Strategic Imperatives & Enterprise-Wide Initiatives

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

- Focusing on the customer as a platform for growth
- Expanding strategic partnerships to drive growth
- Focusing our international strategy
Our differentiated business model...

- **Diverse Customer Base**
- **Global Footprint**
- **End-to-End, Integrated Payments Platform**
- **Revenue Mix**
- **Operating Leverage**
- **World Class Brand & Service**

Card Members ↔ AMERICAN EXPRESS ↔ Merchants
...has a diverse customer base and global footprint

Customers
- Global Consumer Services Group: 45%
- Global Commercial Services: 41%
- Global Network Services: 14%

Geographies
- U.S.: 67%
- International: 33%

Global Merchant & Network Services
- Global Merchant Services
- Global Network Services
- Loyalty Coalition

Global Consumer Services Group
- Global Consumer Services
- Travel and Lifestyle Services

Global Commercial Services
- Global Corporate Payments
- Global Small Business Services
- Commercial Financing
# Financial Highlights

## American Express Company

<table>
<thead>
<tr>
<th></th>
<th>Q3'19</th>
<th>Q3'18</th>
<th>Inc/(Dec)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues Net of Interest Exp.</td>
<td>$10,989</td>
<td>$10,144</td>
<td>8%</td>
</tr>
<tr>
<td>FX-Adjusted*</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Income</td>
<td>$1,755</td>
<td>$1,654</td>
<td>6%</td>
</tr>
<tr>
<td>Diluted EPS**</td>
<td>$2.08</td>
<td>$1.88</td>
<td>11%</td>
</tr>
<tr>
<td>Average Diluted Shares Outstanding</td>
<td>827</td>
<td>860</td>
<td>(4%)</td>
</tr>
<tr>
<td>Return on Average Equity</td>
<td>31.5%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*(millions, except per share amounts)*

*Total Revenues Net of Interest Expense adjusted for FX is a non-GAAP measure. 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 Q3’19 foreign exchange rates apply to Q3’18 results). **Attributable to common shareholders. Represents net income less earnings allocated to participating share awards, dividends on preferred shares and other items. †See Annex 1 for reported billings growth rates.*

---

### Proprietary Billed Business Growth Trends†

<table>
<thead>
<tr>
<th></th>
<th>Q3’17</th>
<th>Q4’17</th>
<th>Q1’18</th>
<th>Q2’18</th>
<th>Q3’18</th>
<th>Q4’18</th>
<th>Q1’19</th>
<th>Q2’19</th>
<th>Q3’19</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Consumer</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>International Consumer</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Global Commercial</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

% Increase/(decrease) vs. Prior year (FX-adjusted)
Our loan growth is fueled by existing Card Members...

**Mix of U.S. Card Member Loan Growth***

<table>
<thead>
<tr>
<th>Year</th>
<th>Tenured Card Members</th>
<th>New Card Members</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>45%</td>
<td>55%</td>
</tr>
<tr>
<td>2018</td>
<td>59%</td>
<td>41%</td>
</tr>
</tbody>
</table>

**Contribution to U.S. Card Member Loan Growth***

<table>
<thead>
<tr>
<th>Year</th>
<th>U.S. industry revolve growth of 6%†</th>
<th>Global Total Loan Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>10%</td>
<td>8%</td>
</tr>
<tr>
<td>2016</td>
<td>13%</td>
<td>12%</td>
</tr>
<tr>
<td>2017</td>
<td>11%</td>
<td>14%</td>
</tr>
<tr>
<td>2018</td>
<td>12%</td>
<td>13%</td>
</tr>
</tbody>
</table>

*Represents Revolving Loans on Charge and Credit Cards for US Consumer and US Small Business, adjusted for balances from sold Costco & JetBlue Cobrand accounts. Tenured defined as U.S. Card Members acquired prior to 2015 and 2018, respectively. **Adjusted U.S. and Global loan growth rate for 2015 excludes Card Member balances related to cobrand partnerships with Costco in the U.S. and JetBlue, which were moved to Held For Sale as of December 2015. See Annexes 2 and 3 for a reconciliation. †Source: U.S. Consumer Credit Card from NY Fed Household Debt, average annual growth rate 2015-2018.
...and credit metrics are industry-leading.

<table>
<thead>
<tr>
<th>Bank</th>
<th>Net Write-Off Rates</th>
<th>30+ Past Due Rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>AXP</td>
<td>2.1%</td>
<td>1.5%</td>
</tr>
<tr>
<td>JP Morgan</td>
<td>3.0%</td>
<td>1.8%</td>
</tr>
<tr>
<td>Bank of America</td>
<td>3.0%</td>
<td>2.0%</td>
</tr>
<tr>
<td>Discover</td>
<td>3.3%</td>
<td>2.5%</td>
</tr>
<tr>
<td>Citi</td>
<td>3.8%</td>
<td>2.6%</td>
</tr>
<tr>
<td>Capital One</td>
<td>4.1%</td>
<td>3.7%</td>
</tr>
</tbody>
</table>
Funding Strategy

• Our principal funding objective is to maintain broad and well-diversified funding sources to meet our maturing obligations, cost-effectively finance asset growth in our global businesses, as well as to maintain a strong liquidity profile.

• YTD as of September 30, 2019, we issued $6.5B of Unsecured Term Debt and $5.0B of Card ABS.

(9/30/2019) Total Funding* $135.1B

- Unsecured $38.7B
- Card ABS $20.3B
- Short Term Funding $2.8B
- Total Deposits $73.3B

2018-19 Term Maturities*

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>CDs</td>
<td>$5.2</td>
<td>$4.7</td>
</tr>
<tr>
<td>Card ABS</td>
<td>$4.2</td>
<td>$3.5</td>
</tr>
<tr>
<td>Unsecured</td>
<td>$7.8</td>
<td>$7.8</td>
</tr>
</tbody>
</table>

*Refer to Slide 10 for further details on the funding mix and Slide 12 for further details on the term maturity profile.
Issuance Entities

- Our issuance entities currently access a range of funding sources to support our global business.

American Express Company (AXP)
  General Corporate Purposes
  Senior Debt Rating †: A3/BBB+/A

American Express Travel Related Services (TRS)
  General Corporate Purposes
  Senior Debt Rating †: A2/A-/A

American Express Credit Corporation (Credco)
  International Consumer & Small Business
  Global Corporate
  Senior Debt Rating †: A2/A-/A

American Express National Bank (AENB)
  US Consumer, Small Business & Co-Brand
  Senior Debt Rating †: A3/A-/A

Unsecured Term Debt
Asset Backed Securities (AEITT), Secured Borrowing Facility
Direct Deposits, Third Party CD, Third Party Sweep, Asset Backed Securities (AMXCA), Secured Borrowing Facility

Commercial Paper, Unsecured Term Debt, Asset Backed Securities (AEITT), Secured Borrowing Facility

Note: AEITT = American Express Issuance Trust II; AMXCA = American Express Credit Account Master Trust. †Credit Ratings indicated are from Moody’s/S&P/Fitch as of September 30, 2019. Credit Outlook: Moody’s, S&P, Fitch – stable
Funding Mix

• Our funding mix reflects our business model and funding objectives.
• We diversify our funding sources by maintaining scale and relevance in three major funding markets: Unsecured Term, Card ABS and deposits.
• Deposits have grown to become the largest percentage of our overall funding mix.

($ in billions)

<table>
<thead>
<tr>
<th>Date</th>
<th>Short-term Funding</th>
<th>Deposits</th>
<th>Card ABS*</th>
<th>Unsecured Term**</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/31/2009</td>
<td>$109.2</td>
<td>24%</td>
<td>26%</td>
<td>48%</td>
</tr>
<tr>
<td>12/31/2013</td>
<td>$102.5</td>
<td>3%</td>
<td>41%</td>
<td>36%</td>
</tr>
<tr>
<td>9/30/2019</td>
<td>$135.1</td>
<td>2%</td>
<td>15%</td>
<td>54%</td>
</tr>
</tbody>
</table>

*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.
Retail Deposit Program

- Our deposit program is diversified across the Direct Deposit, Third Party CDs, and Third Party Sweep channels.
- The increase over time in Direct Deposits reflects our strategy to grow direct as a proportion of total deposits.

($ in billions)

- **12/31/2009**
  - Direct Deposits: $25.6 billion (34%)
  - Third Party CDs: $15.3 billion (59%)
  - Third Party Sweep: $4.7 billion (7%)

- **12/31/2013**
  - Direct Deposits: $40.8 billion (61%)
  - Third Party CDs: $14.8 billion (22%)
  - Third Party Sweep: $5.2 billion (17%)

- **9/30/2019**
  - Direct Deposits: $72.5 billion (64%)
  - Third Party CDs: $14 billion (13%)
  - Third Party Sweep: $5.5 billion (22%)

*Consists of $45.0B from high yield savings accounts and $1.8B from direct CDs as of September 30, 2019. Note: Deposit balances exclude Card Member credit balances and Other deposits. Totals may not sum due to rounding.
Term Maturity Profile - Debt and CDs

($ in billions)

9/30/19

*Reflects long-term CDs 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 borrowing 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. Note: totals may not sum due to rounding.
Capital Management

Capital Strength
CET1 Capital Ratio Target of 10-11%

Return on Equity (ROE)

Business Growth and Acquisition

Payout
Capital and Payout 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. For additional capital ratios, please see Slide 24.
AXP Regulatory Requirements

- We are in Category IV per the Federal Reserve’s framework for segmenting firms with assets between $100B and $250B.
- The proposals were finalized by the Federal Reserve on October 10, 2019, with the new rules set to take effect 60 days after publication in the Federal Register.

<table>
<thead>
<tr>
<th>Capital</th>
<th>Current</th>
<th>New Rules</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basel Advanced Approaches &amp; Supplementary Leverage Ratio (SLR)</td>
<td>✓</td>
<td>×</td>
</tr>
<tr>
<td>Dodd-Frank Act Stress Testing (DFAST)</td>
<td>✓</td>
<td>×</td>
</tr>
<tr>
<td>Annual Capital Plan</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Comprehensive Capital Analysis &amp; Review (CCAR)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liquidity</th>
<th>Current</th>
<th>New Rules</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full Liquidity Coverage Ratio (LCR) / Net Stable Funding Ratio (NSFR)</td>
<td>✓</td>
<td>×</td>
</tr>
<tr>
<td>Dodd-Frank Act Liquidity Stress Testing</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other</th>
<th>Current</th>
<th>New Rules</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resolution Planning</td>
<td>✓</td>
<td>×</td>
</tr>
</tbody>
</table>
Key Takeaways

**Business Results**
- Q3’19 Net Income of $1.8B
- Q3’19 Diluted EPS of $2.08

**Strong Balance Sheet**
- Rigorous liquidity management
- Industry leading credit metrics
- 11.0% CET1 Ratio as of 9/30/19

**Diversified Funding**
- Funding mix at 9/30/19: 29% Unsecured Term, 15% Card ABS, 54% deposits, and 2% short-term funding.
- Year-to-date as of September 30, 2019, there was:
  - $6.5B of Unsecured Term Debt issuance
  - $5.0B of Card ABS
  - $3.3B growth in total deposits
Appendix
AXP Franchise

• American Express Company is a globally integrated payments 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 times higher than our network competitors.

• The global diversity of our business includes:
  • Over 114 million cards in force worldwide
  • Presence in over 160 countries
CSR Governance Structure

❖ Our executive management holds ultimate responsibility for our CSR progress and success; these leaders review and evaluate ESG key performance indicators and long-term goals within their business units.

❖ At the Board of Directors level, the Nominating, Governance, and Public Responsibility Committee reviews our CSR program, monitors progress against our goals, and provides guidance on our efforts.

Delivering for Our Customers and Partners

We use our relationships, technology, and data to better serve our customers and increase commerce opportunities for our partners.

✓ 20% increase in customer satisfaction with our service since 2011, based on Card Member feedback.

✓ $93M+ donated from 2010 to 2018 by U.S. Card Members through our Members Give℠ program to benefit charitable causes.

Caring for Our Communities

We aim to make a difference by strengthening the communities in which we work and live.

✓ $42M in charitable giving, including grants provided by the Company, our Foundation, our Center for Community Development, and gift matching programs.

✓ ~7M volunteers engaged at 66 nonprofits supported, in part, by grants from American Express.

Promoting Responsible Business Practices

We hold ourselves to the highest standards of integrity.

✓ The Amex Ethics Hotline is available online and by phone for colleagues, contractors, vendors, suppliers, and others to raise ethical or compliance concerns.

✓ Each colleague is personally accountable for fulfilling our company’s mission and receives Global Regulatory Learning Enterprise Essential Training.

Managing Our Operations Responsibly

We recognize our responsibility to help preserve natural resources for future generations and support ethical business practices around the globe.

✓ 100% renewable electricity powered our operations.

✓ Zero net carbon emissions for our operations.

✓ 100% of paper used in our U.S. direct marketing was certified from sustainably managed forests.

Serving Our Colleagues

We aim to inspire a culture where differences are embraced and colleagues are enabled to reach their full potential.

✓ Named to Bloomberg’s Financial Services Gender-Equality Index, based on our efforts to create a work environment that supports gender equality.

✓ 85+ percent of colleagues participated in either a personal or professional development experience through trainings we offer.

# American Express ABS Trusts

## American Express Credit Account Master Trust (AMXCA)

- **Eligible assets**
  - US Consumer Card Member loans
  - US Small Business Card Member loans

- **Assets in trust**
  - Consumer Card Member loans

- **Trust Size:**
  - Principal AR: $30.1 billion
  - Investor Interest: $22.6 billion
  - Seller Interest: $7.5 billion

## American Express Issuance Trust II (AEITT)

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

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

- **Trust Size:**
  - Principal AR: $7.3 billion
  - Investor Interest: $0.1 billion
  - Seller Interest: $7.2 billion

## Funding Maturities*

<table>
<thead>
<tr>
<th>Year</th>
<th>AMXCA Maturity</th>
<th>AEITT Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$0.6 billion</td>
<td>$6.9 billion</td>
</tr>
<tr>
<td>2020</td>
<td>$6.9 billion</td>
<td>$3.7 billion</td>
</tr>
<tr>
<td>2021</td>
<td>$3.7 billion</td>
<td>$6.4 billion</td>
</tr>
<tr>
<td>2022</td>
<td>$6.4 billion</td>
<td>$2.7 billion</td>
</tr>
<tr>
<td>2023</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Funding maturities reflect the face amount of Card ABS, net of retained portions, as of September 30, 2019. Excludes drawn amounts on secured borrowing facility. Source: 10-D filing dated October 15, 2019.*
American Express Issuance Trust II (AEITT)

**Past Due Rate**
- Past Due Rate (Calculated)

**Default Rate**
- Annualized Default Rate, Net

**Monthly Payment Rate**

**Trust Portfolio Yield**
Peer Comparison - Trust FICO Distributions*

FICO <660 (“Sub-prime”)**

- AEITT†: 5%
- AMXCA†: 7%
- BACCT: 9%
- CCCIT: 9%
- CHAIT: 10%
- DCENT: 12%
- DROCK: 13%
- COMET‡: 18%

FICO >720 (“Super-prime”)

- AEITT†: 79%
- CHAIT: 69%
- AMXCA†: 69%
- BACCT: 64%
- CCCIT: 64%
- DCENT: 61%
- DROCK: 57%
- COMET‡: 55%

*Trust Data as of July 2019 for American Express Credit Account Master Trust (AMXCA), Bank of America (BACCT), and Capital One (COMET), June 2019 for Discover (DCENT), and Barclays (DROCK), May 2019 for American Express Issuance Trust II (AEITT), March 2019 for J.P. Morgan (CHAIT), and June 2018 for Citibank (CCCIT). **“Sub-prime” includes receivables associated with accounts without FICO scores. †For AEITT and AMXCA, FICO > 720 (“Super-prime”) category represents two-thirds of the A/R within the 700 – 759 category. ‡COMET includes only consumer segment.
## Capital Ratios

<table>
<thead>
<tr>
<th>Metric</th>
<th>Q3’19</th>
<th>Q3’18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Equity Tier 1 Risk-Based Capital</td>
<td>11.0%</td>
<td>10.8%</td>
</tr>
<tr>
<td>Tier 1 Risk-Based Capital</td>
<td>12.0%</td>
<td>11.8%</td>
</tr>
<tr>
<td>Total Risk-Based Capital</td>
<td>13.6%</td>
<td>13.4%</td>
</tr>
<tr>
<td>Tier 1 Leverage</td>
<td>10.3%</td>
<td>10.1%</td>
</tr>
<tr>
<td>Supplementary Leverage Ratio</td>
<td>8.8%</td>
<td>8.6%</td>
</tr>
</tbody>
</table>

Note: Company’s consolidated risk-based capital ratios, as calculated under U.S. regulatory capital standards, known as Basel III.
## Annex 1

### Billed Business – Reported & FX-Adjusted*

% Increase/(decrease) vs. prior year

<table>
<thead>
<tr>
<th></th>
<th>Q4’17</th>
<th>Q1’18</th>
<th>Q2’18</th>
<th>Q3’18</th>
<th>Q4’18</th>
<th>Q1’19</th>
<th>Q2’19</th>
<th>Q3’19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>US Consumer Proprietary</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported</td>
<td>8%</td>
<td>11%</td>
<td>10%</td>
<td>10%</td>
<td>9%</td>
<td>7%</td>
<td>8%</td>
<td>8%</td>
</tr>
<tr>
<td><strong>Int’l Consumer Proprietary</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported</td>
<td>20%</td>
<td>25%</td>
<td>20%</td>
<td>14%</td>
<td>11%</td>
<td>8%</td>
<td>10%</td>
<td>10%</td>
</tr>
<tr>
<td>FX-Adjusted</td>
<td>14%</td>
<td>16%</td>
<td>18%</td>
<td>18%</td>
<td>17%</td>
<td>16%</td>
<td>15%</td>
<td>14%</td>
</tr>
<tr>
<td><strong>Total Proprietary Billings</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported</td>
<td>11%</td>
<td>13%</td>
<td>12%</td>
<td>11%</td>
<td>9%</td>
<td>7%</td>
<td>7%</td>
<td>6%</td>
</tr>
<tr>
<td>FX-Adjusted</td>
<td>10%</td>
<td>11%</td>
<td>12%</td>
<td>12%</td>
<td>10%</td>
<td>9%</td>
<td>8%</td>
<td>7%</td>
</tr>
<tr>
<td><strong>GNS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported</td>
<td>9%</td>
<td>8%</td>
<td>(1%)</td>
<td>(5%)</td>
<td>(9%)</td>
<td>(10%)</td>
<td>(7%)</td>
<td>(6%)</td>
</tr>
<tr>
<td>FX-Adjusted</td>
<td>6%</td>
<td>3%</td>
<td>(3%)</td>
<td>(1%)</td>
<td>(4%)</td>
<td>(4%)</td>
<td>(2%)</td>
<td>(2%)</td>
</tr>
<tr>
<td><strong>GCS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported</td>
<td>11%</td>
<td>13%</td>
<td>12%</td>
<td>11%</td>
<td>9%</td>
<td>7%</td>
<td>6%</td>
<td>5%</td>
</tr>
<tr>
<td>FX-Adjusted</td>
<td>10%</td>
<td>11%</td>
<td>12%</td>
<td>12%</td>
<td>10%</td>
<td>8%</td>
<td>7%</td>
<td>5%</td>
</tr>
<tr>
<td><strong>Worldwide</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported</td>
<td>11%</td>
<td>12%</td>
<td>10%</td>
<td>8%</td>
<td>6%</td>
<td>4%</td>
<td>5%</td>
<td>5%</td>
</tr>
<tr>
<td>FX-Adjusted</td>
<td>9%</td>
<td>10%</td>
<td>9%</td>
<td>10%</td>
<td>8%</td>
<td>7%</td>
<td>7%</td>
<td>6%</td>
</tr>
</tbody>
</table>

*See Slide 5 for an explanation of FX-adjusted information.
**US Card Member Loan Growth ($ in billions)**

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total U.S. Card Member Loans</strong></td>
<td>$62.6</td>
<td>$51.4</td>
<td>$58.3</td>
<td>$64.5</td>
<td>$72.0</td>
</tr>
<tr>
<td>CM Loans related to Costco in the U.S. and JetBlue *</td>
<td>$15.8</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total U.S. CM loans excl. CM loans related to Costco in the U.S. and JetBlue</td>
<td>$46.8</td>
<td>$51.4</td>
<td>$58.3</td>
<td>$64.5</td>
<td>$72.0</td>
</tr>
</tbody>
</table>

**YoY% Inc/(Dec) in Total U.S. CM Loans**

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>(18%)</td>
<td></td>
<td>13%</td>
<td>11%</td>
<td>12%</td>
<td></td>
</tr>
</tbody>
</table>

* Card Member loans related to cobrand partnerships with Costco in the U.S and JetBlue, were reclassified as Held For Sale as of December 2015.
## Annex 3

### Global Total Loan Growth

($ in billions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Loans</th>
<th>Total Loans related to Costco in the U.S. and JetBlue</th>
<th>Total Loans excl. Total loans related to Costco in the U.S. and JetBlue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$71.3</td>
<td>$15.8</td>
<td>$55.5</td>
</tr>
<tr>
<td>2015</td>
<td>$59.8</td>
<td></td>
<td>$59.8</td>
</tr>
<tr>
<td>2016</td>
<td>$66.7</td>
<td></td>
<td>$66.7</td>
</tr>
<tr>
<td>2017</td>
<td>$76.1</td>
<td></td>
<td>$76.1</td>
</tr>
<tr>
<td>2018</td>
<td>$85.7</td>
<td></td>
<td>$85.7</td>
</tr>
</tbody>
</table>

### YoY% Inc/(Dec) in Total Loans

<table>
<thead>
<tr>
<th>Year</th>
<th>YoY% Inc/(Dec) in Total Loans</th>
<th>YoY% Inc/(Dec) in Total loans excl. Total Loans related to Costco in the U.S. and JetBlue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>(16%)</td>
<td>8%</td>
</tr>
<tr>
<td>2015</td>
<td>12%</td>
<td>12%</td>
</tr>
<tr>
<td>2016</td>
<td>14%</td>
<td>14%</td>
</tr>
<tr>
<td>2017</td>
<td>13%</td>
<td>13%</td>
</tr>
</tbody>
</table>

* Card Member loans related to cobrand partnerships with Costco in the U.S and JetBlue, were reclassified as Held For Sale as of December 2015.
Contact Information

David Hoberman
Vice President, Global Funding & Debt Investor Relations
Phone: (212) 640-3271
E-mail: David.J.Hoberman@aexp.com

Chen Wang
Director, Capital Markets Unsecured & Debt Investor Relations
Phone: (212) 640-9609
E-mail: Chen.Wang@aexp.com

American Express Company
200 Vesey Street
New York, NY 10285
Forward Looking Statements

This report 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 our current expectations regarding business and financial performance, among other matters, contain words such as “expect,” “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. We undertake no obligation to update or revise any forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements, include, but are not limited to, the following:

• our ability to grow earnings per share in the future, which will depend in part on revenue growth, credit performance and the effective tax rate remaining consistent with current expectations, the company’s ability to control operating expense growth and generate operating leverage, and the company’s ability to continue executing its share repurchase program, any of which could be impacted by, among other things, the factors identified in the subsequent paragraphs as well as the following: issues impacting brand perceptions and our reputation; the impact of any future contingencies, including, but not limited to, restructurings, impairments, changes in reserves, legal costs, the imposition of fines or civil money penalties and increases in Card Member reimbursements; the amount and efficacy of investments in customer engagement; changes in interest rates beyond current expectations; a greater impact from new or renegotiated cobrand agreements than expected, which could be affected by spending volumes and customer acquisition; and the impact of regulation and litigation, which could affect the profitability of our business activities, limit our ability to pursue business opportunities, require changes to business practices or alter our relationships with partners, merchants and Card Members;

• our ability 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 and revolve balances; a slowdown in corporate spending; growth in Card Member loans and the yield on Card Member loans not remaining consistent with current expectations; the average discount rate changing by a greater amount than anticipated; the strengthening of the U.S. dollar beyond expectations; Card Members continuing to be attracted to our premium card products; and our inability to address competitive pressures and implement our 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 we charge merchants that accept American Express cards, competition for new and existing cobrand relationships, competition from new and non-conventional competitors and the success of marketing, promotion and rewards programs;

• the average discount rate changing 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), pricing initiatives, competition, pricing regulation (including regulation of competitors’ interchange rates in the European Union and elsewhere) and other factors;

• the 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 delinquency and write-offs rates as well as macroeconomic factors like unemployment rates and the volume of bankruptcies, newer vintages performing as expected, credit performance of non-card lending products, collections capabilities and recoveries of previously written-off loans and receivables, and the implementation of new accounting guidance

• our ability to continue to grow loans, which may be affected by increasing competition, brand perceptions and reputation, our ability to manage risk, the behavior of Card Members and their actual spending and borrowing patterns, and our 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;
Forward Looking Statements

• our net interest yield on average Card Member loans not remaining consistent with current expectations, which will be influenced by, among other things, the difference between the prime rate and our cost of funds, changes in consumer behavior that affect loan balances (such as paydown rates), our Card Member acquisition strategy, product mix, credit actions, including line size and other adjustments to credit availability, changes in the level of loans at promotional rates and other pricing changes, which could be impacted by, among other things, changes in benchmark interest rates, competitive pressure and regulatory constraints;

• the actual amount to be spent on customer engagement, which will be based in part on management’s assessment of competitive opportunities; overall business performance and changes in macroeconomic conditions; our ability to cost effectively enhance card products and services to make them attractive to Card Members; 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 propositions we offer; the costs related to reward point redemptions, advertising and Card Member acquisition; our ability to continue to shift Card Member acquisition to digital channels; new and renegotiated contractual obligations with business partners; and the pace and cost of the expansion of our global lounge collection;

• our ability to control operating expense growth, which could be impacted by increases in costs, such as cyber, fraud or compliance expenses or consulting, legal and other professional fees, including as a result of increased litigation or internal and regulatory reviews; higher than expected employee levels; an inability 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, sales force, premium servicing and digital capabilities; and the level of M&A activity and related expenses;

• our ability to satisfy our commitments to certain of our cobrand partners as part of the ongoing operations of the business, which will be impacted in part by competition, brand perceptions and reputation, and our ability to develop and market value propositions that appeal to current cobrand Card Members and new customers and offer attractive services and rewards programs, which will depend in part on ongoing investments, new product innovation and development, Card Member acquisition efforts and enrollment processes, including through digital channels, and infrastructure to support new products, services and benefits;

• changes affecting our plans regarding the return of capital to shareholders through dividends and share repurchases, which will depend on factors such as our capital levels and regulatory capital ratios; changes in the stress testing and capital planning process and approval of our capital plans; the amount of capital required to support asset growth; the amount we spend on acquisitions of companies; and our results of operations and financial condition; and the economic environment and market conditions in any given period;

• our tax rate not remaining consistent with current expectations, which could be impacted by, among other things, the company’s geographic mix of income, further changes in tax laws and regulation, unfavorable tax audits and other unanticipated tax items;

• a failure in or breach of our operational or security systems, processes or infrastructure, or those of third parties, including as a result of cyberattacks, which could compromise the confidentiality, integrity, privacy and/or security of data, disrupt our operations, reduce the use and acceptance of American Express cards and lead to regulatory scrutiny, litigation, remediation and response costs, and reputational harm;

• our deposit rates increasing faster or slower than current expectations and changes affecting our ability to grow Personal Savings deposits due to market demand, changes in benchmark interest rates, competition or regulatory restrictions on our ability to obtain deposit funding or offer competitive interest rates, which could affect our net interest yield and ability to fund our businesses;
Forward Looking Statements

• our funding plan being implemented in a manner inconsistent with current expectations, which will depend on various factors such as future business growth, the impact of global economic, political and other events on market capacity, demand for securities we offer, regulatory changes, ability to securitize and sell receivables and the performance of receivables previously sold in securitization transactions;

• changes in global economic and business conditions, consumer and business spending generally, the availability and cost of capital, unemployment rates, geopolitical conditions, Brexit, prolonged or recurring government shutdowns, trade policies, foreign currency rates and interest rates, all of which may significantly affect demand for and spending on American Express cards, delinquency rates, loan and receivable balances and other aspects of our business and results of operations;

• changes in capital and credit market conditions, which may significantly affect our ability to meet our liquidity needs, expectations regarding capital and liquidity ratios, access to capital and cost of capital, including changes in interest rates; changes in market conditions affecting the valuation of our assets; or any reduction in our credit ratings or those of our subsidiaries, which could materially increase the cost and other terms of our funding or restrict our access to the capital markets;

• legal and regulatory developments, which could require us to make fundamental changes to many of our business practices, including our ability to continue certain cobrand and agent relationships in their current form in the EU; 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 our capital or liquidity requirements, results of operations or ability to pay dividends or repurchase stock; or result in harm to the American Express brand;

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

• factors beyond our control such as fire, power loss, disruptions in telecommunications, severe weather conditions, natural and man-made 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 our business and results of operations or disrupt our global network systems and ability to process transactions.

A further description of these uncertainties and other risks can be found in American Express Company’s Annual Report on Form 10-K for the year ended December 31, 2018, the company’s Quarterly Reports on Form 10-Q for the quarters ended in March 31, June 30 and September 30, 2019 and the company’s other reports filed with the Securities and Exchange Commission.