American Express Company Earnings Conference Call Q4'18

January 17, 2019

Strategic Imperatives

1 **Expand leadership in the premium consumer space**

2 **Build on our strong position in commercial payments**

3 **Strengthen our global, integrated network to provide unique value**

4 **Make American Express an essential part of our customers' digital lives**

Summary Financial Performance

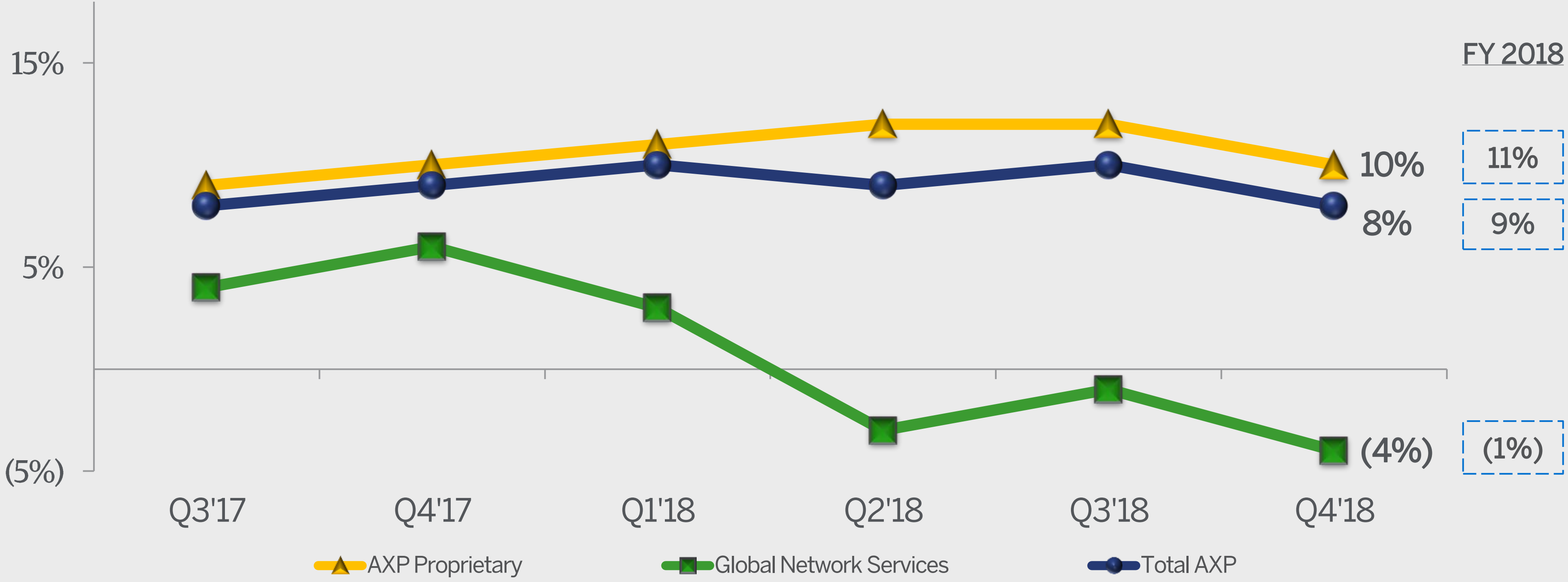
($ in millions; except per share amounts)

	Q4'18	Inc/(Dec)	FY'18	Inc/(Dec)
Total Revenues Net of Interest Expense	$10,474	8%	$40,338	9%
*FX-Adjusted**		*10%*		*10%*
Net Income - GAAP	$2,010	#	$6,921	#
Q4'18 Discrete Tax Items	(496)		(496)	
Adjusted Net Income**	$1,514	9%	$6,425	20%
Diluted EPS - GAAP†	$2.32	#	$7.91	#
Q4'18 Discrete Tax Items	(0.58)		(0.58)	
Adjusted Diluted EPS**	$1.74	11%	$7.33	24%
Average Diluted Shares Outstanding	852	(2%)	859	(3%)

**Total Revenues Net of Interest Expense adjusted for FX 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 Q4'18 and FY'18 foreign exchange rates apply to Q4'17 and FY'17 results, respectively). ** Adjusted Net Income and Adjusted Diluted Earnings per share, excluding the impacts of certain discrete tax benefits in Q4'18 and the impacts of the Tax Act in Q4'17, are non-GAAP measures. See Annex 5 for a reconciliation to Net Income and Diluted EPS on a GAAP basis. †Attributable to common shareholders. Represents net income less earnings allocated to participating share awards, dividends on preferred shares and other items. # Denotes a variance of more than 100%.*

Worldwide Billed Business Growth

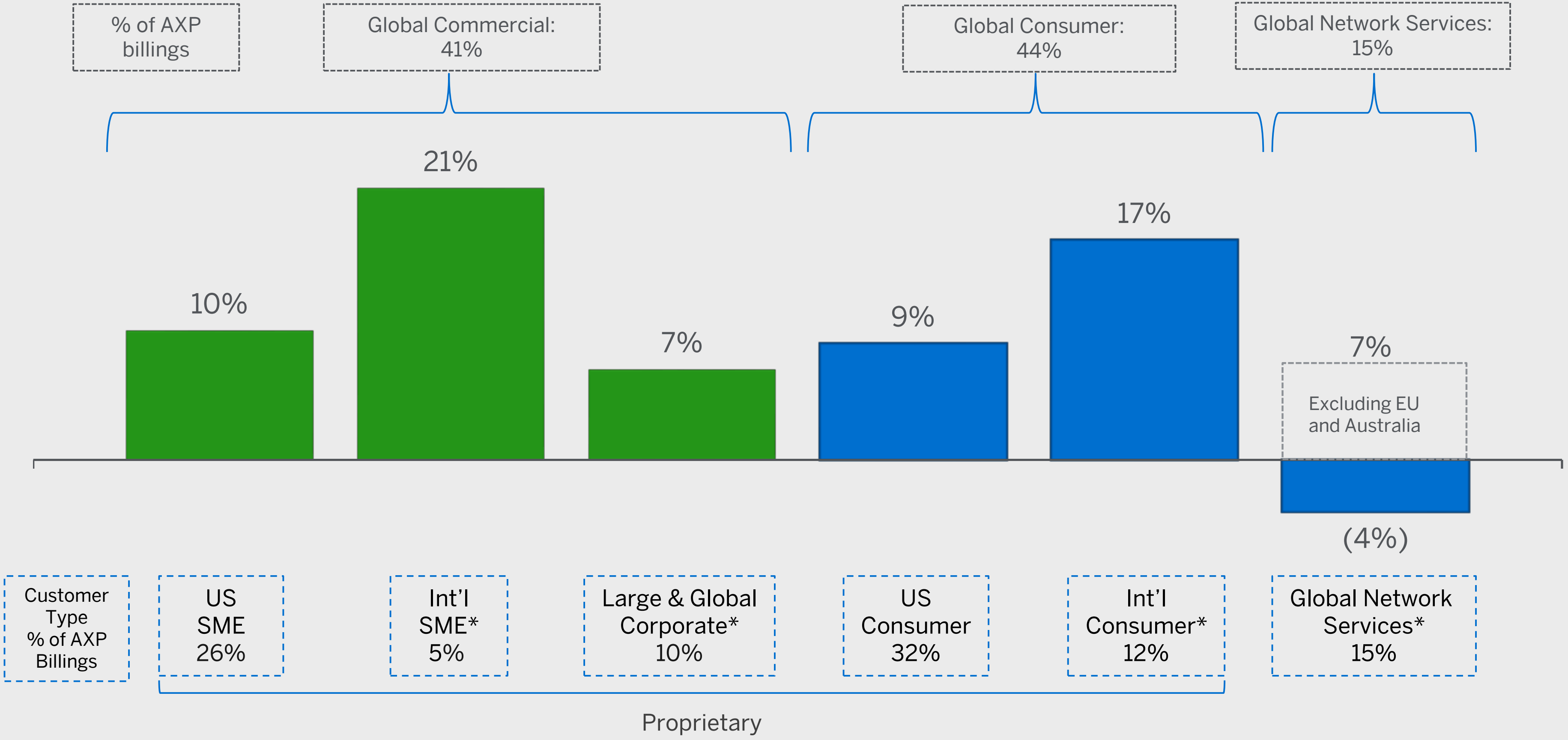
% Increase/(decrease) vs. Prior year (FX-adjusted):



See Annex 1 for reported billings growth rates.

Q4'18 Billed Business Growth by Customer Type

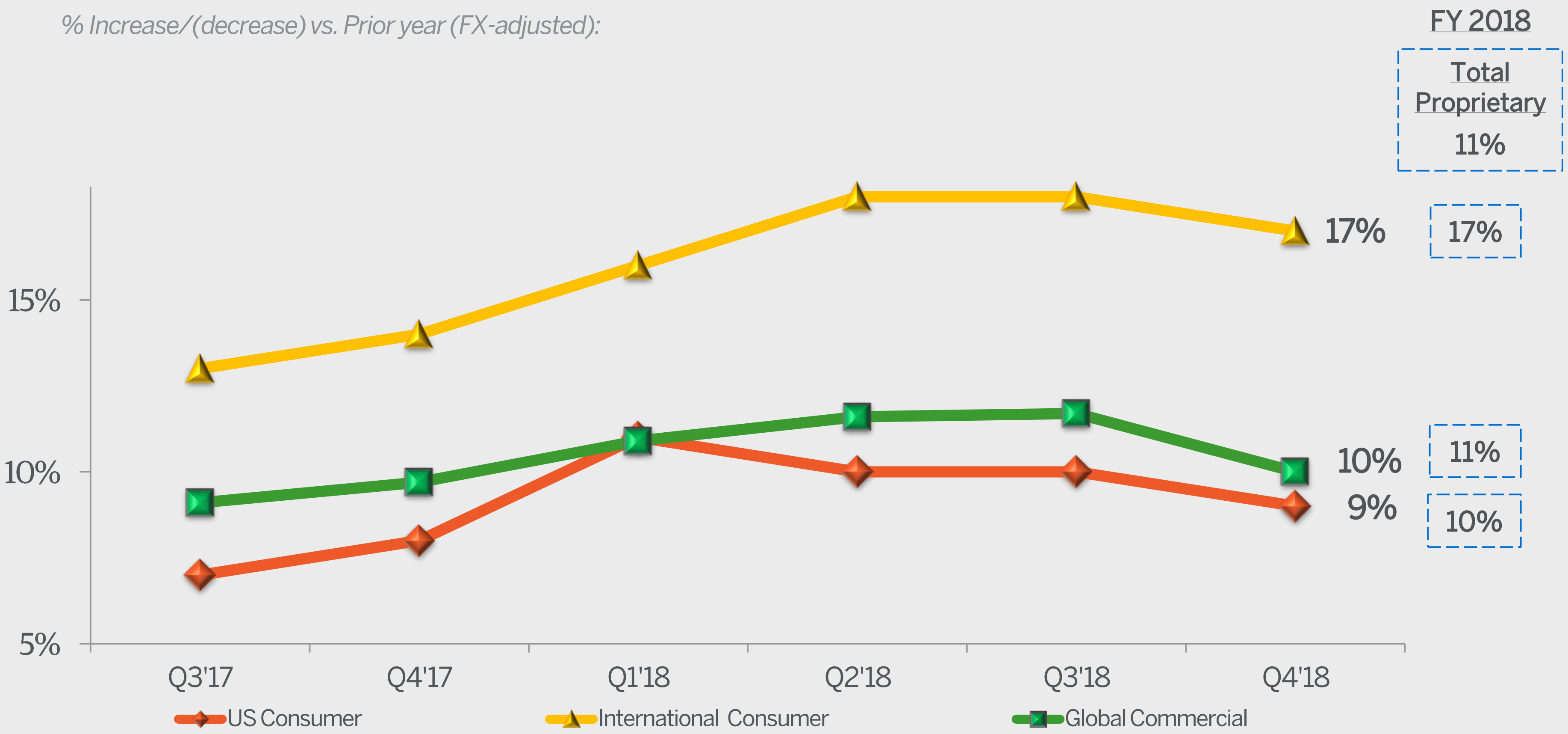
% Increase/(decrease) vs. Prior year (FX-adjusted):



*Note: SME refers to small and mid-sized businesses with less than $300MM in annual revenues. * See Annex 1 for reported billings growth rates.*

Proprietary Billed Business Growth Trends

% Increase/(decrease) vs. Prior year (FX-adjusted):

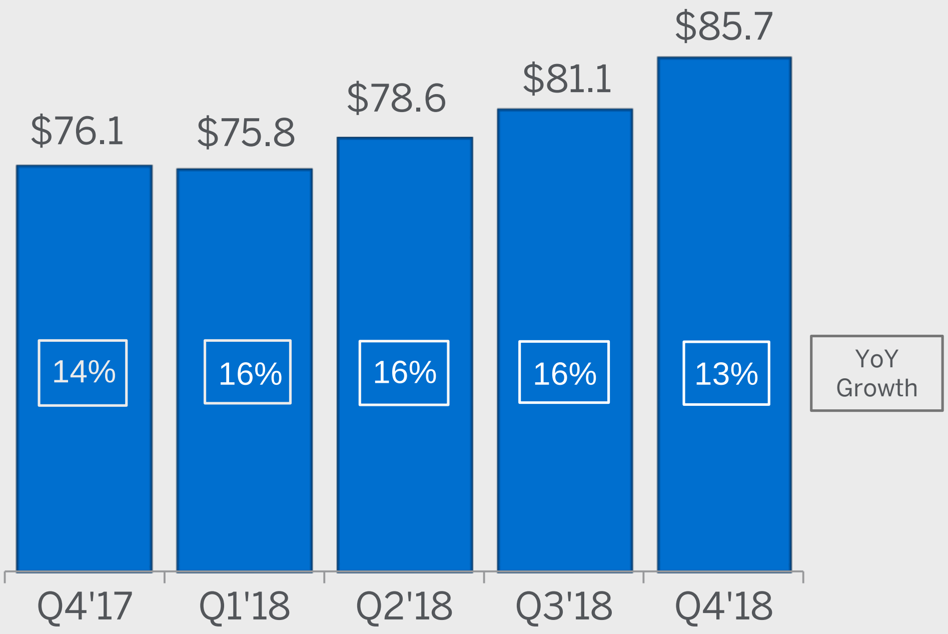


See Annex 1 for reported billings growth rates.

Worldwide Lending Performance

($ in billions)

Total Loans

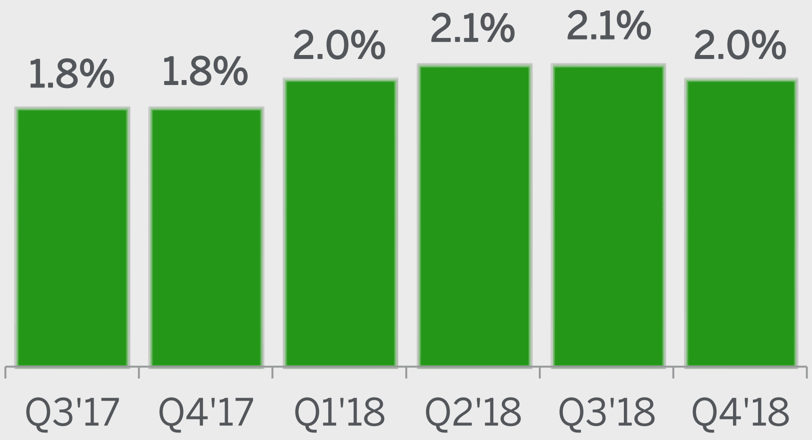


WW Net Interest Yield on CM Loans*

*Note: Total Loans reflects Card Member loans and Other loans. *See Annex 3 for a reconciliation of net interest income divided by average loans, a GAAP measure, and net interest yield, a non-GAAP measure.*

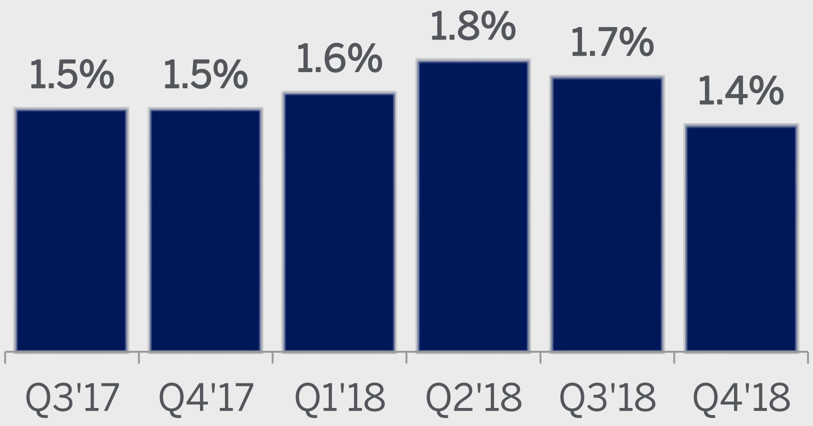
Worldwide Credit Metrics

Lending Net Write-off Rate



	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18
30+ Days Past Due	1.3%	1.3%	1.4%	1.3%	1.3%	1.4%

Charge Net Write Off Rates
(excluding GCP)

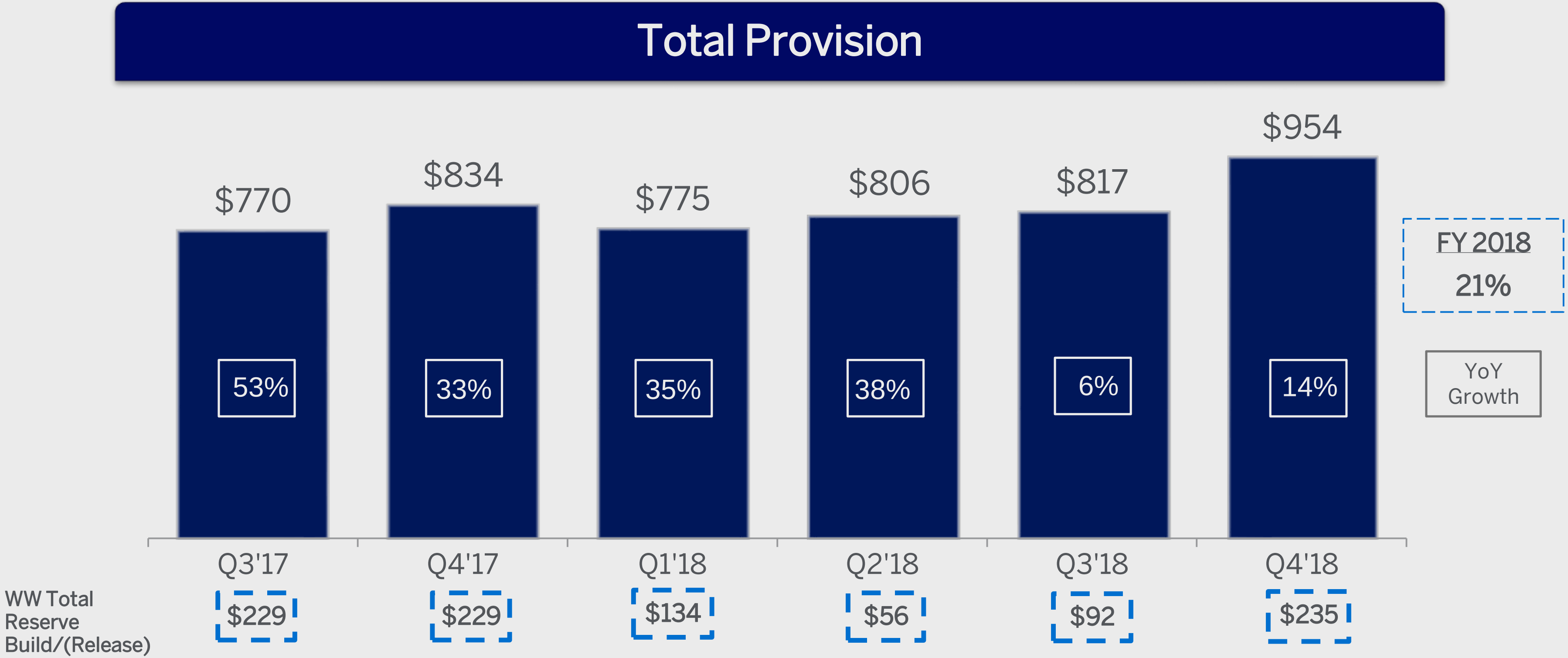


	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18
30+ Days Past Due*	1.3%	1.4%	1.5%	1.3%	1.3%	1.4%
GCP Net Loss Ratio**	0.09%	0.11%	0.10%	0.12%	0.12%	0.11%

*Note: Net write-off rates above include Principal only. See Statistical Tables for the fourth quarter of 2018, available at ir.americanexpress.com, for net write-off rates including interest and/or fees. *30+ Days past due as a % of Global Consumer and Global Small Business Services Card Member receivables (excludes Global Corporate Payments (GCP)). ** As a % of charge volume for GCP receivables in Global Commercial Services.*

Provisions for Losses

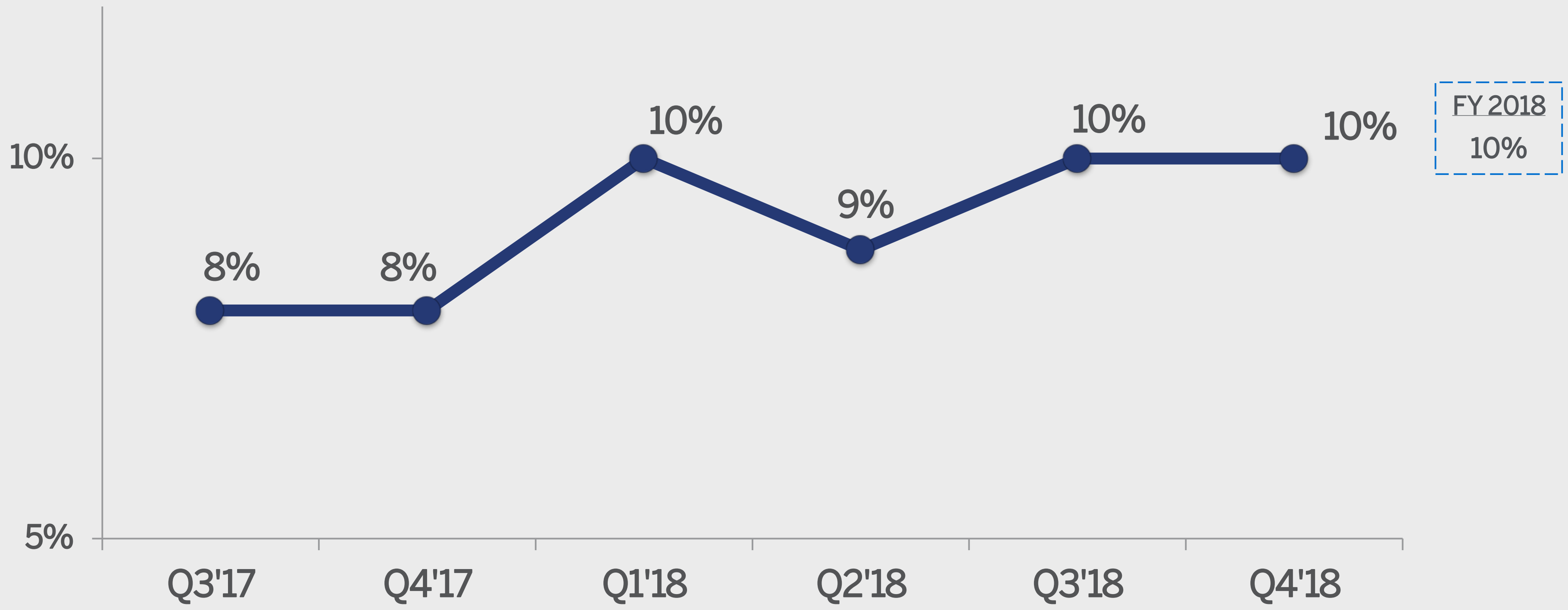
($ in millions)



See Additional Commentary on Slide 18 for an explanation of the provision variance versus last year.

FX-Adjusted Revenue Growth*

% Increase/(decrease) vs. Prior year (FX-adjusted):



*Total Revenue Net of Interest Expense adjusted for FX and the related growth rates are non-GAAP measures. See Annex 2 for a reconciliation to total Revenue Net of Interest Expense on a GAAP basis.

Revenue Performance

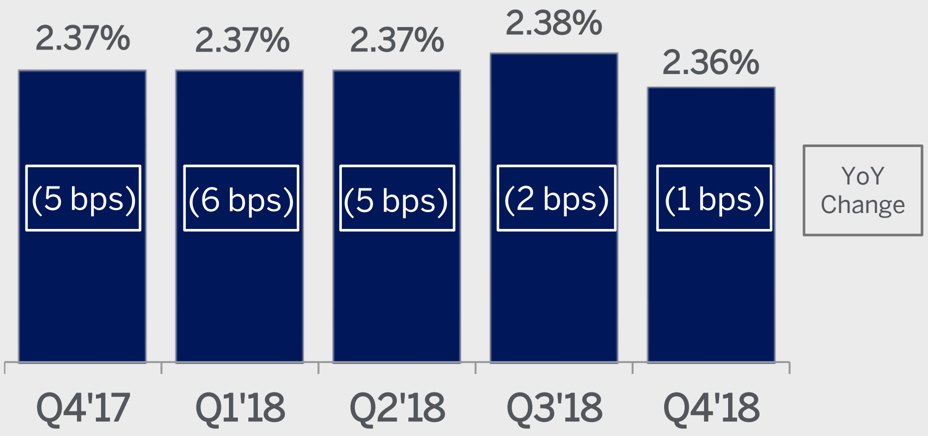
($ in millions)

	Q4'18	Inc/(Dec)	FY'18	Inc/(Dec)
Discount Revenue	$6,457	7%	$24,721	8%
Net Card Fees	897	14%	3,441	11%
Others Fees & Commissions	788	1%	3,153	5%
Other Revenue	300	(13%)	1,360	(7%)
Net Interest Income	2,032	17%	7,663	19%
Revenues Net of Interest Expense	$10,474	8%	$40,338	9%
*FX Adjusted**		*10%*		*10%*

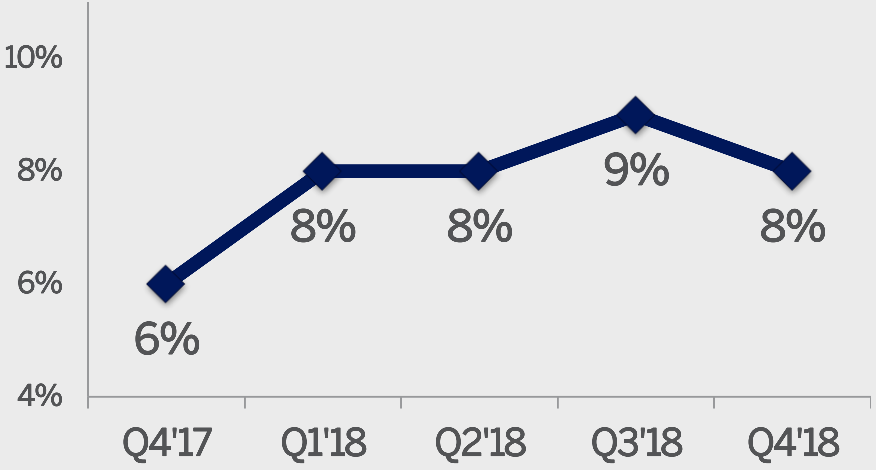
*See Additional Commentary on Slide 18 for an explanation of the revenue variances versus last year. * Total Revenues Net of Interest Expense adjusted for FX and the related growth rate are non-GAAP measures. See Slide 3 for an explanation of FX-adjusted information.*

Discount Revenue

Average Discount Rate



FX-Adjusted Discount Revenue Growth*



** Discount Revenue adjusted for FX and the related growth rates are non-GAAP measures. See Annex 4 for a reconciliation to Discount Revenue on a GAAP basis.*

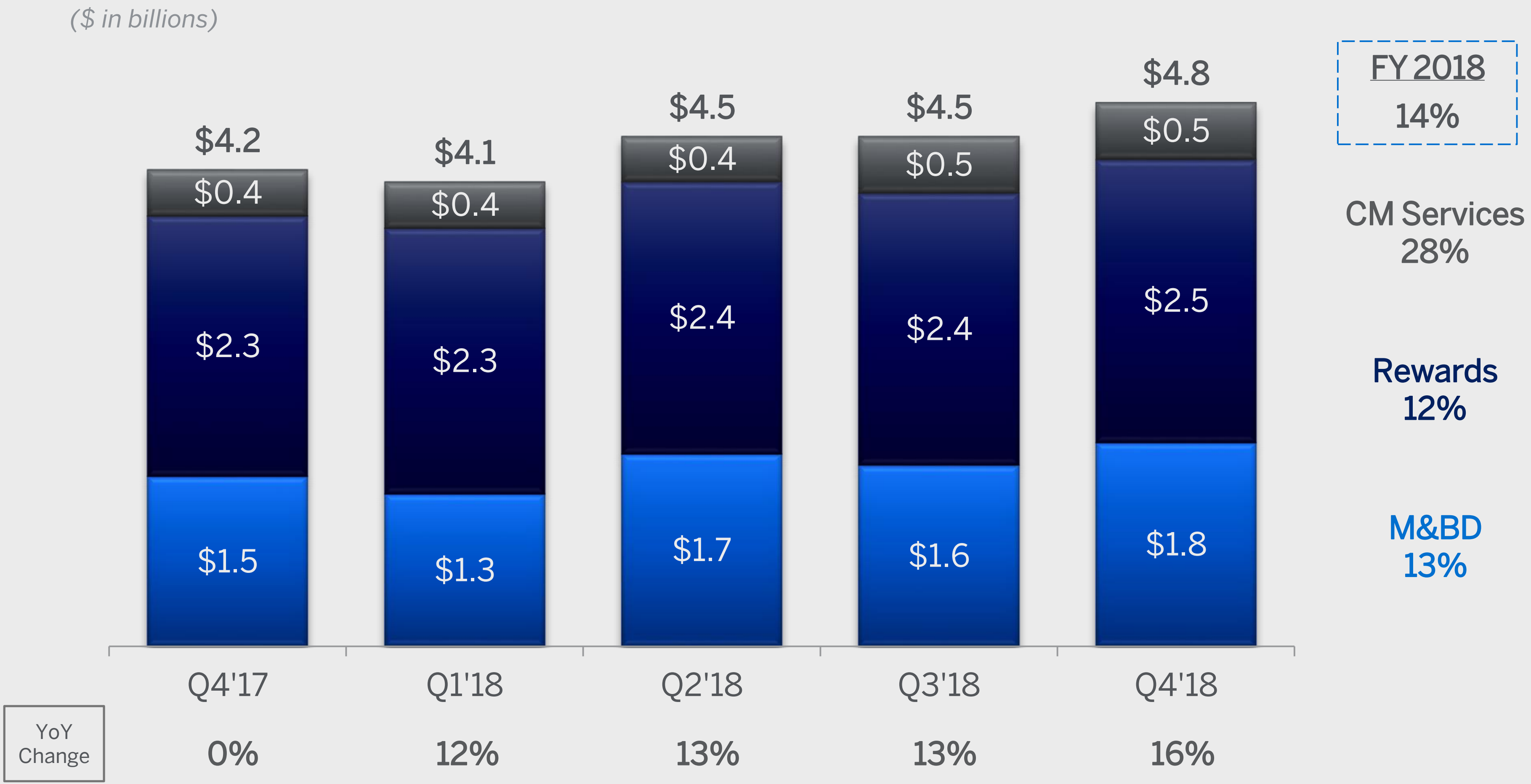
Expense Performance

($ in millions)

	Q4'18	Inc/(Dec)	FY'18	Inc/(Dec)
Marketing and Business Development	$1,820	19%	$6,470	13%
Card Member Rewards	2,516	11%	9,696	12%
Card Member Services and Other	495	29%	1,777	28%
Operating Expenses*	2,858	(1%)	10,921	0%
Total Expenses**	$7,689	9%	$28,864	8%

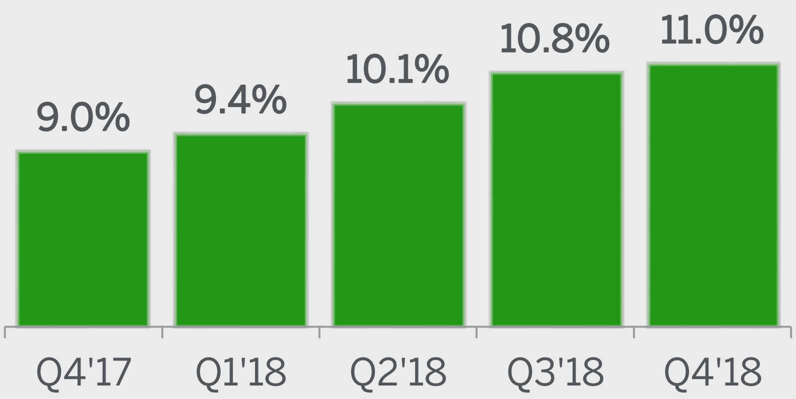
*See Additional Commentary on Slide 19 for an explanation of the expense variances versus last year. *Represents salaries and employee benefits, professional services, occupancy and equipment, and other, net. **Operating Expenses and Total Expenses, each on an FX-adjusted basis, which are non-GAAP measures, were flat and up 10%, respectively, in Q4'18 and flat and up 8%, respectively, in FY'18. See Slide 3 for an explanation of FX-adjusted information.*

Customer Engagement



Capital

Common Equity Tier 1



Capital Return ($B)

Payout Ratio	N/A	19%	18%	66%	55%

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. The Risk-Based Capital Ratios for Q4'18 represent a preliminary estimate as of the date of these earnings slides and may be revised in the Company's Form 10-K for the year ended December 31, 2018. Common Equity Tier 1 under Basel III is inclusive of transition provisions in Q4'17.

2019 Guidance

2019
Revenue Growth: 8% - 10%
EPS: \$7.85 - \$8.35

Subject to contingencies.

Appendix

Additional Commentary – Variance Analysis

- Discount Revenue: Increased 7% versus Q4’17, primarily driven by growth in billed business of 6%, partially offset by a decrease in the average discount rate. The average discount rate of 2.36% in Q4’18 decreased by 1 bp compared to 2.37% in Q4'17. The decrease reflects impact of rate reductions related to merchant negotiations, the continued growth of the Opt Blue program and changes in industry and geographic mix.

- Net Card Fees: Increased 14% versus Q4'17, reflecting growth across our portfolios, including our Platinum, Delta and Gold products in the U.S., as well as growth in certain key international countries, like Japan, Australia and the U.K.

- Other Fees & Commissions: Increased 1% versus Q4'17, primarily driven by an increase in delinquency fees.

- Other Revenues: Decreased 13% versus Q4'17, primarily driven by a modification of one of our GNS arrangements as well as a change in the estimate of breakage in our prepaid business.

- Net Interest Income: Increased 17% versus Q4'17, primarily driven by higher average loans and an increase in net interest yield.

- Charge Card Provision for Losses: Increased 15% versus Q4’17, driven by a smaller reserve build in the prior year and growth in receivables.

- Card Member Loans Provision for Losses: Increased 14% versus Q4’17, primarily reflecting continued loan growth and modest increases in lending write-off rates versus the prior year.

- Other Provision for Losses: Increased $6MM from Q4'17, primarily due to loan growth in the non-card and commercial lending portfolios.

Additional Commentary – Variance Analysis

- Marketing and Business Development: Increased 19% versus Q4'17, primarily driven by higher spending on growth initiatives including our new global brand campaign and continued investments in partnerships.

- Card Member Rewards Expense: Increased 11% versus Q4'17, primarily driven by billings growth across Membership Rewards, co-brand and cash reward products.
  - The Company's Membership Rewards ultimate redemption rate for program participants was 96% (rounded up) for Q4'18 versus 95% (rounded down) for Q4'17.

- Card Member Services and Other Expense: Increased 29% versus Q4'17, primarily due to increased usage of travel-related benefits.

- Salaries and Employee Benefits Expense: Decreased 10% versus Q4'17, driven primarily by an incremental employee profit share contribution in the prior year associated with the Tax Act.

- Professional Services Expense: Increased 26% versus Q4'17, in part due to higher technology expenses, as well as investments supporting coverage initiatives and risk capabilities.

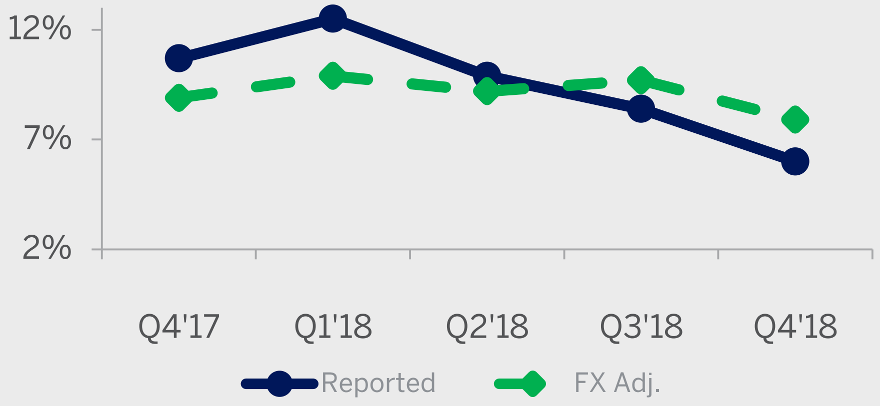
- Occupancy and Equipment Expense: Increased 10% versus Q4'17, primarily driven by higher technology-related expenses which includes an increase in software costs due to a change in method.

- Other, Net Expense: Decreased 22% versus Q4'17, primarily driven by gains on certain equity investments.

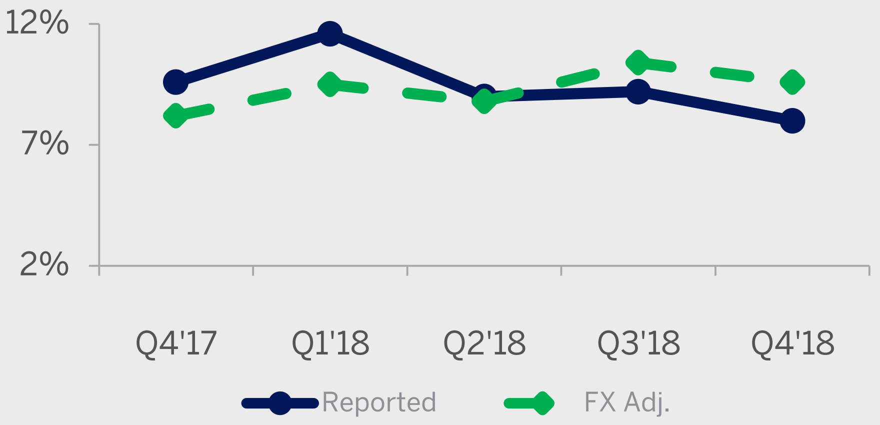
FX Impact on Billings and Revenue Growth

% Increase/(decrease) vs. Prior year:

Billed Business



Revenue Net of Interest Expense



	Euro €	UK £	Japan ¥	Australia $	Canada $	Mexico $
Approximate Q4’18 BB as a % of Total	5%	4%	4%	3%	2%	2%
YoY% change in Currency vs USD* Strengthened / (Weakened)	(4%)	(6%)	(3%)	(10%)	(8%)	0%

*Note Billed Business is based on where the issuer is located and includes both proprietary and non-proprietary cards. *Represents percentage change in foreign currency exchange rates at 2017 and 2018 December month-end, respectively, per Bloomberg.*

Annex 1(1 of 2)

*Billed Business – Reported & FX-Adjusted**

% Increase/(decrease) vs. prior year

	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18	FY'18
US Consumer Proprietary							
Reported	7%	8%	11%	10%	10%	9%	10%
Int'l Consumer Proprietary							
Reported	15%	20%	25%	20%	14%	11%	17%
FX-Adjusted	13%	14%	16%	18%	18%	17%	17%
Total Proprietary Billings							
Reported	9%	11%	13%	12%	11%	9%	11%
FX-Adjusted	9%	10%	11%	12%	12%	10%	11%
GNS							
Reported	4%	9%	8%	(1%)	(5%)	(9%)	(2%)
FX-Adjusted	4%	6%	3%	(3%)	(1%)	(4%)	(1%)
GCS							
Reported	10%	11%	13%	12%	11%	9%	11%
FX-Adjusted	9%	10%	11%	12%	12%	10%	11%
Worldwide							
Reported	8%	11%	12%	10%	8%	6%	9%
FX-Adjusted	8%	9%	10%	9%	10%	8%	9%

**See Slide 3 for an explanation of FX-adjusted information.*

Annex 1(2 of 2)

*Billed Business – Reported & FX-Adjusted**

% Increase/(decrease) vs. prior year

	Q3'18	Q4'18
Large & Global Corporate		
Reported	9%	5%
FX-Adjusted	10%	7%
Int'l SME		
Reported	18%	14%
FX-Adjusted	23%	21%

	Q3'18	Q4'18
GNS excl. EU & Australia		
Reported	5%	2%
FX-Adjusted	8%	7%

*Note: SME refers to small and mid-sized businesses with less than $300MM in annual revenues. *See Slide 3 for an explanation of FX-adjusted information.*

Annex 2

Revenue Net of Interest Expense

($ in billions)

	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18	FY'17	FY'18
GAAP Revenue Net of Interest Expense	$8.6	$8.9	$8.7	$9.2	$9.3	$9.7	$9.7	$10.0	$10.1	$10.5	$36.9	$40.4
FX-Adjusted Revenue Net of Interest*	$8.6	$9.0	$8.9	$9.2	$9.2	$9.6					$36.8	
YoY% Inc/(Dec) in GAAP Revenue Net of Interest					8%	10%	12%	9%	9%	8%		9%
YoY% Inc/(Dec) in FX- Adjusted Revenue Net of Interest					8%	8%	10%	9%	10%	10%		10%

** See Slide 3 for an explanation of FX-adjusted information.*

Annex 3

➲ *Consolidated Net Interest Yield on Average Card Member Loans*

(Millions, except percentages and where indicated)

	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18
Net interest income	$1,739	$1,841	$1,829	$1,961	2,032
Exclude:					
Interest expense not attributable to our Card Member loan portfolio*	$297	$302	$359	$390	$405
Interest income not attributable to our Card Member loan portfolio**	($177)	($213)	($236)	($274)	($287)
Adjusted net interest income***	$1,859	$1,930	$1,952	$2,077	$2,150
Average Card Member loans (billions)	$70.1	$72.7	$74.1	$76.4	$79.4
Net interest income divided by average Card Member loans	9.9%	10.1%	9.9%	10.3%	10.2%
Net interest yield on average Card Member loans***	10.5%	10.8%	10.6%	10.8%	10.7%

* Primarily represents interest expense attributable to funding Card Member receivables and maintaining our corporate liquidity pool.

** Primarily represents interest income attributable to Other loans, interest-bearing deposits and our Travelers Cheque and other stored-value investment portfolio.

***Adjusted net interest income and net interest yield on average Card Member loans are non-GAAP measures. We believe adjusted net interest income is useful to investors because it represents the interest expense and interest income attributable to our Card Member loan portfolio and is a component of net interest yield on average Card Member loans, which provides a measure of profitability of our Card Member loan portfolio. Net interest yield on average Card Member loans reflects adjusted net interest income divided by average Card Member loans, computed on an annualized basis. Net interest income divided by average Card Member loans, computed on an annualized basis, a GAAP measure, includes elements of total interest income and total interest expense that are not attributable to the Card Member loan portfolio, and thus is not representative of net interest yield on average Card Member loans.

Annex 4

Discount Revenue Adjusted for FX

% Increase/(decrease) vs. prior year

	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18
Discount Revenue	$5.4	$5.6	$5.4	$5.7	$5.7	$6.1	$5.9	$6.2	$6.2	$6.4
FX-Adjusted Discount Revenue*	$5.4	$5.7	$5.4	$5.8	$5.6	$6.0				
YoY% Inc/(Dec) in Discount Revenue						7%	9%	8%	8%	7%
YoY% Inc/(Dec) in FX- Adjusted Discount Revenue*						6%	8%	8%	9%	8%

** See Slide 3 for an explanation of FX-adjusted information.*

Annex 5

Net Income and Diluted Earnings per Share

($ in millions; except per share amounts)

	Q4'18	Q4'17	FY'18	FY'17
Net Income - GAAP	$2,010	($1,206)	$6,921	$2,748
Resolution of certain prior years' tax audits	(157)		(157)	
Adjustment to Tax Act provisional charge	(76)		(76)	
Certain other discrete tax impacts*	(263)		(263)	
Tax Act provisional charge		2,594		2,594
Q4 Discrete Tax Items	($496)	$2,594	($496)	$2,594
Adjusted Net Income	$1,514	$1,388	$6,425	$5,342
YoY% Inc/(Dec) in Net Income GAAP	#		#	
YoY% Inc/(Dec) in Adjusted Net Income	9%		20%	

	Q4'18	Q4'17	FY'18	FY'17
Diluted EPS - GAAP	$2.32	($1.42)	$7.91	$2.99
Resolution of certain prior years' tax audits	(0.18)		(0.18)	
Adjustment to Tax Act provisional charge	(0.09)		(0.09)	
Certain other discrete tax impacts*	(0.31)		(0.31)	
Tax Act provisional charge		2.99		2.90
Q4 Discrete Tax Items	($0.58)	$2.99	($0.58)	$2.90
Adjusted Diluted EPS	$1.74	$1.57	$7.33	$5.89
YoY% Inc/(Dec) in Diluted EPS - GAAP	#		#	
YoY% Inc/(Dec) in Adjusted EPS	11%		24%	

*# Denotes a variance of more than 100%. *Reflects the impact of changes in the tax method of accounting for certain expenses.*

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 American Express Company's current expectations regarding business and financial performance, including management's outlook for 2019, among other matters, contain words such as "believe," "expect," "anticipate," "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 company's ability to achieve its 2019 earnings per common share outlook, which will depend in part on revenue growth, credit performance and the effective tax rate remaining consistent with current expectations, the company's ability to control operating expense growth and generate operating leverage, and the company's ability to continue executing its share repurchase program; any of which could be impacted by, among other things, the factors identified in the subsequent paragraphs; issues impacting brand perceptions and the company's reputation; the impact of any future contingencies, including, but not limited to, litigation-related settlements, judgments or expenses, the imposition of fines or civil money penalties, increases in Card Member reimbursements, restructurings, impairments and changes in reserves; the amount the company spends on customer engagement and the company's inability to drive growth from such investments; changes in interest rates beyond current expectations (including the impact of hedge ineffectiveness and deposit rate increases); a greater impact from new or renegotiated cobrand agreements than expected, which could be affected by volumes and customer engagement; and the impact of regulation and litigation, which could affect the profitability of the company's business activities, limit the company's ability to pursue business opportunities, require changes to business practices or alter the company's relationships with partners, merchants and Card Members;

- the ability of the company to achieve its 2019 revenue growth outlook, which could be impacted by, among other things, weakening economic conditions in the United States or internationally, a decline in consumer confidence impacting the willingness and ability of Card Members to sustain and grow spending and revolve balances, growth in Card Member loans and the yield on Card Member loans not remaining consistent with current expectations, a greater decline of the average discount rate than expected, the strengthening of the U.S. dollar beyond expectations, the willingness of Card Members to pay higher card fees, lower spending on new cards acquired than estimated, and the company's inability to address competitive pressures and implement its strategies and business initiatives, including within the premium consumer segment, commercial payments, the global network and digital environment;

- changes in the substantial and increasing worldwide competition in the payments industry, including competitive pressure that may impact the prices charged to merchants that accept American Express cards, competition for new and existing cobrand relationships, competition from new and non-traditional competitors and the success of marketing, promotion and rewards programs;

Forward Looking Statements

- a decline of the average discount rate by a greater amount than anticipated, including as a result of changes in the mix of spending by location and industry, merchant negotiations (including merchant incentives, concessions and volume-related pricing discounts), pricing initiatives, competition, pricing regulation (including regulation of competitors' interchange rates in the European Union and elsewhere) and other factors;
- the company's delinquency and write-off rates and growth of provisions for losses being higher or lower than current expectations, which will depend in part on changes in the level of loan and receivable balances and delinquencies generally as well as in areas impacted by natural disasters, the mix of balances, including a greater-than-expected shift in mix toward non-cobrand lending products, newer vintages and balance transfers, loans and receivables related to new Card Members and other borrowers performing as expected, credit performance of new and enhanced lending products, unemployment rates, the volume of bankruptcies, collections capabilities and recoveries of previously written-off loans and receivables;
- the Company's ability to continue to grow loans, which may be affected by increasing competition, brand perceptions and reputation, the Company's ability to manage risk, the behavior of Card Members and their actual spending and borrowing patterns, and the Company's ability to issue new and enhanced card products, offer attractive non-card lending products, capture a greater share of existing Card Members' spending and borrowings, reduce Card Member attrition and attract new customers;
- the company's net interest yield on average Card Member loans not remaining consistent with current expectations, which will be influenced by, among other things, the difference between the prime rate and the company's cost of funds, changes in consumer behavior that affect loan balances (such as paydown rates), the company's Card Member acquisition strategy, changes in the level of loans at promotional rates, pricing changes, product mix and credit actions, including line size and other adjustments to credit availability, which could be impacted by, among other things, changes in benchmark interest rates, competitive pressure and regulatory constraints;
- the company's cost of Card Member services growing inconsistently from expectations, which will depend in part on the company's inability to cost effectively enhance card products and services to make them attractive to Card Members; the degree of interest of Card Members in the value propositions offered by the company; increasing competition, which could result in needing to offer additional benefits and services; and the pace and cost of the expansion of the company's global lounge collection;
- the actual amount to be spent on customer engagement, which will be based in part on the factors identified in the preceding paragraph; management's assessment of competitive opportunities; overall business performance and changes in macroeconomic conditions; Card Member behavior as it relates to their spending patterns, including the level of spend in bonus categories, and the redemption of rewards; costs related to reward point redemptions, advertising and Card Member acquisition; the company's ability to continue to shift Card Member acquisition to digital channels; contractual obligations with business partners and other fixed costs and prior commitments; management's ability to identify attractive investment opportunities and make such investments, which could be impacted by business, regulatory or legal complexities; and the company's ability to realize efficiencies, optimize investment spending and control expenses to fund such spending;

Forward Looking Statements

- the ability of the company to control operating expense growth, which could be impacted by the need to increase significant categories of operating expenses, such as consulting or professional fees, including as a result of increased litigation, compliance or regulatory-related costs or fraud costs; higher than expected employee levels; an inability to innovate efficient channels of customer interactions, such as chat supported by artificial intelligence, or customer acquisition; the impact of changes in foreign currency exchange rates on costs; the payment of civil money penalties, disgorgement, restitution, non-income tax assessments and litigation-related settlements; impairments of goodwill or other assets; management's decision to increase or decrease spending in such areas as technology, business and product development and sales forces; greater-than-expected inflation; and the level of M&A activity and related expenses;

- the company's tax rate not remaining consistent with current expectations, which could be impacted by, among other things, the company's geographic mix of income, further changes in tax laws and regulation, unfavorable tax audits and other unanticipated tax items;

- the company's ability to strengthen its leadership in the premium segment, which will be impacted in part by competition, brand perceptions (including perceptions related to merchant coverage) and reputation and the ability of the company to develop and market value propositions that appeal to Card Members and new customers and offer attractive services and rewards programs, which will depend in part on ongoing investments, new product innovation and development, Card Member acquisition efforts and enrollment processes, including through digital channels, and infrastructure to support new products, services and benefits;

- the ability of the company to extend its leadership in commercial payments, which will depend in part on competition, the willingness and ability of companies to use credit and charge cards for procurement and other business expenditures as well as use other payment products for financing needs, perceived or actual difficulties and costs related to setting up card-based B2B payment platforms, the ability of the company to offer attractive value propositions to potential customers, the company's ability to enhance and expand its payment and lending solutions and the company's ability to grow internationally, including through digital acquisitions and customer engagement capabilities;

- the ability of the company to innovate and strengthen its global network, which will depend in part on the ability of the company to update its systems and platforms, the amount the company invests in the network and its ability to make funds available for such investments, and technological developments, including capabilities that allow greater digital connections;

- the ability of the company to play a more essential role in the digital lives of its customers, which will depend on the company's success in evolving its products and processes for the digital environment, introducing new features in the Amex app and offering attractive value propositions to Card Members to incentivize the use of and enhance satisfaction with the company's digital channels and the company's products as a means of payment through online and mobile channels, building partnerships and executing programs with other companies, developing digital capabilities and artificial intelligence to address travel and lifestyle needs and successfully integrating platforms we may acquire, all of which will be impacted by investment levels, new product innovation and development and infrastructure to support new products, services and benefits;

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- the possibility that the company will not execute on its plans to expand the merchant base, which will depend in part on the success of the company, OptBlue merchant acquirers and GNS partners in signing merchants to accept American Express, which could be impacted by the value propositions offered to merchants, OptBlue merchant acquirers and GNS partners, as well as the awareness and willingness of Card Members to use American Express cards at small merchants and of those merchants to accept American Express cards;

- the ability of the company to realize the benefits from its strategic partnership with PayPal and provide innovative ways for Card Members to pay online and make P2P transfers, which is dependent on the ability of the companies to collaborate and develop capabilities, features and functionalities, successfully integrate them in their platforms and technologies and launch the solutions in accordance with agreed upon conditions;

- a failure in or breach of the company's operational or security systems, processes or infrastructure, or those of third parties, including as a result of cyber attacks, which could compromise the confidentiality, integrity, privacy and/or security of data, disrupt its operations, reduce the use and acceptance of American Express cards and lead to regulatory scrutiny, litigation, remediation and response costs, and reputational harm;

- legal and regulatory developments, which could require the company to make fundamental changes to many of its business practices, including our ability to continue certain GNS and other partnerships; exert further pressure on the average discount rate and GNS volumes; result in increased costs related to regulatory oversight, litigation-related settlements, judgments or expenses, restitution to Card Members or the imposition of fines or civil money penalties; materially affect capital or liquidity requirements, results of operations, or ability to pay dividends or repurchase stock; or result in harm to the American Express brand; and

- factors beyond the company's control such as changes in global economic and business conditions, consumer and business spending generally, the availability and cost of capital, unemployment rates, geopolitical conditions, Brexit, trade policies, foreign currency rates and interest rates, as well as fire, power loss, disruptions in telecommunications, severe weather conditions, natural disasters, health pandemics or terrorism, any of which could significantly affect demand for and spending on American Express cards, delinquency rates, loan and receivable balances and other aspects of the company and its results of operations 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 American Express Company's Annual Report on Form 10-K for the year ended December 31, 2017, the company's Quarterly Reports on Form 10-Q for the quarters ended March 31, June 30 and September 30, 2018 and the company's other reports filed with the Securities and Exchange Commission.

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