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

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>YoY Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues Net of Interest Exp.</td>
<td>$33,471</td>
<td>4%</td>
</tr>
<tr>
<td>Net Income*</td>
<td>$2,736</td>
<td>(49%)</td>
</tr>
<tr>
<td>Diluted EPS*</td>
<td>$2.97</td>
<td>(47%)</td>
</tr>
<tr>
<td>Return on Average Equity**</td>
<td>13.1%</td>
<td></td>
</tr>
</tbody>
</table>

### AMERICAN EXPRESS COMPANY

#### U.S. Consumer Services

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>YoY%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues Net of Interest Exp.</td>
<td>$12,936</td>
<td>4%</td>
</tr>
<tr>
<td>Segment Income (Loss)</td>
<td>$1,891</td>
<td>(25%)</td>
</tr>
</tbody>
</table>

#### International Consumer & Network Services

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>YoY%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues Net of Interest Exp.</td>
<td>$5,830</td>
<td>6%</td>
</tr>
<tr>
<td>Segment Income (Loss)</td>
<td>$912</td>
<td>39%</td>
</tr>
</tbody>
</table>

#### Global Commercial Services

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>YoY%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues Net of Interest Exp.</td>
<td>$10,284</td>
<td>5%</td>
</tr>
<tr>
<td>Segment Income (Loss)</td>
<td>$2,027</td>
<td>6%</td>
</tr>
</tbody>
</table>

#### Global Merchant Services

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>YoY%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues Net of Interest Exp.</td>
<td>$4,596</td>
<td>3%</td>
</tr>
<tr>
<td>Segment Income (Loss)</td>
<td>$1,574</td>
<td>8%</td>
</tr>
</tbody>
</table>

#### Corporate & Other

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>YoY%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues Net of Interest Exp.</td>
<td>($175)</td>
<td>#</td>
</tr>
<tr>
<td>Segment Income (Loss)</td>
<td>($3,668)</td>
<td>#</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**
- **Commercial Financing**
- **FX Services**
- **Global Merchant Services**
- **Loyalty Coalitions**
- **Corporate HQ**
- **Prepaid Services**

*Net Income and Diluted EPS for 2017 were negatively impacted, $2.6B and $2.90, respectively, by the Tax Cuts and Jobs Act in Q4'17. **Calculated by dividing one year period net income/segment income by one year average total shareholders’ equity/average segment capital, respectively. # - Denotes a variance of 100 percent or more.*
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

Assets

Capabilities

Relationships
AXP Lending Net Write-off Rates vs. Competitors

<table>
<thead>
<tr>
<th></th>
<th>Q4’16</th>
<th>Q4’17</th>
</tr>
</thead>
<tbody>
<tr>
<td>AXP*</td>
<td>1.6%</td>
<td>1.8%</td>
</tr>
<tr>
<td>Bank of America**</td>
<td>2.5%</td>
<td>2.8%</td>
</tr>
<tr>
<td>JPMorgan Chase</td>
<td>2.7%</td>
<td>3.0%</td>
</tr>
<tr>
<td>Discover</td>
<td>2.5%</td>
<td>3.0%</td>
</tr>
<tr>
<td>Citi-Global</td>
<td>3.3%</td>
<td>3.5%</td>
</tr>
<tr>
<td>Cap One-Global</td>
<td>4.6%</td>
<td>5.0%</td>
</tr>
</tbody>
</table>

*Rates include principal only. See Statistical tables for the Fourth Quarter 2017, 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

Q4'16 | AXP | 1.2% |
Q4'17 | AXP | 1.3% |
            | Bank of America* | 1.7% |
            | JPMorgan Chase   | 1.9% |
            | Discover         | 1.6% |
            | Citi-Global      | 1.8% |
            | 2.0% |
            | 2.3% |
            | 2.3% |
            | 2.4% |
            | Cap One-Global   | 3.9% |
            | 4.0% |

*US Consumer Credit Card.
Table of Contents

- AXP Overview & Performance
- AXP Capital & Funding Management
- ABS Platform
Note: On August 31, 2017, applications were made to the OCC for approval to convert Centurion Bank into a national bank and subsequently to merge American Express Bank into the successor national bank. The applications were conditionally approved on December 4, 2017. Subject to satisfaction of certain additional legal and regulatory requirements, we expect the conversion and merger to be completed in the first half of 2018. After completion, the former Centurion Bank and American Express Bank will be combined into a single national bank, to be known as American Express National Bank, subject to the regulation, supervision and examination of the OCC.
Capital Management

Capital Strength

Funding Business Growth and Payout Strategy

Return on Equity (ROE)
Capital Ratios

<table>
<thead>
<tr>
<th></th>
<th>Q4’17</th>
<th>Q3’17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Equity Tier 1 Risk-Based Capital</td>
<td>9.0%</td>
<td>11.9%</td>
</tr>
<tr>
<td>Tier 1 Risk-Based Capital</td>
<td>10.1%</td>
<td>13.0%</td>
</tr>
<tr>
<td>Total Risk-Based Capital</td>
<td>11.8%</td>
<td>14.7%</td>
</tr>
<tr>
<td>Tier 1 Leverage</td>
<td>8.6%</td>
<td>10.9%</td>
</tr>
<tr>
<td>Supplementary Leverage Ratio</td>
<td>7.4%</td>
<td>9.3%</td>
</tr>
</tbody>
</table>

Note: 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 Q4’17, the Company estimates that the reported Common Equity Tier 1 and Tier 1 capital ratios would each be approximately 26 bps and 23 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 Q4’17 would have been 7.3%. See Annex 1.
Capital and Payout Ratios

Percentage of Capital Generated Returned to Shareholders

<table>
<thead>
<tr>
<th>Year</th>
<th>CET1 Tier 1 Capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>12.5%</td>
</tr>
<tr>
<td>2014</td>
<td>13.6%</td>
</tr>
<tr>
<td>2015</td>
<td>13.5%</td>
</tr>
<tr>
<td>2016</td>
<td>13.5%</td>
</tr>
<tr>
<td>2017</td>
<td>10.1%</td>
</tr>
</tbody>
</table>

Risk-Based Capital Ratios

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**

**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, 2020 and $3.0B secured financing facility issued from American Express Issuance Trust II ("Charge Trust") maturing on July 15, 2020; 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, 2017. Credit Outlook: Moody’s, S&P, DBRS, Fitch – stable.
We diversify our funding sources by maintaining scale and relevance in three major funding markets: unsecured term, ABS and deposits.

During 2018, we anticipate issuing approximately $6-13B of Unsecured Term Debt and $5-12B of Card ABS.

Funding Strategy

<table>
<thead>
<tr>
<th></th>
<th>Q1'17</th>
<th>Q2'17</th>
<th>Q3'17</th>
<th>Q4'17</th>
</tr>
</thead>
<tbody>
<tr>
<td>AECB &amp; FSB</td>
<td>$70.5</td>
<td>$74.6</td>
<td>$75.2</td>
<td>$78.9</td>
</tr>
<tr>
<td>Other</td>
<td>$39.5</td>
<td>$39.4</td>
<td>$38.2</td>
<td>$45.8</td>
</tr>
</tbody>
</table>

($ in billions)

- **Short-term Funding**
- **Deposits**
- **Card ABS**
- **Unsecured Term**

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)

12/31/17

<table>
<thead>
<tr>
<th></th>
<th>CDs*</th>
<th>Card ABS**</th>
<th>Unsecured†</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$17.1</td>
<td>$15.9</td>
<td>$17.1</td>
</tr>
<tr>
<td>2019</td>
<td>$5.2</td>
<td>$4.6</td>
<td>$4.2</td>
</tr>
<tr>
<td>2020</td>
<td>$7.8</td>
<td>$8.9</td>
<td>$7.8</td>
</tr>
<tr>
<td>2021</td>
<td>$3.7</td>
<td>$1.3</td>
<td>$1.3</td>
</tr>
<tr>
<td>2022</td>
<td>$8.7</td>
<td>$2.2</td>
<td>$2.0</td>
</tr>
<tr>
<td>Thereafter</td>
<td>$4.3</td>
<td>$5.5</td>
<td>$5.5</td>
</tr>
</tbody>
</table>

Note: Totals may not sum due to rounding. *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.
American Express Issuing Entities

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

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

- **American Express Travel Related Services (TRS)**
  - Regulated by FRB and Various State Regulators
  - 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 Credit Account Master Trust (AMXCA)**

Note: On August 31, 2017, applications were made to the OCC for approval to convert Centurion Bank into a national bank and subsequently to merge American Express Bank into the successor national bank. The applications were conditionally approved on December 4, 2017. Subject to satisfaction of certain additional legal and regulatory requirements, we expect the conversion and merger to be completed in the first half of 2018. After completion, the former Centurion Bank and American Express Bank will be combined into a single national bank, to be known as American Express National Bank, subject to the regulation, supervision and examination of the OCC. *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.
American Express Travel Related Services (TRS)

American Express Centurion Bank (AECB)

Total Assets*: $36.6B

**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**

- $11.5B
- $11.5
- 1.1
- 0.7
- 3.0
- 2.6
- 4.0
- $0.1

Note: Totals may not sum due to rounding. Total consolidated assets as of September 30, 2017. 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, 2017; 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)

American Express Travel Related Services (TRS)

American Express Bank, Federal Savings Bank (FSB)

Total Assets*: $51.9B

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

Funding Maturities**

$5.5

2022

1.0

2021

0.6

2020

0.6

2019

2.0

2018

1.2

Note: Totals may not sum due to rounding. Total consolidated assets as of September 30, 2017. *Does not include off-balance sheet loans of $4.5B. These assets are included in the GAAP assets at TRS. **Funding maturities reflect the face amount of unsecured term-debt issued with an original maturity of 12 months or greater by the entity as of December 31, 2017; 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 • $23.9 billion
• $16.1 billion
Seller Interest • $7.8 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*

$14.3

Secured

$14.3

2022

2.0

2020

5.9

2019

3.5

2018

2.9

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, 2017. Excludes drawn amounts on secured financing facility. Source: 10-D filing dated February 15, 2018
Credit Account Master Trust - Performance Trend

**Days Delinquencies**

- **$ MM**
  - $150 MM
  - $100 MM
  - $50 MM
  - $ MM
- **1/17**
- **2/17**
- **3/17**
- **4/17**
- **5/17**
- **6/17**
- **7/17**
- **8/17**
- **9/17**
- **10/17**
- **11/17**
- **12/17**
- **1/18**
- **31-60**
- **61-90**
- **90+**

**Past Due Rate vs. Default Rate**

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

**Monthly Payment Rate**

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

**Trust Portfolio Yield**

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

- **1/17**
- **2/17**
- **3/17**
- **4/17**
- **5/17**
- **6/17**
- **7/17**
- **8/17**
- **9/17**
- **10/17**
- **11/17**
- **12/17**
- **1/18**
American Express Company (AXP)

American Express Travel Related Services (TRS)
Total Assets: $170.9B

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, 2017, 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 (AEITT)

($ in billions)

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trust Established</td>
<td>• 2012</td>
</tr>
<tr>
<td>Eligible assets</td>
<td>• US Consumer Card Member receivables</td>
</tr>
<tr>
<td></td>
<td>• US Small Business Card Member receivables</td>
</tr>
<tr>
<td></td>
<td>• US Corporate Card Member receivables</td>
</tr>
<tr>
<td>Assets in trust</td>
<td>• Consumer Card Member receivables</td>
</tr>
<tr>
<td></td>
<td>• Small Business Card Member receivables</td>
</tr>
<tr>
<td>Trust Size: - Principal AR</td>
<td>• $7.9 billion</td>
</tr>
<tr>
<td>Investor Interest</td>
<td>• $1.3 billion</td>
</tr>
<tr>
<td>Seller Interest</td>
<td>• $6.5 billion</td>
</tr>
<tr>
<td>Minimum Seller’s Interest</td>
<td>• 12.25% of principal AR</td>
</tr>
<tr>
<td>Credit Enhancement</td>
<td>• Floating Rate: 10%</td>
</tr>
<tr>
<td>(based on most recent issuance)</td>
<td>• Class B – 4%</td>
</tr>
<tr>
<td></td>
<td>• Class C – 6%</td>
</tr>
</tbody>
</table>

*Funding Maturities reflects the face amount of Card ABS, net of retained portions, as of December 31, 2017. Excludes drawn amounts on secured financing facility.

Source: 10-D filing dated February 15, 2018
Conclusion

- Industry-leading managed lending portfolio credit metrics and strong ABS Trusts performance metrics (payment rate, net losses, and yield).

- Strong and flexible balance sheet

- Diversified funding sources across unsecured term, ABS and deposits.
  - Funding mix at 12/31/17: 31% unsecured term, 15% card ABS, 52% deposits and 3% short-term funding.
  - 2018 funding plans include approximately $6-13B of unsecured term debt and $5-12 of card ABS
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, 2017, 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>$13.2</td>
<td>$14.7</td>
</tr>
<tr>
<td>Adjustments related to:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AOCI</td>
<td>(0.1)</td>
<td>(0.1)</td>
</tr>
<tr>
<td>Transition provisions for intangible assets</td>
<td>(0.2)</td>
<td>(0.2)</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>12.9</td>
<td>$14.4</td>
</tr>
</tbody>
</table>

Risk-Weighted Assets under Transitional Basel III $145.9
Estimated Risk-Weighted Assets under Fully Phased-In Basel III\(a)\ $146.7
Common Equity Tier 1 ratio under Transitional Basel III Rule 9.0%
Estimated Common Equity Tier 1 ratio under Fully Phased-In Basel III Rule\(a)(b)\ 8.8%
Tier 1 Risk-based Capital Ratio under Basel III Transitional Rule 10.1%
Estimated Tier 1 Risk-based Capital Ratio under Fully Phased-In Basel III Rule\(a)(c)\ 9.9%
Average Total Assets for Supplementary Leverage Capital Purposes $198.8
Supplementary Leverage Ratio under Basel III Transitional Rule 7.4%
Estimated Supplementary Leverage Ratio under Fully Phased-In Basel III Rule\(a)(d)\ 7.3%

\(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 integrated network and spend-centric model 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 112 million cards in force worldwide,
- Card issuing and/or merchant acquiring arrangements with banks and other institutions in approximately 130 countries and territories.
American Express Company (AXP)

Total Assets: $168.6B

**Uses of Funding**
- General corporate purposes

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

**Funding Maturities**
- $13.5
- 3.9
- 2.0
- 0.6
- 3.5

Note: Total consolidated assets as of September 30, 2017. *Funding maturities reflects the face amount of unsecured term-debt issued by the entity as of December 31, 2017, 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)

Funding Sources
- US and non-US charge card products
- Non-US revolving card products
- 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*
$24.4

- 2.0
- 2.1
- 2.9
- 6.6
- 7.2
- 3.7

Unsecured

Note: Totals may not sum due to rounding. Total consolidated assets as of September 30, 2017. *Funding maturities reflects the face amount of unsecured term-debt issued or guaranteed by the entity, as of December 31, 2017; excludes deposits, capitalized leases and certain other items classified as long-term debt on the balance sheet.
Note: On August 31, 2017, applications were made to the OCC for approval to convert Centurion Bank into a national bank and subsequently to merge American Express Bank into the successor national bank. The applications were conditionally approved on December 4, 2017. Subject to satisfaction of certain additional legal and regulatory requirements, we expect the conversion and merger to be completed in the first half of 2018. After completion, the former Centurion Bank and American Express Bank will be combined into a single national bank, to be known as American Express National Bank, subject to the regulation, supervision and examination of the OCC.
Contact Information

David Hoberman
Vice President, Global Funding & Debt Investor Relations

Phone: (212) 640-3271
E-mail: David.J.Hoberman@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
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, 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, the factors identified in the subsequent bullet; credit performance remaining consistent with current expectations; the impact of any future contingencies, including, but not limited to, litigation-related settlements, judgments or expenses, the imposition of fines or civil money penalties, an increase in Card Member reimbursements, restructurings, impairments and changes in reserves; the ability to continue to realize benefits from restructuring actions and manage operating expense growth; the amount the Company spends on Card Member engagement and the Company’s ability to drive growth from such investments; changes in interest rates beyond current expectations (including the impact of hedge ineffectiveness and deposit rate increases); a greater impact from certain cobrand agreements than expected, which could be affected by volumes and Card Member engagement; 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 remaining in line with current expectations, which could be impacted by, among other things, changes in interpretations and assumptions the Company has made and actions the Company may take as a result of the Tax Cuts and Jobs Act, the Company’s geographic mix of income, further changes in tax laws and regulation, unfavorable tax audits and other unanticipated tax items; and the impact of accounting changes and reclassifications;

• The ability of the Company to grow revenues net of interest expense and maintain billings momentum, 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, continued growth of Card Member loans, a greater erosion of the average discount rate than expected, the strengthening of the U.S. dollar, more cautious spending by large and global corporate Card Members, the willingness of Card Members to pay higher card fees, lower spending on new cards acquired than estimated; and will depend on factors such as the Company’s success in addressing competitive pressures and implementing its strategies and business initiatives, including growing profitable spending from existing and new Card Members, increasing penetration among middle market and small business clients, expanding the Company’s international footprint and increasing merchant acceptance;
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, competition from new and non-traditional competitors and the success of marketing, promotion or rewards programs;

• The erosion of the average discount rate by a greater amount than anticipated, including as a result of 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), a greater shift of existing merchants into the OptBlue program and other factors;

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

• The Company’s ability to continue to grow loans faster than the industry, 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 in turn 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 Company’s net interest yield on Card Member loans not remaining consistent with current levels, which will be influenced by, among other things, interest rates, changes in consumer behavior that affect loan balances, such as paydown rates, the Company’s Card Member acquisition strategy, product mix, cost of funds, credit actions, including line size and other adjustments to credit availability, potential pricing changes and deposit rates, which could be impacted by, among other things, changes in benchmark interest rates, competitive pressure and regulatory constraints;

• The Company’s rewards expense and cost of Card Member services growing inconsistently from expectations, which will depend in part on Card Member behavior as it relates to their spending patterns, including the level of spend in bonus categories, and the redemption of rewards and offers, 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;
Forward Looking Statements

• The actual amount to be spent on Card Member engagement, including on customer-facing growth initiatives and differentiated benefits, which will be based in part on management’s assessment of competitive opportunities; overall business performance and changes in macroeconomic conditions; the actual amount of advertising and Card Member acquisition costs; the Company’s ability to continue to shift Card Member acquisition to digital channels; 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 ability of the Company to manage operating expense growth, which could be impacted by the need to increase 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; continuing to implement and achieve benefits from reengineering plans, which could be impacted by factors such as an inability to mitigate the operational and other risks posed by potential staff reductions and underestimating hiring and other employee needs; 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; greater-than-expected inflation; the impact of accounting changes and reclassifications; and the level of M&A activity and related expenses;

• The Company’s funding plan for the full year 2018 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 Company’s plans regarding the return of capital to shareholders through dividends and share repurchases, which will depend on factors such as the pace at which the Company is able to rebuild its capital levels and ratios, including from earnings and a lower effective tax rate; the 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 economic environment in any given period;

• 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;
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 funding, restrict access to the capital markets or result in contingent payments under contracts;

- Legal and regulatory developments, including with regard to broad payment system regulatory regimes, actions by the CFPB and other regulators and the stricter regulation of financial institutions, which could require the Company to make fundamental changes to many of its business practices, including our ability to continue certain GNS and other partnerships; exert further pressure on the average discount rate and GNS volumes; 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; or 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 asset securitization program;

- 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 review of the case by the U.S. Supreme Court and the impact on existing private merchant cases and potentially additional litigation and/or arbitrations;

- 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 other aspects of the Company and its 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, 2017 and the Company’s other reports filed with the Securities and Exchange Commission.