CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which are subject to risks and uncertainties. The forward-looking statements, which address the Company's expected business and financial performance, among other matters, contain words such as "believe," "expect," "estimate," "anticipate," "optimistic," "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 inability of the company to achieve flat to modestly down year over year earnings per share for the full year 2015 and earnings per share growth in 2016, which will depend on the factors described herein, the behavior of the Company's Card Members and their actual spending patterns, credit trends, currency and interest rate fluctuations, the timing and size of the investments the Company makes to attract Card Members, including those from the Costco relationship, and in other growth initiatives, as well as the Company's success in implementing its strategies and business initiatives including growing profitable spending through proprietary, cobrand and network products, increasing penetration among corporate clients, expanding the Company's international footprint, growing reloadable prepaid, loyalty coalitions and marketing services, increasing merchant acceptance, controlling expenses and executing its share repurchase program;

- the Company's average discount rate not increasing or not declining less than historically, which will be influenced by, among other things, changes in the mix of spending by location and industry, volume-related pricing discounts, strategic investments, certain pricing initiatives, competition, pricing regulation (including regulation of competitors' interchange rates) and other factors;

- the actual amount to be spent by the Company on investments in the business, including on signing new cobrand relationships and developing and marketing value propositions that appeal to Card Members and new customers, which will be based in part on the pace of the volume decline from the Costco cobrand portfolio and growing offsetting volume and revenues, management's assessment of competitive opportunities, the Company's ability to control operating, infrastructure, advertising, promotion and rewards expenses, credit trends and changes in macroeconomic conditions;

- uncertainty related to the Company's ability to drive strong economics and growth from discretionary investments, including the ability to attract new customers, gain a higher share of our Card Members' wallets and borrowings and grow volumes on non-Costco cobrand card products to partially offset the loss of the Costco relationship, which will depend in part on the Company's ability to issue new and enhanced card products and offer attractive services and rewards programs, as well as increasing competition, brand perceptions and reputation, the behavior of the Company's Card Members and their actual spending patterns, and ineffective or diminished investments by the Company;

- the ability of the Company to sign new cobrand partnerships, which will depend in part on the competitive environment, the ability of the Company to offer value propositions that potential partners and customers will find attractive, the extent to which the Company identifies potential partnerships that further enhance the Company's brand and the Company's ability to consummate partnership opportunities because of business, regulatory or legal complexities;

- the ability of the Company to expand merchant coverage, which will depend in part on the Company's ability to execute on its plans for OptBlue, the Company's ability to partner with additional merchant acquirers and the value proposition offered to new and existing merchants;

- uncertainties associated with any negotiations related to any potential sale of the Costco Card Member loan portfolio, the ability and willingness of the new issuer to purchase the portfolio and the timing and magnitude of the recognition of any gain by American Express as a result of a sale, which will be impacted by the credit quality and performance of the portfolio;

- the ability to maintain discipline over operating expenses during 2015 and 2016 as well as management's ability to re-scale the Company's expense base, which will depend in part on unanticipated increases in significant categories of operating expenses, such as consulting or professional fees, compliance or regulatory-related costs and technology costs, the payment of civil money penalties, disgorgement and restitution, the Company's decision to increase or decrease discretionary operating expenses depending on overall business performance, the Company's ability to achieve the expected benefits of the Company's reengineering plans, the Company's ability to balance expense control and investments in the business, the impact of changes in foreign currency exchange rates on costs and results, the impact of accounting changes and reclassifications, and the level of acquisition activity and related expenses;

- the impact on the Company's capital ratios as a result of the loss of the Costco relationship, which depend on the decline in loans, the ability of the Company to negotiate a sale of the Costco Card Member loan portfolio, actions by bank regulatory agencies, new regulations or regulatory guidance as to the calculation of the capital ratios, among other things, results of operations and capital needs;

- the ability of the Company to meet its on-average and over-time growth targets for revenues net of interest expense, earnings per share and return on average equity, which will depend on factors such as the Company's success in implementing its strategies and business initiatives discussed in this presentation to address the loss of the Costco relationship, and on factors outside management's control including the willingness and ability of Card Members to sustain spending, the effectiveness of marketing and loyalty programs, regulatory and market pressures on pricing, credit trends, currency and interest rate fluctuations, and changes in general economic conditions, such as GDP growth, consumer confidence, unemployment and the housing market; and

- factors beyond the Company's control such as changes in global economic and business conditions, including consumer and business spending, the availability and cost of capital, unemployment and political conditions, fire, power loss, disruptions in telecommunications, severe weather conditions, natural disasters, 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, 2013, the Company's Quarterly Reports on Form 10-Q for the quarters ended March 31, June 30 and September 30, 2014 and the Company's other reports filed with the Securities and Exchange Commission.