisions, for 2014. 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.



2015 CCAR results were again in the top tier...

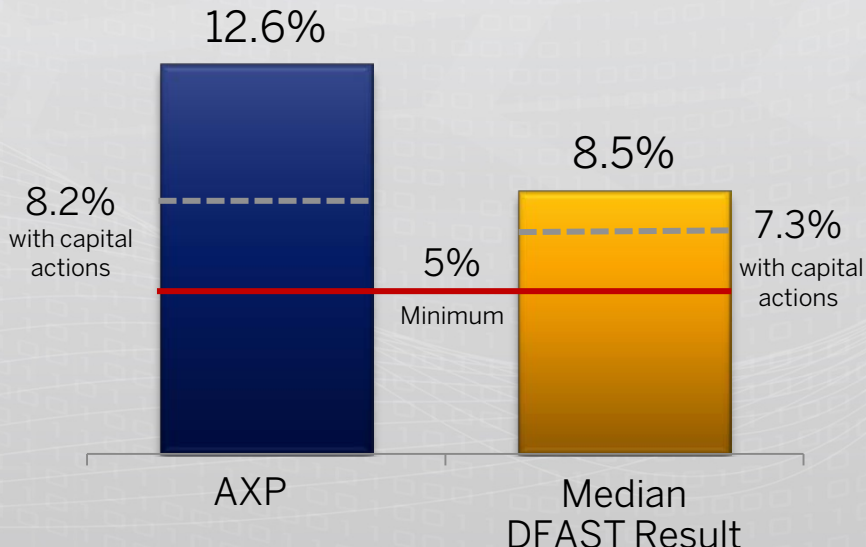
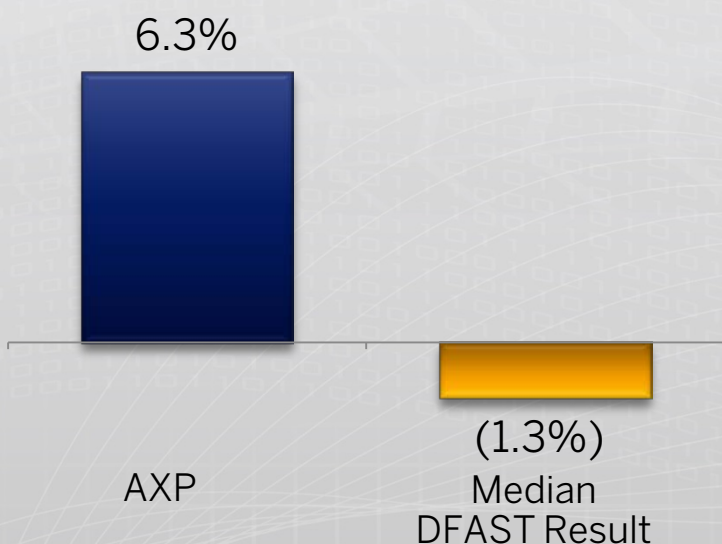
Performance Under Fed Severely Adverse Scenario

Cumulative Pre-Tax Income

Minimum Tier 1 Common Ratio

as a % of average assets, Q4'14-Q4'16

Q4'14-Q4'16



Source: Federal Reserve estimates in the severely adverse scenario, DFAST Supervisory Stress Test Methodology and Results (March 2015). The Federal Reserve's stress test results shown above (other than where planned capital actions are indicated) assume common stock dividend payments continue at the same level as the previous year and repurchases of common stock are zero. The stress test results represent estimates under a hypothetical macroeconomic scenario that is more adverse than the current and economist consensus forecasted macroeconomic environments. Thus, these estimates are not forecasts of pre-tax net income or capital ratios and are not necessarily indicative of future performance under a severe stress scenario. Actual results could differ materially.



...leading to higher potential capital distributions...

Dividend per Share

Maximum Share Repurchase

\$ per share, per quarter

\$ in billions



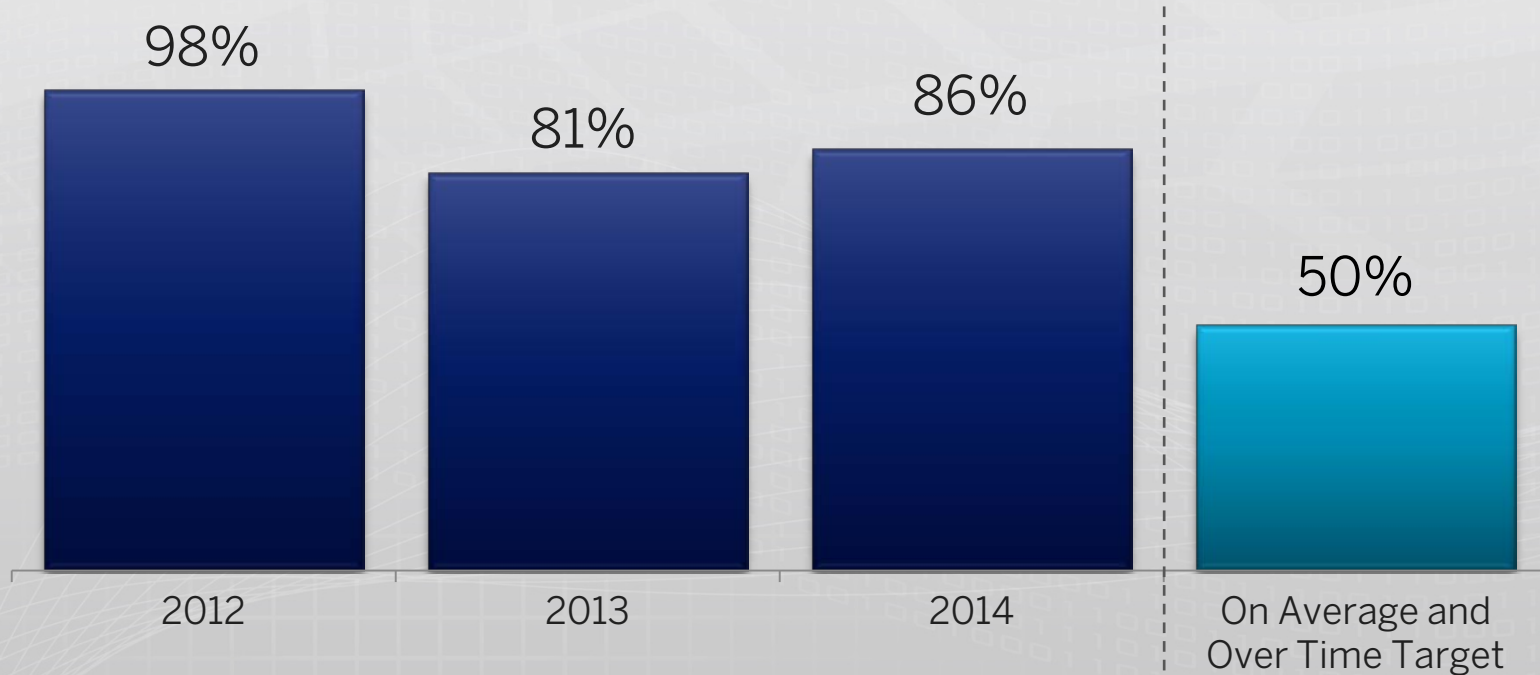
* Subject to Board approval.



...and a fourth consecutive year of payouts well above our long-term target in 2015



% of Capital Generated Returned to Shareholders*

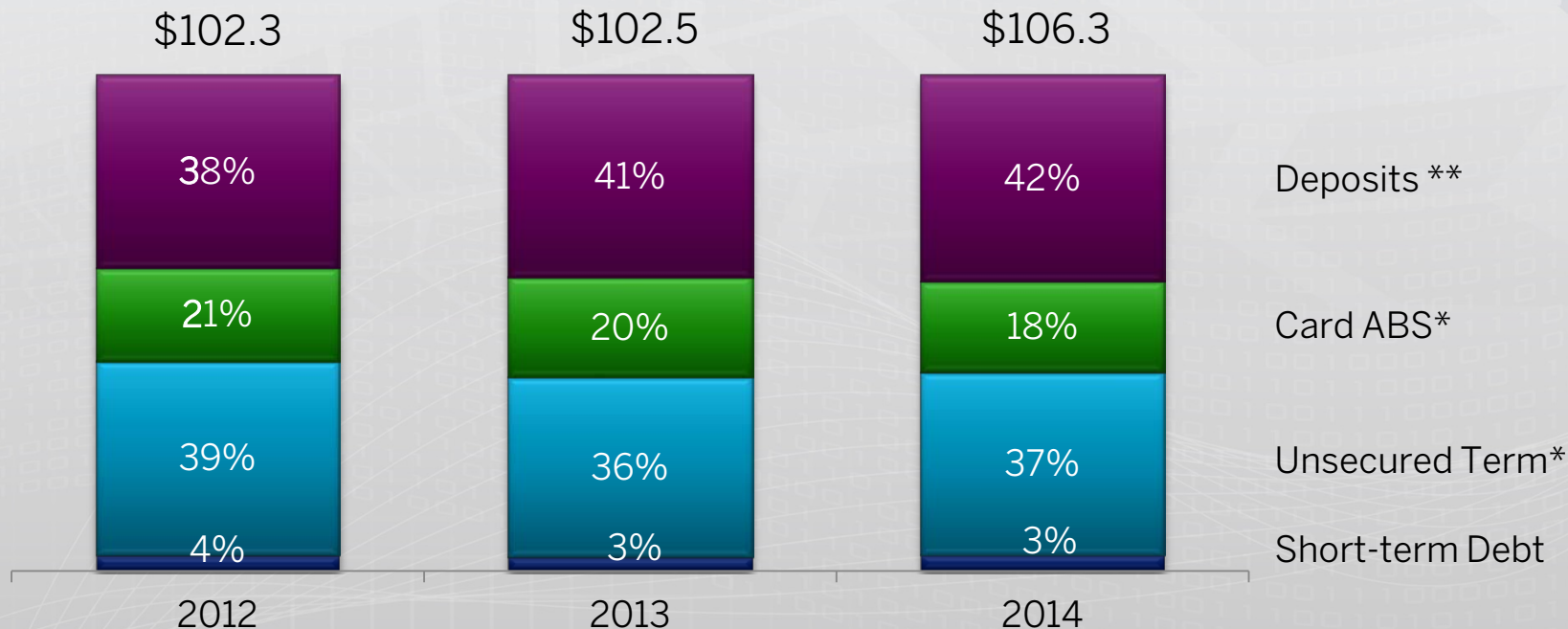


* See slide 146 for description of payout ratio calculation.



Our funding mix remains well-diversified

(\$ in billions)



All ABS debt is presented net of securities that have been retained by the Company. * Principal only. Excludes capitalized leases and certain adjustments classified as long-term debt on the Company's consolidated balance sheet. ** Beginning the first quarter of 2013, the Company reclassified prospectively Card Member credit balances from Card Member loans, Card Member receivables and Other liabilities to Customer deposits.



Agenda

- Ken*
- AXP Growth Opportunities
 - Financial Performance and Business Update

- Ed & Steve*
- AXP Growth Businesses and Strategies

- Steve*
- Operating Expense Leverage

- Jeff*
- Capital Strength

- Financial Outlook



EPS Growth Outlook – Feb 12th Investor Call

2015

EPS growth likely flat to down modestly

2016

Return to positive EPS growth

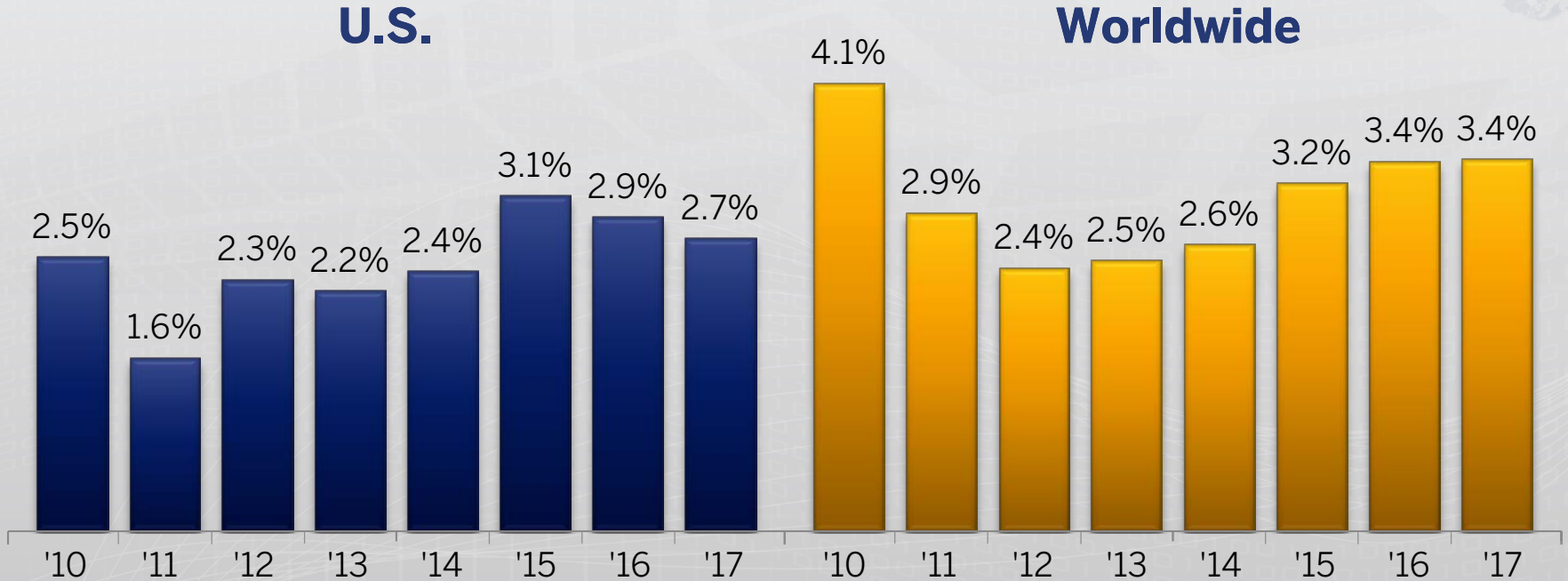
2017 & Beyond

Return to 12-15% EPS growth target



Global GDP Expectations

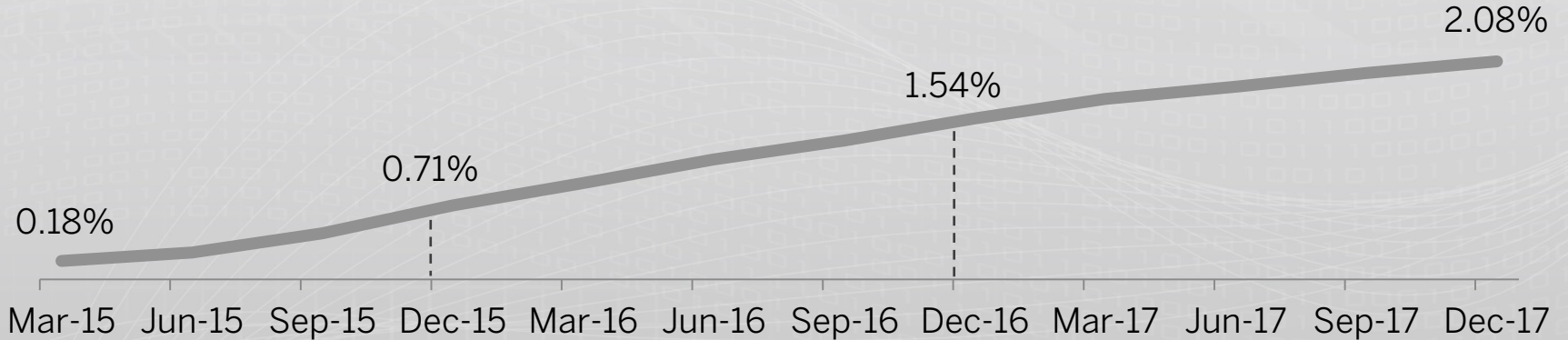
Real GDP % increase/(decrease) vs. prior year





U.S. Interest Rate Expectations

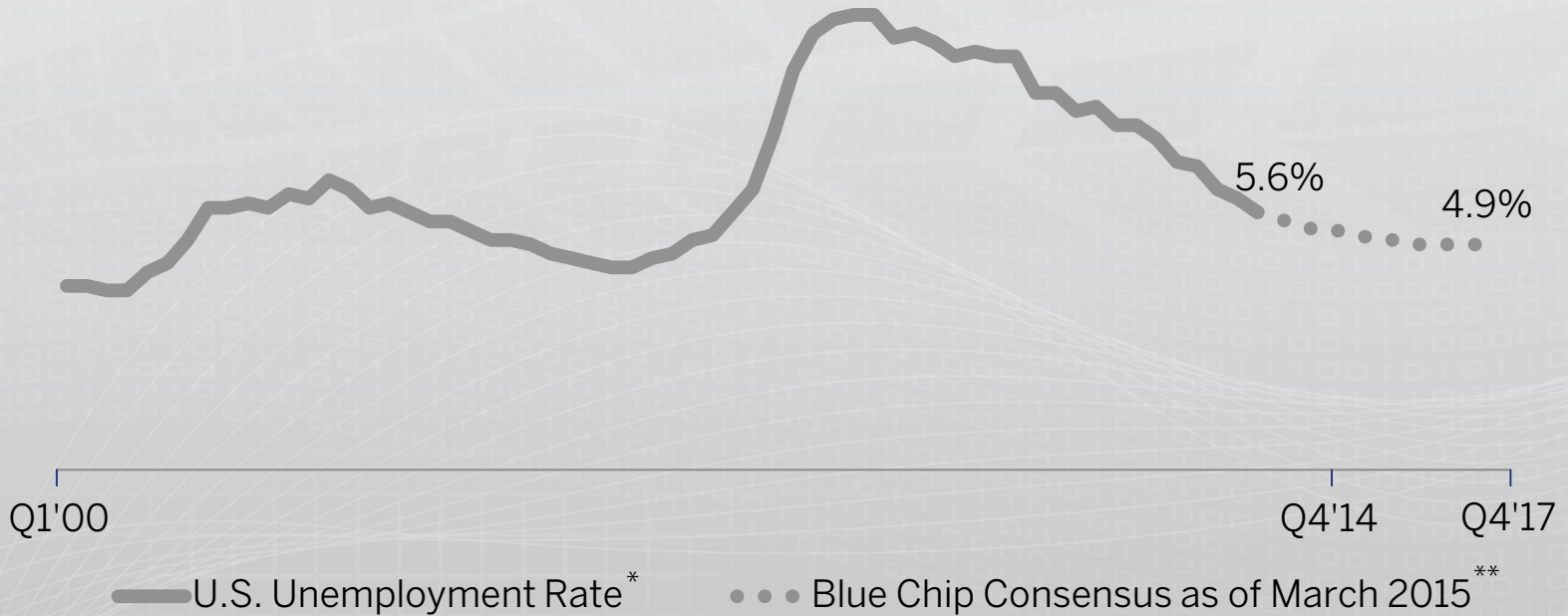
3 Year U.S. 1 Month LIBOR Projection





U.S. Unemployment Expectations

Unemployment Rate



**AMERICAN
EXPRESS**

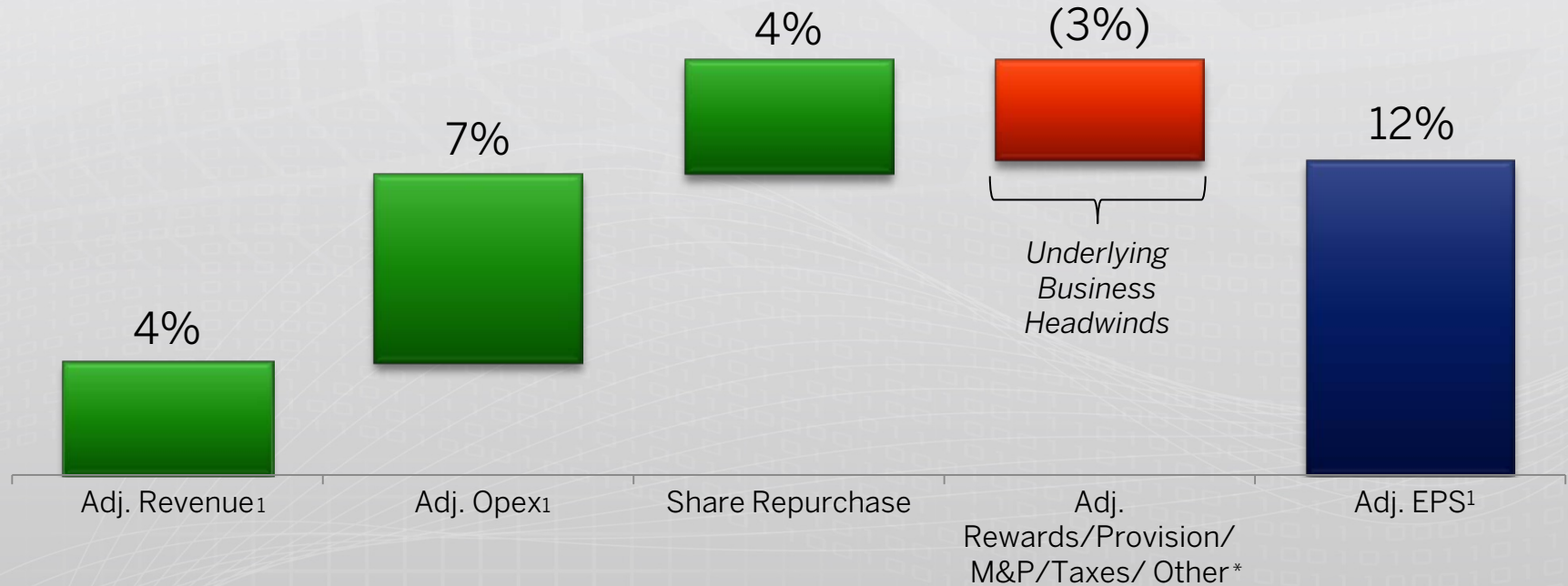
®



Demonstrated track record of driving earnings growth in a modest growth environment



Contribution to Adjusted EPS Growth: 2012-2014 CAGR



Note: Figures rounded. *The compounded annual growth rates of adjusted revenue and adjusted diluted earnings per share, as well as the EPS contributions of adjusted operating expense and adjusted rewards/provision/M&P/taxes/other, are non-GAAP measures. Refer to Annex 3 and 4 for a breakdown of these amounts and a reconciliation to revenue, operating expense, rewards expense/provision/M&P/taxes and diluted EPS on a GAAP basis.



Financial outlook – expected drivers of EPS growth

Core Underlying Performance

Discrete '15-'16 Impacts

	2015	2016	2017
Revenue	↑↑	↑↑	↑↑
OpEx Leverage	↑↑	↑↑	↑↑
Capital Strength	↑↑	↑↑	↑↑
Underlying Business Headwinds	↓	↓	↓
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



Core performance drivers remain in place

Core Underlying Performance

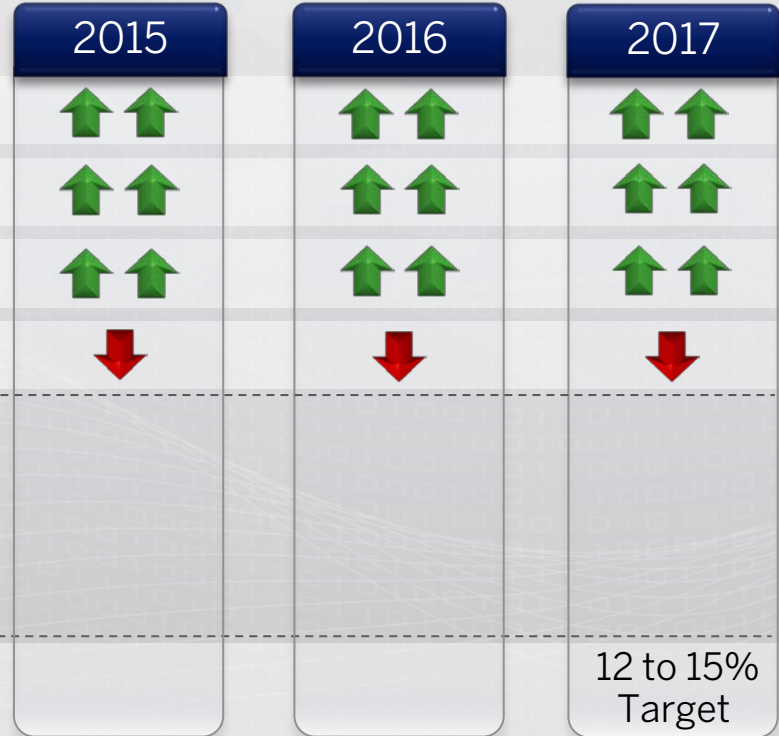
Revenue

OpEx Leverage

Capital Strength

Underlying Business Headwinds

EPS Growth



↑ *Expected Moderate YoY Impact*

↑ ↑ *Expected Larger YoY Impact*



Growth opportunities exist across all major businesses...



U.S.
Consumer



U.S.
Small Business



International
Businesses



Global
Merchant Services



Global
Commercial Services



New
Businesses



...as evidenced by recent revenue growth trends...

Expected Driver: Revenue



Adjusted Revenue Growth by Segment*

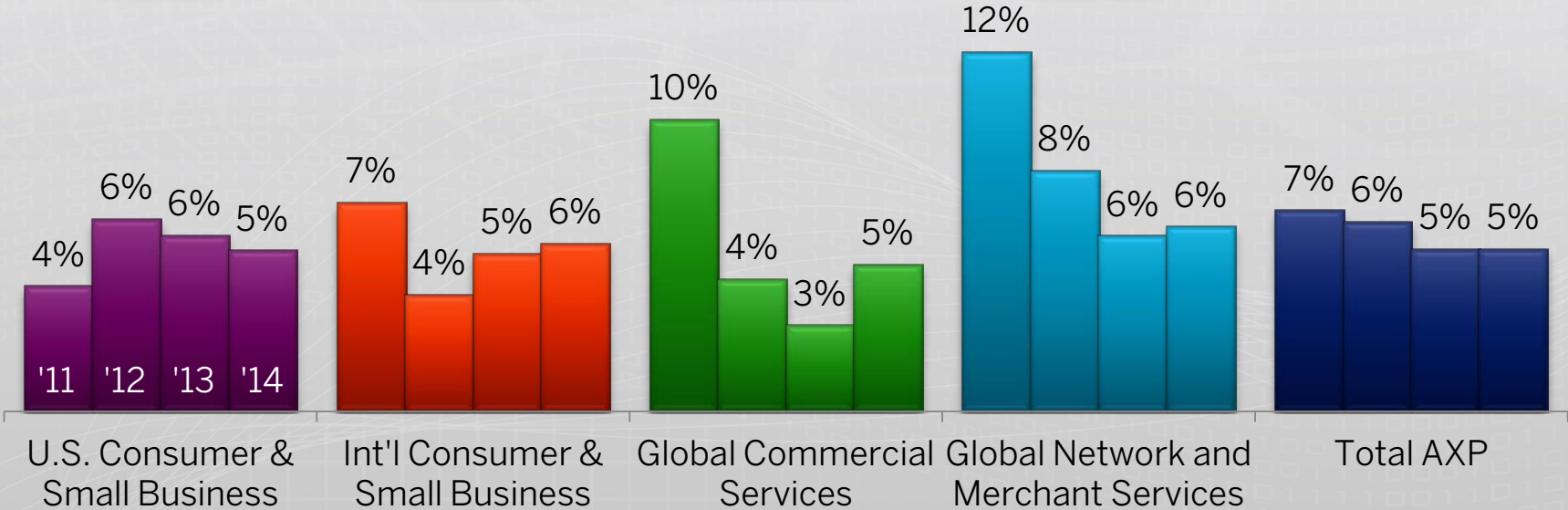
% of Total Adjusted AXP Revenue :

56%

15%

10%

17%



* 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 for the purposes of 2014 growth rates only, the related growth rates and adjusted revenue growth by segment as a % of total adjusted AXP revenue are non-GAAP measures. Refer to Annex 7 for a reconciliation



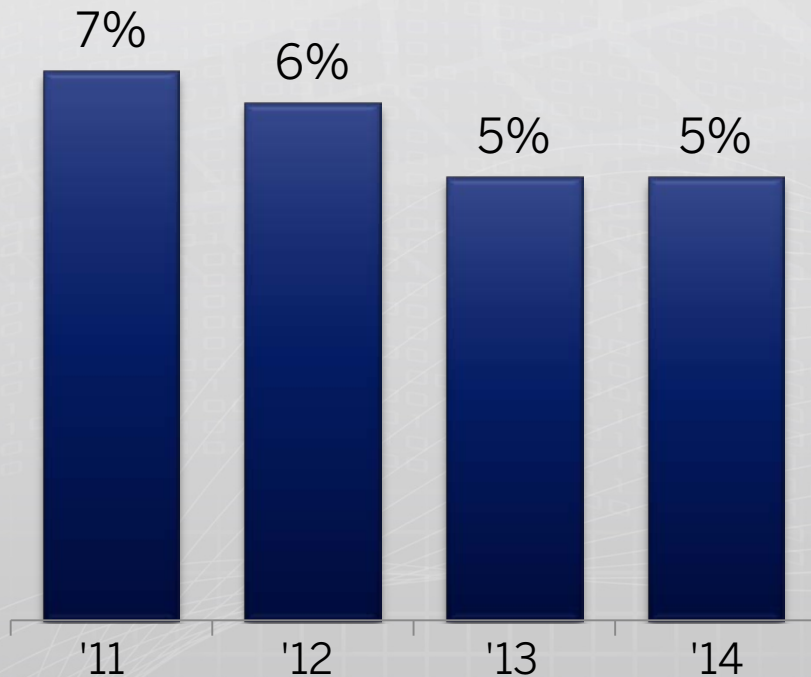
...providing a foundation for continued growth

Expected Driver: Revenue



Adjusted Revenue Growth*

% increase vs. prior year



Outlook Commentary

Base Assumptions

- Reflects recent trends, including discount rate and loan growth
- Reflects new EU legislation

Opportunities & Risks

- Economic growth versus expectations
- Traction on growth business initiatives
- Regulatory impacts

Other Commentary

- Reported revenue growth will be impacted by Concur gain, GBT, co-brand renegotiations and non-renewals, and FX

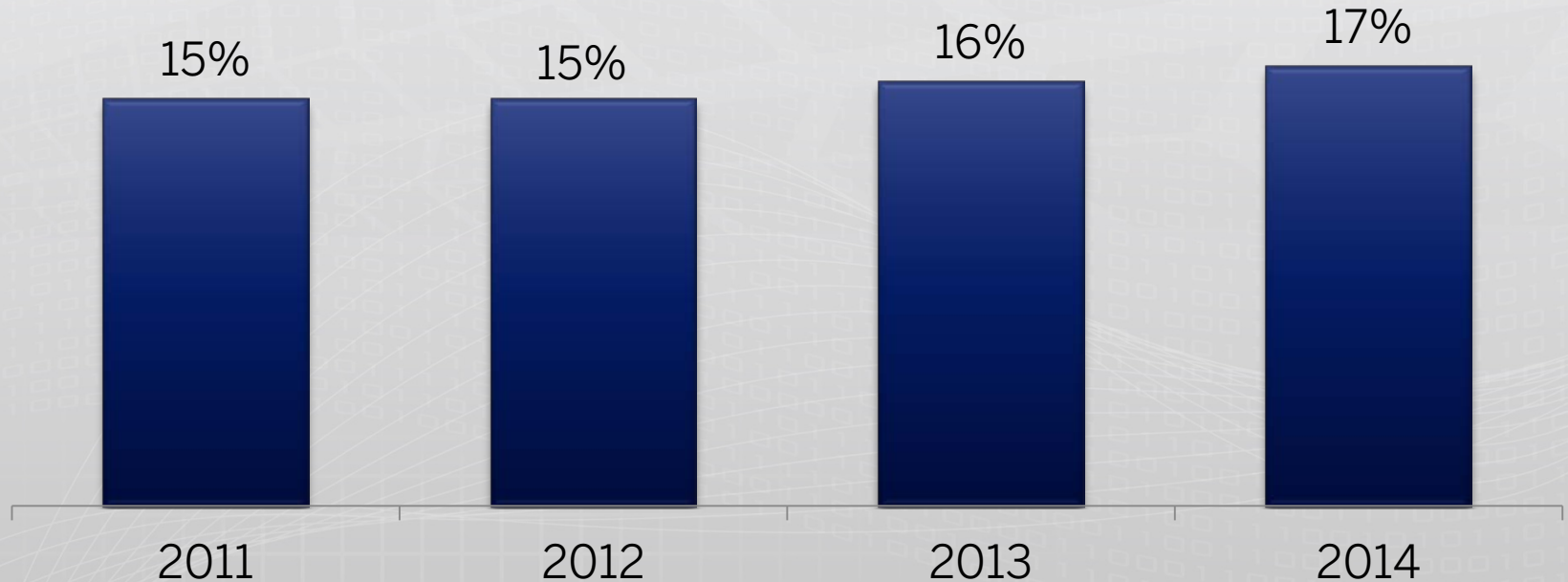
* The growth rate of total revenues net of interest expense adjusted for FX and excluding Business Travel revenues from 2H'13 and the gain on the Q4'14 sale of the Concur investment for the purposes of 2014 growth rate only is a non-GAAP measure. Refer to Annex 7 for a reconciliation.



Revenue mix remains spend-driven, despite strong net interest income performance



AXP Net Interest Income as a % of Adj. Revenue Net of Interest*



*Net interest income as a % of adjusted total revenue net of interest expense is a non-GAAP measure. Refer to Annex 10 for net interest income as a % of total revenue net of interest expense on a GAAP basis.



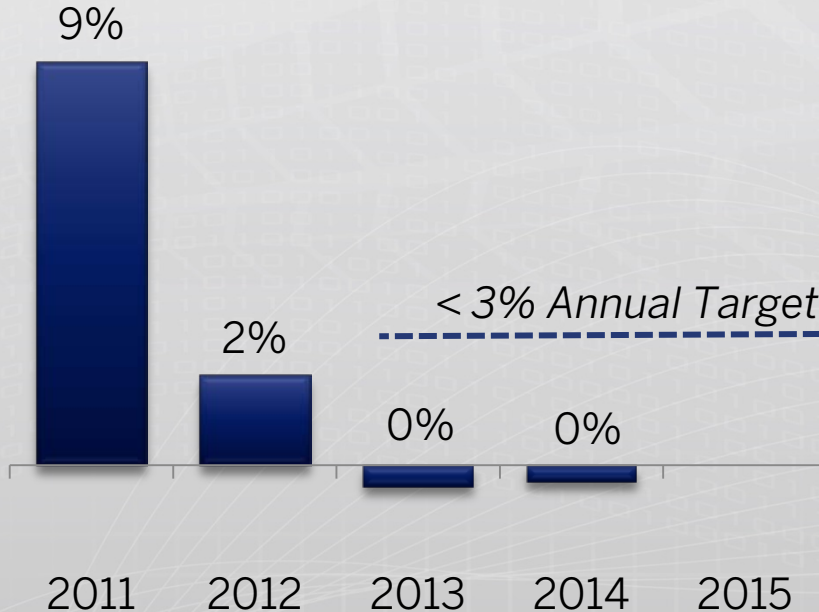
Expect leverage from operating expenses to remain sustainable

Expected Driver: OpEx Leverage



Adj. Operating Expense Growth*

% increase/(decrease) vs. LY



Outlook Commentary

Base Assumptions

- Incorporates benefits from 2014 restructuring

Opportunities & Risks

- Incremental reengineering efforts and investments
- Cost of control/compliance/litigation
- Costco U.S. “right-sizing” related actions

Other Commentary

- Excludes any future restructuring charges
- Reported operating expense growth will be impacted by GBT, GBT JV transaction, restructuring charges and FX

*The growth rate of adjusted total operating expenses, a non-GAAP measure, excludes Visa/MasterCard litigation settlement proceeds from 2011-2012, 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 12%, 10%, (3%), and (6%) for 2011, 2012, 2013, and 2014, respectively. Refer to Annex 8 for a reconciliation of adjusted growth rates and their components.



Capital strength expected to continue driving EPS growth

Expected Driver: Capital Strength

2015



2016

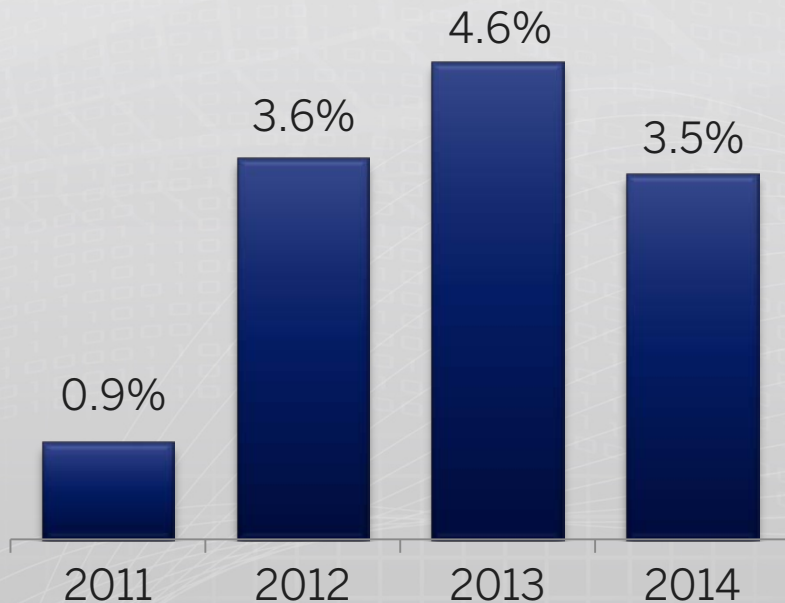


2017



Average Shares Outstanding

% decline in average shares outstanding



Outlook Commentary

Base Assumptions

- 2015 Capital Plan

Opportunities & Risks

- CCAR / Basel Advanced evolution
- Loan growth / Trajectory of Costco U.S. loan decline
- Potential for incremental M&A

Other Commentary

- Preferred dividends



Underlying business headwinds likely to continue

Expected Driver: Underlying Business Headwinds

2015

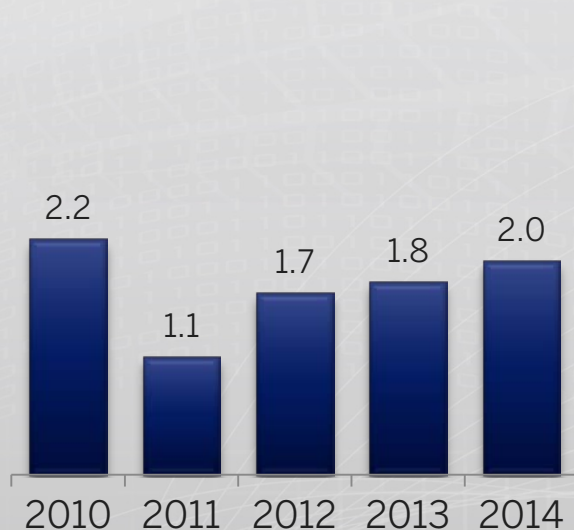
2016

2017

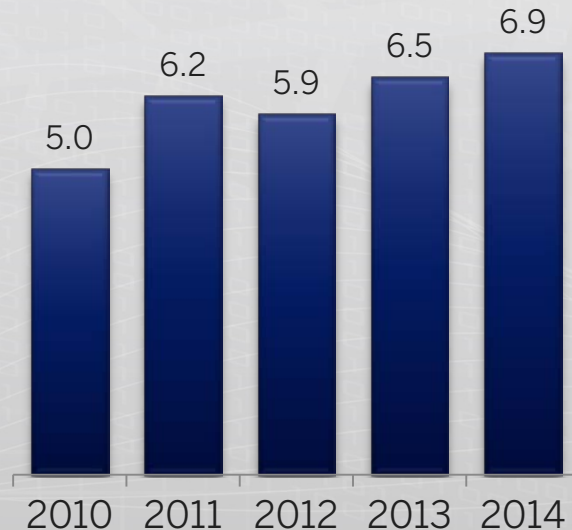


\$B, unless otherwise stated

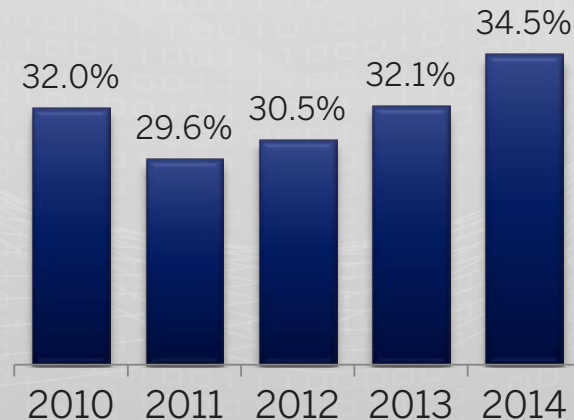
Provision for Losses



Adj. Rewards Expense*



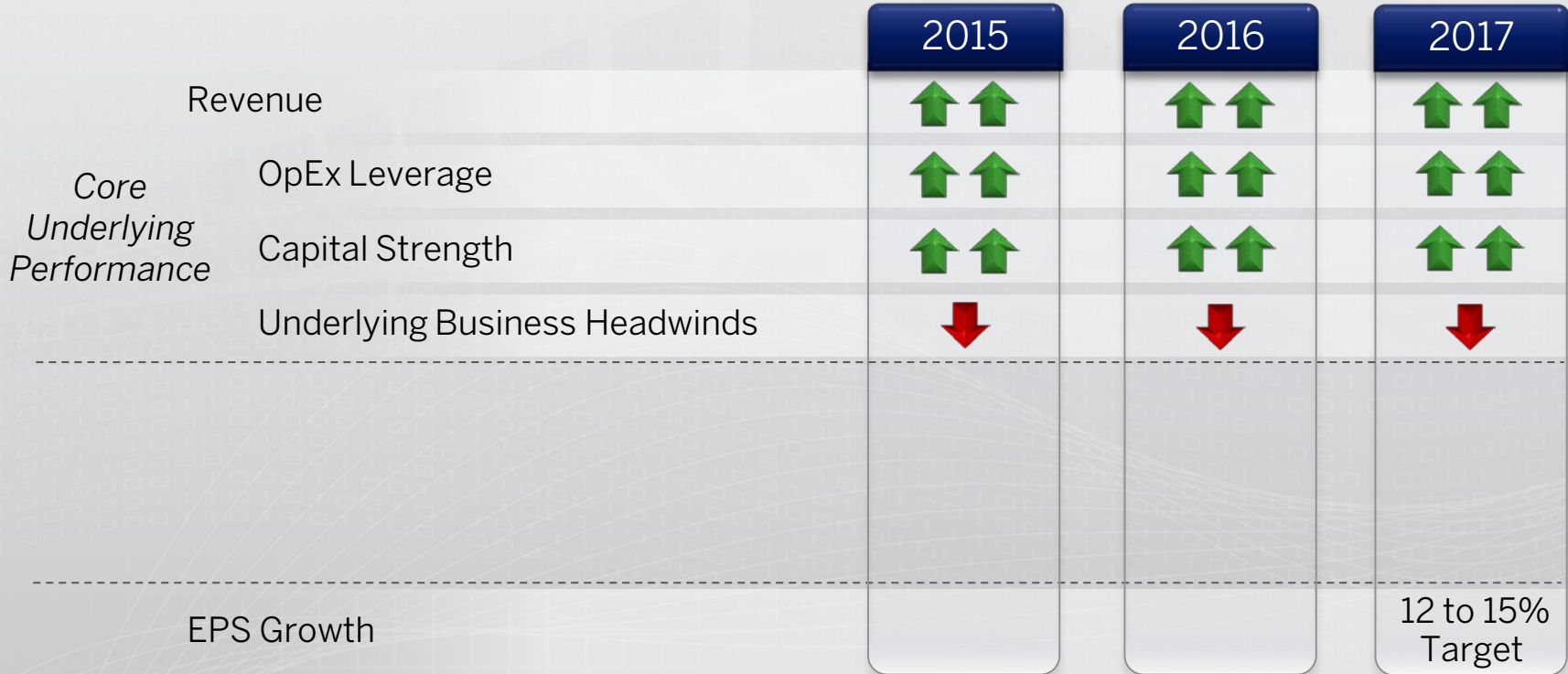
Tax Rate



*Adjusted for Q4'12 Membership Rewards U.S. URR estimation process enhancement expense. Refer to Annex 11 for a reconciliation.



Core performance drivers remain in place...



↑ Expected Moderate YoY Impact

↑ ↑ Expected Larger YoY Impact



...though discrete '15-'16 impacts will depress earnings growth



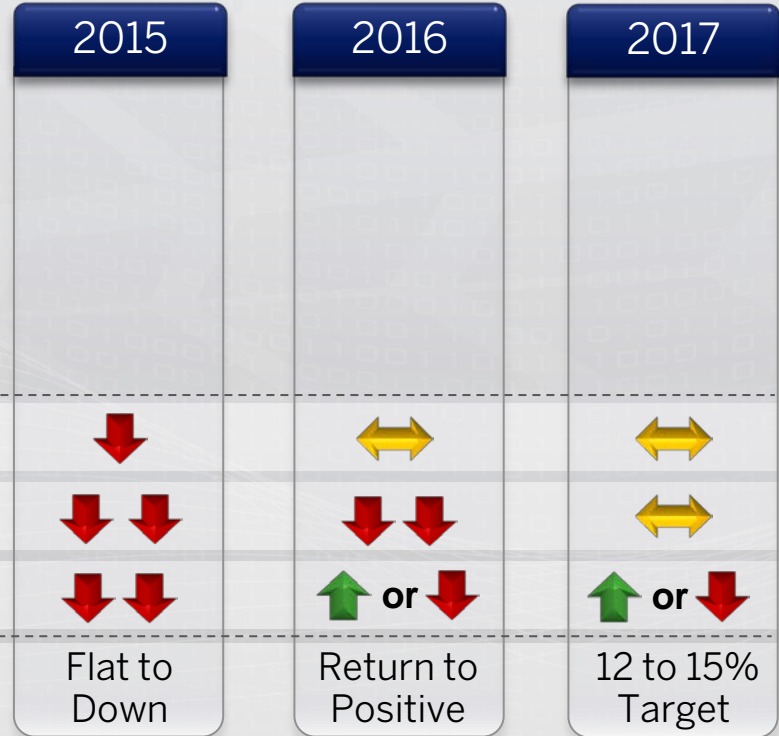
Discrete '15-'16 Impacts

FX

Co-brands

Incremental Growth Initiatives

EPS Growth



↑ Expected Moderate YoY Impact

↑↑ Expected Larger YoY Impact



U.S. Dollar continues to strengthen

Expected Driver: FX

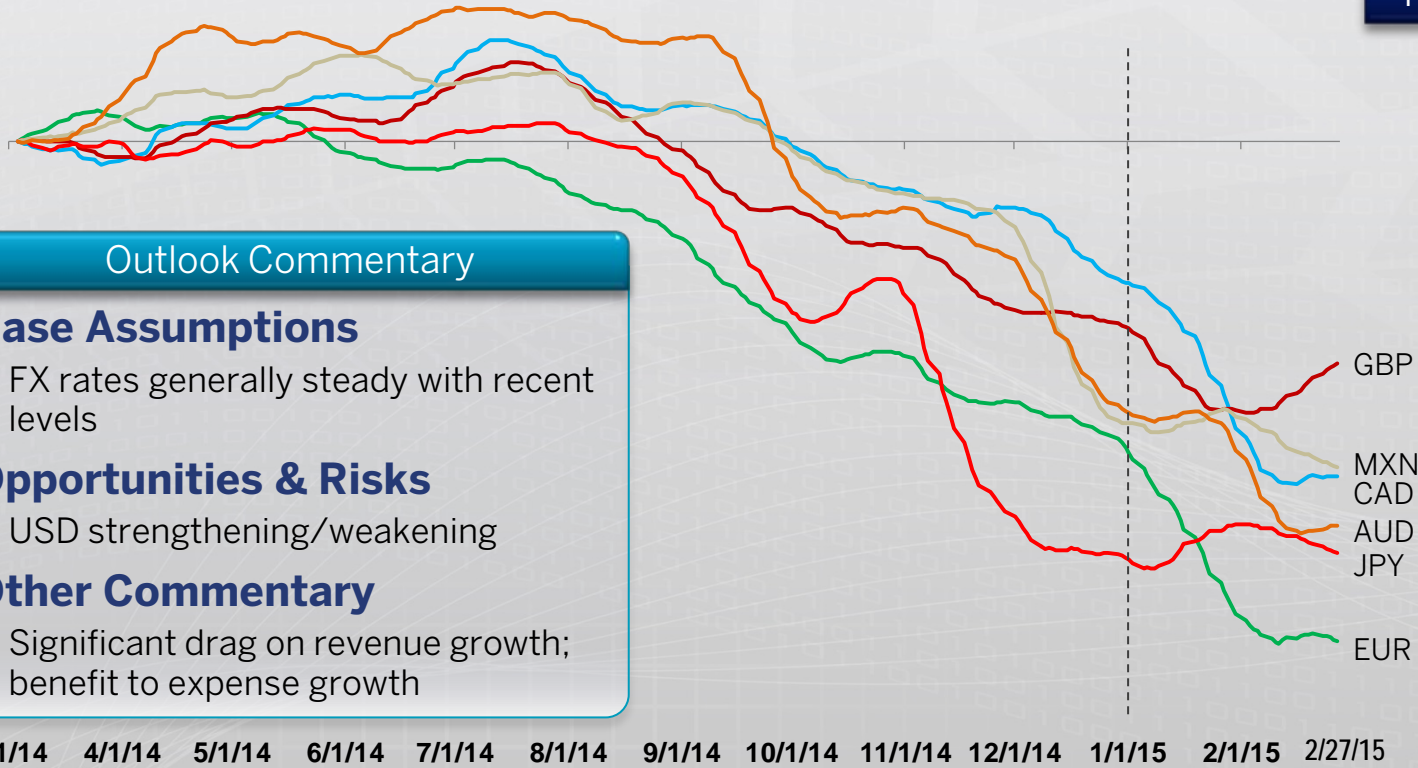
2015
↓

2016
↔

2017
↔



Indexed to 3/1/14, based on a two-week rolling average



YoY% Decline vs. USD

UK £



(7%)

Mexico \$



(11%)

Canada \$



(11%)

Australia \$



(13%)

Japan ¥



(15%)

Euro €



(18%)

Outlook Commentary

Base Assumptions

- FX rates generally steady with recent levels

Opportunities & Risks

- USD strengthening/weakening

Other Commentary

- Significant drag on revenue growth; benefit to expense growth

3/1/14 4/1/14 5/1/14 6/1/14 7/1/14 8/1/14 9/1/14 10/1/14 11/1/14 12/1/14 1/1/15 2/1/15 2/27/15

Source: Bloomberg, data as of 2/28/15.



Co-brands impact, without factoring in Costco U.S.

Expected Driver: Co-brands



2014 AXP Billed Business

Outlook Commentary

\$1.0 T

Co-Brand Prop Spend

23%

- Costco U.S.: 8%
- Delta & Renewals*: 9%
- 50+ Remaining: 6%

GNS Spend

16%

- Over 150 bank partners
- Every GNS partner ≤ 1%

Non Co-Brand Prop Spend

61%

Base Assumptions

- Lap majority of 2014 renewal impact in 2016
- Costco Canada expired 12/31/14; JetBlue 12/31/15

Opportunities & Risks

- Growth potential of renewed partnerships
- New co-brand opportunities

Other Commentary

- Renewal impact on multiple P&L lines
 - Discount Revenue
 - Rewards
 - Cost of CM Services
- Non-renewal impact across P&L and volume metrics

*Other renewals include Starwood, British Airways and Iberia, and Cathay Pacific.



Co-brands impact, including Costco U.S.

Expected Driver: Co-brands



2014 AXP Billed Business

\$1.0 T

Co-Brand Prop Spend

23%

GNS Spend

16%

Non Co-Brand Prop Spend

61%

- Costco U.S.: 8%
- Delta & Renewals*: 9%
- 50+ Remaining: 6%
- Over 150 bank partners
- Every GNS partner ≤ 1%

Outlook Commentary – Costco U.S.

Base Assumptions

- Costco U.S. set to expire 3/31/16
- Excludes any gain on portfolio sale

Opportunities & Risks

- Success of investment to capture future spend and lend from relationships with Costco CMs
- Trajectory of volume decline
- Transition period for acceptance

Other Commentary

- Impact across P&L and volume metrics
- Positive impact to reported discount rate

*Other renewals include Starwood, British Airways and Iberia, and Cathay Pacific.



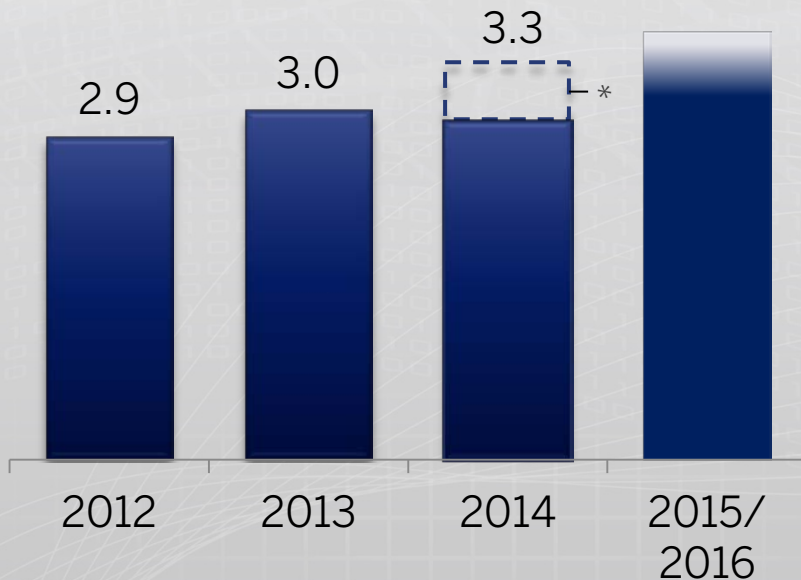
Investing in growth now to position for the long-term

Expected Driver: Incremental Growth Initiatives



Marketing & Promotion Expense

\$B



Outlook Commentary

Base Assumptions

- Invest to drive growth over longer term
 - Capture future spend and lend from relationships with Costco CMs
 - Other growth business initiatives
- Majority of investment in M&P (some in OpEx)

Opportunities & Risks

- Timing and level of investments, based on return performance and funding capacity

Other Commentary

- Will create quarterly growth unevenness

*Estimated Marketing & Promotion Expense from incremental growth initiatives funded by GBT JV transaction and Concur gain.



Financial outlook – expected drivers of EPS growth

		2015	2016	2017
Core Underlying Performance	Revenue	↑↑	↑↑	↑↑
	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



EPS Growth Outlook – Feb 12th Investor Call

2015

EPS growth likely flat to down modestly

2016

Return to positive EPS growth

2017 & Beyond

Return to 12-15% EPS growth target

“As all of these items play out over the next few years, we will likely have more unevenness in our performance from quarter to quarter than has been typical of our business.”

– **Investor Call**

2/12/15



- EPS growth
- Volume and revenue trends
 - FX impact
 - Co-brand
- Other notable items
 - Share repurchases
- Beyond Q1'15

**AMERICAN
EXPRESS**

®



The American Express Story

- Payments Space Remains Attractive
 - Secular trends continue to drive lower use of cash and checks
 - Digital and Big Data create new opportunities
 - Strong profitability and returns
- Diverse growth business opportunities...
 - U.S. Consumer & Small Business, International, Corporate, Network and Merchant Partners, Newer Businesses
- Powered by:
 - Brand strength providing competitive advantage
 - Closed-loop integrated payments platform for enabling commerce
- Consistent and flexible financial model
 - Growth Businesses + Operating Leverage + Capital Strength drive EPS Growth
- Experienced management team with proven track record

**AMERICAN
EXPRESS**

®



Glossary of Selected Terminology

- *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. Card billed business is included in the U.S. or outside the U.S. based on where the issuer is located.*
- *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 FY'14 foreign exchange rates apply to FY'13 results).*
- *Global Services Group Expenses – Represents operating expenses for Technology (technology non-development expenses and technology development expenses related to the Global Services Group), World Service, Global Credit Administration, Global Security and Global Business Services.*
- *GNS Opex – Represents operating expenses for the Global Network Services business, which resides within the Global Network & Merchant Services segment.*
- *Investment Opex – Represents operating expense associated with investments in sales force, client management, regulatory and control infrastructure, GNS and New Business Initiatives.*
- *New Business Initiatives – Represents operating expenses for new business activities and the impact of acquisitions. This expense category includes Loyalty Edge, Loyalty Partner, Mobile and Online capabilities, Accertify, Serve and Business Insights.*
- *Operating expenses — Represents salaries and employee benefits, professional services, occupancy and equipment, communications and other expenses.*



Glossary of Selected Terminology (cont.)

- *Recommend to a Friend (RTF) – Measures a Card Member’s satisfaction with the level of servicing provided by American Express customer care professionals. The metric is calculated from ratings given by Card Members in response to the question: “Based on this recent service experience, how likely are you to recommend American Express to a friend or colleague? Please use a 1 to 10 scale where ‘10’ means ‘extremely likely’ and ‘1’ means ‘extremely unlikely.’” Card Members who respond with a rating of 9 or 10 are “Promoters” while Card Members who respond with a rating between 1 and 6 are “Detractors.” RTF is the difference between the percentage of Card Members who are “Promoters” vs. “Detractors.” Survey is conducted via email and administered by an independent research company on behalf of American Express. Responses across three channels (Telephone Servicing Center, Membership Rewards and Disputes) are gathered, and represents approx. 500K surveys in a 12 month period.*
- *Regulatory and Control Infrastructure – Represents operating expenses related to regulatory reporting and other requirements. This category includes costs for items such as Basel II compliance, Bank Holding Company infrastructure, Internal Audit and Compliance.*
- *“Run the Business” Opex – Represents operating expenses for Global Services Group Expenses and business and support functions (not included in Total Investment Opex).*
- *Salesforce and Client Management – Represents operating expenses for salesforce and client management personnel, as well as payments to external sales agents.*
- *Spend from new customers – Reflects the first 12 months of spending for a new customer acquired. For customers acquired less than 12 months prior, internal estimates have been used for their expected spending over the 12 month period (i.e. a new customer acquired 8/1/14 includes 5 months of actual spend and 7 months of internally forecasted spend).*
- *Technology Development Expenses – Represents operating expenses associated with modernizing our application portfolio for AXP’s lines of business and staff group functions (exclusive of the Global Services Group).*
- *Total Investment Opex – Represents Investment Opex and Technology Development Expenses.*



Annex 1



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

(\$ in millions)

	2010	2011	2012	2013	2013 for 2014 growth rate	2014
GAAP Revenue Net of Interest	\$27,582	\$29,962	\$31,555	\$32,974	\$32,974	\$34,292
Global Business Travel Revenue Net of Interest*					(\$801)	
Gain on Sale of Concur Investment						(\$719)
Revenue Net of Interest Excluding GBT* and Concur	\$27,582	\$29,962	\$31,555	\$32,974	\$32,173	\$33,573
FX** - Adjusted Revenue Net of Interest Excluding GBT* and Concur	\$26,404	\$28,189	\$31,278		\$31,832	
YoY% Increase/(Decrease) in GAAP Revenue Net of Interest		9%	5%	4%		4%
YoY% Increase/(Decrease) in Adjusted Revenue Net of Interest Excluding GBT* and Concur		9%	5%	4%		4%
YoY% Increase/(Decrease) in FX- Adjusted Revenue Net of Interest Excluding GBT* and Concur		7%	6%	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 Glossary of Selected Terminology for an explanation of FX Adjusted information.



Annex 2



EPS Adjusted for Global Business Travel and Concur

(\$ in millions)

	2013	2014
GAAP Diluted EPS	\$4.88	\$5.56
Net Impact of Q2'14 Global Business Travel Transaction*		~(\$0.05)
Net Impact of Q4'14 Concur Sale**		~(\$0.05)
Diluted EPS Excluding GBT and Concur		\$5.46
YoY% Increase/(Decrease) in GAAP Diluted EPS		14%
YoY% Increase/(Decrease) in Diluted EPS Excluding GBT and Concur		12%

*Represents Q2'14 GBT Gain Net of Transaction costs, Incremental investments, restructuring & foundation contribution. **Represents Q4'14 Concur Gain net of restructuring, Delta renewal, and incremental investments.

Annex 3



Adjusted Revenue Net of Interest and Diluted EPS

(\$ in millions)

	2010	2012	2014	2014 vs. 2010 CAGR	2014 vs. 2012 CAGR
GAAP Revenue Net of Interest	\$27,582	\$31,555	\$34,292		
Global Business Travel Revenue Net of Interest*	(\$777)	(\$780)			
Gain on Sale of Concur Investment			(\$719)		
Q2'14 and Q4'14 Incremental Investments and Global Business Travel Transaction Costs			~\$30		
Adjusted Revenue Net of Interest	\$26,805	\$30,868	\$33,603		
Increase/(Decrease) in GAAP Revenue Net of Interest (CAGR)				6%	4%
Increase/(Decrease) in Adjusted Revenue Net of Interest (CAGR)				6%	4%
GAAP EPS	\$3.35	\$3.89	\$5.56		
Q4'12 restructuring charge, Membership Rewards expense, and card member reimbursements		\$0.53			
Adjusted EPS	\$3.35	\$4.42	\$5.56		
Increase/(Decrease) in GAAP EPS (CAGR)				14%	20%
Increase/(Decrease) in Adjusted EPS (CAGR)					12%

*Represents operating performance of Global Business Travel as reported in Q3'10, Q4'10, Q3'12 and Q4'12. 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.

Annex 4



Adjusted Operating Expenses and Rewards/Provision/M&P/Taxes/Other

	2014 vs. 2010 CAGR	2014 vs. 2012 CAGR
GAAP Total Operating Expenses Contribution to GAAP Diluted EPS Growth	5%	17%
Adjusted Total Operating Expenses* Contribution to Adjusted Diluted EPS** Growth	5%	7%
GAAP Rewards/Provision/M&P/Taxes/Other Contribution to GAAP Diluted EPS Growth	(1%)	(6%)
Adjusted Rewards/Provision/M&P/Taxes/Other Contribution to Adjusted Diluted EPS** Growth	3%	(3%)

*Adjusted for operating performance of Global Business Travel as reported in Q3'10, Q4'10, Q3'12 and Q4'12, Visa/Mastercard settlement payments in 2010, Q2'14 GBT JV gain net of transaction costs, incremental investments, restructuring, and foundation contribution, and Q4'14 restructuring and incremental investments. Does not adjust for 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. GBT Gain net of transaction costs and incremental investments, and Q4'14 Concur Gain net of incremental investments. **Refer to Annex 3 for a reconciliation to GAAP Diluted EPS.

Annex 5



Pre-Provision Pre-Tax Income

(\$ in millions)

	2010	2014
AXP GAAP Pre-Tax Income	\$5,964	\$8,991
AXP GAAP Provision Expense	\$1,965	\$2,044
AXP Pre-Provision Pre-Tax Income	\$7,929	\$11,035
Increase/(Decrease) in AXP Pre-Tax Income (CAGR)		11%
Increase/(Decrease) in AXP Pre-Provision Pre-Tax Income (CAGR)		9%
USCS GAAP Pre-Tax Income	\$3,504	\$5,100
USCS GAAP Provision Expense	\$1,465	\$1,396
USCS Pre-Provision Pre-Tax Income	\$4,969	\$6,496
Increase/(Decrease) in USCS Pre-Tax Income (CAGR)		10%
Increase/(Decrease) in USCS Pre-Provision Pre-Tax Income (CAGR)		7%

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:

(\$ in millions, unless otherwise noted)

	12/31/2012	12/31/2013
Total Shareholders' Equity	\$18,886	\$19,496
Effect of certain items in accumulated other comprehensive loss excluded from Tier 1 common equity	\$173	\$336
Less		
Ineligible goodwill and intangible assets	(\$3,921)	(\$3,474)
Ineligible deferred tax assets	(\$228)	(\$192)
Other Basel III deductions		
Tier 1 Common Equity	\$14,910	\$16,166
Risk-Weighted Assets under Basel I (\$B)	\$125.7	\$129.5



Annex 7 (1 of 2)

Segment Revenue Net of Interest Expense – Reported & FX Adjusted*

% Increase/(decrease) vs. prior year

	2011	2012	2013	2014
International Consumer & Small Business				
Reported	13%	1%	2%	2%
FX Adjusted	7%	4%	5%	6%
Global Commercial Services, Adjusted**				
Reported	12%	3%	2%	5%
FX Adjusted	10%	4%	3%	5%
Global Commercial Services				
Reported	12%	3%	2%	2%
FX Adjusted	10%	4%	3%	3%
Global Network & Merchant Services				
Reported	15%	7%	5%	4%
FX Adjusted	12%	8%	6%	6%
Total AXP, Adjusted**				
Reported	9%	5%	4%	4%
FX Adjusted	7%	6%	5%	5%
Total AXP				
Reported	9%	5%	4%	4%
FX Adjusted	7%	6%	5%	5%

*See Glossary of Selected Terminology for an explanation of FX adjusted information. **Total revenues net of interest expense excluding Business Travel revenues from 2H'13 and the gain on the Q4'14 sale of the Concur investment for the purposes of 2014 growth rates only.



Annex 7 (2 of 2)



*% of Total AXP FX-Adjusted Revenue Net of Interest Expense – Reported & Adjusted**

	2014
U.S. Consumer & Small Business	
Reported	54%
Adjusted*	56%
International Consumer & Small Business	
Reported	15%
Adjusted*	15%
Global Commercial Services	
Reported	14%
Adjusted*	10%
Global Network & Merchant Services	
Reported	17%
Adjusted*	17%

*Total revenues net of interest expense excludes Business Travel revenues and the gain on the Q4'14 sale of the Concur investment from both GCS and Total AXP.



Annex 8



Adjusted Total Operating Expense Growth

(\$ in millions)

	2010	2011	2012	2013	2013 for 2014 growth rate	2014
GAAP Total Operating Expenses	\$10,916	\$12,243	\$13,447	\$12,987	\$12,987	\$12,184
Visa/MasterCard Settlement Payments	\$880	\$580				
Restructuring Charges*			(\$400)			(\$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**					(\$696)	
Adjusted Total Operating Expenses	\$11,796	\$12,823	\$13,047	\$12,987	\$12,291	\$12,245
YoY% Increase/(Decrease) in GAAP Total Operating Expenses	9%	12%	10%	(3%)		(6%)
YoY% Increase/(Decrease) in Adjusted Total Operating Expenses	9%	9%	2%	0%		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.



Adjusted Total Operating Expense Growth

	2011 vs. 2014 CAGR	
	Adjusted	GAAP Basis
Total Operating Expense*	1%	0%
Global Services Group**	(2%)	(2%)
Other Opex*	(2%)	(3%)
Technology Development**	3%	3%
Investment Opex**	9%	7%
“Run the Business” Opex*	(2%)	(3%)
Total Investment Opex*	7%	6%
	2011	2014
“Run the Business” Opex as a % of GAAP Total Opex	72%	67%
“Run the Business” Opex as a % of Adj Total Opex	71%	66%
Total Investment Opex as a % of GAAP Total Opex	28%	33%
Total Investment Opex as a % of Adj Total Opex	29%	34%

*Total Operating Expense, Other Opex and “Run the Business” Opex have been adjusted for Visa/MasterCard litigation settlement proceeds from 2010-2012, the impact of the Q4’12 and Q4’14 restructuring charges, Q2’14 Business Travel JV gain and transaction-related costs, Q2’14 AXP Foundation contribution and Business Travel operating expenses. To the extent restructuring charges, Business Travel JV gains and transaction-related costs and Foundation contributions were recognized in periods other than those indicated, they have not been excluded. **Global Services Group, Technology Development, Investment Opex, Total Investment Opex exclude Business Travel operating expenses related to those categories. Does not exclude 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 10



Net Interest Income as a % of Adjusted Revenue Net of Interest

(\$ in millions)

	2011	2012	2013	2014
GAAP Revenue Net of Interest	\$29,962	\$31,555	\$32,974	\$34,292
Global Business Travel Revenue Net of Interest*	\$1,590	\$1,547	\$1,549	\$741
Gain on Sale of Concur Investment				\$719
Adjusted Revenue Net of Interest Excluding GBT and Concur	\$28,390	\$30,008	\$31,425	\$32,832
Net Interest Income	\$4,376	\$4,628	\$5,047	\$5,472
Net Interest Income as a % of GAAP Revenue Net of Interest	15%	15%	15%	16%
Net Interest Income as a % of Adjusted Revenue Net of Interest	15%	15%	16%	17%

* Represents operating performance of Global Business Travel from 2011-2014. 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.



Annex 11



Adjusted Rewards Expense

(\$ in millions)

	2010	2011	2012	2013	2014
GAAP Card Member Rewards Expense	\$5,000	\$6,218	\$6,282	\$6,457	\$6,931
Q4'12 Membership Rewards Estimation Process Enhancement			(\$342)		
Adjusted Card Member Rewards Expense	\$5,000	\$6,218	\$5,940	\$6,457	\$6,931

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



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 on slides 158-175, 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 inability of the Company to achieve modestly better than our full 2015 EPS outlook and the related business performance in the first quarter of 2015, flat to modestly down year over year earnings per share for the full year 2015 and earnings per share growth in 2016, including the actual impact of the expected drivers of EPS growth as set forth on slides 158-159, 161-162 and 164-173, and the inability of the Company to generate free capital beyond 2015, which will depend on the factors described herein, the reasonableness of the underlying base assumptions and whether any of the risks identified on slides 162, 164-165 and 170-172 develop into actual events, the behavior of the Company's Card Members and their actual spending patterns, credit trends, currency and interest rate fluctuations, the timing and size of the investments the Company makes in growth initiatives, the impact of increasing regulation, as well as the Company's success in implementing its strategies and business initiatives including growing profitable spending through proprietary, cobrand and network products, capturing future spend and lend from relationships with Costco Card Members, increasing penetration among corporate clients, expanding the Company's international footprint, growing reloadable prepaid, loyalty coalitions and marketing services, increasing merchant acceptance and controlling expenses;*
- *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 over the longer term, which will depend on factors such as the Company's success in implementing its strategies and business initiatives discussed in this presentation, the effectiveness of marketing and loyalty programs, and on factors outside management's control including the willingness and ability of Card Members to sustain spending, 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 actual amount to be spent by the Company on investments in the business, including in such areas as consumers, small businesses, corporate payments, merchant coverage, international growth, prepaid and online/mobile commerce, as well as the timing of any such investments, which will be based in part on management's assessment of competitive opportunities, 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, the ability to develop and implement technology and other resources to realize efficiencies and the ability to control operating, infrastructure and rewards expenses as business expands or changes, including the changing behavior of Card Members, credit trends and changes in macroeconomic conditions;*
- *uncertainty related to the Company's ability to drive growth from discretionary investments, including the 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 by the Company;*
- *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, the payment of monetary damages and 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 Company's ability to attract or retain new Card Members such as consumers, small business and middle market Card Members, as well as capture future spend and lend from relationships with Costco 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, including through digital channels, and attractive services and rewards programs;*



Forward-Looking Statements

- *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 capture small business and corporate card spending, which will depend in part on the willingness and ability of companies to use credit and charge cards for procurement and other business expenditures, perceived or actual difficulties and costs related to setting up card-based B2B payment platforms, the ability of the Company to offer attractive value propositions and card products to potential customers, the Company's ability to enhance and expand its payment solutions, and the effectiveness of the Company's marketing and promotion of its corporate payment solutions and small business card products to potential customers;*
- *the ability of the Company to continue to enhance and expand Serve and Bluebird, including driving higher levels of load and spending, which will depend in part on the amount the Company invests in such offerings, the ability of the Company to innovate and introduce new features, competition with other providers of consumer products and the degree of interest of customers, distributors and retailers in the value proposition offered by such features and products;*
- *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;*



Forward-Looking Statements

- *the possibility the actual amount the Company's new Card Members spend during their first full year as Card Members or the estimated return on investment for such new Card Members will be lower than estimated, which will depend in part on factors such as changes in the economic and business environment, the Company's ability to successfully identify higher spending Card Members, the effectiveness of the Company's marketing and loyalty programs to continue to engage Card Members and the willingness of Card Members to sustain their spending at current levels;*
- *the ability of the Company to sign new cobrand partnerships, which will depend in part on the competitive environment, the ability of the Company to offer value propositions that potential partners and customers will find attractive, the extent to which the Company identifies potential partnerships that further enhance the Company's brand and the Company's ability to consummate partnership opportunities in the face of business, regulatory or legal complexities;*
- *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, including increasing small merchant acquisition, 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 execute its strategy with respect to Loyalty Partner, including launching Plenti in the United States and adding a large number of collectors over the next year, which will depend in part on the Company's success in continuing to attract new customers and partners, including by expanding into new countries, improving the value to merchants and collectors and innovating new features that are attractive to merchants and collectors;*



Forward-Looking Statements

- *the ability of the Company to open airport lounges, which will depend in part on the Company's ability to identify and attain space in terminals, the Company's ability to tailor services to make them attractive to local customers, and the ability to obtain necessary licenses and regulatory approvals;*
- *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;*
- *the ability of the Company to drive adoption of electronic statements, online and mobile servicing and network integration, which will depend in part on the Company's effectiveness in improving and enhancing the Company's platforms and functionality, the investments the Company makes in technology development, the Company's success in leveraging existing infrastructure, technology and servicing platforms and whether customers will find the Company's approach to servicing, electronic delivery and other digital features attractive;*
- *the ability of the Company to maintain and expand its presence in the digital payments space, including online and mobile channels, and increase digital acquisition and improve its efficiency, which will depend on the Company's success in evolving its business models and processes for the digital environment, offering attractive value propositions to new Card Members to incentivize the use of and enhance satisfaction with the Company's digital channels, building partnerships and executing programs with other companies, and utilizing digital capabilities that can be leveraged for future growth;*
- *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;*



Forward-Looking Statements

- *uncertainty relating to the 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 any appeal and the timing of any future decisions;*
- *changes affecting the Company's ability or desire to execute its share repurchase program, including repurchasing up to \$6.6 billion of common shares through the second quarter of 2016, such as actions by bank regulatory agencies, acquisitions, the Company's quarterly and annual results of operations and capital needs;*
- *the Company's funding plans 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;*
- *the Company's ability to meet our 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 achieving the Company's EPS and ROE targets, approval of the Company's capital plans by its regulators, the amount the Company spends on acquisitions, results of operations and capital needs; 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, 2014 and the Company's other reports filed with the Securities and Exchange Commission.