American Express Company Earnings Conference Call Q1'19

April 18, 2019

Strategic Imperatives & Enterprise-Wide Initiatives

Expand leadership in the premium consumer space	**Build on our strong position in commercial payments**	**Strengthen our global, integrated network to provide unique value**	**Make American Express an essential part of our customers' digital lives**

Focusing on the customer as a platform for growth

Expanding strategic partnerships to drive growth

Focusing our international strategy

Summary Financial Performance

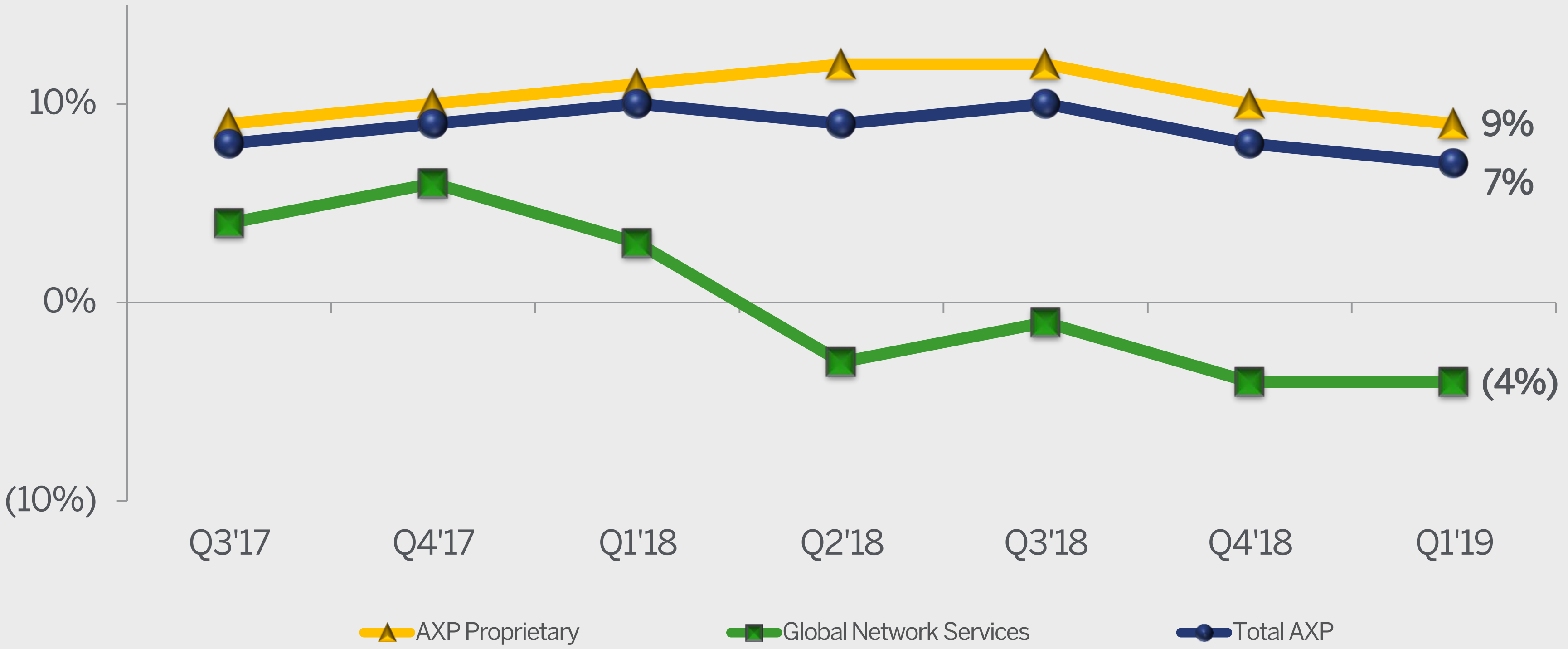
($ in millions; except per share amounts)

	Q1'19	Q1'18	Inc/(Dec)
Total Revenues Net of Interest Expense	$10,364	$9,718	7%
*FX-Adjusted**		*$9,531*	*9%*
Net Income - GAAP	$1,550	$1,634	(5%)
Diluted EPS - GAAP†	$1.80	$1.86	(3%)
Litigation-related Charge	0.21	-	
Adjusted Diluted EPS**	$2.01	$1.86	8%
Average Diluted Shares Outstanding	843	861	(2%)

*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 Q1'19 foreign exchange rates apply to Q1'18 results). ** Adjusted Diluted Earnings per share, excluding the impact of a $0.21 per share litigation-related charge ($0.27 per share pre-tax), is a non-GAAP measure. †Attributable to common shareholders. Represents net income less earnings allocated to participating share awards, dividends on preferred shares and other items.

Worldwide Billed Business Growth

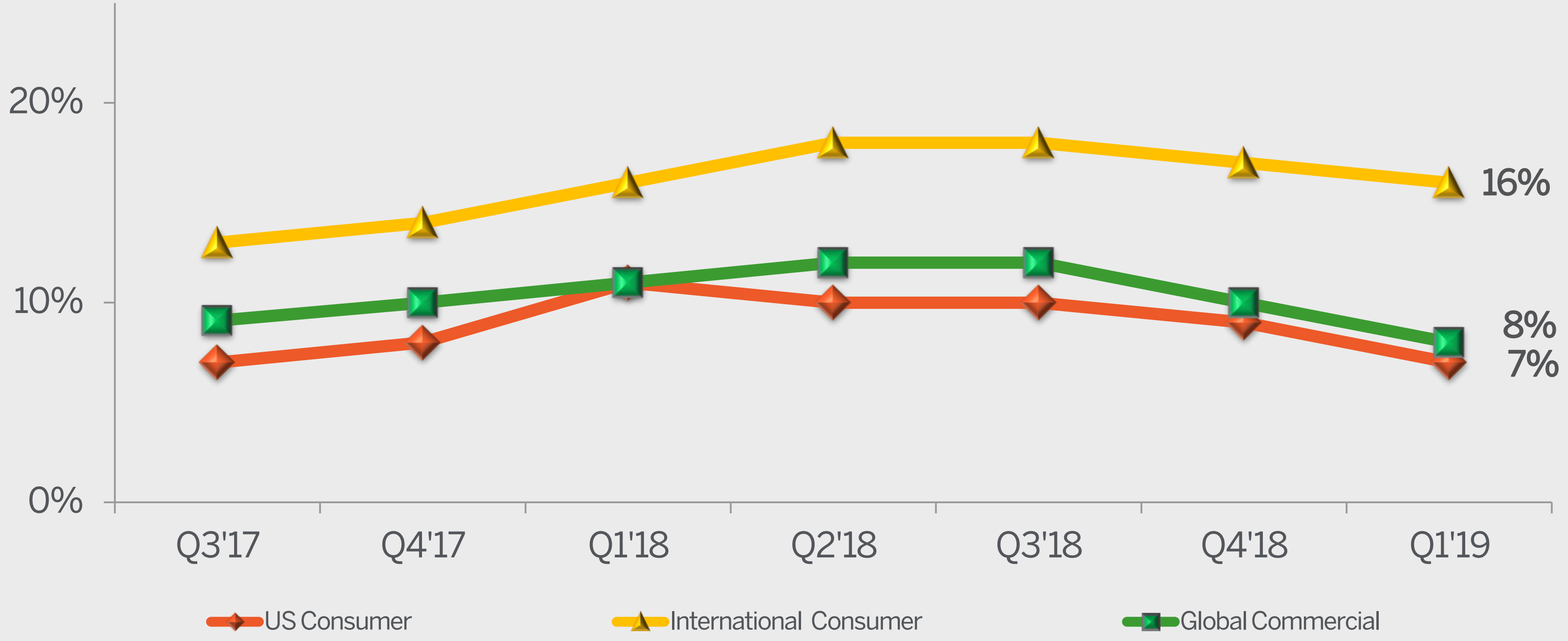
% Increase/(decrease) vs. Prior year (FX-adjusted):



See Annex 1 for reported billings growth rates.

Proprietary Billed Business Growth Trends

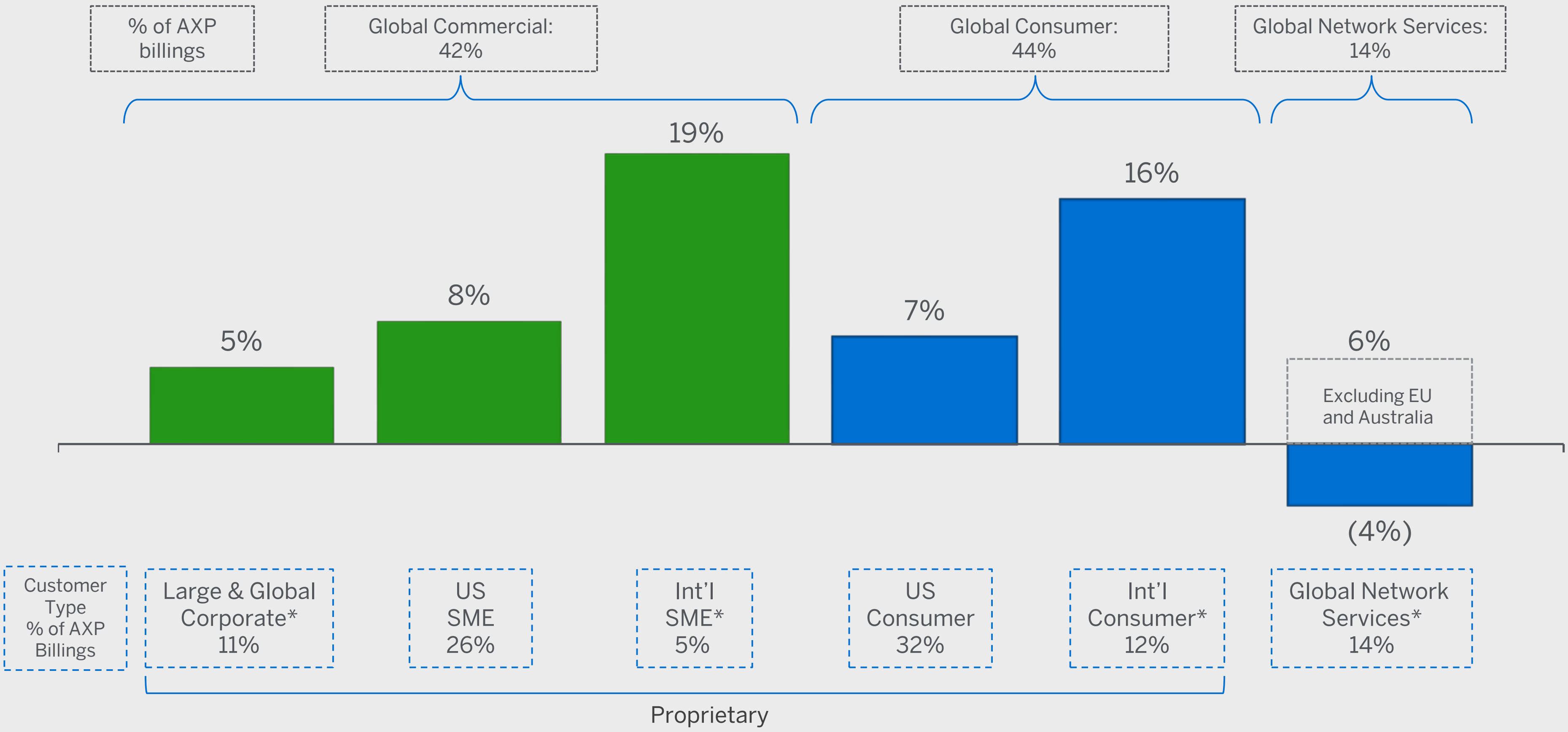
% Increase/(decrease) vs. Prior year (FX-adjusted):



See Annex 1 for reported billings growth rates.

Q1'19 Billed Business Growth by Customer Type

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

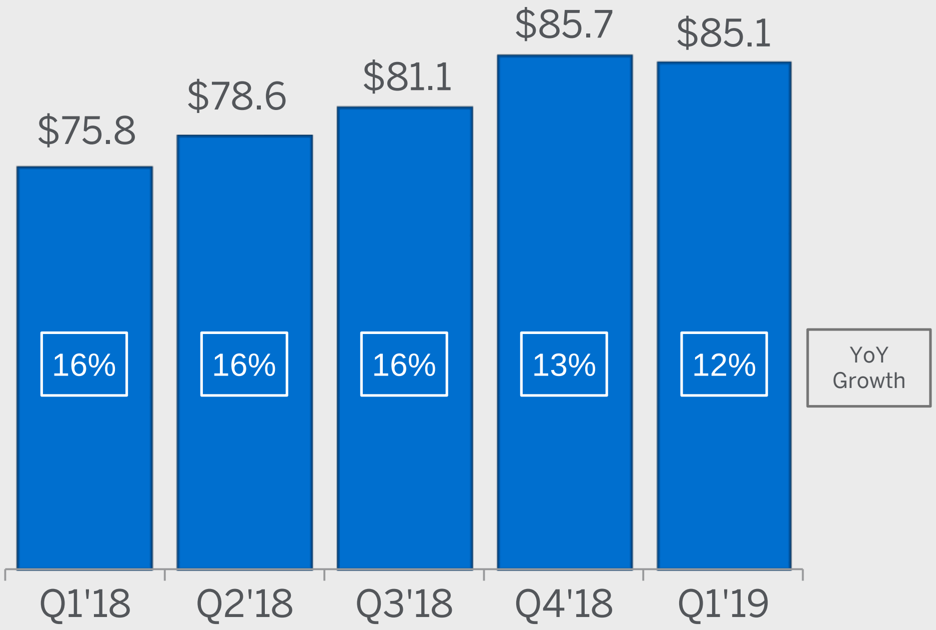


*Note: SME refers to small and mid-sized businesses with less than $300MM in annual revenues. * See Annex 1 for reported billings growth rates.*

Worldwide Lending Performance

($ in billions)

Total Loans

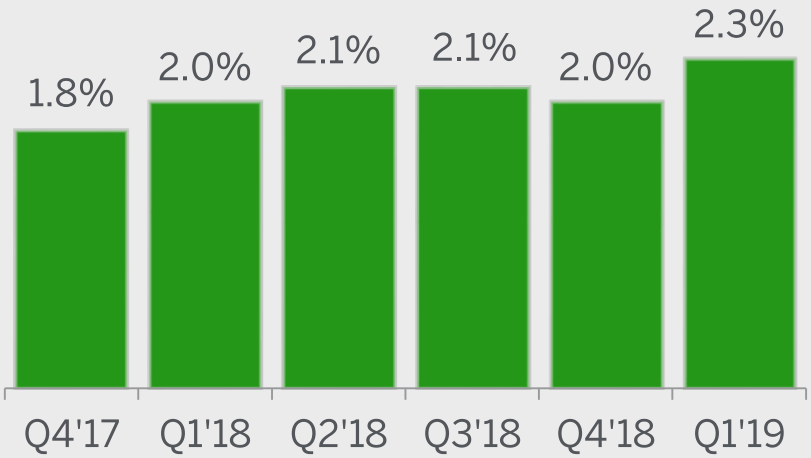


WW Net Interest Yield on CM Loans *

*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.*

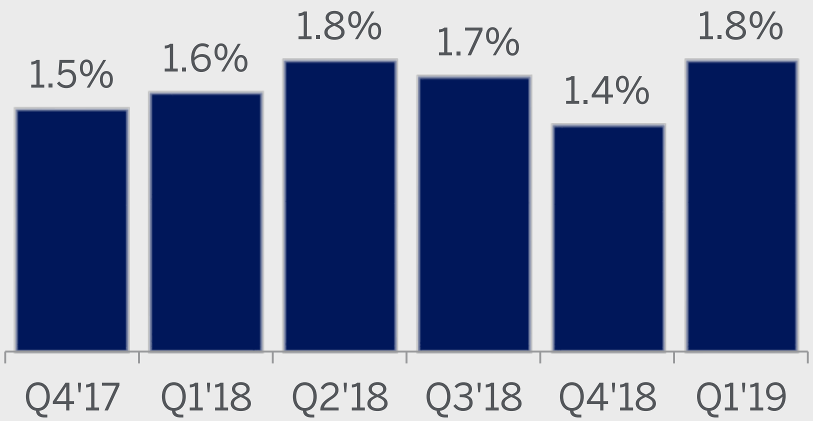
Worldwide Credit Metrics

Lending Net Write-off Rate



	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19
30+ Days Past Due	1.3%	1.4%	1.3%	1.3%	1.4%	1.5%

Charge Net Write Off Rates
(excluding GCP)



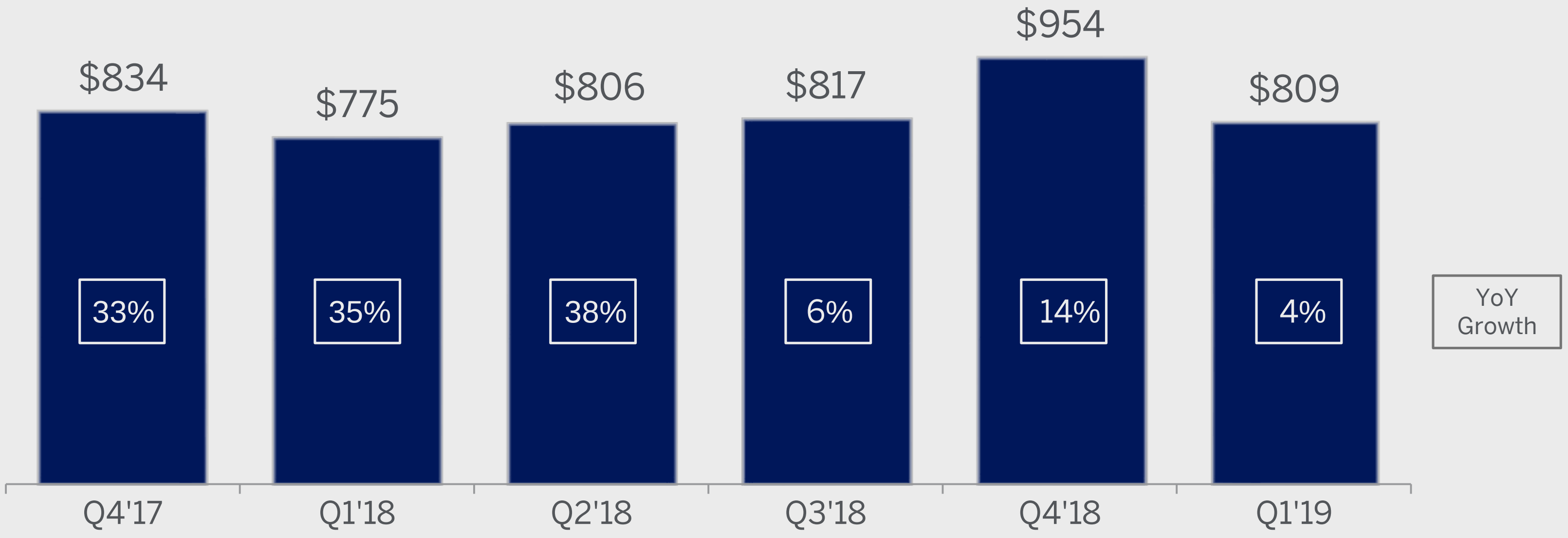
	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19
30+ Days Past Due*	1.4%	1.5%	1.3%	1.3%	1.4%	1.5%
GCP Net Loss Ratio**	0.11%	0.10%	0.12%	0.12%	0.11%	0.08%

*Note: Net write-off rates above include Principal only. See Statistical Tables for the first quarter of 2019, 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)

Total Provision

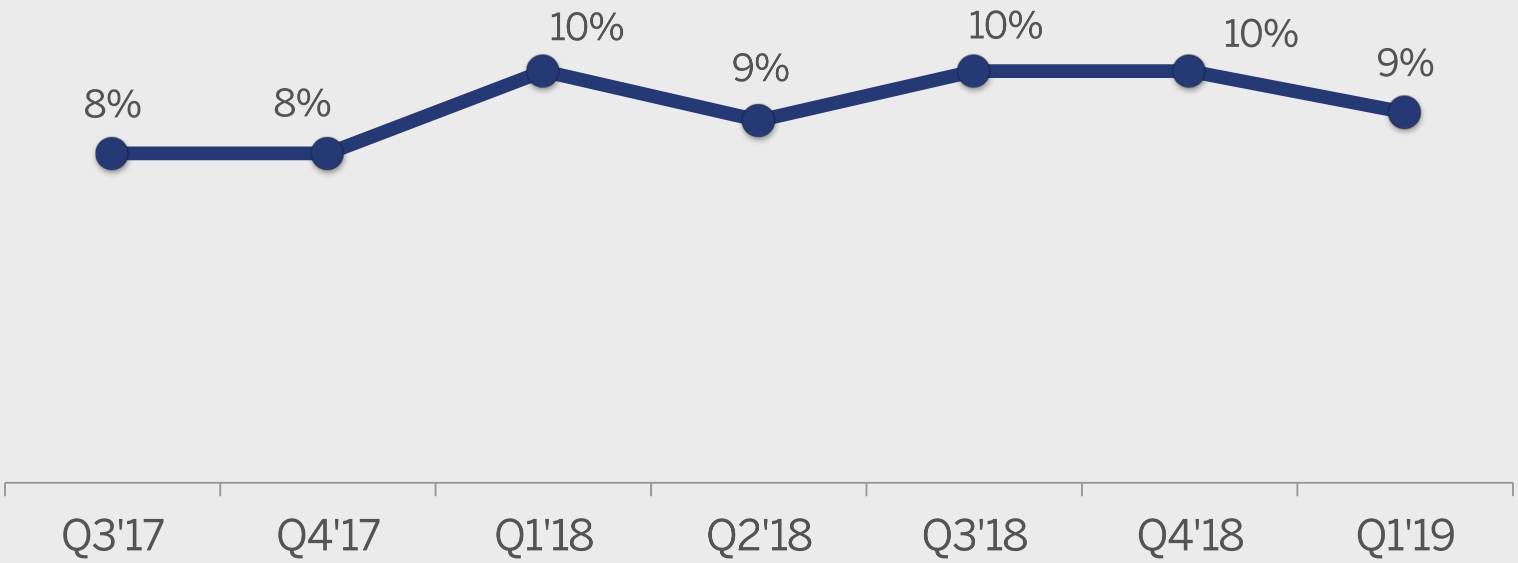


	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19
WW Total Reserve Build/(Release)	$229	$134	$56	$92	$235	$27

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

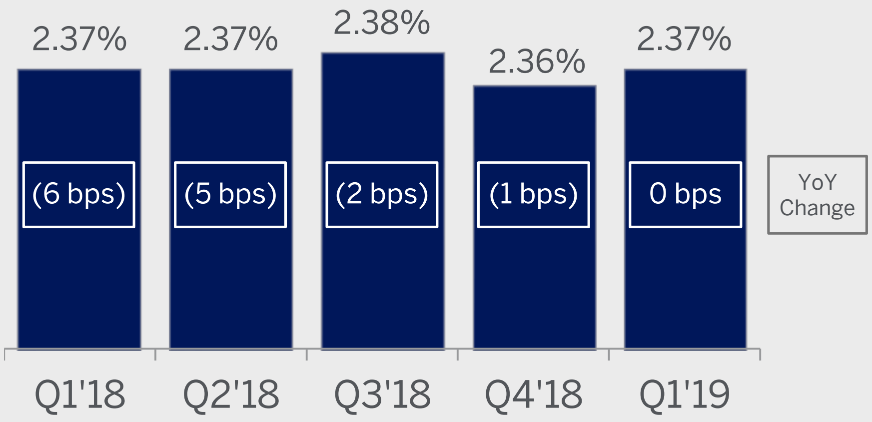
($ in millions)

	Q1'19	Q1'18	Inc/(Dec)	% of Total Revenue
Discount Revenue	$6,195	$5,889	5%	60%
Net Card Fees	944	830	14%	9%
Others Fees & Commissions	803	781	3%	8%
Other Revenue	363	377	(4%)	3%
Net Interest Income	2,059	1,841	12%	20%
Revenues Net of Interest Expense	$10,364	$9,718	7%	100%
*FX-Adjusted**		*$9,531*	*9%*	

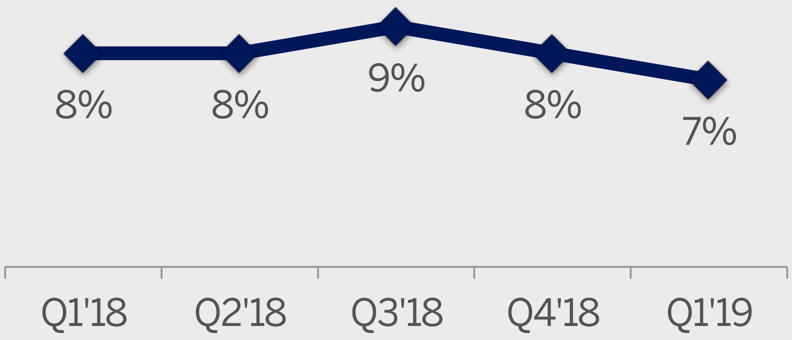
*See Additional Commentary on Slide 18 for an explanation of the revenue variances versus last year. * Total Revenues Net of Interest Expense adjusted for FX and the related growth rate are non-GAAP measures. See Slide 3 for an explanation of FX-adjusted information.*

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

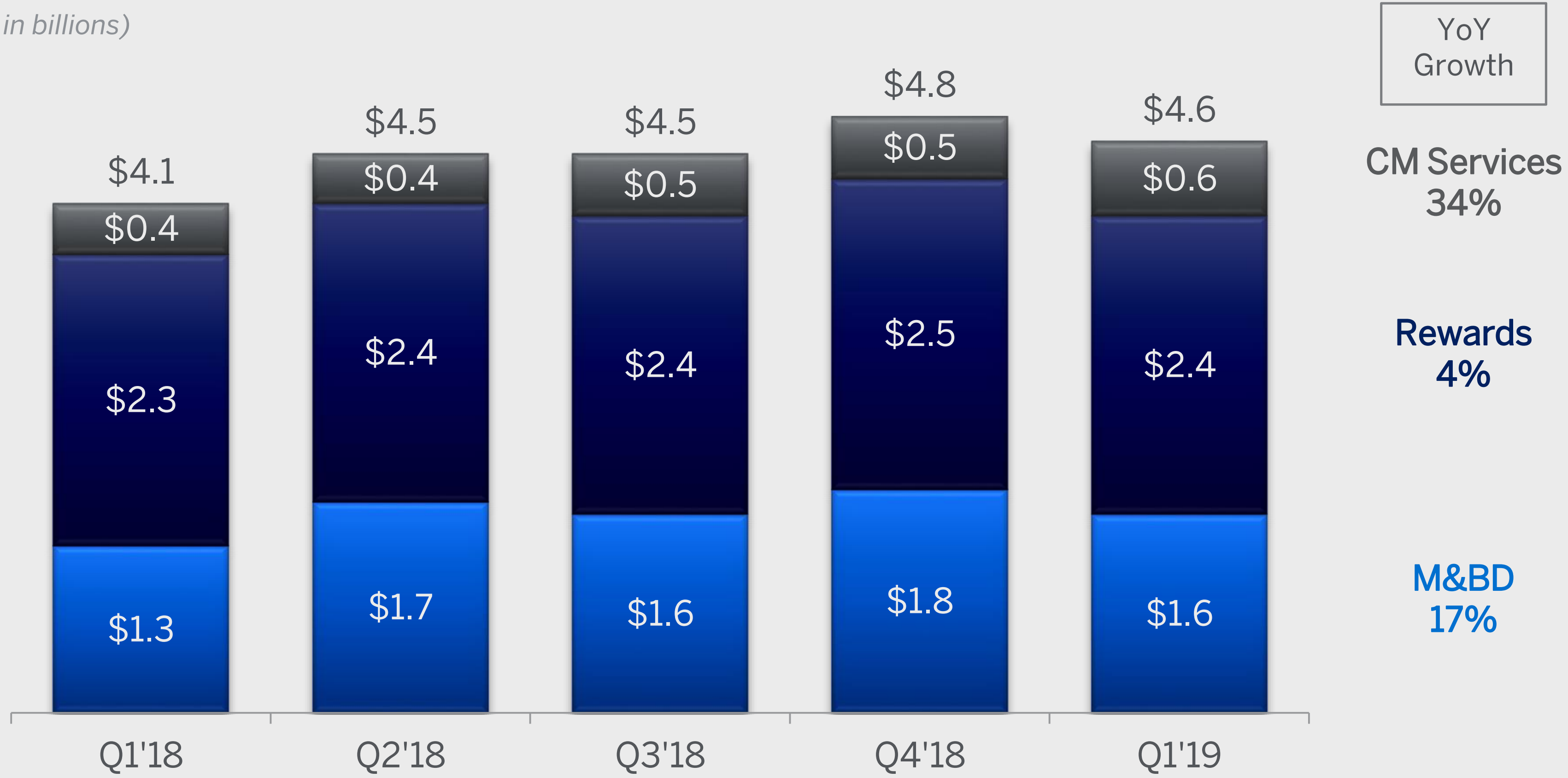
($ in millions)

	Q1'19	Q1'18	Inc/(Dec)
Marketing and Business Development	$1,573	$1,345	17%
Card Member Rewards	2,451	2,347	4%
Card Member Services	550	409	34%
Operating Expenses*	3,023	2,760	10%
Total Expenses**	$7,597	$6,861	11%

*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 up 12% and 13%, respectively, in Q1'19. See Slide 3 for an explanation of FX-adjusted information.*

Customer Engagement

($ in billions)



YoY Growth	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19
	12%	13%	13%	16%	12%

Capital

Common Equity Tier 1

Capital Return ($B)

	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19
Payout Ratio	19%	18%	66%	55%	105%

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 Q1'19 represent a preliminary estimate as of the date of these earnings slides and may be revised in the Company's Form 10-Q for the quarter ended March 31, 2019.

2019 Guidance

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

The 2019 adjusted EPS guidance is a non-GAAP measure. See Annex 5 for a reconciliation to EPS guidance on a GAAP basis.

Appendix

Additional Commentary – Variance Analysis

- Discount Revenue: Increased 5% versus Q1’18, primarily driven by growth in billed business of 4%. The average discount rate of 2.37% was unchanged year-over-year.
- Net Card Fees: Increased 14% versus Q1'18, 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, Mexico and Australia.
- Other Fees & Commissions: Increased 3% versus Q1'18, primarily driven by increases in travel and delinquency fees.
- Other Revenues: Decreased 4% versus Q1'18, primarily driven by lower breakage from prepaid products and a decline in revenues related to transition services agreements.
- Net Interest Income: Increased 12% versus Q1'18, primarily driven by higher average loans and a modest increase in net interest yield.
- Charge Card Provision for Losses: Increased 5% versus Q1’18, primarily driven by higher net write-offs, which increased in line with growth in receivables due to increased billed business largely in the corporate and small business portfolios.
- Card Member Loans Provision for Losses: Increased driven by loan growth and higher net write-offs, partially offset by a smaller reserve build compared to the prior year, reflecting increased stability in the lending portfolio. The higher reserve build in the first quarter of last year was driven by an acceleration in loan growth and the seasoning of our lending book.
- Other Provision for Losses: Decreased $3MM from Q1'18, primarily due to improved credit performance of the commercial financing portfolio.

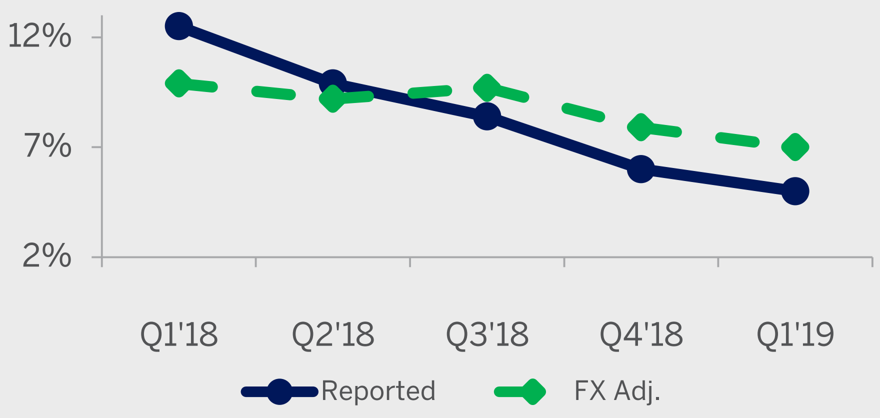
Additional Commentary – Variance Analysis

- Marketing and Business Development: Increased 17% versus Q1'18, primarily driven by higher spending on growth initiatives, continued investments in partnerships and increased corporate client incentives driven by higher volumes .
- Card Member Rewards Expense: Increased 4% versus Q1’18, primarily driven by higher spending volumes, partially offset by a decline in the weighted average cost per point and slower growth in the Membership Rewards ultimate redemption rate (URR).
    - The Company's Membership Rewards URR for program participants was 96% (rounded up) for Q1'19 versus 95% (rounded down) for Q1'18. The increase in the URR reflects continued higher engagement in our Membership Rewards program.
- Card Member Services Expense: Increased 34% versus Q1’18, primarily due to increased usage of travel-related benefits.
- Salaries and Employee Benefits Expense: Increased 7% versus Q1'18, driven primarily by higher payroll and deferred compensation expenses.
- Professional Services Expense: Increased 8% versus Q1’18, primarily driven by higher technology expenses.
- Occupancy and Equipment Expense: Decreased 2% versus Q1’18.
- Other, Net Expense: Increased 37% versus Q1’18, primarily driven by a litigation-related charge, partially offset by the Q1’18 loss on a transaction involving the company’s prepaid operations.

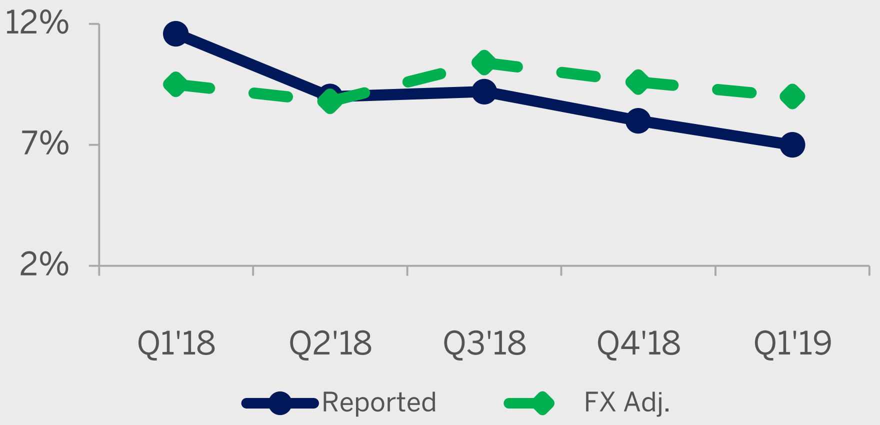
FX Impact on Billings and Revenue Growth

% Increase/(decrease) vs. Prior year:

Billed Business



Revenue Net of Interest Expense



	Euro €	UK £	Japan ¥	Australia $	Canada $	Mexico $
Approximate Q1'19 BB as a % of Total	5%	4%	4%	3%	2%	2%
YoY% change in Currency vs USD* Strengthened / (Weakened)	9%	7%	(4%)	8%	3%	6%

*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 2018 and 2019 March 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	Q1'19
US Consumer Proprietary							
Reported	7%	8%	11%	10%	10%	9%	7%
Int'l Consumer Proprietary							
Reported	15%	20%	25%	20%	14%	11%	8%
FX-Adjusted	13%	14%	16%	18%	18%	17%	16%
Total Proprietary Billings							
Reported	9%	11%	13%	12%	11%	9%	7%
FX-Adjusted	9%	10%	11%	12%	12%	10%	9%
GNS							
Reported	4%	9%	8%	(1%)	(5%)	(9%)	(10%)
FX-Adjusted	4%	6%	3%	(3%)	(1%)	(4%)	(4%)
GCS							
Reported	10%	11%	13%	12%	11%	9%	7%
FX-Adjusted	9%	10%	11%	12%	12%	10%	8%
Worldwide							
Reported	8%	11%	12%	10%	8%	6%	4%
FX-Adjusted	8%	9%	10%	9%	10%	8%	7%

**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

	Q4'18	Q1'19
Large & Global Corporate		
Reported	5%	2%
FX-Adjusted	7%	5%
Int'l SME		
Reported	14%	11%
FX-Adjusted	21%	19%

	Q4'18	Q1'19
GNS excl. EU & Australia		
Reported	2%	0%
FX-Adjusted	7%	6%

*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)

	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19
GAAP Revenue Net of Interest Expense	$8.9	$8.7	$9.2	$9.3	$9.7	$9.7	$10.0	$10.1	$10.5	$10.4
FX-Adjusted Revenue Net of Interest*	$9.0	$8.9	$9.2	$9.2	$9.6	$9.5				
YoY% Inc/(Dec) in GAAP Revenue Net of Interest				8%	10%	12%	9%	9%	8%	7%
YoY% Inc/(Dec) in FX- Adjusted Revenue Net of Interest				8%	8%	10%	9%	10%	10%	9%

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)

	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19
Net interest income	$1,841	$1,829	$1,961	$2,032	$2,059
Exclude:					
Interest expense not attributable to our Card Member loan portfolio*	$302	$359	$390	$405	$453
Interest income not attributable to our Card Member loan portfolio**	($213)	($236)	($274)	($287)	($335)
Adjusted net interest income***	$1,930	$1,952	$2,077	$2,150	$2,177
Average Card Member loans (billions)	$72.7	$74.1	$76.4	$79.4	$80.6
Net interest income divided by average Card Member loans	10.1%	9.9%	10.3%	10.2%	10.2%
Net interest yield on average Card Member loans***	10.8%	10.6%	10.8%	10.7%	10.9%

** 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

	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19
Discount Revenue	$5.6	$5.4	$5.7	$5.7	$6.1	$5.9	$6.2	$6.2	$6.4	$6.2
FX-Adjusted Discount Revenue*	$5.7	$5.4	$5.8	$5.6	$6.0	$5.8				
YoY% Inc/(Dec) in Discount Revenue					7%	9%	8%	8%	7%	5%
YoY% Inc/(Dec) in FX- Adjusted Discount Revenue*					6%	8%	8%	9%	8%	7%

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

Annex 5

2019 EPS Range Outlook

	2019 EPS Range	
GAAP EPS Outlook	**$7.64**	**$8.14**
Q1'19 Litigation-related charge (pre-tax)	$0.27	$0.27
Tax impact of Litigation-related charge	($0.06)	($0.06)
Net impact of Q1'19 Litigation-related charge	$0.21	$0.21
Adjusted EPS Outlook	**$7.85**	**$8.35**

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 "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 as well as the following: issues impacting brand perceptions and the company's reputation; the impact of any future contingencies, including, but not limited to, restructurings, impairments, changes in reserves, legal costs, the imposition of fines or civil money penalties and increases in Card Member reimbursements; the amount and efficacy of investments in customer engagement; 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 spending volumes and customer acquisition; 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, the average discount rate changing by a greater amount 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

- 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 macroeconomic factors, the mix of balances, 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 rewards expense and cost of Card Member services growing inconsistently from expectations, which will depend in part on Card Member behavior as it relates to their spending patterns, including the level of spend in bonus categories, and their redemption of rewards and offers, as well as the degree of interest of Card Members in the value proposition offered by the company; increasing competition, which could result in additional benefits and services and greater rewards offerings; the company's ability to enhance card products and services to make them attractive to Card Members; and the pace and cost of the expansion of the company's global lounge collection;

- the actual amount to be spent on marketing and business development, as well as the timing of any such spending, which will be based in part on management's assessment of competitive opportunities; overall business performance, corporate and GNS billings and changes in macroeconomic conditions; costs related to 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 commitments, including as a result of partnership renegotiations; 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;

- the company's ability to control operating expense growth, which could be impacted by increases in costs, such as cyber, fraud or compliance expenses or consulting, legal and other professional fees, including as a result of increased litigation or internal and regulatory reviews; 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;

Forward Looking Statements

- the company’s ability to realize the benefits from its strategic partnerships, including Delta Air Lines, which is dependent in part on the ability of the companies to collaborate, 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 the competitive environment, brand perceptions, ongoing investments, new product innovation and development, Card Member acquisition efforts and enrollment processes, and infrastructure to support new products, services and benefits;

- the company’s ability to grow Personal Savings deposits consistent with expectations, including as a result of market demand, changes in benchmark interest rates or regulatory restrictions on the company’s ability to obtain deposit funding or offer competitive interest rates, which could affect the company’s net interest yield and ability to fund its businesses;

- 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 cyberattacks, 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 its ability to continue certain cobrand and agent relationships in their current form in the EU; 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, 2018, the company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2019 and the company’s other reports filed with the Securities and Exchange Commission.

AMERICAN
EXPRESS