# Company Overview

($ in millions, except per share amounts)

<table>
<thead>
<tr>
<th>AMERICAN EXPRESS COMPANY</th>
<th>2016</th>
<th>YoY Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues Net of Interest Exp.</td>
<td>$32,119</td>
<td>(2%)</td>
</tr>
<tr>
<td>Net Income</td>
<td>$5,408</td>
<td>5%</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$5.65</td>
<td>12%</td>
</tr>
<tr>
<td>Return on Average Equity*</td>
<td>26.0%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Segment</th>
<th>2016</th>
<th>YoY%</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Consumer Services</td>
<td>$12,420</td>
<td>(6%)</td>
</tr>
<tr>
<td>International Consumer and Network Services</td>
<td>$5,488</td>
<td>3%</td>
</tr>
<tr>
<td>Global Commercial Services</td>
<td>$9,815</td>
<td>1%</td>
</tr>
<tr>
<td>Global Merchant Services</td>
<td>$4,473</td>
<td>(4%)</td>
</tr>
<tr>
<td>Corporate &amp; Other</td>
<td>($77)</td>
<td>41%</td>
</tr>
</tbody>
</table>

- U.S. Consumer Card Services
- U.S. Travel & Lifestyle Services
- Int’l Consumer Card Services
- Global Network Services
- Int’l Travel & Lifestyle Services
- Global Corporate Payments
- Global Small Business Services
- Merchant Financing
- FX Services
- Global Merchant Services
- Plenti and Loyalty Partner
- Corporate HQ
- Prepaid Services

*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
AXP Lending Net Write-off Rates vs. Competitors

<table>
<thead>
<tr>
<th></th>
<th>Q4'15</th>
<th>Q4'16</th>
</tr>
</thead>
<tbody>
<tr>
<td>AXP*</td>
<td>1.4%</td>
<td>1.6%</td>
</tr>
<tr>
<td>Discover</td>
<td>2.2%</td>
<td>2.5%</td>
</tr>
<tr>
<td>JPMorgan Chase</td>
<td>2.4%</td>
<td>2.7%</td>
</tr>
<tr>
<td>Bank of America**</td>
<td>2.5%</td>
<td>2.5%</td>
</tr>
<tr>
<td>Citi-Global</td>
<td>3.4%</td>
<td>3.3%</td>
</tr>
<tr>
<td>Cap One-Global</td>
<td>3.7%</td>
<td>4.6%</td>
</tr>
</tbody>
</table>

*Rates include principal only. See Statistical tables for the Fourth Quarter 2016, available at ir.americanexpress.com, for net write-off rates including interest and/or fees. **US Consumer Credit Card.
AXP Lending 30 Days Past Due Rates vs. Competitors

- AXP: 1.1% (Q4'15), 1.2% (Q4'16)
- Discover: 1.7%
- JPMorgan Chase: 2.0%
- Bank of America*: 1.4%
- Bank of America*: 1.6%
- Bank of America*: 1.8%
- Bank of America*: 1.7%
- Citi-Global: 2.4%
- Cap One-Global: 2.3%
- Cap One-Global: 3.4%
- Cap One-Global: 3.9%

*US Consumer Credit Card.
Table of Contents

- AXP Overview & Performance
- AXP Capital & Funding Management
- ABS Platform
## Regulatory Requirements

### Liquidity Requirements
- **Dodd Frank LST**: Subject to Dodd-Frank Liquidity Stress Test
- **LCR**: Compliant with requirement
- **NSFR**: FDIC NPR released April 2016

### Capital Requirements
- **CCAR/DFAST**: Received non-objection to 2016 AXP Capital plan
- **SLR**: Compliant with requirement
- **RWA/Capital Ratios**: Advanced Approaches “parallel run”

### Other
- **Resolution**
- **TLAC**: AXP not subject to final rule

<table>
<thead>
<tr>
<th>Requirement</th>
<th>AXP</th>
<th>AECB</th>
<th>FSB</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dodd Frank LST</td>
<td>☑️</td>
<td>☑️</td>
<td>☑️</td>
</tr>
<tr>
<td>LCR</td>
<td>☑️</td>
<td>☑️</td>
<td>☑️</td>
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<tr>
<td>NSFR</td>
<td></td>
<td>☑️</td>
<td>☑️</td>
</tr>
<tr>
<td>CCAR/DFAST</td>
<td>☑️</td>
<td>☑️</td>
<td>☑️</td>
</tr>
<tr>
<td>SLR</td>
<td>☑️</td>
<td>☑️</td>
<td>☑️</td>
</tr>
<tr>
<td>RWA/Capital Ratios</td>
<td>☑️</td>
<td>☑️</td>
<td>☑️</td>
</tr>
<tr>
<td>Resolution</td>
<td></td>
<td>☑️</td>
<td></td>
</tr>
<tr>
<td>TLAC</td>
<td>☑️</td>
<td>☑️</td>
<td></td>
</tr>
</tbody>
</table>
Capital Management

- Capital Strength
- Funding Business Growth and Payout Strategy
- Return on Equity (ROE)
## Capital Ratios

<table>
<thead>
<tr>
<th></th>
<th>Q4’16</th>
<th>Q3’16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Equity Tier 1 Risk-Based Capital</td>
<td>12.3%</td>
<td>13.6%</td>
</tr>
<tr>
<td>Tier 1 Leverage</td>
<td>11.6%</td>
<td>11.9%</td>
</tr>
<tr>
<td>Tier 1 Risk-Based Capital</td>
<td>13.5%</td>
<td>14.9%</td>
</tr>
<tr>
<td>Total Risk-Based Capital</td>
<td>15.2%</td>
<td>16.6%</td>
</tr>
<tr>
<td>Supplementary Leverage Ratio</td>
<td>10.0%</td>
<td>10.3%</td>
</tr>
</tbody>
</table>

Note: Company’s consolidated risk-based capital ratios, as calculated under U.S. regulatory capital standards, known as Basel II, inclusive of transition provisions. Had the Basel III rules been fully phased in during Q4’16, the Company estimates that the reported Common Equity Tier 1 and Tier 1 capital ratios would be approximately 52 bps and 50 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 Q4’16 would have been 9.7%. See Annex 1.
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.
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 Facility

- Secured Financing Facilities**

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**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)

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*Includes securities held as collateral. **$2.0B secured financing facility issued from American Express Credit Account Master Trust ("Lending Trust") maturing on September 17, 2018 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, 2016. Credit Outlook: Moody’s, S&P, and DBRS – stable, Fitch – negative.
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 2017, we anticipate issuing approximately $7B-15B of Unsecured Term Debt and $5B-12B of Card ABS.

On February 21, 2017 we issued $3.1B of asset-backed securities from the Lending Trust consisting of:

- $2.3B of Class A certificates with a maturity of three years
- $700MM of Class A certificates with a maturity of five years

### Funding Strategy

<table>
<thead>
<tr>
<th></th>
<th>Q1'16</th>
<th>Q2'16</th>
<th>Q3'16</th>
<th>Q4'16</th>
</tr>
</thead>
<tbody>
<tr>
<td>AECB &amp; FSB</td>
<td>$69.8</td>
<td>$68.5</td>
<td>$67.6</td>
<td>$66.6</td>
</tr>
<tr>
<td>Other</td>
<td>$36.4</td>
<td>$39.5</td>
<td>$34.3</td>
<td>$39.9</td>
</tr>
</tbody>
</table>

Note: Totals may not sum due to rounding. "AECB" refers to American Express Centurion Bank. "FSB" refers to American Express Bank, Federal Savings Bank. *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 that are not included in these balances.
Term Maturity Profile – Debt and CDs

($ in billions)

12/31/16

<table>
<thead>
<tr>
<th>Year</th>
<th>CDs*</th>
<th>Card ABS**</th>
<th>Unsecured†</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$3.7</td>
<td>$6.6</td>
<td>$9.1</td>
</tr>
<tr>
<td>2018</td>
<td>$3.4</td>
<td>$4.2</td>
<td>$7.7</td>
</tr>
<tr>
<td>2019</td>
<td>$2.4</td>
<td>$5.8</td>
<td>$2.4</td>
</tr>
<tr>
<td>2020</td>
<td>$2.5</td>
<td>$4.2</td>
<td>$2.5</td>
</tr>
<tr>
<td>2021</td>
<td>$2.9</td>
<td>$0.1</td>
<td>$2.8</td>
</tr>
<tr>
<td>Thereafter</td>
<td>$3.2</td>
<td>$3.2</td>
<td>$3.2</td>
</tr>
</tbody>
</table>

*Reflects long-term CD’s issued with an original maturity of 12 months or greater. **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.
Table of Contents

• AXP Overview & Performance

• AXP Capital & Funding Management

• ABS Platform
American Express Issuing Entities

American Express Company (AXP)
- Regulated by FRB; SEC Registrant
- Credit Ratings*: A3/BBB+/A/A(High)

American Express Travel Related Services (TRS)
- Regulated by FDIC and State of Utah
- Credit Ratings*: A2/A-/A/A(High)

American Express Centurion Bank (AECB)
- Regulated by FDIC and State of Utah
- Credit Ratings*: A2/A-/A/A(High)

American Express Credit Account Master Trust (AMXCA)

American Express Issuance Trust II (AEITT)

American Express Credit Corporation (Credco)
- SEC Registrant
- Credit Ratings*: A2/A-/A/A(High)

American Express Bank, Federal Savings Bank (FSB)
- Regulated by OCC
- Credit Ratings*: A2/A-/A/A(High)

American Express Travel Related Services (TRS)

American Express Centurion Bank (AECB)
Total Assets*: $39.0B

**Uses of Funding**
- Issues and funds consumer charge (including lending on charge) and revolving card products

**Funding Sources**
- 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
  - 2021: $9.1B
  - 2020: 0.1B
  - 2019: 2.4B
  - 2018: 1.3B
  - 2017: 2.9B

- Unsecured
  - 2021: 2.5B
  - 2020: 1.3B
  - 2019: 0.1B

**Capital Ratios Q4’16**
- Common Equity Tier 1: 16.5%
- Tier 1 Leverage: 16.2%
- Tier 1 Capital: 16.5%
- Total Capital: 17.8%
- Supplementary Leverage Ratio: 12.6%

Note: Total consolidated assets as of September 30, 2016. Totals may not sum due to rounding. *Does not include off-balance sheet loans of $9.4B. These assets are included in the GAAP assets at TRS. **Funding maturities reflects the face amount of unsecured term-debt issued with an original maturity of 12 months or greater by the entity as of December 31, 2016; excludes demand deposits, capitalized leases and certain other items classified as long-term debt on the balance sheet.
US Banks – FSB (AMXCA Sponsor)

($ in billions)

**Uses of Funding**
- Primarily issues and funds Co-Brands and U.S. 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

**Capital Ratios**
- Common Equity Tier 1: 16.3%
- Tier 1 Leverage: 13.9%
- Tier 1 Capital: 16.3%
- Total Capital: 17.5%
- Supplementary Leverage Ratio: 11.6%

**Funding Maturities**

Note: Totals may not sum due to rounding. Total consolidated assets as of September 30, 2016. *Does not include off-balance sheet loans of $3.4B. These assets are included in the GAAP assets at TRS. **Funding maturities reflects the face amount of unsecured term-debt issued with an original maturity of 12 months or greater by the entity as of December 31, 2016; 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: $24.4 billion
  - Investor Interest: $12.5 billion
  - Seller Interest: $11.9 billion

Minimum Seller’s Interest: 7% of investor interest

Credit Enhancement (based on most recent issuance):
- Floating Rate: 13.00%
  - Class B – 3.25%
  - Class C – 6.50%
  - Class D – 3.25%
- Fixed Rate: 12.50%
  - Class B – 3.75%
  - Class C – 5.00%
  - Class D – 3.75%

Funding Maturities:
- 2019: $1.3 billion
- 2018: $2.9 billion
- 2017: $6.6 billion

Secured: $10.8 billion

Note: Totals may not sum due to rounding. *Funding maturities reflects the face amount of Card ABS, net of retained portions, as of December 31, 2016. Excludes drawn amounts on secured financing facility.
Source: 10-D filing dated February 15, 2017
Credit Account Master Trust - Performance Trend

**Days Delinquencies**

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

- 2/16
- 3/16
- 4/16
- 5/16
- 6/16
- 7/16
- 8/16
- 9/16
- 10/16
- 11/16
- 12/16
- 1/17

Legend:
- 31-60
- 61-90
- 90+

**Past Due Rate vs. Default Rate**

- 2%
- 1%
- 0%

- 2/16
- 3/16
- 4/16
- 5/16
- 6/16
- 7/16
- 8/16
- 9/16
- 10/16
- 11/16
- 12/16
- 1/17

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

**Monthly Payment Rate**

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

- 2/16
- 3/16
- 4/16
- 5/16
- 6/16
- 7/16
- 8/16
- 9/16
- 10/16
- 11/16
- 12/16
- 1/17

**Trust Portfolio Yield**

- 24%
- 20%
- 16%
- 12%
- 8%
- 4%
- 0%

- 2/16
- 3/16
- 4/16
- 5/16
- 6/16
- 7/16
- 8/16
- 9/16
- 10/16
- 11/16
- 12/16
- 1/17
TRS: Bank Holding Company (AEITT Sponsor)

American Express Company (AXP)

American Express Travel Related Services (TRS)
Total Assets: $156.0B

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, 2016, including U.S. Consumer and Small Business cards issued by TRS’ U.S. banking subsidiaries (AECB and FSB) and Corporate Charge cards, International Consumer and Small Business cards and Prepaid cards issued by TRS or other subsidiaries of TRS.
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
- $7.7 billion
  - $2.1 billion
  - $5.6 billion

Investor Interest
- $2.1 billion

Seller Interest
- $5.6 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%

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

*Funding maturities reflects the face amount of Card ABS, net of retained portions, as of December 31, 2016. Excludes drawn amounts on secured financing facility.
Source: 10-D filing dated February 15, 2017
Issuance Trust - Performance Trend

Days Delinquencies

Past Due vs. Default Rate

Annualized Default Rate, Net
Past Due Rate (Calculated)

Monthly Payment Rate

Trust Portfolio Yield

Trust Portfolio Yield
Conclusion

- Strong capital profile:
  - Common Equity Tier 1 12.3%
  - Tier 1 Capital 13.5%
  - Supplementary Leverage Ratio 10.0%

- Diversified funding sources across unsecured term, ABS and deposits.
  - Funding mix at 12/31/16: 31% unsecured term, 14% card ABS, 50% deposits and 5% short-term funding.
  - 2017 funding plans include approximately $7B-15B of unsecured term debt and $5B-12B of card ABS

- ABS Trusts continue to exhibit strong performance metrics (payment rate, net losses, and yield).
Annex 1

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, as of December 31, 2016, 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>Adjustments related to:</th>
<th>Common Equity Tier 1</th>
<th>Tier 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>AOCI</td>
<td>(0.2)</td>
<td>(0.2)</td>
</tr>
<tr>
<td>Transition provisions for intangible assets</td>
<td>(0.3)</td>
<td>(0.3)</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>(0.0)</td>
<td>(0.0)</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 (a)</td>
<td>$15.6</td>
<td>$17.2</td>
</tr>
</tbody>
</table>

| Risk-Weighted Assets under Transitional Basel III | $131.0 |
| Estimated Risk-Weighted Assets under Fully Phased-In Basel III (a) | $131.9 |
| Common Equity Tier 1 ratio under Transitional Basel III Rule | 12.3% |
| Estimated Common Equity Tier 1 ratio under Fully Phased-In Basel III Rule (a)(b) | 11.8% |
| Tier 1 Risk-based Capital Ratio under Basel III Transitional Rule | 13.5% |
| Estimated Tier 1 Risk-based Capital Ratio under Fully Phased-In Basel III Rule (a)(c) | 13.0% |
| Average Total Assets for Supplementary Leverage Capital Purposes | $177.4 |
| Supplementary Leverage Ratio under Basel III Transitional Rule | 10.0% |
| Estimated Supplementary Leverage Ratio under Fully Phased-In Basel III Rule (a)(d) | 9.7% |

(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.
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 largest U.S. 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 109 million cards in force worldwide,
- 150 card issuing and/or merchant acquiring arrangements with banks and other institutions,
American Express Company (AXP)
Total Assets: $153.4B

Uses of Funding
- General corporate purposes
- Dividends from subsidiaries
- Unsecured medium and long-term notes

Funding Sources

<table>
<thead>
<tr>
<th>Funding Sources</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>Thereafter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unsecured</td>
<td>1.5</td>
<td>3.9</td>
<td>0.6</td>
<td>3.1</td>
</tr>
</tbody>
</table>

Funding Maturities*

Note: Total consolidated assets as of September 30, 2016. *Funding maturities reflects the face amount of unsecured term-debt issued by the entity as of December 31, 2016, based on contractual maturity or anticipated redemption dates; excludes deposits, capitalized leases and certain other items classified as long-term debt on the balance sheet.
Credco
($ in billions)

American Express Travel Related Services (TRS)

American Express Credit Corporation (Credco) 100% owned by TRS
Total Assets: $27.9B

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*

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>4.9</td>
</tr>
<tr>
<td>2018</td>
<td>3.6</td>
</tr>
<tr>
<td>2019</td>
<td>5.2</td>
</tr>
<tr>
<td>2020</td>
<td>4.2</td>
</tr>
<tr>
<td>2021</td>
<td>2.8</td>
</tr>
</tbody>
</table>

Total Assets: $27.9B

Note: Total consolidated assets as of September 30, 2016. 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, 2016; excludes deposits, capitalized leases and certain other items classified as long-term debt on the balance sheet.
Trust Structures

**Lending**
- **AECB** (Originator)
  - Receivables → Cash
- **AEFSB** (Originator)
  - Receivables → Cash
- **RFC III** (Transferor)
  - Receivables → Cash / Seller’s Int
- **RFC IV** (Transferor)
  - Receivables → Cash / Seller’s Int
- **Credit Account Master Trust**
- **Classes A & B Investors**
- **Secured Note Trust**
  - Collateral Interest → Cash
  - Notes → Cash
- **Classes C & D Investors**

**Charge**
- **AECB** (Originator)
  - Receivables → Cash
- **AEFSB** (Originator)
  - Receivables → Cash
- **TRS** (Sponsor)
  - Receivables → Cash
- **RFC VIII** (Transferor)
  - Receivables → Cash / Seller’s Int
- **AEIT II**
  - Notes → Cash
  - Investors (All Classes)
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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, 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 grow in the future, which will depend in part on the following: revenues growing consistently with current expectations, which could be impacted by, among other things, weakening economic conditions in the United States or internationally, a decline in consumer confidence impacting the willingness and ability of Card Members to sustain and grow spending, a further strengthening of the U.S. dollar, a greater erosion of the average discount rate than expected, a greater impact on discount revenue from cash back and cobrand partner and client incentive payments, more cautious spending by large and global corporate Card Members, lower spending on new cards acquired than estimated and an inability of the Company to capitalize on investment momentum, capabilities and efficiencies as it moderates marketing and promotion spend; the Company’s success in addressing competitive pressures and implementing its strategies and business initiatives, including growing profitable spending from new and existing Card Members, increasing penetration among middle market and small business clients, expanding the Company's international footprint and increasing merchant acceptance; the level of spend in bonus categories on rewards-based and/or cash-back cards and redemptions of Card Member rewards and offers; the impact of any future restructuring charges or other contingencies, including, but not limited to, litigation-related settlements, judgments or expenses, impairments, the imposition of fines or civil money penalties, an increase in Card Member reimbursements and changes in reserves; write-downs of deferred tax assets as a result of tax law or other changes; credit performance remaining consistent with current expectations; continued growth of Card Member loans; the ability to continue to realize benefits from restructuring actions and operating leverage at levels consistent with current expectations; the amount the Company spends on growth initiatives and the Company's ability to drive growth from such investments; changes in interest rates beyond current expectations (including the impact of hedge ineffectiveness); the impact of regulation and litigation, which could affect the profitability of the Company's business activities, limit the Company's ability to pursue business opportunities, require changes to business practices or alter the Company’s relationships with partners, merchants and Card Members; the Company's tax rate being in line with current expectations, which could be impacted by, among other things, the Company’s geographic mix of income being weighted more to higher tax jurisdictions than expected, changes in tax laws and regulation and unfavorable tax audits and other unanticipated tax items; the impact of accounting changes and reclassifications; and the Company's ability to continue executing its share repurchase program;
Forward Looking Statements

- Changes in the substantial and increasing worldwide competition in the payments industry, including competitive pressure that may impact the prices charged to merchants that accept American Express cards, competition for cobrand relationships and the success of marketing, promotion or rewards programs;

- The actual amount to be spent on marketing and promotion, 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; contractual obligations with business partners and other fixed costs and prior commitments; 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 ability to realize efficiencies, optimize investment spending and control expenses to fund such spending;

- The Company’s rewards expense and cost of Card Member services growing faster or slower than expectations, which will depend in part on Card Member behavior as it relates to their spending patterns and actual usage and redemption of rewards, as well as the degree of interest of Card Members in the value proposition offered by the Company; increasing competition, which could result in greater rewards offerings; the Company’s ability to enhance card products and services to make them attractive to Card Members; and the amount the Company spends on the promotion of enhanced services and rewards categories and the success of such promotion;

- The ability of the Company to reduce its overall cost base, which will depend in part on the timing and financial impact of reengineering plans, which could be impacted by factors such as the Company’s inability to mitigate the operational and other risks posed by potential staff reductions, the Company’s inability to develop and implement technology resources to realize cost savings and underestimating hiring and other employee needs; the ability of the Company to reduce annual operating expenses, which could be impacted by, among other things, the factors identified below; and the ability of the Company to optimize and lower marketing and promotion expenses, which could be impacted by higher advertising and Card Member acquisition costs, competitive pressures that may require additional expenditures or limit the Company’s ability to reduce costs, an inability to shift acquisition to digital channels, the availability of opportunities to invest at a higher level due to favorable business results and changes in macroeconomic conditions;

- The ability to reduce annual operating expenses, which could be impacted by the need to increase in significant categories of operating expenses, such as consulting or professional fees, including as a result of increased litigation, compliance or regulatory-related costs or fraud costs; the ability of the Company 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; the Company’s ability to balance expense control and investments in the business; the impact of accounting changes and reclassifications; and the level of M&A activity and related expenses;
Forward Looking Statements

• The Company’s delinquency and write-off rates and growth of provision expense being higher than current expectations, which will depend in part on changes in the level of loan balances, delinquency rates, mix of loan balances, loans related to new Card Members and other borrowers performing as expected, unemployment rates, the volume of bankruptcies and recoveries of previously written-off loans;

• The Company’s ability to execute against its lending strategy to grow loans, which may be affected by increasing competition, brand perceptions and reputation, the Company’s ability to manage risk in a growing Card Member loan portfolio, and the behavior of Card Members and their actual spending and borrowing patterns, which may be driven by the Company’s ability to issue new and enhanced card products, offer attractive non-card lending products, capture a greater share of existing Card Members’ spending and borrowings, reduce Card Member attrition and attract new customers;

• The possibility that the Company will not fully execute on its plans for OptBlue to significantly increase merchant coverage, 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, the value proposition offered to small merchants and the efforts of OptBlue merchant acquirers to sign merchants for American Express acceptance, as well as the awareness and willingness of Card Members to use American Express cards at small merchants and of those merchants to accept American Express cards;

• The ability of the Company to grow internationally, which could be impacted by regulation and business practices, such as those favoring local competitors or prohibiting or limiting 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, 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;

• The Company’s ability to attract and retain Card Members as well as capture the spending and borrowings of its customers, including former Costco cobrand Card Members, consistent with current expectations, which will be impacted in part by competition, brand perceptions (including perceptions related to merchant coverage) and reputation and the ability of the Company to develop and market value propositions that appeal to Card Members and new customers and offer attractive services and rewards programs, which will depend in part on ongoing investment in marketing and promotion expenses, new product innovation and development, acquisition efforts and enrollment processes, including through digital channels, and infrastructure to support new products, services and benefits;
Forward Looking Statements

- The erosion of the average discount rate by a greater amount than anticipated, including as a result of further expansion of the OptBlue program, changes in the mix of spending by location and industry, merchant negotiations (including merchant incentives, concessions and volume-related pricing discounts), competition, pricing regulation (including regulation of competitors’ interchange rates in the European Union and elsewhere) and other factors;

- The Company’s funding plan for the full year 2017 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 or its subsidiaries, regulatory changes, ability to securitize and sell receivables and the performance of receivables previously sold in securitization transactions;

- Changes affecting the ability or desire of the Company to return capital to shareholders through dividends and share repurchases, which will depend on factors such as approval of the Company’s capital plans by its primary regulators, the amount the Company spends on acquisitions of companies and the Company’s results of operations and capital needs in any given period;

- 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;

- Changes in global economic and business conditions, consumer and business spending, the availability and cost of capital, unemployment rates, geopolitical conditions (including potential impacts resulting from the U.S. Administration and the proposed exit of the United Kingdom from the European Union), foreign currency rates and interest rates, all of which may significantly affect demand for and spending on American Express cards, delinquency rates, loan balances and other aspects of the Company’s business and results of operations;

- 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 funding, restrict access to the capital markets or result in contingent payments under contracts;
Forward Looking Statements

- Legal and regulatory developments, including with regard to actions by the CFPB and other regulators, broad payment system regulatory regimes and the stricter regulation of financial institutions, which could require the Company to make fundamental changes to many of its business practices; result in increased costs related to regulatory oversight, litigation-related settlements, judgments or expenses, restitution to Card Members or the imposition of fines or civil money penalties; materially affect capital or liquidity requirements, results of operations, or ability to pay dividends or repurchase of stock; result in harm to the American Express brand; potential 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 and its businesses, the allowance of deductions for significant expenses, or the incidence of consumption taxes on transactions, products and services;

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

- Factors beyond the Company’s control such as fire, power loss, disruptions in telecommunications, severe weather conditions, natural disasters, health pandemics, terrorism, cyber attacks or fraud, which could significantly affect demand for and spending on American Express cards, delinquency rates, loan balances and results of operations 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, 2016 and the Company’s other reports filed with the Securities and Exchange Commission.