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Media Contact:
Marina H. Norville, marina.h.norville@aexp.com, +1.212.640.2832

***Investors/Analysts Contacts*:**
Ken Paukowits, ken.f.paukowits@aexp.com, +1.212.640.6348
Toby Willard, sherwood.s.willardjr@aexp.com, +1.212.640.5574

AMERICAN EXPRESS REPORTS SECOND QUARTER EPS OF $1.42, VERSUS $1.43 A YEAR AGO

PERFORMANCE REFLECTS EXPENSE CONTROLS, HIGHER LOANS AND CARD MEMBER SPENDING, WHICH HELPED TO MITIGATE THE IMPACT OF STRONGER U.S. DOLLAR AND YEAR-AGO BUSINESS TRAVEL BENEFITS

(Millions, except percentages and per share amounts)

	Quarters Ended June 30,		Percentage Inc/(Dec)	Six Months Ended June 30,		Percentage Inc/(Dec)
	2015	2014		2015	2014	
Total Revenues Net of Interest Expense	$ 8,284	$ 8,631	(4)%	$ 16,234	$ 16,804	(3)%
Net Income	$ 1,473	$ 1,529	(4)%	$ 2,998	$ 2,961	1%
Earnings Per Common Share – Diluted: Net Income Attributable to Common Shareholders[1]	$ 1.42	$ 1.43	(1)%	$ 2.90	$ 2.77	5%
Average Diluted Common Shares Outstanding	1,013	1,058	(4)%	1,018	1,062	(4)%
Return on Average Equity	28.1%	28.8 %		28.1 %	28.8 %	

New York – July 22, 2015 - **American Express Company (NYSE: AXP)** today reported second-quarter net income of $1.47 billion, down from $1.53 billion a year ago. Diluted earnings per share decreased 1 percent to $1.42, from $1.43 a year ago.

Results for the quarter were negatively affected by the significant impact of a stronger U.S. dollar on international operations. The year-ago quarter included business travel operations and a gain related to the business travel joint venture transaction.

Consolidated total revenues net of interest expense totaled $8.3 billion for the second quarter, down 4 percent from $8.6 billion a year ago. Excluding the impact of foreign exchange rates[2] and business travel

[1] Represents net income less (i) earnings allocated to participating share awards of $11 million and $12 million for the three months ended June 30, 2015 and 2014, respectively, and $22 million and $24 million for the six months ended June 30, 2015 and 2014, respectively. In addition, net income is further reduced by (ii) dividends on preferred shares of $20 million for both the three and six months ended June 30, 2015. No preferred dividends were paid in 2014.
[2] As reported in this release, FX adjusted information assumes a constant exchange rate between the periods being compared for purposes of currency translations into U.S. dollars (i.e., assumes the foreign exchange rates used to determine results for the three months ended June 30, 2015 apply to the period(s) against which such results are being compared). Certain amounts included in the calculations of FX-adjusted revenues and expenses, which constitute non-GAAP measures, are

results in the year-ago period, adjusted revenues rose 5 percent.[3] The increase primarily reflected higher Card Member spending and growth in the loan portfolio.

Consolidated provisions for losses totaled $467 million, down 4 percent from $489 million a year ago. The decrease reflected lower net write-offs in the current quarter, offset, in part, by the effect of a larger reserve release a year ago.

Consolidated expenses totaled $5.6 billion, down 4 percent (flat FX-adjusted[2]) from $5.8 billion a year ago. The year-ago quarter included business travel operations and the previously mentioned joint venture transaction gain (which was reported as an expense reduction). The gain was partially offset by several other year-ago items, including incremental investments, a restructuring charge and transaction-related costs.

The effective tax rate for the quarter remained unchanged from a year ago at 34 percent.

The company's return on average equity (ROE) was 28.1 percent, down from 28.8 percent a year ago.

"We delivered solid underlying earnings performance this quarter," said Kenneth I. Chenault, chairman and chief executive officer. "Disciplined expense control and a substantial return of capital to shareholders through share repurchases together with higher Card Member spending and loan volumes helped to mitigate the negative impact of a strong U.S. dollar and the year-ago benefits from Global Business Travel, which now operates as a joint venture.

"Against the backdrop of an uneven global economy, Card Member spending grew 6 percent, adjusted for FX, with strong performance in most international regions. Our credit metrics remained at, or near, historically low levels.

"Lower operating expenses this quarter largely offset the higher costs related to previously renewed co-brand partnerships.

"We continue to see opportunities across the company and this quarter marked the initial stage of a ramp up in investment spending on growth initiatives. As planned, we expect to increase our investments substantially in the second half of the year. Our focus will be on: acquiring new Card Members; gaining additional business from consumer, small business and middle market customers; expanding our presence internationally; growing our merchant network; building our loyalty coalition business; and introducing new digital capabilities."

Segment Results

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subject to management allocations. The company believes the presentation of information on an FX adjusted basis is helpful to investors by making it easier to compare the company's performance in one period to that of another period without the variability caused by fluctuations in currency exchange rates.

[3] Adjusted revenue growth is a non-GAAP measure and excludes the impact of changes in foreign exchange rates and the company's business travel operations in Q2'14 from total revenues net of interest expense. Management believes this metric is useful in evaluating the ongoing operating performance of the company. See Appendix V in the selected statistical tables for a reconciliation to total revenues net of interest expense on a GAAP basis.

U.S. Card Services reported second-quarter net income of $886 million, up 15 percent from $770 million a year ago.

Total revenues net of interest expense increased 6 percent to $4.7 billion from $4.5 billion a year ago. The rise largely reflected an increase in Card Member spending and higher net interest income from the growth in the loan portfolio.

Provisions for losses totaled $327 million, down 4 percent from $339 million a year ago. The decrease reflected lower net write-offs in the current quarter, offset, in part, by a larger reserve release a year ago.

Total expenses increased 4 percent to $3.0 billion from $2.9 billion a year ago. The rise primarily reflected higher rewards and Card Member services expenses driven by increased Card Member spending volumes and increased costs related to certain previously renewed co-brand partnerships.

The effective tax rate was 35 percent compared to 36 percent a year ago.

International Card Services reported second-quarter net income of $125 million, up 62 percent from $77 million a year ago.

Total revenues net of interest expense were $1.3 billion, down 10 percent from $1.4 billion a year ago. Revenues rose 5 percent on an FX-adjusted basis,[2] primarily reflecting higher FX-adjusted net interest income and net card fees.

Total expenses were $1.0 billion, down 16 percent (down 8 percent FX-adjusted[2]) from $1.2 billion a year ago. The year-ago period included a portion of the incremental investments and restructuring charge mentioned earlier.

The effective tax rate was 13 percent compared to (12) percent a year ago, reflecting the impact of recurring permanent tax benefits on varying levels of pretax income.

Global Commercial Services reported second-quarter net income of $203 million, down 64 percent from $561 million a year ago, which included the joint venture transaction gain.

Total revenues net of interest expense were $881 million, down 31 percent (down 27 percent FX-adjusted[2]) from $1.3 billion a year ago. Year-ago revenues included the company's business travel operations.

Total expenses increased 45 percent (up 67 percent FX-adjusted[2]) to $525 million from $361 million a year ago. The increase primarily reflected the joint venture transaction gain in the prior year (which was reported as an expense reduction).

Global Network & Merchant Services reported second-quarter net income of $448 million, up 20 percent from $373 million a year ago.

Total revenues net of interest expense decreased 4 percent to $1.4 billion from $1.5 billion a year ago. Revenues increased 2 percent on an FX-adjusted basis,[2] reflecting higher global Card Member spending.

Total expenses decreased 20 percent to $688 million from $859 million a year ago. The year-ago period included a portion of the incremental investments mentioned earlier.

Corporate and Other reported second-quarter net loss of $189 million compared with net loss of $252 million in the year-ago period.

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About American Express

American Express is a global services company, providing customers with access to products, insights and experiences that enrich lives and build business success. Learn more at americanexpress.com and connect with us on facebook.com/americanexpress, foursquare.com/americanexpress, linkedin.com/company/american-express, twitter.com/americanexpress, and youtube.com/americanexpress.

Key links to products and services: charge and credit cards, business credit cards, Plenti rewards program, travel services, gift cards, prepaid cards, merchant services, corporate card and business travel.

The 2015 Second Quarter Earnings Supplement will be available today on the American Express website at http://ir.americanexpress.com. An investor conference call will be held at 5:00 p.m. (ET) today to discuss second-quarter earnings results. Live audio and presentation slides for the investor conference call will be available to the general public at the same website. A replay of the conference call will be available later today at the same website address.

This release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the company's expected business and financial performance and are subject to risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements due to a variety of factors, including those described in the 2015 Second Quarter Earnings Supplement of American Express Company furnished today as an exhibit to a Current Report on Form 8-K, the company's Annual Report on Form 10-K for the year ended December 31, 2014 and the company's other reports on file with the Securities and Exchange Commission. 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.