American Express Company
Financial Community Meeting

Kenneth Chenault
Chairman and Chief Executive Officer

Dan Schulman
Group President, Enterprise Growth

John Hayes
Executive Vice President and Chief Marketing Officer

August 8, 2013
Agenda

- Year-to-Date Financial and Business Performance
- Growth Opportunities
- Enterprise Growth Update
- The Brand
- Q&A
# Financial Performance

$ in billions; except per share amounts

<table>
<thead>
<tr>
<th></th>
<th>Q2'12</th>
<th>Q3'12</th>
<th>Q4'12</th>
<th>Q1'13</th>
<th>Q2'13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenues Net of Interest Expense</td>
<td>$8.0</td>
<td>$7.9</td>
<td>$8.1</td>
<td>$7.9</td>
<td>$8.2</td>
</tr>
<tr>
<td>Growth vs. Prior Year</td>
<td>5%</td>
<td>4%</td>
<td>5%</td>
<td>4%</td>
<td>4%</td>
</tr>
<tr>
<td>FX Adjusted Growth vs. Prior Year†</td>
<td>7%</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
<td>4%</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>$1.3</td>
<td>$1.3</td>
<td>$0.6</td>
<td>$1.3</td>
<td>$1.4</td>
</tr>
<tr>
<td><strong>Diluted EPS</strong></td>
<td>$1.15</td>
<td>$1.09</td>
<td>$0.56</td>
<td>$1.15</td>
<td>$1.27</td>
</tr>
<tr>
<td><strong>Adjusted Diluted EPS</strong></td>
<td></td>
<td></td>
<td>$1.09</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted Growth vs. Prior Year</strong></td>
<td>7%</td>
<td>6%</td>
<td>8%**</td>
<td>7%</td>
<td>10%</td>
</tr>
<tr>
<td>Return on Average Equity</td>
<td>27%</td>
<td>26%</td>
<td>23%</td>
<td>23%</td>
<td>24%</td>
</tr>
</tbody>
</table>

*Attributable to common shareholders. Represents net income less earnings allocated to participating share awards and other items of $14MM in Q2’12, $14MM in Q3’12, $7MM in Q4’12, $11MM in Q1’13 and $13MM in Q2’13. **Adjusted diluted earnings per share and the adjusted growth rate, non-GAAP measures, are calculated by excluding from diluted EPS the Q4’12 restructuring charges, Membership Rewards expense and cardmember reimbursements. See Annex 1 for a breakdown of the adjustments and a reconciliation. †This 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 Q2’13 foreign exchange rates apply to Q2’12 results). The Company’s calculations of non-GAAP measures may differ from the calculations of similarly titled measures of other companies.
Metric Trends

% increase/(decrease) vs. prior year

<table>
<thead>
<tr>
<th></th>
<th>Q2'12</th>
<th>Q3'12</th>
<th>Q4'12</th>
<th>Q1'13</th>
<th>Q2'13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Billed Business*</td>
<td>7%</td>
<td>6%</td>
<td>8%</td>
<td>6%</td>
<td>7%</td>
</tr>
<tr>
<td>Billed Business FX Adjusted**</td>
<td>9%</td>
<td>8%</td>
<td>7%</td>
<td>7%</td>
<td>8%</td>
</tr>
<tr>
<td>Total Cards In Force</td>
<td>6%</td>
<td>6%</td>
<td>5%</td>
<td>5%</td>
<td>4%</td>
</tr>
<tr>
<td>Cardmember Loans</td>
<td>4%</td>
<td>6%</td>
<td>4%</td>
<td>4%</td>
<td>3%</td>
</tr>
<tr>
<td>Worldwide Lending Write-off Rate†</td>
<td>2.2%</td>
<td>1.9%</td>
<td>2.0%</td>
<td>1.9%</td>
<td>2.0%</td>
</tr>
</tbody>
</table>

*Card billed business includes activities (including cash advances) related to proprietary cards, cards issued under network partnership agreements (non-proprietary billed business), and certain insurance fees charged on proprietary cards. ** See slide 3 for an explanation of FX adjusted information. †Principal Only. See Statistical tables in Q2’13 Earnings Release for net write-off rates including interest and/or fees.
Billed Business Growth by Region

% increase/(decrease) vs. prior year:

*See Annex 2 for reported billings growth rates.
Billings Growth – U.S.

% increase/(decrease) vs. prior year

Source: Company filed reports.
Billings Growth – Global

FX adjusted† % increase/(decrease) vs. prior year

Source: Company filed reports. Note: Visa results exclude Visa Europe, which is a separate entity. †See slide 3 for definition of FX adjusted. See Annex 3 for AXP reported basis.
## First Half 2013 Volumes – Relative Performance

### Billed Business

<table>
<thead>
<tr>
<th>$ in billions</th>
<th>AXP</th>
<th>JPM*</th>
<th>Citi**</th>
<th>BofA***</th>
<th>CapOne†</th>
<th>Discover††</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ex. Acq</td>
<td>$462</td>
<td>$200</td>
<td>$177</td>
<td>$99</td>
<td>$96</td>
<td>$52</td>
</tr>
</tbody>
</table>

Note: AXP “Billed Business” includes activities (including cash advances) related to proprietary cards, cards issued under network partnership agreements (non-proprietary billed business), and certain insurance fees charged on proprietary cards. *Billings excludes commercial card. **Citi-Global, reflects sale of Brazil Credicard portfolio for Q2’13. ***U.S. Consumer Credit Card. †Global card; billings growth rate (ex. Acq) excludes impact of HSBC; $ amounts are as reported. †† Billed business is credit card sales volume; disclosed total credit card volume was $57B for the first half of 2013 and increased 4%.
U.S. General Purpose Credit and Charge Card Billings

$ in billions

Change in billings '07 vs. '12

Note: AXP figures reflect U.S. proprietary billed business. Competitor data is per The Nilson Report.
# First Half 2013 Volumes – Relative Performance

## Billed Business

<table>
<thead>
<tr>
<th>$ in billions</th>
<th>AXP</th>
<th>JPM*</th>
<th>Citi**</th>
<th>BofA***</th>
<th>CapOne†</th>
<th>Discover††</th>
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<tr>
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<td>$177</td>
<td>$99</td>
<td>$96</td>
<td>$52</td>
</tr>
</tbody>
</table>

### Growth vs. PY

<table>
<thead>
<tr>
<th>7%</th>
<th>9%</th>
<th>1%</th>
<th>5%</th>
<th>20%</th>
<th>4%</th>
</tr>
</thead>
</table>

### Ex. Acq

<table>
<thead>
<tr>
<th>7%†</th>
</tr>
</thead>
</table>

## Ending Loans

<table>
<thead>
<tr>
<th>$ in billions</th>
<th>Citi**</th>
<th>JPM*</th>
<th>BofA***</th>
<th>CapOne†</th>
<th>AXP</th>
<th>Discover††</th>
</tr>
</thead>
<tbody>
<tr>
<td>$139</td>
<td>$124</td>
<td>$91</td>
<td>$78</td>
<td>$63</td>
<td>$50</td>
<td></td>
</tr>
</tbody>
</table>

### Growth vs. PY

<table>
<thead>
<tr>
<th>(5%)</th>
<th>(0%)</th>
<th>(4%)</th>
<th>(12%)</th>
<th>3%</th>
<th>5%</th>
</tr>
</thead>
</table>

### Ex. Acq

<table>
<thead>
<tr>
<th>(2%)†</th>
</tr>
</thead>
</table>

**Note:**
- AXP “Billed Business” includes activities (including cash advances) related to proprietary cards, cards issued under network partnership agreements (non-proprietary billed business), and certain insurance fees charged on proprietary cards.
- *Billings excludes commercial card.**Citi-Global, reflects sale of Brazil Credicard portfolio for Q2’13.**U.S. Consumer Credit Card.† Global card; billings and loan growth rate (ex. Acq) excludes impact of HSBC; $ amounts are as reported. †† Billed business is credit card sales volume.
Dependency Upon Balance Transfer Offers

% of Offers With 0% Intro Rate on Balance Transfers - LTM

<table>
<thead>
<tr>
<th></th>
<th>AXP</th>
<th>Discover</th>
<th>BofA</th>
<th>Citi</th>
<th>JPM</th>
<th>CapOne</th>
</tr>
</thead>
<tbody>
<tr>
<td>5%</td>
<td>91%</td>
<td>90%</td>
<td>83%</td>
<td>63%</td>
<td>50%</td>
<td></td>
</tr>
</tbody>
</table>

Source: Comperemedia. Represents mail volume in LTM (Q3’12-Q2’13) that had an introductory offer of 0% for balance transfers. Based on a sample of 3,200–3,500 U.S. households. Mailings include charge, acquisition and cross-sell mailers; mailings exclude Corporate, retail and loyalty/retention mailers.
Spend Velocity vs. Industry*

USCS

USCS Lending

Industry (excl. AXP)**

2007 2012

6.4x 8.7x

3.0x 3.6x

1.7x 2.1x

* Spend velocity is full year billed business for the period specified divided by average ending loans (calculated on a five point quarterly average). “USCS” includes cardmember receivables and loans. ** Industry loans per Federal Reserve (revolving consumer credit, NSA) and volume per The Nilson Report.
Revenue Growth vs. Issuing Competitors

% increase/(decrease) vs. prior year

Source: Company Reports. Note: Issuing Competitors reflect rewards costs as a contra revenue item whereas the majority of AXP membership rewards costs are reported as an expense category. * Card Services reclassified in Q2’13 as “Consumer Lending” to include Dealer Financial Services (auto). ** Global Card † Represent total company results, including Student Loan Portfolio and Home Loan Center acquisitions. †† Global Card, includes HSBC acquisition.
**Lending Managed Net Write-off Rate***

<table>
<thead>
<tr>
<th></th>
<th>US Lending</th>
<th>ICS Lending</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2'08</td>
<td>5.3%</td>
<td>4.5%</td>
</tr>
<tr>
<td>Q2'09</td>
<td>5.8%</td>
<td><strong>Industry</strong> (Excluding AXP)**</td>
</tr>
<tr>
<td>Q2'10</td>
<td>7.3%</td>
<td>3.8%</td>
</tr>
<tr>
<td>Q2'11</td>
<td>10.0%</td>
<td>4.3%</td>
</tr>
<tr>
<td>Q2'12</td>
<td>2.0%</td>
<td></td>
</tr>
<tr>
<td>Q2'13</td>
<td>3.8%</td>
<td>1.9%</td>
</tr>
</tbody>
</table>

*Managed Net Write-off Rate (Principal Only). See Statistical Tables in the Company’s Second Quarter 2013 Earnings Release for net write-off rates including interest and/or fees. See Annex 4 for GAAP basis for USCS for periods prior to 2010. There are no off-balance sheet ICS securitizations; therefore, the net write-off rates for ICS are on a GAAP basis. **Industry weighted average includes Bank of America Card, Citi North America (Retail and Branded Cards), Capital One US Card, Discover and JP Morgan.
Peer Card Segment Net Income vs. Adjusted Net Income

Source: Company Reports; Total Company Net Income for Discover and Card Segment Net Income for other issuing peers. † Assumes a 35% tax rate. *See Annex 5 for a reconciliation of Net Income to Adjusted Net Income, a non-GAAP measure, which excludes tax-effected reserve releases for AXP and USCS. **Consumer Lending segment, adjusted for U.S. credit card reserves only. ***For Q2’12 adjusted to reflect HSBC acquisition; COF reported net income of ($297MM) and reserve build of $1,088MM in Q2’12; For Q1’13 & Q2’13 COF reported data includes HSBC acquisition.
Annualized Peer Card Segment Return on Assets

H1'13 Adj. Pre-Tax Income (ex. Reserve Release) as % of Loans

Source: Company reports. Pre-tax income as a % of average loans calculated on a two point quarterly basis; Total Company results for Discover and Card Segment results for other issuing competitors. † See Annex 6 for a reconciliation of Pre-tax income to Adjusted Pre-tax Income (ex. Reserve Releases) as a percentage of average ending cardmember loans and average cardmember receivables, a non-GAAP measure. *COF includes impact of HSBC U.S. card acquisition. ** Consumer Lending segment, adjusted for U.S. credit card reserves only.
% increase/(decrease) vs. prior year

Total Adjusted Operating Expense Growth*

2010  8%  
2011  9%  
2012  2%  
H1'13  (2%)  

Note: Operating Expense includes salaries and employee benefits, professional services, occupancy and equipment, communications, and other, net. *The growth rate of adjusted total operating expenses, a non-GAAP measure, excludes the settlement proceeds from MasterCard and Visa, a $180MM benefit in 2009 related to the accounting for a net investment in the Company’s foreign subsidiaries and the impact of the Q4’12 restructuring charges. Reported operating expense growth rates are 11%, 12%, 10%, and (2%) for 2010, 2011, 2012, and H1’13, respectively. Refer to Annex 7 for a reconciliation of adjusted growth rates and their components.
Marketing and Promotion Expense

Marketing and Promotion Expense as % of Managed Revenue*

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>9.3%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>8.3%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>7.4%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>11.4%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>10.0%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>9.2%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Q2’12</th>
<th>Q3’12</th>
<th>Q4’12</th>
<th>Q1’13</th>
<th>Q2’13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2’12</td>
<td>9.7%</td>
<td>9.7%</td>
<td>8.9%</td>
<td>7.9%</td>
<td>9.5%</td>
</tr>
<tr>
<td>Q3’12</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4’12</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1’13</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2’13</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: Beginning in 2011, the Company reclassified certain contractual payments to partners as either contra discount revenue or marketing and promotion expense rather than ‘Other, net’ expense. Periods prior to 2011 have been revised to reflect this change. *Marketing and promotion expenses as a % of total managed revenue net of interest expense, a non-GAAP measure. Refer to Annex 8 for total marketing and promotion expense as a percent of total revenue net of interest expense on a GAAP basis.
Adjusted Expense to Revenue Ratio

Adjusted Expenses as % of Managed Revenue*

<table>
<thead>
<tr>
<th>Year</th>
<th>Expense as % of Managed Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>67%</td>
</tr>
<tr>
<td>2008</td>
<td>64%</td>
</tr>
<tr>
<td>2009</td>
<td>63%</td>
</tr>
<tr>
<td>2010</td>
<td>74%</td>
</tr>
<tr>
<td>2011</td>
<td>75%</td>
</tr>
<tr>
<td>2012</td>
<td>73%</td>
</tr>
<tr>
<td>H1'13</td>
<td>69%</td>
</tr>
</tbody>
</table>

Note: Beginning in 2011, the Company reclassified certain contractual lump sum payments to partners as either contra discount revenue or marketing and promotion expense rather than ‘Other, net’ expense. Periods prior to 2011 have been revised to reflect this change. *Adjusted expenses as % of total managed revenues net of interest expense, a non-GAAP measure, excludes settlement proceeds from MasterCard and Visa. Adjusted expenses as % of total managed revenues net of interest expense of 71% for 2012 has been further adjusted for the Q4'12 charges. See Annex 9 for a breakdown of the adjustments and total expenses as % of total revenue net of interest expense on a GAAP basis.
Total Payout Ratio

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. *Excludes warrants, preferred dividends, and the accelerated accretion of preferred dividends related to preferred shares issued under the U.S. Treasury’s Capital Purchase Program during 2009.
February '13 Potential Slow Growth Scenarios

Scenario 1
- Revenue: 5%
- OPEX: 700bps
- M&P/Rewards: (200bps)
- Provision/Credit: (300bps)
- Share Repurchase: 500bps
- EPS: 12%

Scenario 2
- Revenue: 5%
- OPEX: 500bps
- M&P/Rewards: (200bps)
- Provision/Credit: (300bps)
- Share Repurchase: 400bps
- EPS: 9%

Scenario 3
- Revenue: 7%
- OPEX: 700bps
- M&P/Rewards: (200bps)
- Provision/Credit: (300bps)
- Share Repurchase: 600bps
- EPS: 15%
H1'13 Contribution to EPS Growth

- Revenue: 4%
- OPEX: 900 bps
- M&P/Rewards: (100 bps)
- Provision/Credit: (500 bps)
- Taxes: (400 bps)
- Share Repurchases: 600 bps
- EPS: 9%

Note: Figures rounded
**Voice of the Customer**

*Recommend to a Friend (RTF) measures a cardmember’s satisfaction with the level of servicing provided by American Express customer care professionals. The metric is calculated from ratings given by cardmembers in response to the question: “Based on this recent service experience, how likely are you to recommend American Express to a friend or colleague? Please use a 1 to 10 scale where ‘10’ means ‘extremely likely’ and ‘1’ means ‘extremely unlikely.’” Cardmembers who respond with a rating of 9 or 10 are “Promoters” while cardmembers who respond with a rating between 1 and 6 are “Detractors.” RTF is the difference between the percentage of cardmembers who are “Promoters” vs. “Detractors.” Survey is conducted via email and administered by an independent research company on behalf of American Express. Responses from inbound phone and off-line servicing are gathered representing over 1MM surveys in a 12 month period.*
USCS Cardmember Non-credit Attrition*

Indexed to Q2'07 levels

Note: Q4'08, Q1'09 and Q2'09 were normalized for inactive card cancellations of 300K cards in Q4'08, 500K cards in Q1'09 and 2.6MM cards in Q2'09. *Non-Credit attrition includes voluntary attrition (cardmember initiated) and attrition resulting from non-activity (Amex initiated), death, or the supplemental card cancellation by the basic cardmember.
Agenda

- Year-to-Date Financial and Business Performance
- Growth Opportunities
- Enterprise Growth Update
- The Brand
- Q&A
Note: Includes customers acquired in the USCS and ICS segments. *First Year Spend reflects the first 12 months of spending for a new customer acquired. For customers acquired less than 12 months prior, internal estimates have been used for their expected spending over the 12 month period, i.e. a new customer acquired on 2/1/13 includes 5 months of actual spend and 7 months of internally forecasted spend.
Average Cardmember Spend Per Account vs. Peers

2012 Average Cardmember Spend

<table>
<thead>
<tr>
<th>Bank</th>
<th>Average Spend</th>
</tr>
</thead>
<tbody>
<tr>
<td>AXP U.S. Proprietary</td>
<td>$16,425</td>
</tr>
<tr>
<td>BofA</td>
<td>$6,423</td>
</tr>
<tr>
<td>JPM</td>
<td>$6,204</td>
</tr>
<tr>
<td>Citi</td>
<td>$4,626</td>
</tr>
<tr>
<td>CapOne</td>
<td>$3,074</td>
</tr>
<tr>
<td>Discover*</td>
<td>$2,653</td>
</tr>
</tbody>
</table>

Note: AXP U.S. Proprietary represents U.S. Proprietary Billed Business divided by U.S. Proprietary Basic cards-in-force. Peer average cardmember spending is 2012 purchase volumes over an average of year end 2011 and 2012 accounts outstanding per The Nilson Report (Visa and MasterCard Credit Card Issuers). *Based on proprietary Discover volumes and accounts per The Nilson Report.
Improved Risk Profile in U.S. Lending Portfolio

**Loan Tenure***

- **Q2'08**: ≤ 2 years of Tenure: 24%, > 2 years of Tenure: 76%
- **Q2'13**: ≤ 2 years of Tenure: 11%, > 2 years of Tenure: 89%

**Transactor vs. Revolver Loans**

- **Q2'08**: % Transactor: 84%, % Revolver: 16%
- **Q2'13**: % Transactor: 70%, % Revolver: 30%

*Tenure measures the longevity of the relationship with the cardmember from the time of acquisition (e.g. “≤ 2 years of Tenure” for Q2’13 reflects the % of US cardmember loans outstanding from cardmembers who were acquired in Q3’11 or later). **Percent of loans which pay off the prior month’s balance in full.

---

**Q2'08**

- % Transactor: 84%
- % Revolver: 16%

**Q2'13**

- % Transactor: 70%
- % Revolver: 30%
Master Trust Principal Payment Rate vs. Issuing Competitors

<table>
<thead>
<tr>
<th>AXP Lending Trust</th>
<th>JPM</th>
<th>CapOne</th>
<th>Citi</th>
<th>Discover</th>
<th>BofA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2'08</td>
<td>24%</td>
<td>19%</td>
<td>17%</td>
<td>20%</td>
<td>15%</td>
</tr>
<tr>
<td>Q2'13</td>
<td>33%</td>
<td>27%</td>
<td>24%</td>
<td>22%</td>
<td>16%</td>
</tr>
</tbody>
</table>

Source: 10-D Filings. Note: Represents quarterly average principal payment rates from the following trusts: AXP (AMXCA), JPMorgan (CHAIT), Capital One (COMET), Citi (CCCIT), Discover (DCENT), Bank of America (BACCT).
U.S. Corporate Card Performance

Indexed to 2010

**AXP**

- 2010: 100
- 2011: 113
- 2012: 121

+10% CAGR

**Peer Issuers***

- 2010: 100
- 2011: 108
- 2012: 110

+5% CAGR

Note: AXP figures represent Corporate Card volumes *Includes Visa and MasterCard Corporate credit volumes for JPM, US Bank, Citi, BMO Harris and Bank of America (Top 5 Issuers as of 2012) per The Nilson Report.
Includes vPayment, Buyer-Initiated Payments (BIP), Purchasing Card (P-Card). ** See slide 3 for an explanation of FX adjusted information. On a reported basis, 2009-2012 global B2B billed business CAGR was 25%. On a reported basis, 1H 2013 YoY growth rate was 11%.
U.S. Small Business Performance

U.S. Small Business Billed Business

Indexed to 2010

100
114
127

+13% CAGR

Indexed to H1'12

100
111

+11%

% of BB on charge

2010
2011
2012

77%
77%
78%

H1'12
H1'13

78%
78%
International Small Business Performance

SPEND £10 OR MORE AND GET £5 BACK AT UP TO 10 PARTICIPATING BUSINESSES THIS JULY.

amex.co.uk/10psmall
#Shopmall
GNS Performance

Billed Business

($ in billions)

CAGR 1999-2012: 24%

New Deals

IndusInd Bank
Loyalty Partner Update

Customers (Collectors)

~34MM  
+58%  
~50MM  
~54MM  

Oct'11  
India  
Poland  
Germany  

Dec'12  
Mexico  
India  
Poland  
Germany  

Jun'13  
Mexico  
India  
Poland  
Germany  

~34MM  
~50MM  
~54MM
Agenda

- A Look Back
- The Opportunity for Growth
- How We Win
- Early Results
- Looking Forward
Enterprise Growth: A Look Back

2010: Enterprise Growth Formed

- Combination of multiple businesses:
  - Travelers Cheques
  - PASS & Gift Cards
  - Loyalty Edge
  - Foreign Exchange

- Drive new revenue models through software platforms & mobile devices

- Deploy technology assets of Revolution Money acquisition
**Aspiration to Drive Scale and Diversity for AXP**

<table>
<thead>
<tr>
<th>New Products / Business Models</th>
<th>Geographical Expansion</th>
<th>New Customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advanced payments</td>
<td>Electronification of cash</td>
<td>Underserved</td>
</tr>
<tr>
<td>Alternatives to Banking</td>
<td>Emerging economies</td>
<td>Millennials</td>
</tr>
<tr>
<td>Digital Wallets</td>
<td>Cross border payments</td>
<td>Digitally savvy</td>
</tr>
</tbody>
</table>
By 2012, mobile payments will be considered “mainstream”

WW mobile payment users will surpass 141M by the end of 2011

Consumer Spending on Deal-a-Day Offers Likely to Reach $3.9B in U.S. by 2015

Every major smartphone manufacturer will be including NFC starting in 2012.

Sources: Gartner, IMS Research, NFC World, Juniper Research, TSYS, BIA Kelsey, WSJ, Wall Street Daily
Our Mission: Breathe Life Into The Words “Financial Inclusion”

- Bring financial services from the margin to the mainstream for tens of millions of people across the globe
- Transform the consumer retail financial services landscape
- Inspire our employees, customers, and partners

Our Vision: Explode the paradigm “It’s Expensive to be Poor”

Moving and managing money is an individual’s right— not a privilege
Payments Landscape Opportunity Globally: The Other 80%

Payments Opportunity Globally

Key Opportunities

- Competing in Trad’l Prepaid: ~$425B
- Replacing Debit and Checks: +$10T
- Electronifying Cash: +$15T

Prepaid: $425B, 20% growth since 2009

$25T opportunity outside of prepaid for alternative to banking products

Sources: Euromonitor Database 2012 data (pulled 7/8/2013)
Opportunity to Address the Needs of Millions of People

- Financially Underserved
- Billions around the World
- US: “The New Middle Class”

- Unbanked
- Under-banked
- Unhappily Banked
- Poorly Served

It’s Expensive to Be Poor

**The Cost of Financial Exclusion:**
Inefficient, expensive & time consuming to manage personal finances from “outside” the system

<table>
<thead>
<tr>
<th>Bank Costs</th>
<th>Alternative Services Costs</th>
<th>Opportunity Costs</th>
</tr>
</thead>
</table>
| • $723 average minimum cash balance for free checking account | • 400-650% APR for payday loans  
• Up to 5% for a $100 money order  
• 3-15% to send money home to family  
• 2-10% to cash a check | • Long wait times and lines for some services  
• Cost to merchants to “unwind” money orders  
• Cost of soft disconnects and delinquent accounts |

Sources: Bankrate.com, Consumer Federation of America (CFA), World Bank, Pay-o-Matic, Amex Internal Analysis, Wells Fargo
Evolution of a World Class Software Platform

MARKETING & PROMOTIONS
- Promotions
- Spend-Based

ONBOARDING
- Account Types
  - Basic
  - Sub-Account

PAYMENTS
- Funds In
  - ACH
  - Credit
  - Debit
  - Master to Sub Account
- P2P
  - Receive
  - Negotiate
  - Send
  - Cancel/Reject
  - Payments
  - Widgets
- Funds Out
  - (Digital)
  - (Cards/Cash/Check)
  - Online Purchase
  - ACH
  - Limited Merchant Acceptance
  - ATM Withdrawal
  - Check Withdrawal

TECHNOLOGY INTERFACES
- Online/Mobile
- Web

COMMON INFRASTRUCTURE
- Communication Channels
  - Email
  - SMS
  - Push Notifications
- Customer Service
  - IVR
  - Customer Support
  - Administration Tool
  - Self-Servicing
- Prepaid Issuance
  - Limited Merchant Network
  - FB&T Issued

JANUARY 2010
(Revolution Money @ Acquisition)
Evolution of a World Class Software Platform

MARCH 2011
Serve Launch

PAYMENTS

- Funds In
  - ACH
  - Credit
  - Debit
  - Master to Sub Account
  - Scheduled Loads
  - Automatic Load
  - Greendot at POS

- P2P
  - Receive
  - Negotiate
  - Send
  - Cancel/Reject
  - Payments
  - Widgets

- Funds Out
  - (Digital)
  - Online Purchase
  - ACH

- Funds Out
  - (Cards/Cash/Check)
  - Card (Offline POS)
  - ATM Withdrawal
  - Check Withdrawal

TECHNOLOGY INTERFACES

- Online/Mobile
  - Web
  - iOS App
  - Mobile
  - Web
  - Windows App
  - Android App

COMMON INFRASTRUCTURE

- Risk and Security
  - Velocity Controls
  - Security Access Controls

- Communication Channels
  - Email
  - SMS
  - Push Notifications

- Customer Service
  - IVR
  - Customer Support
  - Administration Tool
  - Self-Servicing

- Prepaid Issuance
  - Amex Rails
  - TRS Issued
Evolution of a World Class Software Platform

DECEMBER 2012
Serve Platform

PAYMENTS
- Funds In
  - ACH
  - Credit
  - Debit
  - Master to Sub Account
  - Scheduled Loads
  - Automatic Load
  - Greendot at POS
  - Cash Load at POS
  - Direct Deposit
  - Remote Check Capture

- P2P
  - Receive
  - Negotiate
  - Send
  - Cancel/Reject
  - Payments
  - Widgets

- Funds Out (Digital)
  - Online Purchase
  - Scheduled Payments
  - Check

- Funds Out (Cards/Cash/Check)
  - Card (Offline POS)
  - ATM Withdrawal
  - Bill Pay

TECHNOLOGY INTERFACES
- APIs
  - External API

- Social
  - Send/Request $ from FB Friends
  - Refer-a-Friend from FB

- Online/Mobile
  - Web
  - iOS App
  - Mobile
  - Web
  - Windows App
  - SMS
  - Android App

COMMON INFRASTRUCTURE
- Risk and Security
  - Platform
  - Risk Authorization
  - Velocity Controls
  - Security Access Controls

- Backend Operations
  - Data Warehousing
  - Release Engineering
  - Card Provisioning
  - Account Issuance
  - Retail/Online Distribution

- Communication Channels
  - Email
  - SMS
  - Push Notifications

- Customer Service
  - IVR
  - Customer Support
  - Administration Tool
  - Self-Servicing

- AmEx Benefits
  - Roadside Assistance
  - Purchase Protection
  - Global Assist
  - Entertainment Access

- Prepaid Issuance
  - Amex Rails
  - TRS Issued

ONBOARDING
- Account Types
  - Basic
  - Sub-Account

DIGITAL COMMERCE
- Virtual Currency Purchase

MARKETING & PROMOTIONS
- Marketing Site
- Spend-Based
- Load-Based
- Event-Based
Evolution of a World Class Software Platform

### MARKETING & PROMOTIONS
- **Marketing**
- **Marketing Site Lifecycle Management**
- **Analytics**
- **Promotions**
  - Spend-Based
  - Load-Based
  - Event-Based

### ALTERNATIVE TO BANKING
- **Personal Financial Management**
  - Savings Tools
  - Budgeting
  - Spend Limits
- **Alternative to Banking Features**
  - Eligibility for FDIC Insurance

### PAYMENTS
- **Funds In**
  - ACH
  - Credit
  - Debit
  - Master to Sub Account
  - Scheduled Loads
  - Automatic Load
  - Greendot at POS
  - Cash Load at POS
  - Direct Deposit
- **Remote Check Capture**
  - Check Load by Mail
  - Greendot Online
  - Vanilla Pack
  - Mass-Disbursement
- **P2P**
  - Receive
  - Negotiate
  - Send
  - Cancel/Reject
  - Payments
  - Widgets
- **Funds Out**
  - (Digital)
  - Online Purchase
  - ACH
  - Scheduled Payments
  - Bill Pay
- **Funds Out**
  - (Cards/Cash/Check)
  - Global Card at POS
  - ATM Withdrawal
  - Check Withdrawal
  - Preauthorized Check Writing

### ONBOARDING
- **Account Types**
  - Basic
  - Sub-Account
  - Lite/Chegg
- **Registration**
  - Registration within Facebook
  - Pre-Population

### TECHNOLOGY INTERFACES
- **APIs**
  - External API
  - Open API
  - Payment API
- **China Platform**
  - Mobile
  - Top Up
- **UX Framework**
  - Flexible Interfaces
- **Social**
  - Send/Request $ from FB Friends
  - Refer-a-Friend from FB
- **Online/Mobile**
  - Web
  - iOS App
  - Tablet
  - SMS

### COMMON INFRASTRUCTURE
- **Risk and Security**
  - Risk Authorization Platform
  - Velocity Controls
  - Security Access Controls
  - Big Data Capabilities
- **Backend Operations**
  - Data Warehousing
  - Release Engineering
  - Card Provisioning
  - Account Issuance
  - Retail/Online Distribution
- **Communication Channels**
  - Email
  - SMS
  - Push Notifications
- **Customer Service**
  - IVR
  - Customer Support Administration Tool
  - Self-Servicing
- **AmEx Benefits**
  - Roadside Assistance
  - Purchase Protection
  - Global Assist
  - Entertainment Access
- **Prepaid Issuance**
  - Amex Rails
  - TRS Issued

### DIGITAL COMMERCE
- **Deals and Offers – Consumer**
  - Content Marketplace
  - Card Linked Offers
  - Prepaid Deals
  - Offer Management
- **Deals and Offers – Merchant**
  - Merchant Portal
  - Revenue Settlement
  - Integration with “My Offers” Engine
- **Virtual Currency**
  - Purchase
  - Earning/Receiving (Online & Offline)
  - Management

**Note:** As of August 2013
Technology Enables a Superior Operating Environment

“Faster, Better, Cheaper”

- Continuous Release
- Ability to Scale
- Flexible and Nimble
- Platform Performance
- Improved Customer Experience
- Cost Advantage

Serve Technology Platform
Cost Advantage

- Estimated 50% of average cost per checking account lies in branch and ATM network
- Our partnership model with retailers enables larger footprint without overhead of branch network

Sources: Novantas and Moebs Services, Inc. as featured in American Banker December 2011, Celent 2010, Javelin 2010
Unifying Our Feature Set on the Serve Platform

Products Leverage Feature Sets from a Common Platform

BLUEBIRD

AMERICAN EXPRESS SERVE

PREPAID OFFERINGS

Serve Technology Platform
Building on Assets and Capabilities Core to American Express

American Express Assets

- Trust, Security, and Service
- Merchant Coverage
- World Class Service
- Fraud Controls, Big Data, and Compliance Expertise

Driving Benefit Back to Amex

- Enhancing the brand
- Increased relevance to drive Merchant Services
- Future prospect pool for additional products / services
Early Overall Results – Customer Trends

Figures in millions

Enterprise Growth Customers*

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Customers in millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 ’11</td>
<td>0.6</td>
</tr>
<tr>
<td>Q1 ’12</td>
<td>1.0</td>
</tr>
<tr>
<td>Q2 ’12</td>
<td>1.5</td>
</tr>
<tr>
<td>Q3 ’12</td>
<td>2.1</td>
</tr>
<tr>
<td>Q4 ’12</td>
<td>3.1</td>
</tr>
<tr>
<td>Q1 ’13</td>
<td>3.9</td>
</tr>
<tr>
<td>Q2 ’13</td>
<td>4.7</td>
</tr>
<tr>
<td>July ’13</td>
<td>5.0</td>
</tr>
</tbody>
</table>

*Cumulative customer orders for General Purpose Reloadable Cards, Serve, Bluebird, and Travel Cards; Vente-Privee registered users; and Lianlian agents. Includes accounts in pended status.
Early Overall Results – Volume Trends

Figures in millions

Transaction Volume*

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Volume (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4'11</td>
<td>$100</td>
</tr>
<tr>
<td>Q1'12</td>
<td>$150</td>
</tr>
<tr>
<td>Q2'12</td>
<td>$200</td>
</tr>
<tr>
<td>Q3'12</td>
<td>$300</td>
</tr>
<tr>
<td>Q4'12</td>
<td>$600</td>
</tr>
<tr>
<td>Q1'13</td>
<td>$800</td>
</tr>
<tr>
<td>Q2'13</td>
<td>$1,100</td>
</tr>
</tbody>
</table>

*Transaction volumes are across reloadable prepaid products (i.e. Serve, Bluebird, General Purpose Reloadable and Travel Cards), and includes purchases made through our partnership with Vente-Privee and volumes processed on the Serve platform through our partnership with Lianlian.
Bluebird: Checking and Debit Alternative with Walmart

**ADD FUNDS:**
- Direct Deposit
- Cash
- ACH
- Debit Card
- P2P
- Remote Check Capture
- Check By Mail

**SPEND FUNDS:**
- Global POS
- E-commerce
- Bill Pay
- Global ATM
- P2P
- ACH
- Pre-authorized Check-writing

**MANAGING FUNDS:**
- Online management
- Mobile app
- 24/7 Dedicated Customer Service
- Interactive Voice Response
- Bluebird Sub-Accounts
- FDIC Insurance Available

Newly Added Features
Mobile and digital capabilities

58
Bluebird Results and Learnings

Update: Bluebird

- 1M+ accounts
- Added more than $1B in funds to date
- ~39% funded via Direct Deposit
- ~87% enrollees new to AXP Franchise
- ~47% enrollees under age 35

Data as of July 31, 2013

Reminder: Economic Drivers

- Discount Revenue
- Float Revenue
- Fee Revenue

- No Rewards Expense
- No Credit Provision
- Opex (Largely fixed)
- Low Acquisition Cost

*Note: Accounts include customer orders for master and sub-accounts
Bluebird Centers in Select Walmart Stores
Targeting the Underbanked in the United States

70% outside of Credit / Charge

2012e US Payments Volume ($T)*

- Credit / Charge: $2.3T
- Debit: $2.0T
- Cash: $1.7T
- Prepaid: $0.3T
- Checks: $1.4T

Non-credit/charge payment opportunity in the US

*excludes electronic payments (preauthorized and remote)

Partnership with Isis®

Isis®

open mobile wallet platform that will enable consumers to make NFC transactions

American Express Serve

open platform with money movement and management features, including card swipe, POS, e-bill pay, P2P, and direct deposit

Enable users to access Serve’s features and tap to pay from within the Isis Mobile Wallet™
International – Breaking into New Geographies

1. RETAIL AROUND THE WORLD
2. PARTNERSHIP WITH PAYBACK
3. CHINA PARTNERSHIPS
4. EMERGING ECONOMIES
5. CROSS BORDER PAYMENTS & COMMERCE
### Potential Financial Opportunity

#### Addressable Populations

<table>
<thead>
<tr>
<th>Population</th>
<th>Annual Spend</th>
<th>Share</th>
<th>Revenue Potential</th>
</tr>
</thead>
<tbody>
<tr>
<td>~100M</td>
<td>$1.4T*</td>
<td>10% U.S. share***</td>
<td>$140B $3B</td>
</tr>
<tr>
<td>~2.5B</td>
<td>$2.7T**</td>
<td>1% International share***</td>
<td>$27B $0.5B</td>
</tr>
</tbody>
</table>

**Revenue Potential (illustrative)**

**~$3.5B**

---

* Based on estimated expenditures (excluding housing) per capita of the unbanked, underbanked, and unhappily banked US populations (~100M or 48M HHs), (source: derived from US Census, FDIC, Bureau of Labor Statistics)

** Based on estimated expenditures per capita of unbanked populations in 90 selected economies outside of the US (~2B) (source: World Bank)

*** For illustrative purposes only
Expanding the Reach of American Express

Opportunity to Make a Difference around the World
Our Future

Though still early in our journey...

“American Express’ Bluebird card soars past rivals in Consumer Reports’ first ranking of prepaid cards. American Express’ Bluebird prepaid card is flying high.” - July 30, 2013

“The best option for those in the market for a prepaid card? The American Express Bluebird with direct deposits. It received the highest score in a report today by Consumer Reports.” - July 30, 2013


“The prepaid card account, built on top of Amex’s Serve platform, is already a potential disruptor to retail banking.” - March 26, 2013

...we are positioned as a leading player in the emerging alternative payments industry.
TRUST
SECURITY
SERVICE
Consistent Brand Tenets: Trust, Security, Service
Strong Brand Equity Among AXP Cardmembers (Global)

Source: BAV® Insights (www.bavinsights.com). The BrandAsset Valuator Model: Brand Stature represents Esteem and Knowledge metrics (correlated to Current Operating Value); Brand Strength represents Energized Differentiation and Relevance metrics (correlated to Future Value). Composite scores for BAV® Global 1993-2013; U.S. data refreshed quarterly, Non U.S. data refreshed for each year grouping; data is among nationally representative groups of American Express cardmembers. Countries included in the Global Average: USA, Australia, Brazil, Mexico, Japan, Canada, Italy, UK.
Worldwide Total Cards in Force

Note: Total cards-in-force represents the number of cards that are issued and outstanding.
Maintained Strong Brand Equity

Source: BAV® Brand Asset Consulting. The Brand Asset Valuator Model: Brand Stature represents Esteem and Knowledge metrics (Current Operating Value); Brand Strength represents Energized Differentiation & Relevance metrics (Future Growth Value). Composite scores for 1993-2013; U.S. data refreshed quarterly, Non U.S. data refreshed annually; American Express cardmembers surveyed. Countries included in the Global Average: USA, Australia, Brazil, Mexico, Japan, Canada, Italy, UK.
Key Brand Attributes Among AXP Cardmembers (U.S.)

Key Brand Attributes Among AXP Cardmembers (U.S.)

Key Brand Attributes Among Prospects (U.S.)

<table>
<thead>
<tr>
<th>Attribute</th>
<th>Card Members</th>
<th>General Population Prospects</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leader</td>
<td>High</td>
<td>Medium</td>
</tr>
<tr>
<td>Reliable</td>
<td>High</td>
<td>Medium</td>
</tr>
<tr>
<td>Intelligent</td>
<td>Medium</td>
<td>Low</td>
</tr>
<tr>
<td>Prestigious</td>
<td>High</td>
<td>Medium</td>
</tr>
<tr>
<td>Distinctive</td>
<td>High</td>
<td>Medium</td>
</tr>
<tr>
<td>High Quality</td>
<td>High</td>
<td>Medium</td>
</tr>
<tr>
<td>Innovative</td>
<td>High</td>
<td>Low</td>
</tr>
</tbody>
</table>

Importance of AXP Brand Association

Among Serve Customers, Top 5 Reasons for Signing-Up

- **It is associated with American Express**: 61%
- **No monthly fees**: 55%
- **I wanted an alternative to another prepaid card**: 42%
- **See how it works**: 33%
- **I wanted an alternative to Paypal**: 33%

Source: AXP Global Marketplace Insights, Serve Early Engagement Research. "Importance of American Express Brand Association is measured by the percent of customers who select "it is associated with American Express" when asked "Why did you decide to sign up for Serve"? Survey was conducted via email and administered by an independent research company on behalf of American Express between Sep 24, 2012 – Sep 27, 2012. The survey was conducted among Active Serve customers who were acquired between May 1, 2012 – Aug 12, 2012."
Good Value Perceptions: Prospects (U.S.)

Source: BAV® Insights. BAV® U.S. July 2012–June 2013, among American Express cardmembers and Prospects (General Population); those who know Bluebird rate Knowledge 2+ for Bluebird brand on a scale of 1-7, those who do not know Bluebird rate Knowledge 1 for Bluebird brand.
Good Value Perceptions: AXP Cardmembers (U.S.)

Source: BAV® Insights. BAV® U.S. July 2012-June 2013, among American Express cardmembers and Prospects (General Population); those who know Bluebird rate Knowledge 2+ for Bluebird brand on a scale of 1-7, those who do not know Bluebird rate Knowledge 1 for Bluebird brand.
Perceptions of AXP Cardmembers (U.S.)

Source: AXP Global Marketplace Insights US Consumer Brand Health Tracking study. Assessment of American Express cardmembers and Prospect perceptions of American Express and key competitors. Respondents are asked the question: How well would you say each of the statements describes each brand on a rating between 1-10, with a score of 1 being the statement doesn’t describe the brand at all, to a score of 10 being the statement perfectly describes the brand. These measures are AXP cardmember respondents who rated American Express 8-10 with the gap representing the percentage difference in brand perceptions among those aware of Bluebird vs. those unaware of Bluebird. Surveys are conducted online and on a monthly basis. This study was conducted during the period Nov 2012 to June 2013.
Managing The Brand: Measurement Tools & Listening Posts

- Network Value Brand Study (US + UK)
- US Small Business Owner Brand Health Tracker
- US Consumer Early Engagement Tracking Study
- US Consumer USCS MarketVoice
- US Consumer Brand Health Tracker
- Net Promoter Score
- International Consumer Brand Health Tracker
- Merchant Value Research
- Social Media Enterprise-wide Listening System
- Merchant Satisfaction Study
### Adjusted Diluted EPS Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>Q4’11</th>
<th>Q4’12</th>
<th>YoY Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Continuing Operations</td>
<td>$1.01</td>
<td>$0.56</td>
<td>(45%)</td>
</tr>
<tr>
<td>Q4’12 Restructuring Charges*</td>
<td></td>
<td>$0.26</td>
<td></td>
</tr>
<tr>
<td>Q4’12 Membership Rewards Estimation Process Enhancement Expense*</td>
<td></td>
<td>$0.19</td>
<td></td>
</tr>
<tr>
<td>Q4’12 Cardmember Reimbursements *</td>
<td></td>
<td>$0.08</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted Diluted EPS on a Net Income Basis, Attributable to Common Shareholders</strong></td>
<td><strong>$1.01</strong></td>
<td><strong>$1.09</strong></td>
<td><strong>8%</strong></td>
</tr>
</tbody>
</table>

*To the extent comparable categories of items were recognized in Q4’11, they were not excluded from Q4’11 adjusted diluted EPS.

*See slide 3 for an explanation of FX adjusted information.*
## Region Billed Business - Reported & FX Adjusted*

% increase/(decrease) vs. prior year:

<table>
<thead>
<tr>
<th></th>
<th>Q2'11</th>
<th>Q3'11</th>
<th>Q4'11</th>
<th>Q1'12</th>
<th>Q2'12</th>
<th>Q3'12</th>
<th>Q4'12</th>
<th>Q1'13</th>
<th>Q2'13</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EMEA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported</td>
<td>23%</td>
<td>15%</td>
<td>4%</td>
<td>4%</td>
<td>(4%)</td>
<td>(4%)</td>
<td>5%</td>
<td>2%</td>
<td>7%</td>
</tr>
<tr>
<td>FX Adjusted</td>
<td>11%</td>
<td>8%</td>
<td>4%</td>
<td>6%</td>
<td>4%</td>
<td>3%</td>
<td>5%</td>
<td>4%</td>
<td>6%</td>
</tr>
<tr>
<td><strong>JAPA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported</td>
<td>36%</td>
<td>31%</td>
<td>18%</td>
<td>22%</td>
<td>10%</td>
<td>8%</td>
<td>11%</td>
<td>6%</td>
<td>8%</td>
</tr>
<tr>
<td>FX Adjusted</td>
<td>19%</td>
<td>19%</td>
<td>17%</td>
<td>18%</td>
<td>14%</td>
<td>9%</td>
<td>10%</td>
<td>9%</td>
<td>13%</td>
</tr>
<tr>
<td><strong>LACC</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported</td>
<td>22%</td>
<td>18%</td>
<td>8%</td>
<td>11%</td>
<td>3%</td>
<td>5%</td>
<td>11%</td>
<td>6%</td>
<td>8%</td>
</tr>
<tr>
<td>FX Adjusted</td>
<td>15%</td>
<td>14%</td>
<td>13%</td>
<td>14%</td>
<td>12%</td>
<td>11%</td>
<td>11%</td>
<td>9%</td>
<td>10%</td>
</tr>
<tr>
<td><strong>Worldwide</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported</td>
<td>18%</td>
<td>16%</td>
<td>11%</td>
<td>12%</td>
<td>7%</td>
<td>6%</td>
<td>8%</td>
<td>6%</td>
<td>7%</td>
</tr>
<tr>
<td>FX Adjusted</td>
<td>15%</td>
<td>13%</td>
<td>11%</td>
<td>13%</td>
<td>9%</td>
<td>8%</td>
<td>7%</td>
<td>7%</td>
<td>8%</td>
</tr>
</tbody>
</table>

*See slide 3 for an explanation of FX adjusted information.
Billed Business - Reported & FX Adjusted*
% increase/(decrease) vs. prior year:

<table>
<thead>
<tr>
<th></th>
<th>Q2'09</th>
<th>Q3'09</th>
<th>Q4'09</th>
<th>Q1'10</th>
<th>Q2'10</th>
<th>Q3'10</th>
<th>Q4'10</th>
<th>Q1'11</th>
<th>Q2'11</th>
<th>Q3'11</th>
<th>Q4'11</th>
<th>Q1'12</th>
<th>Q2'12</th>
<th>Q3'12</th>
<th>Q4'12</th>
<th>Q1'13</th>
<th>Q2'13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported</td>
<td>(16%)</td>
<td>(11%)</td>
<td>8%</td>
<td>16%</td>
<td>16%</td>
<td>14%</td>
<td>15%</td>
<td>17%</td>
<td>18%</td>
<td>16%</td>
<td>11%</td>
<td>12%</td>
<td>7%</td>
<td>6%</td>
<td>8%</td>
<td>6%</td>
<td>7%</td>
</tr>
<tr>
<td>FX Adjusted</td>
<td>(13%)</td>
<td>(9%)</td>
<td>4%</td>
<td>12%</td>
<td>15%</td>
<td>14%</td>
<td>14%</td>
<td>15%</td>
<td>15%</td>
<td>13%</td>
<td>11%</td>
<td>13%</td>
<td>9%</td>
<td>8%</td>
<td>7%</td>
<td>7%</td>
<td>8%</td>
</tr>
</tbody>
</table>

*See slide 3 for an explanation of FX adjusted information.
## Annex 4

### Owned/Managed Credit Data

<table>
<thead>
<tr>
<th></th>
<th>Q2'08</th>
<th>Q3'08</th>
<th>Q4'08</th>
<th>Q1'09</th>
<th>Q2'09</th>
<th>Q3'09</th>
<th>Q4'09</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>USCS Net Write-Off Rate</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cardmember Lending GAAP Basis</td>
<td>5.8%</td>
<td>6.1%</td>
<td>7.0%</td>
<td>8.5%</td>
<td>10.3%</td>
<td>9.8%</td>
<td>8.0%</td>
</tr>
<tr>
<td>Cardmember Lending Managed Basis</td>
<td>5.3%</td>
<td>5.9%</td>
<td>6.7%</td>
<td>8.5%</td>
<td>10.0%</td>
<td>8.9%</td>
<td>7.5%</td>
</tr>
</tbody>
</table>

Note: For periods ended on or prior to December 31, 2009, information presented is based on the Company’s historical non-GAAP, or “managed” basis presentation. Unlike the GAAP basis presentation, the information presented on a managed basis in such periods includes both the securitized and non-securitized cardmember loans. The adoption of new accounting standards on January 1, 2010 resulted in accounting for both the Company’s securitized and non-securitized cardmember loans in the consolidated financial statements. As a result, the Company’s 2010 GAAP presentations and managed basis presentations prior to 2010 are generally comparable. Refer to page 19 in the Company’s fourth quarter 2010 earnings financial tables for a discussion of managed basis information.
Annex 5

($ in millions)

### AXP

<table>
<thead>
<tr>
<th></th>
<th>Q2'12</th>
<th>Q1'13</th>
<th>Q2'13</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP Net Income</td>
<td>$1,339</td>
<td>$1,280</td>
<td>$1,405</td>
</tr>
<tr>
<td>Credit Reserve Release</td>
<td>(165)</td>
<td>(122)</td>
<td>(49)</td>
</tr>
<tr>
<td>35% Tax-Effect on Reserve Release</td>
<td>58</td>
<td>43</td>
<td>17</td>
</tr>
<tr>
<td><strong>Adjusted Net Income</strong></td>
<td><strong>$1,232</strong></td>
<td><strong>$1,201</strong></td>
<td><strong>$1,373</strong></td>
</tr>
</tbody>
</table>

### USCS

<table>
<thead>
<tr>
<th></th>
<th>Q2'12</th>
<th>Q1'13</th>
<th>Q2'13</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP Net Income</td>
<td>$718</td>
<td>$804</td>
<td>$743</td>
</tr>
<tr>
<td>Credit Reserve Release</td>
<td>(144)</td>
<td>(108)</td>
<td>(46)</td>
</tr>
<tr>
<td>35% Tax-Effect on Reserve Release</td>
<td>50</td>
<td>38</td>
<td>16</td>
</tr>
<tr>
<td><strong>Adjusted Net Income</strong></td>
<td><strong>$624</strong></td>
<td><strong>$734</strong></td>
<td><strong>$713</strong></td>
</tr>
</tbody>
</table>
### Annex 6

($ in millions unless otherwise noted)

<table>
<thead>
<tr>
<th></th>
<th>AXP</th>
<th>USCS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>H1’13 GAAP Pre-tax Income</strong></td>
<td>$3,904</td>
<td>$2,445</td>
</tr>
<tr>
<td>H1’13 Reserve Releases</td>
<td>171</td>
<td>154</td>
</tr>
<tr>
<td><strong>H1’13 Adjusted Pre-tax Income</strong></td>
<td>$3,733</td>
<td>$2,291</td>
</tr>
<tr>
<td><strong>Annualized H1’13 GAAP Pre-tax Income</strong></td>
<td>$7,808</td>
<td>$4,890</td>
</tr>
<tr>
<td><strong>Annualized Adjusted H1’13 Pre-tax Income</strong></td>
<td>$7,466</td>
<td>$4,582</td>
</tr>
<tr>
<td>Average Cardmember Loans (in billions)</td>
<td>$62.7</td>
<td>$54.0</td>
</tr>
<tr>
<td>Average Cardmember Receivables (in billions)</td>
<td>43.4</td>
<td>20.2</td>
</tr>
<tr>
<td><strong>Total Average Cardmember Loans and Receivables (in billions)</strong></td>
<td><strong>$106.1</strong></td>
<td><strong>$74.3</strong></td>
</tr>
<tr>
<td><strong>Annualized H1’13 GAAP Pre-tax Income as % of Avg Cardmember Loans and Receivables</strong></td>
<td>7.4%</td>
<td>6.6%</td>
</tr>
<tr>
<td><strong>Annualized Adjusted H1’13 Pre-tax Income as % of Avg Cardmember Loans and Receivables</strong></td>
<td>7.0%</td>
<td>6.2%</td>
</tr>
</tbody>
</table>
### GAAP Total Operating Expenses

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>H1'12</th>
<th>H1'13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount</td>
<td>$9,619</td>
<td>$10,673</td>
<td>$11,964</td>
<td>$13,170</td>
<td>$6,320</td>
<td>$6,222</td>
</tr>
</tbody>
</table>

### Visa/MasterCard Settlement Payments
- 2009: $880
- 2010: $880
- 2011: $580

### Net Investment in a Foreign Subsidiary
- 2009: $180

### Q4'12 Charges:
- **Restructuring Charges**: ($400)

### Adjusted Total Operating Expenses

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>H1'12</th>
<th>H1'13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount</td>
<td>$10,679</td>
<td>$11,553</td>
<td>$12,544</td>
<td>$12,770</td>
<td>$6,320</td>
<td>$6,222</td>
</tr>
</tbody>
</table>

### YoY % Increase/(Decrease)
- **GAAP Total Operating Expenses**
  - 2009: 11%
  - 2010: 12%
  - 2011: 10%
  - 2012: (2%)
- **Adjusted Total Operating Expenses**
  - 2009: 8%
  - 2010: 9%
  - 2011: 2%

*To the extent comparable categories of items were recognized in periods other than Q4’12, they have not been excluded.*
## Annex 8

($ in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>Q2’12</th>
<th>Q3’12</th>
<th>Q4’12</th>
<th>Q1’13</th>
<th>Q2’13</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP Total Revenues Net of Interest Expense</td>
<td>27,462</td>
<td>28,227</td>
<td>24,336</td>
<td>27,582</td>
<td>29,962</td>
<td>31,555</td>
<td>7,965</td>
<td>7,862</td>
<td>8,141</td>
<td>7,881</td>
<td>8,245</td>
</tr>
<tr>
<td>Securitization Adjustments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Discount revenue, net card fees and other</td>
<td>310</td>
<td>400</td>
<td>331</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>Interest income</td>
<td>3,130</td>
<td>3,512</td>
<td>3,097</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>Securitization income, net</td>
<td>1,507</td>
<td>1,070</td>
<td>400</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>Interest expense</td>
<td>(1,136)</td>
<td>(830)</td>
<td>(244)</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>Managed Total Revenues Net of Interest Expense</td>
<td>28,259</td>
<td>30,239</td>
<td>27,120</td>
<td>27,582</td>
<td>29,962</td>
<td>31,555</td>
<td>7,965</td>
<td>7,862</td>
<td>8,141</td>
<td>7,881</td>
<td>8,245</td>
</tr>
</tbody>
</table>

### Marketing and Promotion Expenses

<table>
<thead>
<tr>
<th>Year</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>Q2’12</th>
<th>Q3’12</th>
<th>Q4’12</th>
<th>Q1’13</th>
<th>Q2’13</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>2,630</td>
<td>2,513</td>
<td>2,010</td>
<td>$3,147</td>
<td>$2,996</td>
<td>$2,890</td>
<td>$773</td>
<td>$764</td>
<td>$722</td>
<td>$621</td>
<td>$786</td>
</tr>
<tr>
<td>Marketing &amp; Promotion/ GAAP Total Revenues, Net of Interest Expense</td>
<td>9.6%</td>
<td>8.9%</td>
<td>8.3%</td>
<td>11.4%</td>
<td>10.0%</td>
<td>9.2%</td>
<td>9.7%</td>
<td>9.7%</td>
<td>8.9%</td>
<td>7.9%</td>
<td>9.5%</td>
</tr>
<tr>
<td>Marketing &amp; Promotion/ Mgd Total Revenues, Net of Interest Expense</td>
<td>9.3%</td>
<td>8.3%</td>
<td>7.4%</td>
<td>11.4%</td>
<td>10.0%</td>
<td>9.2%</td>
<td>9.7%</td>
<td>9.7%</td>
<td>8.9%</td>
<td>7.9%</td>
<td>9.5%</td>
</tr>
</tbody>
</table>

Note: See Annex 4 for an explanation of “Managed Basis Presentation.”
## Annex 9

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>H1’13</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GAAP Total Revenues Net of Interest Expense</strong></td>
<td>$27,462</td>
<td>$28,227</td>
<td>$24,336</td>
<td>$27,582</td>
<td>$29,962</td>
<td>$31,555</td>
<td>$16,126</td>
</tr>
<tr>
<td>Securitization Adjustments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Discount revenue, net card fees and other</td>
<td>310</td>
<td>400</td>
<td>331</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>Interest income</td>
<td>3,130</td>
<td>3,512</td>
<td>3,097</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>Securitization income, net</td>
<td>(1,507)</td>
<td>(1,070)</td>
<td>(400)</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>Interest expense</td>
<td>(1,136)</td>
<td>(830)</td>
<td>(244)</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td><strong>Q4’12 Charges:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cardmember Reimbursements*</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Managed Total Revenues Net of Interest Expense</strong></td>
<td>$28,259</td>
<td>$30,239</td>
<td>$27,120</td>
<td>$27,582</td>
<td>$29,962</td>
<td>$31,648</td>
<td>$16,126</td>
</tr>
<tr>
<td><strong>GAAP Total Expenses</strong></td>
<td>$17,665</td>
<td>$18,848</td>
<td>$16,182</td>
<td>$19,411</td>
<td>$21,894</td>
<td>$23,114</td>
<td>$11,132</td>
</tr>
<tr>
<td>Visa/MasterCard Settlement Payments</td>
<td>1,130</td>
<td>580</td>
<td>880</td>
<td>880</td>
<td>580</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Q4’12 Charges:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restructuring Charges*</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(400)</td>
<td></td>
</tr>
<tr>
<td>Membership Rewards Estimation Process Enhancement*</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(342)</td>
<td></td>
</tr>
<tr>
<td>Cardmember Reimbursements*</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(60)</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted Total Expenses</strong></td>
<td>$18,795</td>
<td>$19,428</td>
<td>$17,062</td>
<td>$20,291</td>
<td>$22,474</td>
<td>$22,312</td>
<td>$11,132</td>
</tr>
</tbody>
</table>

**GAAP Total Expenses / GAAP Total Revenues Net of Interest Expense**

- 2007: 64%
- 2008: 67%
- 2009: 66%
- 2010: 70%
- 2011: 73%
- 2012: 73%
- H1’13: 69%

**Adjusted Total Expenses/Managed Total Revenues Net of Interest Expense**

- 2007: 67%
- 2008: 64%
- 2009: 63%
- 2010: 74%
- 2011: 75%
- 2012: 71%
- H1’13: 69%

---

Note: See Annex 4 for an explanation of “Managed Basis Presentation.” *To the extent comparable categories of items were recognized in periods other than Q4’12, they have not been excluded.
## Adjusted Total Revenue Net of Interest Expense for Cardmember Reimbursements

($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>Q2'13</th>
<th>Q2'12</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP Total Revenues Net of Interest Expense</td>
<td>$ 8,245</td>
<td>$ 7,965</td>
<td>Inc/(Dec) 4%</td>
</tr>
<tr>
<td>Total Revenues Net of Interest Expense (FX adj.)</td>
<td>7,922</td>
<td>4%</td>
<td></td>
</tr>
<tr>
<td>Cardmember Reimbursements</td>
<td>82</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Adjusted Total Revenues Net of Interest Expense (FX adj.)</td>
<td>$ 8,327</td>
<td>$ 7,930</td>
<td>5%</td>
</tr>
</tbody>
</table>

Note: See slide 3 for an explanation of FX adjusted information.
### Adjusted Earnings Per Share Growth for H1’12 Tax Rate

($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>H1’12</th>
<th>H1’13</th>
<th>YoY % Inc/(Dec)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pretax Income</td>
<td>3,652</td>
<td>3,904</td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td>(1,057)</td>
<td>(1,219)</td>
<td></td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td><strong>2,595</strong></td>
<td><strong>2,685</strong></td>
<td></td>
</tr>
<tr>
<td>Effective Tax Rate</td>
<td>29%</td>
<td>31%</td>
<td></td>
</tr>
<tr>
<td>Average Shares Outstanding</td>
<td>1,158</td>
<td>1,101</td>
<td></td>
</tr>
<tr>
<td>Earnings per Share</td>
<td>$2.22</td>
<td>$2.42</td>
<td>9%</td>
</tr>
</tbody>
</table>

### H1’13 Taxes at H1’12 Tax Rate (29%)

<table>
<thead>
<tr>
<th></th>
<th>H1’12</th>
<th>H1’13</th>
<th>YoY % Inc/(Dec)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pretax Income</td>
<td>3,652</td>
<td>3,904</td>
<td></td>
</tr>
<tr>
<td>Adjusted Taxes</td>
<td>(1,057)</td>
<td>(1,130)</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted Net Income</strong></td>
<td><strong>2,595</strong></td>
<td><strong>2,774</strong></td>
<td></td>
</tr>
<tr>
<td>Adjusted Effective Tax Rate</td>
<td>29%</td>
<td>29%</td>
<td></td>
</tr>
<tr>
<td>Impact to Net Income</td>
<td>89</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average Shares Outstanding</td>
<td>1,158</td>
<td>1,101</td>
<td></td>
</tr>
<tr>
<td>Impact to Earnings per Share</td>
<td>$0.08</td>
<td>$0.08</td>
<td></td>
</tr>
<tr>
<td>Reported Earnings per Share</td>
<td>$2.22</td>
<td>$2.42</td>
<td>13%</td>
</tr>
<tr>
<td>Adjusted Earnings per Share</td>
<td>$2.22</td>
<td>$2.50</td>
<td>13%</td>
</tr>
</tbody>
</table>