Table of Contents

- AXP Overview
- AXP Performance
- AXP Capital & Funding Management
## Company Overview

### AMERICAN EXPRESS COMPANY

<table>
<thead>
<tr>
<th></th>
<th>YTD’15</th>
<th>YoY Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues Net of Interest Exp.</td>
<td>$24,427</td>
<td>(3%)</td>
</tr>
<tr>
<td>Net Income</td>
<td>$4,264</td>
<td>(4%)</td>
</tr>
<tr>
<td>Dilute EPS</td>
<td>$4.15</td>
<td>(0%)</td>
</tr>
<tr>
<td>Return on Average Equity’</td>
<td>26.8%</td>
<td></td>
</tr>
</tbody>
</table>

### Corporate & Other

<table>
<thead>
<tr>
<th></th>
<th>YTD’15</th>
<th>YoY%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues Net of Interest Exp.</td>
<td>$75</td>
<td>(38%)</td>
</tr>
<tr>
<td>Segment Income (Loss)</td>
<td>($586)</td>
<td>(12%)</td>
</tr>
<tr>
<td>Return on Avg. Segment Capital*</td>
<td>81%</td>
<td></td>
</tr>
</tbody>
</table>

### US Card Services

<table>
<thead>
<tr>
<th></th>
<th>YTD’15</th>
<th>YoY%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues Net of Interest Exp.</td>
<td>$13,980</td>
<td>6%</td>
</tr>
<tr>
<td>Segment Income (Loss)</td>
<td>$2,614</td>
<td>3%</td>
</tr>
<tr>
<td>Return on Avg. Segment Capital*</td>
<td>31%</td>
<td></td>
</tr>
</tbody>
</table>

### International Card Services

<table>
<thead>
<tr>
<th></th>
<th>YTD’15</th>
<th>YoY%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues Net of Interest Exp.</td>
<td>$3,737</td>
<td>(10%)</td>
</tr>
<tr>
<td>Segment Income (Loss)</td>
<td>$348</td>
<td>(8%)</td>
</tr>
<tr>
<td>Return on Avg. Segment Capital*</td>
<td>12%</td>
<td></td>
</tr>
</tbody>
</table>

### Global Commercial Services

<table>
<thead>
<tr>
<th></th>
<th>YTD’15</th>
<th>YoY%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues Net of Interest Exp.</td>
<td>$2,525</td>
<td>(25%)</td>
</tr>
<tr>
<td>Segment Income (Loss)</td>
<td>$534</td>
<td>(44%)</td>
</tr>
<tr>
<td>Return on Avg. Segment Capital*</td>
<td>29%</td>
<td></td>
</tr>
</tbody>
</table>

### Global Network & Merchant Services

<table>
<thead>
<tr>
<th></th>
<th>YTD’15</th>
<th>YoY%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues Net of Interest Exp.</td>
<td>$4,110</td>
<td>(4%)</td>
</tr>
<tr>
<td>Segment Income (Loss)</td>
<td>$1,354</td>
<td>9%</td>
</tr>
<tr>
<td>Return on Avg. Segment Capital*</td>
<td>81%</td>
<td></td>
</tr>
</tbody>
</table>

Note: YTD’15 represents results for the nine months ended September 30, 2015. *Calculated by dividing one year period net income/segment income by one year average total shareholders’ equity/average segment capital, respectively.
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

Core Businesses

Segments

Geographies

Products

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
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- AXP Overview
- AXP Performance
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**Financial framework from Investor Day – expected drivers of EPS growth**

<table>
<thead>
<tr>
<th>Core Underlying Performance</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td><img src="Up" alt="Up" /></td>
<td><img src="Up" alt="Up" /></td>
<td><img src="Up" alt="Up" /></td>
</tr>
<tr>
<td>OpEx Leverage</td>
<td><img src="Up" alt="Up" /></td>
<td><img src="Up" alt="Up" /></td>
<td><img src="Up" alt="Up" /></td>
</tr>
<tr>
<td>Capital Strength</td>
<td><img src="Up" alt="Up" /></td>
<td><img src="Up" alt="Up" /></td>
<td><img src="Up" alt="Up" /></td>
</tr>
<tr>
<td>Underlying Business Headwinds</td>
<td><img src="Down" alt="Down" /></td>
<td><img src="Down" alt="Down" /></td>
<td><img src="Down" alt="Down" /></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Discrete '15-'16 Impacts</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>FX</td>
<td><img src="Down" alt="Down" /></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Co-brands</td>
<td><img src="Down" alt="Down" /></td>
<td><img src="Down" alt="Down" /></td>
<td><img src="Up" alt="Up" /> or <img src="Down" alt="Down" /></td>
</tr>
<tr>
<td>Incremental Growth Initiatives</td>
<td><img src="Down" alt="Down" /></td>
<td><img src="Up" alt="Up" /> or <img src="Down" alt="Down" /></td>
<td><img src="Up" alt="Up" /> or <img src="Down" alt="Down" /></td>
</tr>
</tbody>
</table>

**EPS Performance***

- **2015**: $5.20 to $5.35
- **2016**: Return to Positive
- **2017**: 12 to 15% Target

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

Expected Moderate YoY Impact

Expected Larger YoY Impact

---

*Expected Larger YoY Impact*
AXP Lending Net Write-off Rates vs. Competitors

<table>
<thead>
<tr>
<th></th>
<th>AXP</th>
<th>Discover</th>
<th>JPMorgan Chase</th>
<th>Cap One-Global</th>
<th>Bank of America**</th>
<th>Citi-Global</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3'14</td>
<td>1.5%</td>
<td>2.2%</td>
<td>2.5%</td>
<td>2.9%</td>
<td>3.0%</td>
<td>3.9%</td>
</tr>
<tr>
<td>Q3'15</td>
<td>1.3%</td>
<td>2.0%</td>
<td>2.4%</td>
<td>2.8%</td>
<td>2.5%</td>
<td>3.4%</td>
</tr>
</tbody>
</table>

*Rates include principal only. See Statistical tables in the Company’s Third Quarter 2015 Earnings Release for net write-off rates including interest and/or fees. **US Consumer Credit Card.
AXP Lending 30 Days Past Due Rates vs. Competitors

<table>
<thead>
<tr>
<th></th>
<th>Q3'14</th>
<th>Q3'15</th>
</tr>
</thead>
<tbody>
<tr>
<td>AXP</td>
<td>1.1%</td>
<td>1.0%</td>
</tr>
<tr>
<td>Discover</td>
<td>1.7%</td>
<td>1.7%</td>
</tr>
<tr>
<td>JPMorgan Chase</td>
<td>1.4%</td>
<td>1.4%</td>
</tr>
<tr>
<td>Cap One-Global</td>
<td>3.2%</td>
<td>3.2%</td>
</tr>
<tr>
<td>Bank of America*</td>
<td>1.9%</td>
<td>1.7%</td>
</tr>
<tr>
<td>Citi-Global</td>
<td>2.6%</td>
<td>2.4%</td>
</tr>
</tbody>
</table>

*US Consumer Credit Card.
### Peer Comparison - Trust FICO Distributions*

#### FICO <660 ("Sub-prime")**

<table>
<thead>
<tr>
<th>Institution</th>
<th>AXP Charge Trust II†</th>
<th>AXP Lending Trust†</th>
<th>Citi</th>
<th>JP Morgan</th>
<th>Bank of America</th>
<th>Discover</th>
<th>Barclays</th>
<th>Cap One</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FICO</strong></td>
<td></td>
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<td></td>
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<tr>
<td><strong>75%</strong></td>
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<td></td>
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<tr>
<td><strong>67%</strong></td>
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<td><strong>65%</strong></td>
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<tr>
<td><strong>59%</strong></td>
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<td><strong>58%</strong></td>
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<td><strong>56%</strong></td>
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<tr>
<td><strong>50%</strong></td>
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<td></td>
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<td></td>
</tr>
</tbody>
</table>

#### FICO >720 ("Super-prime")

<table>
<thead>
<tr>
<th>Institution</th>
<th>AXP Charge Trust II†</th>
<th>AXP Lending Trust†</th>
<th>JP Morgan</th>
<th>Citi</th>
<th>Bank of America</th>
<th>Discover</th>
<th>Barclays</th>
<th>Cap One</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FICO</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>75%</strong></td>
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<td></td>
</tr>
<tr>
<td><strong>67%</strong></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>65%</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>59%</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>58%</strong></td>
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<td></td>
</tr>
<tr>
<td><strong>57%</strong></td>
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</tr>
<tr>
<td><strong>56%</strong></td>
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<td></td>
</tr>
<tr>
<td><strong>50%</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

*Trust data as of August 2015 for Discover (DCENT), July 2015 for Bank of America (BACCT), June 2015 for Capital One (COMET) and J.P. Morgan (CHAIT), May 2015 for American Express Lending Trust (AMXCA), April 2015 for Barclays (DROCK), December 2014 for Citibank (CCCIT) and September 2014 for American Express Charge Trust (AEITT). **Includes receivables associated with accounts without FICO scores. †For AEITT and AMXCA, FICO > 720 ("Super-prime") category represents two-thirds of the A/R within the 700 – 759 category.
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• AXP Overview

• AXP Performance

• AXP Capital, Liquidity & Funding Management
### Regulatory Requirements

**Liquidity Requirements**
- **Dodd Frank LST***
  - Subject to Dodd-Frank/LST
- **LCR**
  - Fully compliant with requirement
- **NSFR**
  - Basel rules released October 2014

**Capital Requirements**
- **CCAR/DFAST**
  - Received non-objection to 2015 AXP Capital plan
- **SLR**
  - Compliant with requirement
- **RWA/Capital Ratios**
  - Advanced Approaches “parallel run”

**Other**
- **Resolution**
  - Public section of AXP’s 2014 Resolution Plan available
  - 2015 submissions due December 2015
- **Volcker Rule**
  - No material impact expected to AXP’s operations
- **TLAC**
  - FSB proposal November 2014; Final expected 2015

*LST = Liquidity Stress Test

<table>
<thead>
<tr>
<th>AXP</th>
<th>AECB</th>
<th>FSB</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

### Notes
- Received non-objection to 2015 AXP Capital plan
- Compliant with requirement
- Advanced Approaches “parallel run”
- Public section of AXP’s 2014 Resolution Plan available
- No material impact expected to AXP’s operations
- FSB proposal November 2014; Final expected 2015

*LST = Liquidity Stress Test
Capital Management

Capital Strength

Funding Business Growth and Payout Strategy

Return on Equity (ROE)
Capital and Payout Ratios

Percentage of Capital Generated Returned to Shareholders

Risk-Based Capital Ratios

- CET1
- Tier 1 Capital

Q3'13: 86%
Q4'13: 69%
Q1'14: 73%
Q2'14: 87%
Q3'14: 89%
Q4'14: 95%
Q1'15: 65%
Q2'15: 97%
Q3'15: 126%

Note: Payout Ratio is calculated by dividing the total amount returned to shareholders through dividends and share repurchases during the respective period by the total capital generated through net income attributable to common shareholders and employee plans during the respective period.
## Capital Ratios

<table>
<thead>
<tr>
<th>Metric</th>
<th>Q3’15</th>
<th>Q2’15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Equity Tier 1 Risk-Based Capital</td>
<td>13.2%</td>
<td>13.5%</td>
</tr>
<tr>
<td>Tier 1 Leverage</td>
<td>12.1%</td>
<td>12.4%</td>
</tr>
<tr>
<td>Tier 1 Risk-Based Capital</td>
<td>14.3%</td>
<td>14.7%</td>
</tr>
<tr>
<td>Total Risk-Based Capital</td>
<td>16.2%</td>
<td>16.5%</td>
</tr>
<tr>
<td>Supplementary Leverage Ratio</td>
<td>10.2%</td>
<td>10.4%</td>
</tr>
</tbody>
</table>
Liquidity Management

Our liquidity objective is to maintain access to a diverse set of on- and off-balance sheet liquidity sources.

**Funding Sources**
- Deposits
- ABS
- Unsecured Term Debt
- Term Bank Facility
- Commercial Paper
- Secured Financing Facilities**

**Contingent Sources**
- Cash & Readily Marketable Securities*
- Discount Window
- Committed Bank Credit Facilities

*Includes securities held as collateral. **$2.0B secured financing facility issued from American Express Credit Account Master Trust ("Lending Trust") maturing on September 15, 2017 and $3.0B secured financing facility issued from American Express Issuance Trust II ("Charge Trust") maturing on July 15, 2018; drawn balances serve as a funding source for the Company; undrawn balances are treated as a contingent source.
We diversify our funding sources by maintaining scale and relevance in each of the three long-term funding markets: unsecured term, ABS and deposits.

<table>
<thead>
<tr>
<th>Funding Strategy</th>
<th>($ in billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3'12</td>
<td>Q3'13</td>
</tr>
<tr>
<td>Short-term Funding</td>
<td>Deposits*</td>
</tr>
<tr>
<td>$96.6</td>
<td>$98.7</td>
</tr>
<tr>
<td>4%</td>
<td>3%</td>
</tr>
<tr>
<td>39%</td>
<td>43%</td>
</tr>
<tr>
<td>16%</td>
<td>16%</td>
</tr>
<tr>
<td>41%</td>
<td>38%</td>
</tr>
</tbody>
</table>

Note: “AECB” refers to American Express Centurion Bank. “FSB” refers to American Express Bank, Federal Savings Bank. *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. Q3’14 and Q3’15 both include Card Member credit balances of $0.7B and $0.6B, respectively. **Reflects face amount of Card ABS, net of securities retained by the Company. Includes outstanding ABS secured borrowing facility draws. †Reflects face amount of unsecured term debt; the long-term debt balance on the Company’s consolidated balance sheet includes capitalized leases and certain adjustments which are not included in these balances.
Our deposit program is diversified across the Direct Deposit, Third Party CD and Third Party Sweep channels.

Note: Deposit balances exclude Card Member credit balances and Other deposits. *Direct primarily includes Personal Savings from American Express, which consists of $28.2B from high yield savings accounts and $0.2B from retail CDs as of September 30, 2015.
Term Maturity Profile – Debt and CDs

($ in billions)

9/30/15

Note: Totals may not sum due to rounding. *Reflects the face amount of Card ABS, net of securities retained by the company. Excludes drawn amounts on the secured financing facilities. **Reflects face amount of unsecured term debt; the long-term debt balance on the Company’s consolidated balance sheet includes capitalized leases and certain other items that are not included in these balances.
Term Debt and Preferred Share Issuance

($ in billions)

Note: YTD 2015 represents issuance for the nine months ended September 30, 2015. *ABS issuances are presented net of securities that have been retained by the Company; excludes drawn amounts on borrowings through secured financing facilities. **Excludes drawn amounts on committed bank credit facilities and new notes issued in debt exchange transaction in 2012.
Credco

($ in billions)

American Express Credit Corporation (Credco)
100% owned by TRS
Total Assets: $32.0B

Uses of Funding

• US and non-US charge card products
• Non-US revolving card products

Funding Sources

• US and non-US unsecured medium and long term debt issued to institutional and retail investors
• Asset backed securities (ABS) issued by American Express Issuance Trust II via TRS
• Bank credit facilities
• Inter-company borrowings
• 3(a)(3) commercial paper (P-1/A-2/F1/R-1)

Funding Maturities*

Thereafter
2019
2018
2017
2016
2015

$21.2

Note: Total consolidated assets as of June 30, 2015. Totals may not sum due to rounding. *Funding maturities reflects the face amount of unsecured term-debt issued or guaranteed by the entity, as of September 30, 2015; excludes deposits, capitalized leases and certain other items classified as long-term debt on the balance sheet.
Annex 1

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:

<table>
<thead>
<tr>
<th></th>
<th>12/31/2011</th>
<th>12/31/2012</th>
<th>12/31/2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Shareholders’ Equity</td>
<td>$18,794</td>
<td>$18,886</td>
<td>$19,496</td>
</tr>
<tr>
<td>Effect of certain items in accumulated other comprehensive loss excluded from Tier 1 common equity</td>
<td>$194</td>
<td>$173</td>
<td>$336</td>
</tr>
<tr>
<td>Less</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ineligible goodwill and intangible assets</td>
<td>($4,051)</td>
<td>($3,921)</td>
<td>($3,474)</td>
</tr>
<tr>
<td>Ineligible deferred tax assets</td>
<td>($58)</td>
<td>($228)</td>
<td>($192)</td>
</tr>
<tr>
<td>Other Basel III deductions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tier 1 Common Equity</td>
<td>$14,879</td>
<td>$14,910</td>
<td>$16,166</td>
</tr>
</tbody>
</table>
Annex 2

The following table presents a comparison of the Company's common equity Tier 1 and Tier 1 risk-based capital under Transitional Basel III rules, and estimated common equity Tier 1 and Tier 1 risk-based capital under Fully Phased-in Basel III rules, for purposes of calculating the estimated common equity Tier 1 and Tier 1 capital ratios and the supplementary leverage ratio under Transitional and Fully Phased-in Basel III rules.

<table>
<thead>
<tr>
<th>(Billions, except ratios)</th>
<th>Common Equity Tier 1</th>
<th>Tier 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Risk-Based Capital under Transitional Basel III</td>
<td>$17.1</td>
<td>$18.7</td>
</tr>
<tr>
<td>Adjustments related to:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AOCI</td>
<td>(0.2)</td>
<td>(0.2)</td>
</tr>
<tr>
<td>Transition provisions for intangible assets</td>
<td>(0.5)</td>
<td>(0.5)</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>(0.1)</td>
<td>(0.1)</td>
</tr>
<tr>
<td>Other</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Estimated Risk-Based Capital under Fully Phased-In Basel III</td>
<td>$16.3</td>
<td>$17.9</td>
</tr>
</tbody>
</table>

Risk-Weighted Assets under Transitional Basel III $130.2

Estimated Risk-Weighted Assets under Fully Phased-In Basel III $129.9

Common Equity Tier 1 ratio under Transitional Basel III Rule 13.2%

Estimated Common Equity Tier 1 ratio under Fully Phased-In Basel III Rule 12.6%

Tier 1 Risk-based Capital Ratio under Basel III Transitional Rule 14.3%

Estimated Tier 1 Risk-based Capital Ratio under Fully Phased-In Basel III Rule 13.8%

Average Total Assets for Supplementary Leverage Capital Purposes $182.8

Supplementary Leverage Ratio under Basel III Transitional Rule 10.2%

Estimated Supplementary Leverage Ratio under Fully Phased-In Basel III Rule 9.8%

(a) Estimated common equity Tier 1 capital, Tier 1 capital, risk-weighted assets and average total assets for supplementary leverage capital purposes under the fully phased-in Basel III Rule reflect the Company's current interpretation of the fully phased-in Basel III rules using the standardized approach. The estimated fully phased-in Basel III amounts could change in the future if the Company's business changes. (b) The common equity Tier 1 capital ratio under the fully phased-in Basel III rule is calculated as common equity Tier 1 capital under fully phased-in Basel III rules divided by estimated risk-weighted assets under fully phased-in Basel III rules. (c) The Tier 1 risk-based capital ratio under the fully phased-in Basel III rule is calculated as Tier 1 risk-based capital under the fully phased-in Basel III rule divided by estimated risk-weighted assets under the fully-phased-in Basel III rule. (d) The fully phased-in Basel III supplementary leverage ratio is calculated by dividing fully phased-in Basel III Tier 1 capital by Total Leverage Exposure which represents average total consolidated assets with adjustments for Tier 1 capital deductions and off-balance sheet derivatives exposures, repo-style transactions and credit equivalents of undrawn commitments that are both conditionally and unconditionally cancellable.
AXP Franchise

- American Express is a global service company that provides customers with access to products, insights and experiences that enrich lives and build business success.
- Our principal products are charge and credit cards. We are the world's largest issuer as measured by purchase volume.
- Our spend-centric model and closed-loop network are significant competitive advantages.
- The American Express brand is recognized around the world for exceptional service and customer care, and has consistently been ranked one of the most valuable brands in the world in published studies.
- Our average spend per card is 3 to 4 times higher than our network competitors.
- The global diversity of our business includes:
  - Over 115 million cards in force worldwide,
  - More than 150 card issuing and/or merchant acquiring arrangements with banks and other institutions,
  - Over 1,300 American Express-branded network partner products.
AXP: Bank Holding Company
($ in billions)

American Express Company (AXP)
Total Assets: $157.2B

Uses of Funding
- General corporate purposes

Funding Sources
- Dividends from subsidiaries
- Unsecured medium and long-term notes

Funding Maturities*

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>0.6</td>
</tr>
<tr>
<td>2017</td>
<td>1.5</td>
</tr>
<tr>
<td>2018</td>
<td>3.9</td>
</tr>
<tr>
<td>2019</td>
<td>3.9</td>
</tr>
<tr>
<td>Thereafter</td>
<td>0.6</td>
</tr>
</tbody>
</table>

Total: $10.5

Note: Total consolidated assets as of June 30, 2015. *Funding maturities reflect the face amount of unsecured term-debt issued by the entity as of September 30, 2015; excludes deposits, capitalized leases and certain other items classified as long-term debt on the balance sheet.
TRS: Bank Holding Company

American Express Company (AXP)

American Express Travel Related Services (TRS)
Total Assets: $159.6B

Uses of Funding
• General corporate purposes

Funding Sources
• Dividends from subsidiaries
• Unsecured medium and long-term notes
• Asset backed securities (ABS) issued by American Express Issuance Trust II

Note: Total consolidated assets as of June 30, 2015, including U.S. Consumer and Small Business cards issued by TRS' U.S. banking subsidiaries and Corporate Charge cards, International Consumer and Small Business cards and Prepaid cards issued by TRS or subsidiaries of TRS.
US Banks - AECB

(\$ in billions)

Checks and guarantee

- Issues and funds consumer charge (including lending on charge) and revolving card products
- Retail deposits (third-party CDs and third-party sweep)
- Unsecured medium and long-term notes
- Asset backed securities (ABS) issued by American Express Credit Account Master Trust
- Inter-company borrowings
- Short-term money market instruments

Funding Sources

- CDs
  - 2015: 0.3
  - 2016: 1.9
  - 2017: 1.6
  - 2018: 2.0
  - 2019: 1.3

- Unsecured
  - 2015: 1.3
  - 2016: 0.1

Funding Maturities**

- CDs: $7.9
- Unsecured: $2.7

Note: Total consolidated assets as of June 30, 2015. Totals may not sum due to rounding. *Excludes off-balance sheet loans of $10.8B. These assets are included in the GAAP assets at TRS. **Funding maturities reflects the face amount of unsecured term-debt issued by the entity as of September 30, 2015; excludes demand deposits, capitalized leases and certain other items classified as long-term debt on the balance sheet.
US Banks - FSB
($ in billions)

American Express Travel Related Services (TRS)

American Express Bank, Federal Savings Bank (FSB)

Total Assets*: $49.2B

Uses of Funding
- Primarily issues and funds Co-Brands and OPEN (Small Business Services) charge and revolving card products

Funding Sources
- Retail deposits (Personal Savings direct deposit program, third-party CDs and third-party sweep)
- Unsecured medium and long-term notes
- Asset backed securities (ABS) issued by American Express Credit Account Master Trust
- Inter-company borrowings
- Short-term money market instruments

Funding Maturities**
- $3.6
  - 2015: $0.1
  - 2016: $0.6
  - 2017: $1.2
  - 2018: $0.5
  - 2019: $1.1
  - Thereafter: $1.3

Note: Total consolidated assets as of June 30, 2015. *Excludes off-balance sheet loans of $6.8B. These assets are included in the GAAP assets at TRS. **Funding maturities reflects the face amount of unsecured term-debt issued by the entity as of September 30, 2015; excludes demand deposits, capitalized leases and certain other items classified as long-term debt on the balance sheet.
American Express Credit Account Master Trust (AMXCA)

($ in billions)

Trust Established  • 1996
Eligible assets  • US Consumer Card Member loans
                • US Small Business Card Member loans
Assets in trust  • Consumer Card Member loans
Trust Size: - Principal AR
    Investor Interest  • $26.6 billion
        • $13.7 billion
        • $12.9 billion
Seller Interest
Minimum Seller’s Interest  • 7% of investor interest
Credit Enhancement (based on most recent issuance)
    • Floating Rate: 12.50%
        • Class B – 2.75%
        • Class C – 6.50%
        • Class D – 3.25%
    • Fixed Rate: 13.50%
        • Class B – 3.75%
        • Class C – 5.50%
        • Class D – 4.25%

*Funding maturities reflects the face amount of Card ABS, net of retained portions, as of September 30, 2015.

Source: 10-D filing dated October 15, 2015
American Express Issuance Trust II (AEITT)

($ in billions)

Trust Established
- 2012

Eligible assets
- US Consumer Card Member receivables
- US Small Business Card Member receivables
- US Corporate Card Member receivables

Assets in trust
- Consumer Card Member receivables
- Small Business Card Member receivables

Trust Size: - Principal AR
- $6.0 billion
  - Investor Interest: $1.3 billion
  - Seller Interest: $4.7 billion

Minimum Seller’s Interest
- 12.25% of principal AR

Credit Enhancement (based on most recent issuance)
- Floating Rate: 10%
  - Class B – 4%
  - Class C – 6%

Funding Maturities*
- $1.3 billion

*Funding maturities reflects the face amount of Card ABS, net of retained portions, as of September 30, 2015.

Source: 10-D filing dated October 15, 2015
Credit Account Master Trust - Performance Trend

**Days Delinquencies**

- $300 MM
- $200 MM
- $100 MM
- $ MM


- 31-60, 61-90, 90+

**Past Due Rate vs. Default Rate**

- Annualized Default Rate, Net
- Past Due Rate (Calculated)

**Monthly Payment Rate**

- 0% to 40%

**Trust Portfolio Yield**

- 0% to 24%
Issuance Trust - Performance Trend

Days Delinquencies

Past Due vs. Default Rate

Monthly Payment Rate

Trust Portfolio Yield
Contact Information

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New York, NY 10285
Forward Looking Statements

Cautionary Note Regarding Forward-looking Statements

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which are subject to risks and uncertainties. The forward-looking statements, which address the Company’s expected business and financial performance and which include management’s outlook for 2015-2017, among other matters, contain words such as “believe,” “expect,” “estimate,” “anticipate,” “intend,” “plan,” “aim,” “will,” “may,” “should,” “could,” “would,” “likely,” and similar expressions. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. The Company undertakes no obligation to update or revise any forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements, include, but are not limited to, the following:

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

• the Company’s ability to achieve earnings per share growth in 2016 and return to the Company’s on-average and over-time EPS growth target in 2017, which will depend on factors such as: the Company’s success in implementing its strategies and business initiatives, including growing profitable spending through proprietary, co-brand and network products, increasing penetration among corporate clients, expanding its international footprint, growing loyalty coalitions and marketing services, increasing merchant acceptance, controlling expenses and addressing the end of the Costco U.S. relationship; the outcome of the Costco U.S. Card Member loan portfolio sale discussions; the behavior of Card Members and their actual spending patterns; the impact of new regulations in the European Union, the court’s order in the U.S. Department of Justice case in the marketplace and regulatory and competitive pressures generally; the effectiveness of the Company’s marketing and loyalty programs; credit trends; changes in foreign currency exchange and interest rates; changes in general economic conditions, such as GDP growth, consumer confidence, unemployment and the housing market; and on other factors outside management’s control;

• the actual amount to be spent by the Company on growth initiatives, including on marketing and promotion, technology development and contra-discount revenue items, as well as the timing of any such spending, which will be based in part on management’s assessment of competitive opportunities, overall business performance, the amount of any potential gain arising from a sale of the Costco U.S. Card Member loan portfolio the Company decides to spend on growth initiatives, contractual obligations with business partners, management’s ability to identify attractive investment opportunities and make such investments, which could be impacted by business, regulatory or legal complexities and the Company’s performance, and the Company’s ability to realize efficiencies and control expenses to fund such spending;
Forward Looking Statements

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

- the ability to hold annual operating expense growth to less than 3 percent for 2015, which could be impacted by unanticipated increases in significant categories of operating expenses, such as consulting or professional fees, compliance or regulatory-related costs and technology costs, any potential restructuring charges, the payment of civil money penalties, disgorgement and restitution, the Company’s decision to increase or decrease spending in such areas as technology development depending on overall business performance, the Company’s ability to achieve the expected benefits of the Company’s reengineering plans, the Company’s ability to balance expense control and investments in the business, the impact of changes in foreign currency exchange rates on costs, the impact of accounting changes and reclassifications, and the level of acquisition activity and related expenses;

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

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

- changes affecting the Company’s ability or desire to execute the Company’s share repurchase program, such as actions by bank regulatory agencies, acquisitions, the Company’s quarterly and annual results of operations and capital needs, among other factors, which could significantly impact the Company’s capital ratios;

- the Company’s funding plan for the full year 2015 being implemented in a manner inconsistent with current expectations, which will depend on various factors such as future business growth, the impact of global economic, political and other events on market capacity, demand for securities offered by the Company, regulatory changes, ability to securitize and sell receivables and the performance of receivables previously sold in securitization transactions;

- changes in global economic and business conditions, including consumer and business spending, the availability and cost of credit, unemployment and political conditions, all of which may significantly affect spending on American Express cards, delinquency rates, loan balances and other aspects of the Company’s business and results of operations;
Forward Looking Statements

• changes in capital and credit market conditions, including sovereign creditworthiness, which may significantly affect the Company’s ability to meet its liquidity needs, expectations regarding capital and liquidity ratios, access to capital and cost of capital, including changes in interest rates; changes in market conditions affecting the valuation of the Company’s assets; or any reduction in the Company’s credit ratings or those of its subsidiaries, which could materially increase the cost and other terms of the Company’s funding, restrict the Company’s access to the capital markets or result in contingent payments under contracts;

• legal and regulatory developments wherever the Company does business, including legislative and regulatory reforms in the U.S., such as the actions of the CFPB and Dodd-Frank’s stricter regulation of large, interconnected financial institutions, which could make fundamental changes to many of the Company’s business practices or materially affect the Company’s capital or liquidity requirements, results of operations, or ability to pay dividends or repurchase the Company’s stock; actions and potential future actions by the FDIC and credit rating agencies applicable to securitization trusts, which could impact the Company’s ABS program; or potential changes to the taxation of the Company’s businesses, the allowance of deductions for significant expenses, or the incidence of consumption taxes on the Company’s transactions, products and services;

• changes in the substantial and increasing worldwide competition in the payments industry, including competitive pressure that may impact the prices the Company charges merchants that accept its cards, competition for co-brand partnerships and the success of marketing, promotion or rewards programs;

• changes in the financial condition and creditworthiness of the Company’s business partners, such as bankruptcies, restructurings or consolidations, involving merchants that represent a significant portion of the Company’s business, such as the airline industry, or the Company’s partners in GNS or financial institutions that the Company relies on for routine funding and liquidity, which could materially affect the Company’s financial condition or results of operations;

• changes affecting the Company’s ability to accept or maintain deposits due to market demand or regulatory constraints, such as changes in interest rates and regulatory restrictions on the Company’s ability to obtain deposit funding or offer competitive interest rates, which could affect the Company’s liquidity position and the Company’s ability to fund the Company’s business;

• the Company’s ability to maintain and expand its presence in the digital payments space, including online and mobile channels, which will depend on the Company’s success in evolving its business models and processes for the digital environment, building partnerships and executing programs with companies, and utilizing digital capabilities that can be leveraged for future growth; and

• factors beyond the Company’s control such as foreign currency rates, fire, power loss, disruptions in telecommunications, severe weather conditions, natural disasters, health pandemics, terrorism, cyber attacks or fraud, which could significantly affect spending on American Express cards, delinquency rates, loan balances and travel-related spending or disrupt the Company’s global network systems and ability to process transactions.

A further description of these uncertainties and other risks can be found in the Company’s Annual Report on Form 10-K for the year ended December 31, 2014, the Company’s Quarterly Reports on Form 10-Q for the quarters ended March 31 and June 30, 2015 and the Company’s other reports filed with the Securities and Exchange Commission.