



American Express Company 2018 Annual Shareholder Meeting

May 7, 2018

2015-2017 Priorities

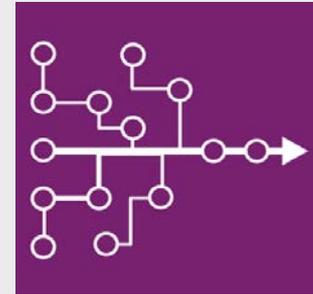
ACCELERATE REVENUE GROWTH



RESET COST BASE



OPTIMIZE INVESTMENTS



2017 Financial Performance

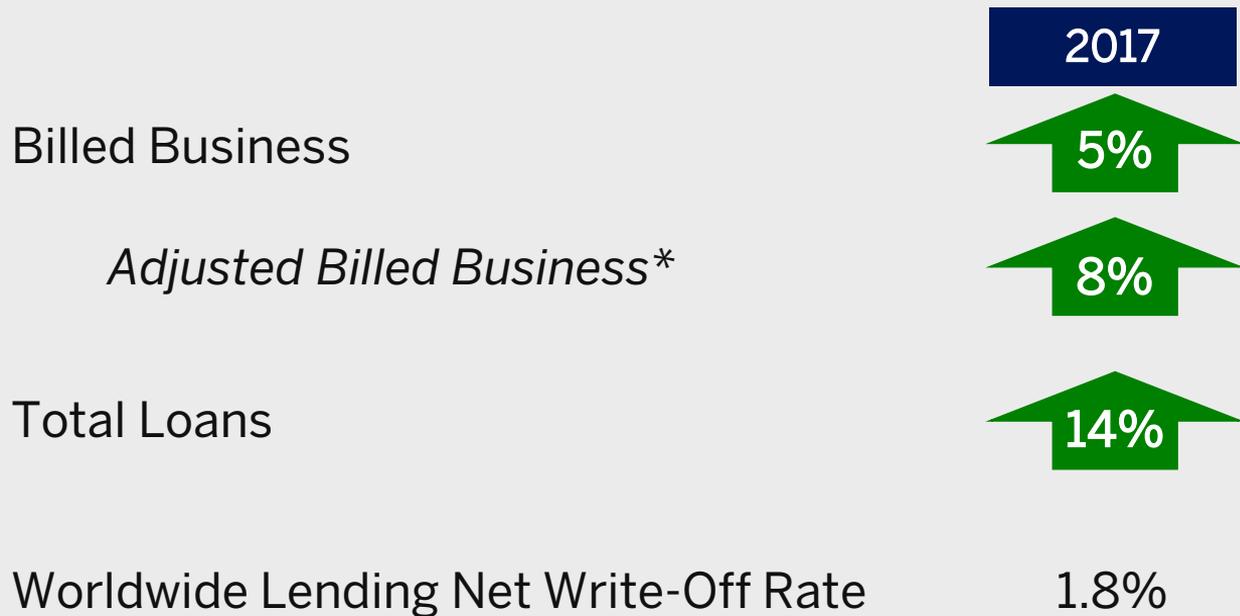


	FY 2017	FY 2016	FY '17 Inc/(Dec)
Total Revenues Net of Interest Expense (\$MM)	\$36,877	\$35,437	4%
<i>Adjusted*</i>			7%
Diluted EPS – GAAP [†]	\$2.99	\$5.61	(47%)
Tax Act Impacts	\$2.90		
Diluted EPS excluding Tax Act Impacts ^{**}	\$5.89		

Note: Effective January 1, 2018, the company adopted the new revenue recognition accounting standard, which was applied retrospectively, as well as other presentation changes. Prior periods have been recast to reflect the changes. *Total Revenue Net of Interest Expense adjusted for FX and excluding estimated revenues from Costco in the U.S., Costco U.S. cobrand Card Members and other merchants for out-of-store spend on the Costco cobrand card is a non-GAAP measure. See Annex 1 for a reconciliation. FX-adjusted information assumes a constant exchange rate between the periods being compared for purposes of currency translation into U.S. dollars (i.e., assumes FY'17 foreign exchange rates apply to FY'16 results). [†] Attributable to common shareholders. Represents net income less earnings allocated to participating share awards, dividends on preferred shares and other items. ^{**} Diluted Earnings per share, excluding the impacts of the Tax Cuts and Jobs Act in Q4'17 is a non-GAAP measure.

2017 Key Business Metrics

% increase/(decrease) vs. Prior year; except write-off rate



* Billed business is FX-adjusted and excludes Costco cobrand card billed business (in-store and out-of-store) and billed business on other (non-Costco cobrand) American Express cards at Costco in the U.S.

2017 Business Performance Highlights



- Card Acquisition
- Billings Strength
- Growth in Lending
- Merchant Network Expansion
- Strategic Partnerships
- Customer Service Commitment
- Capital Strength

Q1 2018 Highlights



- EPS of **\$1.86**
- Total FX-Adjusted Revenues up **10% ***
- Worldwide FX-Adjusted Card Billings up **10%**
- Total Loans up **16%**
- Worldwide Lending Net Write-Off Rate: **2.0%**

** Total Revenue Net of Interest Expense adjusted for FX is a non-GAAP measure. See Annex 1 for a reconciliation.*



AMERICAN EXPRESS

**DON'T
SHOW THEM
THE WORLD
WITHOUT IT.**

ALFREDO RAHIREZ

AMERICAN
EXPRESS

DON'T *live life* **WITHOUT IT™**

The image shows the American Express logo, which consists of the words "AMERICAN" and "EXPRESS" stacked vertically. The text is rendered in a bold, white, sans-serif font with a thick outline, set against a solid blue square background.

AMERICAN
EXPRESS

Strategic Imperatives

- 1 Expand leadership in the premium consumer space**
- 2 Build on our strong position in commercial payments**
- 3 Strengthen our global, integrated network to provide unique value**
- 4 Make American Express an essential part of our customers' digital lives**

The image shows the American Express logo, which consists of the words "AMERICAN" and "EXPRESS" stacked vertically. The text is white with a blue outline and is set against a solid blue square background.

AMERICAN
EXPRESS

Forward Looking Statements

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 control operating expense growth; the amount the Company spends on customer 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 to the fourth quarter 2017 provisional tax charge due to changes in interpretations and assumptions the Company has made as well as 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, 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 the Company's ability to address competitive pressures and implement its strategies and business initiatives, including within the premium consumer segment, commercial payments, the global network and digital environment;
- 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 or lower than current expectations, which will depend in part on changes in the level of loan and receivable balances and delinquencies, mix of 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, collections capabilities and recoveries of previously written-off loans and receivables;
- the Company's ability to continue to grow loans and receivables, which may be affected by increasing competition, brand perceptions and reputation, the Company's ability to manage risk, and the behavior of Card Members their actual spending and borrowing patterns, and 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 marketing and business development, 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 control 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; an ability to innovate efficient channels of customer interactions, such as chat supported by artificial intelligence, or customer acquisition; 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;
- 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; changes in the stress testing and capital planning process and the approval of the Company's capital plans by its primary regulators in 2018; the amount the Company spends on acquisitions of companies; and the Company's results of operations and economic environment in any given period;
- 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;
- a failure in or breach of the Company's operational or security systems, processes or infrastructure, or those of third parties, including as a result of cyber attacks, which could compromise the confidentiality, integrity, privacy and/or security of data, disrupt its operations, reduce the use and acceptance of American Express cards and lead to regulatory scrutiny, litigation, remediation and response costs, and reputational harm;
- legal and regulatory developments, 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; and
- factors beyond the Company's control such as changes in global economic and business conditions, consumer and business spending generally, the availability and cost of capital, unemployment rates, geopolitical conditions, trade policies, foreign currency rates and interest rates, as well as fire, power loss, disruptions in telecommunications, severe weather conditions, natural disasters, health pandemics or terrorism, any of which could significantly affect demand for and spending on American Express cards, delinquency rates, loan and receivable 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, the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2018 and the Company's other reports filed with the Securities and Exchange Commission.

**AMERICAN
EXPRESS**

Annex 1

➔ Revenue Net of Interest Adjusted for FX and Costco

(\$ in billions)

	FY'2016	FY'2017
GAAP Revenue Net of Interest	\$35.4	\$36.9
Est. Costco-Related Revenue*	(~\$1.2)	-
Revenue Net of Interest Excluding Costco	\$34.2	\$36.9
FX-Adjusted Revenue Net of Interest Excluding Costco**	\$34.3	\$36.9
YoY% Inc/(Dec) in GAAP Revenue Net of Interest		4%
YoY% Inc/(Dec) in Adjusted Revenue Net of Interest Excl. Costco		7%
YoY% Inc/(Dec) in FX- Adjusted Revenue Net of Interest Excl. Costco		7%

	Q1'17	Q1'18
GAAP Revenue Net of Interest Expense	\$8.7	\$9.7
FX-Adjusted Revenue Net of Interest **	\$8.9	
YoY% Inc/(Dec) in GAAP Revenue Net of Interest		12%
YoY% Inc/(Dec) in FX- Adjusted Revenue Net of Interest		10%

*Represents estimated Other Revenue and Net Interest Income from Costco cobrand Card Members, Discount Revenue from Costco and other merchants for out-of-store spend on Costco cobrand cards. **See Slide 4 for an explanation of FX-adjusted information.