Table of Contents

• AXP Overview

• AXP Performance

• AXP Capital & Funding Management
### Company Overview

($ in millions, except per share amounts)

<table>
<thead>
<tr>
<th>AMERICAN EXPRESS COMPANY</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues Net of Interest Exp.</td>
<td>$32,818</td>
<td>$34,188</td>
</tr>
<tr>
<td>Net Income</td>
<td>$5,163</td>
<td>$5,885</td>
</tr>
<tr>
<td>Dilute EPS</td>
<td>$5.05</td>
<td>$5.56</td>
</tr>
<tr>
<td>Return on Average Equity*</td>
<td>24.0%</td>
<td>29.1%</td>
</tr>
</tbody>
</table>

#### Corporate & Other

- Corporate HQ
- Prepaid Services
- Loyalty Edge
- Foreign Exchange Services

#### US Card Services

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues Net of Interest Exp.</td>
<td>$18,793</td>
<td>$17,810</td>
</tr>
<tr>
<td>Segment Income (Loss)</td>
<td>$3,413</td>
<td>$3,200</td>
</tr>
<tr>
<td>Return on Avg. Segment Capital*</td>
<td>32%</td>
<td>33%</td>
</tr>
</tbody>
</table>

#### International Card Services

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues Net of Interest Exp.</td>
<td>$5,018</td>
<td>$5,492</td>
</tr>
<tr>
<td>Segment Income (Loss)</td>
<td>$421</td>
<td>$411</td>
</tr>
<tr>
<td>Return on Avg. Segment Capital*</td>
<td>13%</td>
<td>14%</td>
</tr>
</tbody>
</table>

#### Global Commercial Services

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues Net of Interest Exp.</td>
<td>$3,342</td>
<td>$4,948</td>
</tr>
<tr>
<td>Segment Income (Loss)</td>
<td>$666</td>
<td>$1,543</td>
</tr>
<tr>
<td>Return on Avg. Segment Capital*</td>
<td>17%</td>
<td>41%</td>
</tr>
</tbody>
</table>

#### Global Network & Merchant Services

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues Net of Interest Exp.</td>
<td>$5,528</td>
<td>$5,747</td>
</tr>
<tr>
<td>Segment Income (Loss)</td>
<td>$1,771</td>
<td>$1,660</td>
</tr>
<tr>
<td>Return on Avg. Segment Capital*</td>
<td>78%</td>
<td>84%</td>
</tr>
</tbody>
</table>

*Calculated by dividing one year period net income/segment income by one year average total shareholders’ equity/average segment capital, respectively.
Competitive Advantage

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

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

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

American Express Business Model

Merchant acquirer → Merchant processor → Network → Issuer processor → Payment issuer
Table of Contents

• AXP Overview
• AXP Performance
• AXP Capital & Funding Management
Rates include principal only. See Statistical tables in the Company’s Fourth 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>Q4'14</th>
<th>Q4'15</th>
</tr>
</thead>
<tbody>
<tr>
<td>AXP</td>
<td>1.0%</td>
<td>1.1%</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>3.4%</td>
</tr>
<tr>
<td>Bank of America*</td>
<td>1.9%</td>
<td>1.8%</td>
</tr>
<tr>
<td>Citi-Global</td>
<td>2.6%</td>
<td>2.4%</td>
</tr>
</tbody>
</table>

*US Consumer Credit Card.
Table of Contents

- AXP Overview
- AXP Performance
- AXP Capital & Funding Management
**Liquidity Requirements**
- Dodd Frank LST*: Subject to Dodd-Frank/LST
- LCR: Compliant with requirement
- NSFR: Basel rules released October 2014

**Capital Requirements**
- CCAR/DFAST: Received non-objection to 2015 AXP Capital plan and posted Mid-Cycle Stress Test results
- SLR: Compliant with requirement
- RWA/Capital Ratios: Advanced Approaches “parallel run”

**Other**
- Resolution: Public section of AXP’s 2015 Resolution Plan available
- TLAC: 2016 submissions due December 2016
- AXP not subject to final rule

*LST = Liquidity Stress Test*
Capital Management

Capital Strength

Funding Business Growth and Payout Strategy

Return on Equity (ROE)
Capital Ratios

<table>
<thead>
<tr>
<th></th>
<th>Q4’15*</th>
<th>Q3’15*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Equity Tier 1 Risk-Based Capital</td>
<td>12.4%</td>
<td>13.2%</td>
</tr>
<tr>
<td>Tier 1 Leverage</td>
<td>11.7%</td>
<td>12.1%</td>
</tr>
<tr>
<td>Tier 1 Risk-Based Capital</td>
<td>13.5%</td>
<td>14.3%</td>
</tr>
<tr>
<td>Total Risk-Based Capital</td>
<td>15.2%</td>
<td>16.2%</td>
</tr>
<tr>
<td>Supplementary Leverage Ratio</td>
<td>9.8%</td>
<td>10.2%</td>
</tr>
</tbody>
</table>

*Company’s consolidated risk-based capital ratios, as calculated under U.S. regulatory capital standards, known as Basel III, inclusive of transition provisions. Had the Basel III rules been fully phased in during Q4’15, the Company estimates that the reported Common Equity Tier 1 and Tier 1 capital ratios would be approximately 60 bps and 56 bps lower, respectively, than the reported transitional Basel III ratios. The estimated Supplementary Leverage Ratio had the Basel III rules been fully phased in during Q4’15 would have been 9.4%. See Annex 2.
**Capital and Payout Ratios**

**Percentage of Capital Generated Returned to Shareholders**

**Risk-Based Capital Ratios**
- CET1
- Tier 1 Capital

**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.

<table>
<thead>
<tr>
<th>Quarter</th>
<th>CET1</th>
<th>Tier 1 Capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4'13</td>
<td>69%</td>
<td>13.6%</td>
</tr>
<tr>
<td>Q1'14</td>
<td>73%</td>
<td>13.4%</td>
</tr>
<tr>
<td>Q2'14</td>
<td>87%</td>
<td>13.6%</td>
</tr>
<tr>
<td>Q3'14</td>
<td>89%</td>
<td>13.6%</td>
</tr>
<tr>
<td>Q4'14</td>
<td>95%</td>
<td>13.8%</td>
</tr>
<tr>
<td>Q1'15</td>
<td>65%</td>
<td>13.5%</td>
</tr>
<tr>
<td>Q2'15</td>
<td>97%</td>
<td>13.5%</td>
</tr>
<tr>
<td>Q3'15</td>
<td>126%</td>
<td>13.2%</td>
</tr>
<tr>
<td>Q4'15</td>
<td>154%</td>
<td>12.4%</td>
</tr>
</tbody>
</table>
Liquidity & Funding Management

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

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

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

---

**American Express Issuing Entities**

- **American Express Company (AXP)**
  - Regulated by FRB; SEC Registrant
  - Senior Debt Rating † : A3/BBB+/A+/A(High)

- **American Express Travel Related Services (TRS)**
  - Regulated by FRB and Various State Regulators
  - Senior Debt Rating † : A2/A-/A+/A(High)

- **American Express Credit Corporation (Credco)**
  - SEC Registrant
  - Senior Debt Rating † : A2/A-/A+/A(High)

- **American Express Centurion Bank (AECB)**
  - Regulated by FDIC and State of Utah
  - Senior Debt Rating † : A2/A-/A+/A(High)

- **American Express Bank, Federal Savings Bank (FSB)**
  - Regulated by OCC
  - Senior Debt Rating † : A2/A-/A+/A(High)

---

*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. † Credit Ratings indicated are from Moody’s/S&P/Fitch/DBRS as of December 31, 2015. Credit Outlook: Moody’s, S&P, Fitch and DBRS – stable.
We diversify our funding sources by maintaining scale and relevance in each of the three long-term funding markets: unsecured term, ABS and deposits.

During 2016, we anticipate issuing approximately $3B-7B of Unsecured Term debt and up to $3B of Card ABS.

<table>
<thead>
<tr>
<th></th>
<th>AECB &amp; FSB</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4’12</td>
<td>$61.8</td>
<td>$40.5</td>
</tr>
<tr>
<td>Q4’13</td>
<td>$60.2</td>
<td>$42.3</td>
</tr>
<tr>
<td>Q4’14</td>
<td>$64.0</td>
<td>$42.3</td>
</tr>
<tr>
<td>Q4’15</td>
<td>$69.1</td>
<td>$39.6</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. Q4’13, Q4’14 and Q4’15 include Card Member credit balances of $0.8B, $0.7B and $0.7B, 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.

Funding Strategy - US Retail Deposit Program

Note: Deposit balances exclude Card Member credit balances and Other deposits.*Direct primarily includes Personal Savings from American Express, which consists of $29.0B from high yield savings accounts and $0.3B from retail CDs as of December 31, 2015.
### Term Maturity Profile – Debt and CDs

($ in billions)

#### 12/31/15

<table>
<thead>
<tr>
<th>Year</th>
<th>CDs</th>
<th>Card ABS*</th>
<th>Unsecured**</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>2.4</td>
<td>9.1</td>
<td>6.4</td>
</tr>
<tr>
<td>2017</td>
<td>6.6</td>
<td>5.2</td>
<td>9.1</td>
</tr>
<tr>
<td>2018</td>
<td>3.6</td>
<td>7.7</td>
<td>3.2</td>
</tr>
<tr>
<td>2019</td>
<td>3.2</td>
<td>4.8</td>
<td>2.3</td>
</tr>
<tr>
<td>2020</td>
<td>2.3</td>
<td>2.5</td>
<td>2.5</td>
</tr>
<tr>
<td>Thereafter</td>
<td></td>
<td>$3.2</td>
<td></td>
</tr>
</tbody>
</table>

#### Notes:
- 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.
Conclusion

- Strong capital profile:
  - CET1 12.4%
  - Tier 1 Capital 13.5%
  - SLR 9.8%

- Diversified funding base across unsecured term, ABS and deposits.
  - Funding mix at 12/31/15: 32% unsecured term, 13% card ABS, 50% deposits and 5% short-term funding.
  - 2016 funding plans include issuing approximately $3B-7B of unsecured term debt and up to $3B of card ABS.
  - AXP is a Basel III Advanced Approaches institution, currently in parallel run for capital adequacy standards.
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>$16.7</td>
<td>$18.3</td>
</tr>
<tr>
<td>Adjustments related to:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AOCI</td>
<td>(0.3)</td>
<td>(0.3)</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>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>Estimated Risk-Based Capital under Fully Phased-In Basel III(a)</td>
<td>$15.9</td>
<td>$17.5</td>
</tr>
<tr>
<td>Risk-Weighted Assets under Transitional Basel III</td>
<td>$135.2</td>
<td></td>
</tr>
<tr>
<td>Estimated Risk-Weighted Assets under Fully Phased-In Basel III(a)</td>
<td>$135.0</td>
<td></td>
</tr>
<tr>
<td>Common Equity Tier 1 ratio under Transitional Basel III Rule</td>
<td>12.4%</td>
<td></td>
</tr>
<tr>
<td>Estimated Common Equity Tier 1 ratio under Fully Phased-In Basel III Rule(a)(b)</td>
<td>11.8%</td>
<td></td>
</tr>
<tr>
<td>Tier 1 Risk-based Capital Ratio under Basel III Transitional Rule</td>
<td>13.5%</td>
<td></td>
</tr>
<tr>
<td>Estimated Tier 1 Risk-based Capital Ratio under Fully Phased-In Basel III Rule(a)(c)</td>
<td>13.0%</td>
<td></td>
</tr>
<tr>
<td>Average Total Assets for Supplementary Leverage Capital Purposes</td>
<td>$186.6</td>
<td></td>
</tr>
<tr>
<td>Supplementary Leverage Ratio under Basel III Transitional Rule</td>
<td>9.8%</td>
<td></td>
</tr>
<tr>
<td>Estimated Supplementary Leverage Ratio under Fully Phased-In Basel III Rule(a)(d)</td>
<td>9.4%</td>
<td></td>
</tr>
</tbody>
</table>

(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 services 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

American Express Company (AXP)
Total Assets: $154.2B

Uses of Funding
- General corporate purposes

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

Funding Maturities*

Note: Total consolidated assets as of September 30, 2015. *Funding maturities reflect the face amount of unsecured term-debt issued by the entity as of December 31, 2015; excludes deposits, capitalized leases and certain other items classified as long-term debt on the balance sheet.
TRSS: Bank Holding Company

American Express Company (AXP)

American Express Travel Related Services (TRS)
Total Assets: $155.8B

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 September 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.
Credco
($ in billions)

American Express Travel Related Services (TRS)

American Express Credit Corporation (Credco)
100% owned by TRS
Total Assets: $30.0B

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*

Unsecured

- 2020: $4.2 billion
- 2019: $4.2 billion
- 2018: $3.6 billion
- 2017: $4.9 billion
- 2016: $4.9 billion

Total Assets: $30.0B

Note: Total consolidated assets as of September 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 December 31, 2015; excludes deposits, capitalized leases and certain other items classified as long-term debt on the balance sheet.
US Banks - AECB

($ in billions)

Uses of Funding

- 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 Maturities**

- CDs
  - 2020
  - 2019
  - 2018
  - 2017
  - 2016
- Unsecured
  - $1.4
  - $10.7

Note: Total consolidated assets as of September 30, 2015. Totals may not sum due to rounding. *Excludes off-balance sheet loans of $8.7B. 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 December 31, 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*: $50.9B

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**

- $3.5
- CDs
  - 1.1
- Unsecured
  - 1.2
- 1.3
- 2016
- 2017
- 2018
- 2019
- 2020

Note: Total consolidated assets as of September 30, 2015. *Excludes off-balance sheet loans of $5.3B. 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 December 31, 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 • $27.8 billion
• $13.1 billion
Seller Interest • $14.7 billion

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 December 31, 2015. Excludes drawn amounts on secured financing facility.

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

**Days Delinquencies**

- $150 MM
- $100 MM
- $50 MM
- $ MM

- 31-60
- 61-90
- 90+

**Monthly Payment Rate**

- 0%
- 5%
- 10%
- 15%
- 20%
- 25%
- 30%
- 35%
- 40%

**Trust Portfolio Yield**

- 0%
- 5%
- 10%
- 15%
- 20%
- 25%
- 30%
- 35%
- 40%

**Past Due Rate vs. Default Rate**

- Annualized Default Rate, Net
- Past Due Rate (Calculated)
American Express Issuance Trust II (AEITTT)

($ 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
- $6.5 billion
  - Investor Interest
    - $1.3 billion
  - Seller Interest
    - $5.2 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%

Source: 10-D filing dated January 15, 2015

*Funding maturities reflects the face amount of Card ABS, net of retained portions, as of December 31, 2015. Excludes drawn amounts on secured financing facility.
Issuance Trust - Performance Trend

Days Delinquencies

Past Due vs. Default Rate

Monthly Payment Rate

Trust Portfolio Yield
Contact Information

Kerri Bernstein
Vice President, Global Funding & Debt Investor Relations

Phone: (212) 640-3061
E-mail: kerri.s.bernstain@aexp.com

Jay Banerjee
Director, Capital Markets ABS & Debt Investor Relations

Phone: (212) 640-0892
E-mail: jay.banerjee@aexp.com

American Express Company
200 Vesey Street
New York, NY 10285
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:

• our ability to achieve expected results in 2016 and 2017, which will depend in part on the following: an acceleration of billed business and revenue growth, which could be impacted by, among other things, weakening economic conditions in the U.S. or internationally, a decline in consumer confidence impacting the willingness and ability of Card Members to sustain spending, a further decline in gas prices, a further strengthening of the U.S. dollar, a greater erosion of the average discount rate than expected and lower spending on new cards acquired than estimated; our success in addressing competitive pressures and implementing strategies and business initiatives, including growing profitable spending through proprietary, co-brand and network products, increasing penetration among corporate, middle market and small business clients, expanding our international footprint, growing loyalty coalitions and increasing merchant acceptance; the timing and impact of any potential sale of the Costco U.S. Card Member loan portfolio; realizing incremental economics associated with the Costco U.S. contract extension, which could be impacted by, among other things, Card Member behavior, including the desire of Costco U.S. Card Members to continue to use their Costco U.S. cobrand cards and the availability to those Card Members of other payment forms; the impact of any potential restructuring charges or other contingencies, including, but not limited to, litigation-related expenses, impairments, the imposition of fines or civil money penalties, an increase in Card Member reimbursements and changes in reserves; credit performance remaining in line with current expectations; continued growth of Card Member loans held for investment; the ability to pursue business opportunities, require changes to business practices or alter our relationships with partners, merchants and Card Members; our tax rate remaining in line with current expectations, which could be impacted by, among other things, our geographic mix of income being weighted more to higher tax jurisdictions than expected and unfavorable tax audits and other unanticipated tax items; the impact of accounting changes and reclassifications; and our ability to continue executing the share repurchase program;

• our ability to reduce our overall cost base by $1 billion by the end of 2017 and to realize the full benefit of our actions by the beginning of 2018, which will depend in part on the timing and financial impact of future reengineering plans (including whether we will recognize restructuring charges in future periods), which could be impacted by factors such as our inability to mitigate the operational and other risks posed by potential staff reductions, our inability to develop and implement technology resources to realize cost savings, underestimating hiring needs related to some of the job positions being eliminated and other employee needs not currently anticipated, lower than expected attrition rates and higher than expected redeployment rates; our ability to reduce annual operating expenses, which could be impacted by, among other things, the factors identified below; and our ability to optimize and lower marketing and promotion expenses, which could be impacted by higher advertising and mailing costs, competitive pressures that may require additional expenditures or limit our ability to reduce costs, contractual obligations with business partners, the availability of opportunities to invest at a higher level due to favorable business results and changes in macroeconomic conditions;
Forward Looking Statements

• our ability to reduce annual operating expenses, which could be impacted by increases in significant categories of operating expenses, such as consulting or professional fees, including as a result of increased litigation, compliance or regulatory-related costs, technology costs or fraud costs; our ability to develop, implement and achieve substantial benefits from reengineering plans; higher than expected employee levels; the impact of changes in foreign currency exchange rates on costs; the payment of civil money penalties, disgorgement, restitution, non-income tax assessments and litigation-related settlements; impairments of goodwill or other assets; management’s decision to increase or decrease spending in such areas as technology, business and product development and sales forces depending on overall business performance; greater than expected inflation or merit increases; our ability to balance expense control and investments in the business; the impact of accounting changes and reclassifications; and the level of acquisition activity and related expenses;

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

• our ability to execute against our lending strategy and grow Card Member loans held for investment, including by targeting new lending prospects and deepening relationships with current customers, which may be affected by increasing competition, brand perceptions and reputation, our ability to manage risk in a growing Card Member loan portfolio, and the behavior of Card Members and their actual spending and borrowing patterns, which in turn may be driven by our 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;

• uncertainties associated with the timing and impact of any potential sale of the Costco U.S. Card Member loan portfolio and the extension of the merchant acceptance agreement, such as the negotiation and execution of definitive documentation, operational issues related to the transfer of Card Member loans and accounts, the parties’ ability to satisfy the closing conditions and the amount of any gain we recognize as a result of a sale, which could be impacted by the credit quality and performance of the portfolio, the amount of any volume decline experienced by the cobrand portfolio and the timing of the potential sale as the gain will be determined by the amount of the aggregate outstanding loans transferred at closing;

• the erosion of the average discount rate by a greater amount than anticipated during 2016 and beyond, including as a result of changes in the mix of spending by location and industry, volume-related pricing discounts, strategic investments, certain pricing initiatives, competition, pricing regulation (including regulation of competitors’ interchange rates) and other factors;

• uncertainty relating to the ultimate outcome of the antitrust lawsuit filed against us by the U.S. Department of Justice and certain state attorneys general, including the success or failure of our appeal and the impact on existing private merchant cases and potentially additional litigation and/or arbitrations;

• changes affecting our ability or desire to return capital to shareholders through dividends and share repurchases, including the opportunity for incremental capital returns related to the Costco U.S. portfolio sale, which will depend on factors such as approval of our capital plans by our primary regulators, the amount we spend on acquisitions and results of operations and capital needs in any given period;
Forward Looking Statements

• our funding plan for the full year 2016 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 we offer, regulatory changes, ability to securitize and sell receivables and the performance of receivables previously sold in securitization transactions;

• our ability to drive growth by developing and marketing value propositions that appeal to Card Members and new customers and by offering attractive services and rewards programs, which will depend in part on ongoing investment in product innovation, marketing and promotion and acquisition efforts, including through digital channels; our ability to update our systems and platforms to support new products, services and benefits; the degree of interest of Card Members in the value proposition we offer; our ability to tailor new products and services to make them attractive to Card Members; competition; and brand perceptions and reputation;

• 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 our business and results of operations;

• changes in capital and credit market conditions, including sovereign creditworthiness, which may significantly affect our ability to meet our 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 our assets; or any reduction in our credit ratings or those of our subsidiaries, which could materially increase the cost and other terms of our funding, restrict our access to the capital markets or result in contingent payments under contracts;

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

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

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

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

- our ability to maintain and expand our presence in the digital payments space, including online and mobile channels, which will depend on our success in evolving our 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 our 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 our 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, June 30 and September 30, 2015 and the Company's other reports filed with the Securities and Exchange Commission.