

AMER. EXPRESS NYSE-AXP				RECENT PRICE	91.38	P/E RATIO	16.1	(Trailing: 17.0 Median: NMF)	RELATIVE P/E RATIO	0.87	DIV'D YLD	1.1%	VALUE LINE
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TIMELINESS	3	Raised 9/5/14	High: 49.1	57.1	59.5	62.5	65.9	52.6	42.3	49.2	53.8	61.4	90.8	96.2		Target Price	Range
SAFETY	2	Raised 5/20/11	Low: 30.9	47.3	46.6	49.7	50.4	16.5	9.7	36.6	41.3	47.4	58.3	78.4		2017	2018
TECHNICAL	3	Raised 8/1/14	LEGENDS 14.0 x Earnings p.sh ..... Relative Price Strength Options: Yes Shaded area indicates recession													2019	
BETA	1.05	(1.00 = Market)															

2017-19 PROJECTIONS																	
	Price	Gain	Ann'l Total Return														
High	130	(+40%)	10%														
Low	95	(+5%)	3%														
Insider Decisions																	
	D	J	F	M	A	M	J	J	A								
to Buy	0	0	0	0	0	0	0	0	0								
Options	1	2	4	1	0	0	0	0	0								
to Sell	2	2	5	2	0	1	0	0	4								
Institutional Decisions																	
	4Q2013	1Q2014	2Q2014														
to Buy	477	460	471														
to Sell	563	589	566														
Hld's(000)	888000	874389	872530														
				Percent	18												
				shares	12												
				traded	6												

% TOT. RETURN 10/14		
	THIS STOCK	VL ARITH. INDEX
1 yr.	11.2	10.1
3 yr.	83.9	67.5
5 yr.	176.3	124.6

On November 14, 2008, American Express became a bank holding company under the BHC Act subject to the supervision and examination by the Federal Reserve of the United States. Thus, in order to better represent American Express' operations, we have altered our financial presentation. <sup>D</sup>																	
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	© VALUE LINE PUB. LLC 17-19				
	2.74	2.43	2.92	3.39	2.48	1.54	3.35	4.09	4.40	4.88	5.55	6.10	Earnings per sh <sup>A</sup>				8.00
	.42	.48	.57	.63	.72	.72	.72	.72	.78	.86	.98	1.04	Div'ds Decl'd per sh <sup>B</sup>				1.30
	12.83	8.50	8.77	9.52	10.21	12.09	13.56	16.15	17.09	18.32	19.90	20.80	Book Value per sh				24.50
	1249.0	1241.0	1199.0	1158.0	1160.0	1192.0	1197.0	1164.0	1105.0	1064.0	1025.0	1010.0	Common Shs Outst'g <sup>C</sup>				960.0
	18.9	21.9	18.7	17.4	15.3	17.5	12.4	11.6	12.7	15.0	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio				14.0
	1.00	1.17	1.01	.92	.92	1.17	.79	.73	.81	.84			Relative P/E Ratio				.90
	.8%	.9%	1.0%	1.1%	1.9%	2.7%	1.7%	1.5%	1.4%	1.2%			Avg Ann'l Div'd Yield				1.2%
	--	113960	128329	149830	126074	124088	147042	153337	153140	153375	154500	155000	Total Assets (\$mill)				160000
	--	40801	43116	53436	40659	30010	57616	61166	64309	66585	66000	66500	Loans (\$mill)				70000
	--	2440.0	2993.0	3590.0	3646.0	3124.0	4869.0	4641.0	4628.0	5047.0	5500	5950	Net Interest Inc (\$mill)				7600
	--	2758.0	3026.0	4341.0	5798.0	5313.0	2207.0	1112.0	1990.0	2110.0	2275	2385	Loan Loss Prov'n (\$mill)				2620
	--	19985	22161	24141	24719	21399	22950	25321	26954	27927	28650	29000	Noninterest Inc (\$mill)				31200
	--	15614	16989	17824	18986	16369	19648	21894	22246	22976	23000	23300	Noninterest Exp (\$mill)				24600
	--	3062.0	3611.0	4048.0	2871.0	2137.0	4057.0	4899.0	5076.0	5359.0	5860	6300	Net Profit (\$mill)				7875
	--	24.5%	29.7%	27.3%	19.8%	24.8%	32.0%	29.6%	30.9%	32.1%	34.0%	32.0%	Income Tax Rate				32.0%
	--	2.69%	2.81%	2.70%	2.28%	1.72%	2.76%	3.20%	3.31%	3.49%	3.80%	4.00%	Return on Total Assets				5.0%
	--	30781	42747	55285	60041	52338	66416	59570	58973	55330	55500	55000	Long-Term Debt (\$mill)				53000
	--	10549	10511	11029	11841	14406	16230	18794	18886	19496	20400	21000	Shr. Equity (\$mill)				23500
	--	9.3%	8.2%	7.4%	9.4%	11.6%	11.0%	12.3%	12.3%	12.7%	13.0%	13.5%	Shr. Eq. to Total Assets				14.5%
	--	35.8%	33.6%	35.7%	32.3%	24.2%	39.2%	39.9%	42.0%	43.4%	42.5%	43.0%	Loans to Tot Assets				44.0%
	--	29.0%	34.4%	36.7%	24.2%	14.8%	25.0%	26.1%	26.9%	27.5%	28.5%	30.0%	Return on Shr. Equity				33.5%
	--	23.4%	28.1%	30.2%	17.2%	8.4%	19.7%	21.5%	22.1%	22.7%	24.0%	25.0%	Retained to Com Eq				28.0%
	--	19%	18%	18%	29%	43%	21%	18%	18%	18%	18%	17%	All Div'ds to Net Prof				16%

CAPITAL STRUCTURE as of 9/30/14																	
ST Debt \$3382 mill. Due in 5 Yrs \$52000 mill.																	
LT Debt \$55712 mill. LT Interest \$1700 mill.																	
(Total interest coverage: 4.6x)																	
(73% of Cap'l)																	
No Defined Benefit Pension Plan																	
Leases, Uncapitalized Annuals rentals \$281 mill.																	
Pfd Stock None																	
Common Stock 1,034,676,513 shs. as of 10/17/14																	
MARKET CAP: \$94.5 billion (Large Cap)																	
FINANCIAL POSITION (\$MILL.)				2012	2013	9/30/14											
Cash Assets				22250	19486	21264											
Invest. Sec's				5614	5016	4750											
Receivables				45914	47185	47316											
Other				79362	81688	80532											
Total Assets				153140	153375	153862											
Deposits				39803	41763	42703											
Accounts Payable				10006	10615	11510											
Other				84445	81501	79433											
Total Liab.				134254	133879	133646											

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(\$MILL.)			
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ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '11-'13 to '17-'19
Loans	5.0%	2.5%	2.0%
Earnings	4.0%	.5%	10.0%
Dividends	8.5%	13.0%	8.5%
Book Value	4.0%	-2.0%	6.0%

<b>BUSINESS:</b> American Express Company is a leading global payments, network, and travel firm established in 1850. Its business segments are: Global Consumer Group and Global Business-to-Business Group. Divested AMEX Life, 10/95; American Express Bank, 2/08. Spun off Lehman Brothers to shareholders, 5/94; American Express Financial Advisors, 9/05. Had approximately 62,800 employees at 12/31/13. Officers and directors own approximately 1.1% of the company's common stock; Berkshire Hathaway, 14.3%; Capital World Investors, 6.1%; BlackRock, 5.1% (3/14 Proxy). Chrmn. & CEO: Kenneth I. Chenault. Incorporated: New York. Address: 200 Vesey Street, New York, New York 10285. Telephone: 212-640-2000. Internet: <a href="http://www.americanexpress.com">www.americanexpress.com</a> .
<b>American Express continues to perform well.</b> Recent quarterly results have been solid, which have consisted of healthy cardmember spending, manageable loan losses, and high credit quality. Share earnings also have benefited from aggressive share repurchases (during the first nine
spending patterns and controllable loan losses should persist. Furthermore, continued, gradual improvements in the U.S. housing and job markets would likely further benefit the company's top and bottom lines. For 2014, we are reiterating our share-net forecast of \$5.55, which would