American Express Advantages

- Payments Space Remains Attractive
  - Secular trends continue to drive lower use of cash and checks
  - Digital and Big Data create new opportunities
  - Strong profitability and returns

- Diverse growth business opportunities…
  - Global Consumers
  - Small Businesses and Mid-Sized Companies
  - Network and Merchant Partners
  - Newer Businesses
AXP Global B2B Volumes

**AXP U.S. Small Business**
- 2005: $87
- 2010: $122
- 2014: $188

**AXP Global Corporate Payments**
- 2005: $89
- 2010: $133
- 2014: $187
USCS Loan Growth vs. Industry

U.S. Revolving Credit

USCS
Industry

Q1'13 | Q2'13 | Q3'13 | Q4'13 | Q1'14 | Q2'14 | Q3'14 | Q4'14 | Q1'15 | Q2'15 | Q3'15

0.9%  | 1.0%  | 1.0%  | 1.4%  | 1.6%  | 3.0%  | 3.5%  | 3.7%  | 3.7%  | 4.1%  | 4.9%

4.2%  | 4.1%  | 3.1%  | 4.4%  | 4.1%  | 5.6%  | 6.5%  | 7.2%  | 7.4%  | 7.0%  | 7.1%

Note: U.S Revolving credit growth based on non-seasonally adjusted data per Fed Consumer Credit G.19 report.
International Billed Business Growth
Broad Network of Partnerships

**Network Partners**

- WELLS FARGO
- US Bank
- China Minsheng Bank
- Barclays
- ICBC

150+ global network partners

**Merchant Acquiring**

- Sam’s Club
- OptBlue

**Loyalty Partners**

- Macy's
- RITE AID
- EXON
- Mobil
- Direct Energy
- Alitalia
- Nationwide

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Closed-Loop Model

Merchant acquirer → Merchant processor → Network → Issuer processor → Payment issuer

American Express Business Model

Google → Amazon → Elavon → PayPal → streamlining

TSYS → UOB → Bank of America → BARCLAYS

CHASE Paymenttech → Global Payments → First Data. → REDECARD → DISCOVER
Membership Rewards

Variety of Redemption Options

Pay With Points on Mobile

NY City Taxis

Pay with Points Partnerships

- Amazon
- Uber
- Airbnb
- McDonald’s
- Best Buy
- Ticketmaster