Table of Contents

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

($ in millions, except per share amounts)

### AMERICAN EXPRESS COMPANY

<table>
<thead>
<tr>
<th></th>
<th>Q1’16</th>
<th>YoY Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues Net of Interest Exp.</td>
<td>$8,088</td>
<td>2%</td>
</tr>
<tr>
<td>Net Income</td>
<td>$1,426</td>
<td>(6%)</td>
</tr>
<tr>
<td>Dilute EPS</td>
<td>$1.45</td>
<td>(2%)</td>
</tr>
<tr>
<td>Return on Average Equity’*</td>
<td>23.6%</td>
<td></td>
</tr>
</tbody>
</table>

### Corporate & Other

<table>
<thead>
<tr>
<th></th>
<th>Q1’16</th>
<th>YoY%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment Income (Loss)</td>
<td>$694</td>
<td>5%</td>
</tr>
<tr>
<td>Return on Avg. Segment Capital*</td>
<td>32%</td>
<td></td>
</tr>
</tbody>
</table>

### US Consumer Services

<table>
<thead>
<tr>
<th></th>
<th>Q1’16</th>
<th>YoY%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues Net of Interest Exp.</td>
<td>$3,280</td>
<td>3%</td>
</tr>
<tr>
<td>Segment Income (Loss)</td>
<td>$694</td>
<td>5%</td>
</tr>
<tr>
<td>Return on Avg. Segment Capital*</td>
<td>32%</td>
<td></td>
</tr>
</tbody>
</table>

### International Consumer and Network Services

<table>
<thead>
<tr>
<th></th>
<th>Q1’16</th>
<th>YoY%</th>
</tr>
</thead>
<tbody>
<tr>
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<td></td>
</tr>
</tbody>
</table>

### Global Commercial Services

<table>
<thead>
<tr>
<th></th>
<th>Q1’16</th>
<th>YoY%</th>
</tr>
</thead>
<tbody>
<tr>
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<td></td>
</tr>
</tbody>
</table>

### Global Merchant Services

<table>
<thead>
<tr>
<th></th>
<th>Q1’16</th>
<th>YoY%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment Income (Loss)</td>
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</tr>
<tr>
<td>Return on Avg. Segment Capital*</td>
<td>32%</td>
<td></td>
</tr>
</tbody>
</table>

### Corporate HQ

<table>
<thead>
<tr>
<th></th>
<th>Q1’16</th>
<th>YoY%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment Income (Loss)</td>
<td>$694</td>
<td>5%</td>
</tr>
<tr>
<td>Return on Avg. Segment Capital*</td>
<td>32%</td>
<td></td>
</tr>
</tbody>
</table>

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

**Products**
- U.S. issuer *
- U.S. issuer in international **
- Global merchant acquirer ***
- Small business issuer in the U.S. †
- Corporate Card issuer †

**Geographies**
- U.S.
- Global

**Segments**
- Issuer
- Merchant acquirer

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• AXP Performance

• AXP Capital & Funding Management
AXP Lending Net Write-off Rates vs. Competitors

<table>
<thead>
<tr>
<th></th>
<th>Q1'15</th>
<th>Q1'16</th>
<th>Discover</th>
<th>JPMorgan Chase</th>
<th>Cap One-Global</th>
<th>Bank of America**</th>
<th>Citi-Global</th>
</tr>
</thead>
<tbody>
<tr>
<td>AXP*</td>
<td>1.5%</td>
<td>1.5%</td>
<td>2.4%</td>
<td>2.3%</td>
<td>2.6%</td>
<td>2.8%</td>
<td>2.7%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>2.6%</td>
<td>2.6%</td>
<td>3.5%</td>
<td>4.1%</td>
<td>3.5%</td>
</tr>
</tbody>
</table>

*Rates include principal only. See Statistical tables in the Company’s First Quarter 2016 Earnings Release for net write-off rates including interest and/or fees. **US Consumer Credit Card.
AXP Lending 30 Days Past Due Rates vs. Competitors

<table>
<thead>
<tr>
<th></th>
<th>Q1'15</th>
<th>Q1'16</th>
<th>Discover</th>
<th>JPMorgan Chase</th>
<th>Cap One-Global</th>
<th>Bank of America*</th>
<th>Citi-Global</th>
</tr>
</thead>
<tbody>
<tr>
<td>AXP</td>
<td>1.0%</td>
<td>1.1%</td>
<td>1.7%</td>
<td>1.7%</td>
<td>2.9%</td>
<td>1.9%</td>
<td>2.6%</td>
</tr>
<tr>
<td>Discover</td>
<td></td>
<td></td>
<td>1.7%</td>
<td>1.4%</td>
<td>1.5%</td>
<td>1.7%</td>
<td>2.4%</td>
</tr>
<tr>
<td>JPMorgan Chase</td>
<td>1.7%</td>
<td>1.4%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cap One-Global</td>
<td>2.9%</td>
<td>2.6%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank of America*</td>
<td>1.9%</td>
<td>2.6%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Citi-Global</td>
<td>2.4%</td>
<td>2.4%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*US Consumer Credit Card.
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• AXP Overview

• AXP Performance

• AXP Capital & Funding Management
### Regulatory Requirements

#### Liquidity Requirements
- **Dodd Frank LST***
  - Subject to Dodd-Frank/LST
  - Compliant with requirement
  - Basel rules released October 2014
  - FDIC NPR released April 2016
- **LCR**
- **NSFR**

#### Capital Requirements
- **CCAR/DFAST**
  - Received non-objection to 2015 AXP Capital plan.
  - Submitted 2016 AXP Capital Plan in April 2016
  - Compliant with requirement
- **SLR**
- **RWA/Capital Ratios**
  - Advanced Approaches “parallel run”

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

---

*LST = Liquidity Stress Test
Capital Management

Capital Strength

Funding Business Growth and Payout Strategy

Return on Equity (ROE)
## Capital Ratios

<table>
<thead>
<tr>
<th></th>
<th>Q1’16</th>
<th>Q4’15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Equity Tier 1 Risk-Based Capital</td>
<td>12.6%</td>
<td>12.4%</td>
</tr>
<tr>
<td>Tier 1 Leverage</td>
<td>11.5%</td>
<td>11.7%</td>
</tr>
<tr>
<td>Tier 1 Risk-Based Capital</td>
<td>13.8%</td>
<td>13.5%</td>
</tr>
<tr>
<td>Total Risk-Based Capital</td>
<td>15.3%</td>
<td>15.2%</td>
</tr>
<tr>
<td>Supplementary Leverage Ratio</td>
<td>9.6%</td>
<td>9.8%</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 Q1’16, the Company estimates that the reported Common Equity Tier 1 and Tier 1 capital ratios would be approximately 56 bps and 54 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 Q1’16 would have been 9.3%. See Annex 1.
Capital and Payout Ratios

Percentage of Capital Generated Returned to Shareholders

Risk-Based Capital Ratios

- CET1
- Tier 1 Capital

Note: Payout Ratio is calculated by dividing the total amount returned to shareholders through dividends and share repurchases during the respective period by the total capital generated through net income attributable to common shareholders and employee plans during the respective period.
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
- Secured Financing Facilities**

Contingent Sources
- Cash & Readily Marketable Securities*
- Discount Window
- Committed Bank Credit Facility

American Express Issuing Entities

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

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

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

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

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

*Includes securities held as collateral. **$2.0B secured financing facility issued from American Express Credit Account Master Trust ("Lending Trust") maturing on September 15, 2017 and $3.0B secured financing facility issued from American Express Issuance Trust II ("Charge Trust") maturing on July 15, 2018; drawn balances serve as a funding source for the Company; undrawn balances are treated as a contingent source. †Credit Ratings indicated are from Moody’s/S&P/Fitch/DBRS as of Apr 6, 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 2016, we anticipate issuing approximately $3B-7B of unsecured term debt and up to $3B of card ABS.

<table>
<thead>
<tr>
<th></th>
<th>Q1'13</th>
<th>Q1'14</th>
<th>Q1'15</th>
<th>Q1'16</th>
</tr>
</thead>
<tbody>
<tr>
<td>AECB &amp; FSB</td>
<td>$60.1</td>
<td>$60.6</td>
<td>$64.1</td>
<td>$69.8</td>
</tr>
<tr>
<td>Other</td>
<td>$39.2</td>
<td>$39.4</td>
<td>$38.6</td>
<td>$36.4</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 which are not included in these balances.
Our deposit program is diversified across the Direct Deposit, Third Party CD and Third Party Sweep channels.

Funding Strategy - US Retail Deposit Program

- Direct
- Third Party CDs
- Third Party Sweep

Note: Deposit balances exclude Card Member credit balances and Other deposits. *Direct primarily includes Personal Savings from American Express, which consists of $30.3B from high yield savings accounts and $0.3B from retail CDs as of March 31, 2016.
Term Maturity Profile – Debt and CDs

($ in billions)

3/31/16

<table>
<thead>
<tr>
<th>Year</th>
<th>CDs</th>
<th>Card ABS*</th>
<th>Unsecured**</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$9.0</td>
<td>$2.2</td>
<td>$0.5</td>
</tr>
<tr>
<td>2017</td>
<td>$19.4</td>
<td>$6.6</td>
<td>$9.1</td>
</tr>
<tr>
<td>2018</td>
<td>$15.1</td>
<td>$3.2</td>
<td>$7.7</td>
</tr>
<tr>
<td>2019</td>
<td>$8.5</td>
<td>$2.3</td>
<td>$4.8</td>
</tr>
<tr>
<td>2020</td>
<td>$6.7</td>
<td>$2.5</td>
<td>$4.2</td>
</tr>
<tr>
<td>Thereafter</td>
<td>$3.2</td>
<td>$3.2</td>
<td>$3.2</td>
</tr>
</tbody>
</table>

Note: Totals may not sum due to rounding. *Reflects the face amount of Card ABS, net of securities retained by the company. Excludes drawn amounts on the secured financing facilities. **Reflects face amount of unsecured term debt; the long-term debt balance on the Company’s consolidated balance sheet includes capitalized leases and certain other items that are not included in these balances.
Conclusion

- Strong capital profile:
  - CET1 12.6%
  - Tier 1 Capital 13.8%
  - SLR 9.6%

- Diversified funding base across unsecured term, ABS and deposits.
  - Funding mix at 3/31/16: 33% unsecured term, 12% card ABS, 52% deposits and 2% short-term funding.
  - 2016 funding plans include issuing approximately $3B-7B of unsecured term debt and up to $3B of card ABS.
  - AXP is a Basel III Advanced Approaches institution, currently in parallel run for capital adequacy standards.
The 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 March 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>(Billions, except ratios)</th>
<th>Common Equity Tier 1</th>
<th>Tier 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Risk-Based Capital under Transitional Basel III</td>
<td>$16.5</td>
<td>$18.0</td>
</tr>
<tr>
<td>Adjustments related to:</td>
<td></td>
<td></td>
</tr>
<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>0.1</td>
<td>0.0</td>
</tr>
<tr>
<td>Estimated Risk-Based Capital under Fully Phased-In Basel III(a)</td>
<td>$15.9</td>
<td>$17.5</td>
</tr>
</tbody>
</table>

| Risk-Weighted Assets under Transitional Basel III | $130.9 |
| Estimated Risk-Weighted Assets under Fully Phased-In Basel III(a) | $132.2 |
| Common Equity Tier 1 ratio under Transitional Basel III Rule | 12.6% |
| Estimated Common Equity Tier 1 ratio under Fully Phased-In Basel III Rule(a)(b) | 12.0% |
| Tier 1 Risk-based Capital Ratio under Basel III Transitional Rule | 13.8% |
| Estimated Tier 1 Risk-based Capital Ratio under Fully Phased-In Basel III Rule(a)(c) | 13.2% |
| Average Total Assets for Supplementary Leverage Capital Purposes | $188.3 |
| Supplementary Leverage Ratio under Basel III Transitional Rule | 9.6% |
| Estimated Supplementary Leverage Ratio under Fully Phased-In Basel III Rule(a)(d) | 9.3% |

(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.
AXP Franchise

- American Express is a global services company that provides customers with access to products, insights and experiences that enrich lives and build business success.

- Our principal products are charge and credit cards. We are the 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 118 million cards in force worldwide,
  - More than 150 card issuing and/or merchant acquiring arrangements with banks and other institutions,
  - Over 1,300 American Express-branded network partner products.
American Express Company (AXP)

Total Assets: $161.2B

**Uses of Funding**
- General corporate purposes

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

**Funding Maturities**

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount (in billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>1.4</td>
</tr>
<tr>
<td>2017</td>
<td>3.1</td>
</tr>
<tr>
<td>2018</td>
<td>1.5</td>
</tr>
<tr>
<td>2019</td>
<td>3.9</td>
</tr>
<tr>
<td>Thereafter</td>
<td>0.6</td>
</tr>
</tbody>
</table>

Note: Total consolidated assets as of December 31, 2015. *Funding maturities reflects the face amount of unsecured term-debt issued by the entity as of March 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.
American Express Company (AXP)

American Express Travel Related Services (TRS)
Total Assets: $166.9B

**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 December 31, 2015, including U.S. Consumer and Small Business cards issued by TRS’ U.S. banking subsidiaries and Corporate Charge cards, International Consumer and Small Business cards and Prepaid cards issued by TRS or subsidiaries of TRS.
Credco
($ in billions)

American Express Credit Corporation (Credco)
100% owned by TRS
Total Assets: $33.3B

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*

$21.8

Unsecured

- 2016
- 2017
- 2018
- 2019
- 2020

Note: Total consolidated assets as of December 31, 2015. Totals may not sum due to rounding. *Funding maturities reflects the face amount of unsecured term-debt issued or guaranteed by the entity, as of March 31, 2016; excludes deposits, capitalized leases and certain other items classified as long-term debt on the balance sheet.
US Banks - AECB
($ in billions)

Uses of Funding
- Issues and funds consumer charge (including lending on charge) and revolving card products
- Retail deposits (third-party CDs and third-party sweep)
- Unsecured medium and long-term notes
- Asset backed securities (ABS) issued by American Express Credit Account Master Trust
- Inter-company borrowings
- Short-term money market instruments

Funding Sources
- CDs
- Unsecured

Funding Maturities**

Note: Total consolidated assets as of December 31, 2015. Totals may not sum due to rounding. *Does not include off-balance sheet loans of $8.3B. These assets are included in the GAAP assets at TRS. **Funding maturities reflects the face amount of unsecured term-debt issued by the entity as of March 31, 2016; excludes demand deposits, capitalized leases and certain other items classified as long-term debt on the balance sheet.
American Express Travel Related Services (TRS)

American Express Bank, Federal Savings Bank (FSB)

Total Assets*: $52.8B

** 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

Note: Total consolidated assets as of December 31, 2015. *Does not include off-balance sheet loans of $2.8B. These assets are included in the GAAP assets at TRS. **Funding maturities reflects the face amount of unsecured term-debt issued by the entity as of March 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)

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trust Established</td>
<td>• 1996</td>
</tr>
<tr>
<td>Eligible assets</td>
<td>• US Consumer Card Member loans&lt;br&gt;• US Small Business Card Member loans</td>
</tr>
<tr>
<td>Assets in trust</td>
<td>• Consumer Card Member loans</td>
</tr>
<tr>
<td>Trust Size: - Principal AR</td>
<td>• $25.5 billion&lt;br&gt;  • Investor Interest: $13.0 billion&lt;br&gt;  • Seller Interest: $12.5 billion</td>
</tr>
<tr>
<td>Minimum Seller’s Interest</td>
<td>• 7% of investor interest</td>
</tr>
<tr>
<td>Credit Enhancement (based on most recent issuance)</td>
<td>• Floating Rate: 12.50%&lt;br&gt;  • Class B – 2.75%&lt;br&gt;  • Class C – 6.50%&lt;br&gt;  • Class D – 3.25%&lt;br&gt;• Fixed Rate: 13.50%&lt;br&gt;  • Class B – 3.75%&lt;br&gt;  • Class C – 5.50%&lt;br&gt;  • Class D – 4.25%</td>
</tr>
</tbody>
</table>

**Funding Maturities**

- 2019: 1.3 billion
- 2018: 2.9 billion
- 2017: 6.6 billion
- 2016: 0.5 billion

*Funding maturities reflects the face amount of Card ABS, net of retained portions, as of March 31, 2016. Excludes drawn amounts on secured financing facility.

Source: 10-D filing dated April 15, 2016
Credit Account Master Trust - Performance Trend

Days Delinquencies

Past Due Rate vs. Default Rate

Monthly Payment Rate

Trust Portfolio Yield
American Express Issuance Trust II (AEITT)
($ in billions)

<table>
<thead>
<tr>
<th>Trust Established</th>
<th>2012</th>
</tr>
</thead>
</table>
| 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 | $5.7 billion |
|                   | Investor Interest
|                   | $1.3 billion |
|                   | Seller Interest
|                   | $4.4 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%

*Funding maturities reflects the face amount of Card ABS, net of retained portions, as of March 31, 2016. Excludes drawn amounts on secured financing facility.

Source: 10-K filing dated April 15, 2016
Issuance Trust - Performance Trend

Days Delinquencies

- 31-60
- 61-90
- 90+

Past Due vs. Default Rate

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

Monthly Payment Rate*

- 0%
- 4%
- 8%
- 12%
- 16%
- 20%
- 24%
- 28%
- 32%
- 36%
- 40%

Trust Portfolio Yield

- 0%
- 4%
- 8%
- 12%
- 16%
- 20%
- 24%
- 28%
- 32%
- 36%
- 40%
Contact Information

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Forward Looking Statements

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which are subject to risks and uncertainties. The forward-looking statements, which address the Company’s expected business and financial performance and which include management’s outlook for 2016-2017, among other matters, contain words such as “believe,” “expect,” “estimate,” “anticipate,” “intend,” “plan,” “aim,” “will,” “may,” “should,” “could,” “would,” “likely,” and similar expressions. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. The Company undertakes no obligation to update or revise any forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements, include, but are not limited to, the following:

• the Company’s ability to achieve its earnings per common share outlook for 2016 and 2017, which will depend in part on the following: an acceleration of billed business and revenue growth above the level generated in 2015, 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 spending, a further decline in airfare and gas prices, 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, GNS volumes and cobrand partner and client incentive payments, continued cautious spending by large and global corporate Card Members and lower spending on new cards acquired than estimated; 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 its international footprint, growing loyalty coalitions and increasing merchant acceptance; the timing and impact of the expected sale of the Costco U.S. Card Member loan portfolio; realizing incremental economics associated with the Costco U.S. contract extension, which could be impacted by, among other things, Card Member behavior, including the desire of Costco U.S. Card Members to continue to use their Costco U.S. cobrand cards and the availability to those Card Members of other payment forms; the impact of any potential restructuring charges or other contingencies, including, but not limited to, litigation-related expenses, impairments, the imposition of fines or civil money penalties, an increase in Card Member reimbursements and changes in reserves; credit performance remaining in line with current expectations; continued growth of Card Member loans held for investment; the amount the Company spends on growth initiatives; changes in interest rates beyond current expectations; 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 the 34-35% range, which could be impacted by, among other things, the Company’s geographic mix of income being weighted more to higher tax jurisdictions than expected and unfavorable tax audits and other unanticipated tax items; the impact of accounting changes and reclassifications; and the Company’s ability to continue executing its share repurchase program;

• the actual amount to be spent on growth initiatives, 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, the amount of any potential gain arising from a sale of the Costco U.S. Card Member loan portfolio management decides to invest in the business, contractual obligations with business partners and other fixed costs relative to revenue levels, 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 performance, and the Company’s ability to realize efficiencies, optimize investment spending and control expenses to fund such spending;
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• the ability of the Company to reduce its overall cost base by $1 billion by the end of 2017, which will depend in part on the timing and financial impact of future 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, underestimating hiring needs related to some of the job positions being eliminated and other employee needs not currently anticipated, lower than expected attrition rates and higher than expected redeployment rates; the ability of the Company to identify synergies and redundancies within its organizational structure, as well as reduce management layers; 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 mailing costs, competitive pressures that may require additional expenditures or limit the Company’s ability to reduce costs, 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 increases in significant categories of operating expenses, such as consulting or professional fees, including as a result of increased litigation, compliance or regulatory-related costs, technology costs or fraud costs; 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;

• the Company’s ability to execute against its lending strategy to grow Card Member loans held for investment as well as merchant financing and other non-card loans without changing the overall risk profile of the Company as well as non-card 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 in turn may be driven by the Company’s ability to issue new and enhanced card products, offer attractive services and rewards programs, attract new Card Members, reduce Card Member attrition and capture a greater share of existing Card Members’ spending and borrowings;

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

• uncertainties associated with the timing and impact of the expected sale of the Costco U.S. Card Member loan portfolio, such as operational issues related to the transfer of Card Member loans and accounts, the parties’ ability to satisfy the closing conditions and the amount of any gain recognized by the Company as a result of a sale, which could be impacted by the credit quality and performance of the portfolio, the amount of any volume decline experienced by the cobrand portfolio and the timing of the potential sale as the gain will be determined by the amount of the aggregate outstanding loans transferred at closing;
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• the possibility that the Company will not execute on its plans 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 willingness of Card Members to use American Express cards at small merchants and of those merchants to accept American Express cards;

• the Company’s ability to attract and retain Card Members, which will be impacted in part by competition, brand perceptions 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 update systems and platforms to support new products, services and benefits;

• 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 success or failure of the Company’s appeal and the impact on existing private merchant cases and potentially additional litigation and/or arbitrations;

• the Company’s funding plan for the full year 2016 being implemented in a manner inconsistent with current expectations, which will depend on various factors such as future business growth, the impact of global economic, political and other events on market capacity, demand for securities 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, including the opportunity for incremental capital returns related to the Costco U.S. portfolio sale, 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 and the Company’s results of operations and capital needs in any given period;

• changes in global economic and business conditions, including consumer and business spending, the availability and cost of capital, unemployment and political conditions, all of which may significantly affect 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 wherever the Company does business, including with regard to broad payment system regulatory regimes, such as in Europe and Australia, consumer financial product protection actions by the CFPB and other regulators and the stricter regulation of large, interconnected financial institutions, which could make fundamental changes to many of the Company’s business practices or materially affect the Company’s capital or liquidity requirements, results of operations, or ability to pay dividends or repurchase stock; 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 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;

• changes in the financial condition and creditworthiness of the Company’s business partners, such as bankruptcies, restructurings or consolidations, involving 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 spending on American Express cards, delinquency rates, loan balances and travel-related spending 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, 2015, the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2016 and the Company’s other reports filed with the Securities and Exchange Commission.