American Express Company Earnings Conference Call Q1'20

April 24, 2020

Key Priorities for 2020

- Support our colleagues and win as a team
- Protect our customers and the brand
- Structure the company for growth in the future
- Remain financially strong

COVID-19 Response: Powerfully backing our colleagues, communities and customers

Colleagues

- Work from home arrangements in all locations across the globe
- Committed to no COVID-19 related layoffs in 2020
- Continuing to pay salaries of colleagues impacted by virus without using other paid leave
- Paying for all COVID-19 testing and treatment costs under U.S. medical plans

Communities

- Over $6M in grants to support organizations providing PPE, developing vaccines and feeding people in impacted communities
- Matching up to $1M in U.S. Card Member donations to Feeding America using Membership Rewards points
- Working with strategic partners to provide hotel rooms for front-line workers

Card Members

- Customer pandemic relief program with payment deferrals with no credit bureau reporting, as well as interest and late fee waivers
- Adding a range of offers, credits and rewards for a variety of “stay at home” services for both consumers and small businesses
- Waiving American Express Travel fees on modifications to eligible upcoming trips

Merchants

- #StayHome and #ShopSmall campaign
- Created a StandForSmall coalition to support small business
- Extending the amount of time merchants have to respond to a Card Member disputes
- Raising contactless transaction thresholds to reduce physical contact at the point of sale

Summary Financial Performance

($ in millions; except per share amounts)

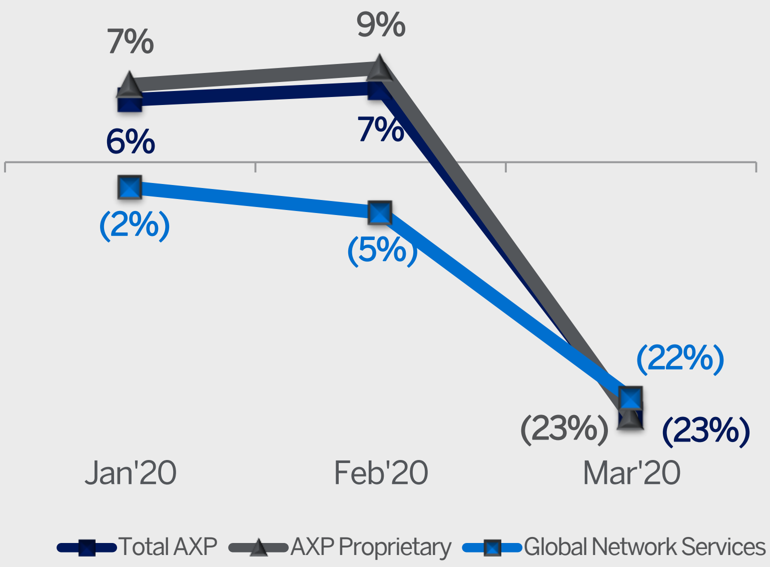
	Q1'20	Q1'19	YoY% Inc/(Dec)
Total Revenues Net of Interest Expense	$10,310	$10,364	(1%)
*FX-Adjusted**		*$10,248*	*1%*
Net Income	$367	$1,550	(76%)
Diluted EPS†	$0.41	$1.80	(77%)
Adjusted Diluted EPS excluding credit reserves**	$1.98		
Average Diluted Shares Outstanding	808	843	(4%)

**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 Q1'20 foreign exchange rates apply to Q1'19 results). †Attributable to common shareholders. Represents net income less earnings allocated to participating share awards, dividends on preferred shares and other items. ** Q1'20 Adjusted EPS, a non-GAAP measure, excludes the portion of Provisions for credit losses attributable to reserve builds. See Annex 5 for a reconciliation to EPS on a GAAP basis.*

Monthly Billed Business and Revenue Trends

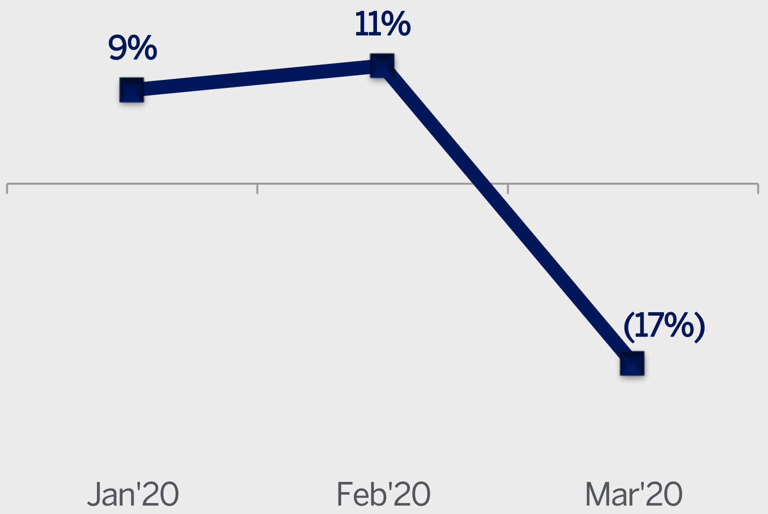
Billed Business Growth*

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



FX-Adjusted Revenue Growth**

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

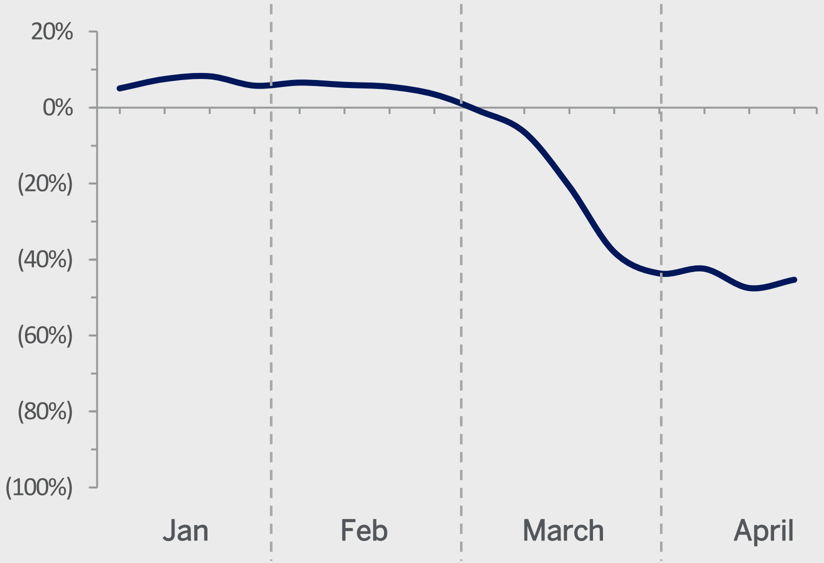


See Annex 1 for reported billings growth rates. * In any given month, the exact days of the week falling in that month can impact billed business growth rates, a concept the Company refers to as "days mix." **Total Revenue net of interest expenses adjusted for FX is a non-GAAP measure. See Annex 2 for Total Revenue net of Interest Expense on a GAAP basis.

Weekly Billed Business Trends

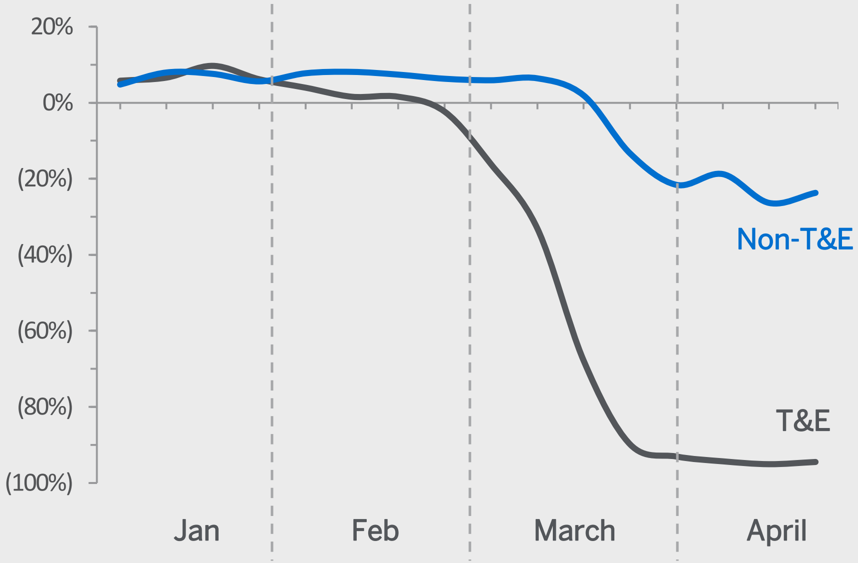
AXP Proprietary Billed Business

Weekly, 7-day avg. % Increase/(decrease) vs. Prior year (FX-adjusted) :



AXP Proprietary T&E vs. Non T&E

Weekly, 7-day avg. % Increase/(decrease) vs. Prior year (FX-adjusted):



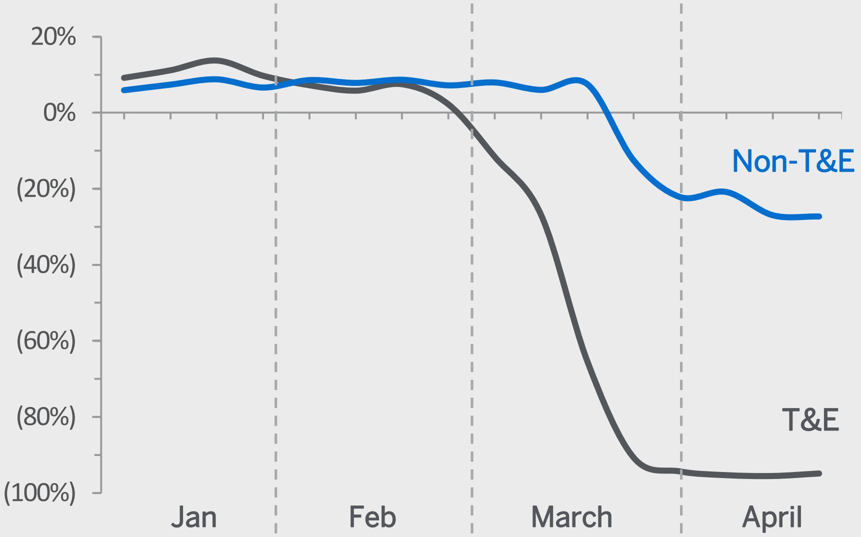
Note: In any given month, the exact days of the week falling in that month as well as the timing of holidays can impact billed business growth rates, a concept the Company refers to as "days mix."

T&E vs. Non-T&E Billed Business Growth Trend

Global Consumer

Weekly, 7-day avg. % Increase/(decrease) vs. Prior year (FX-adjusted):

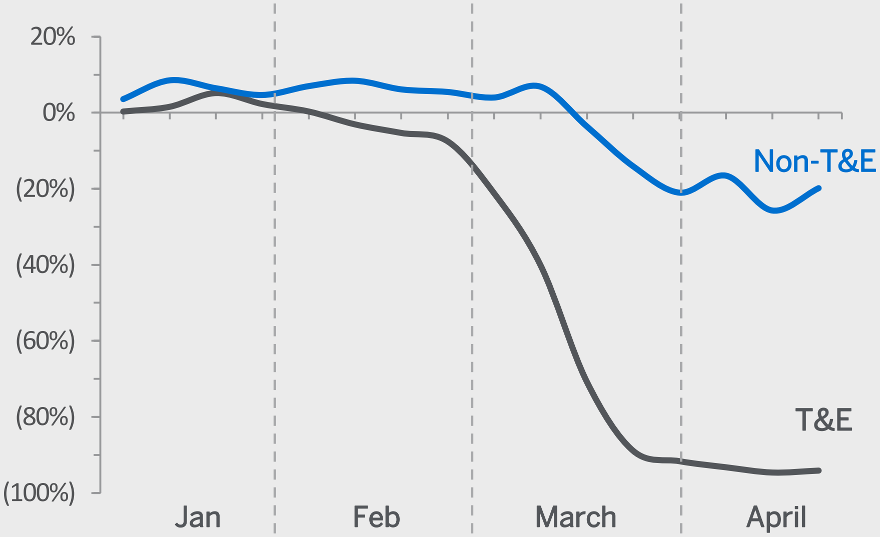
Jan'20	Feb'20	Mar'20	Q1'20
9%	11%	(22%)	(2%)



Global Commercial

Weekly, 7-day avg. % Increase/(decrease) vs. Prior year (FX-adjusted):

Jan'20	Feb'20	Mar'20	Q1'20
5%	7%	(25%)	(5%)

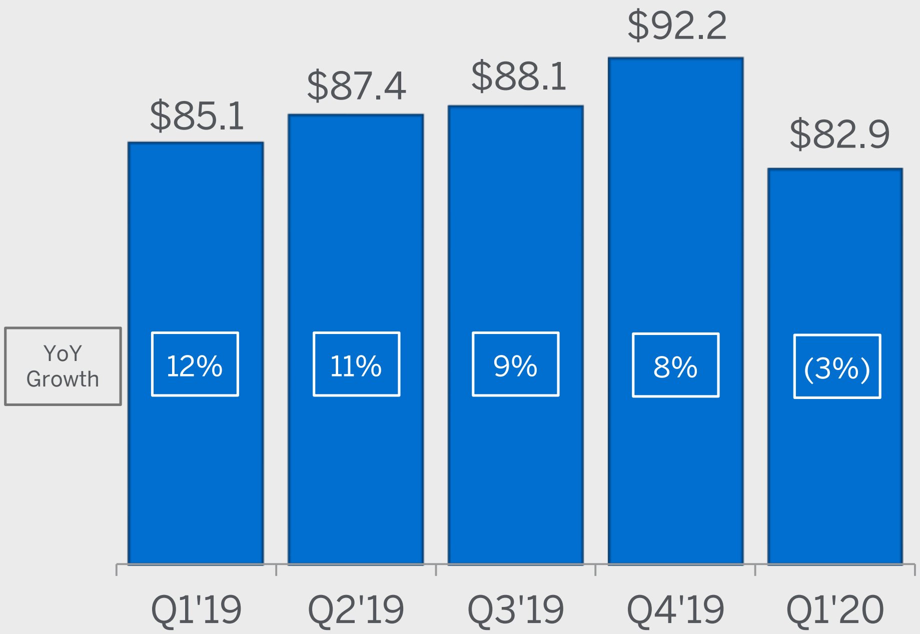


Note: In any given month, the exact days of the week falling in that month as well as the timing of holidays can impact billed business growth rates, a concept the Company refers to as "days mix." See Annex 1 for Global Consumer and Global Commercial monthly/quarterly reported billings growth rates.

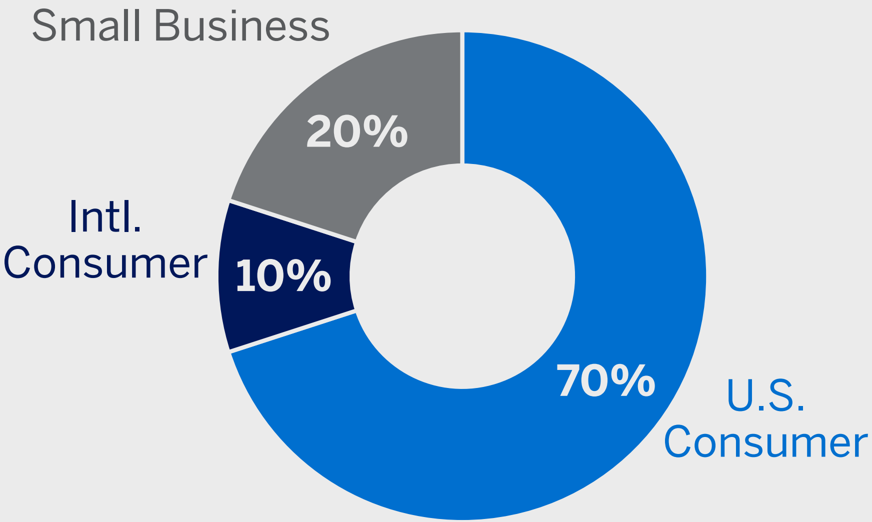
Worldwide Total Loans

Ending Total Loans

($ in billions)



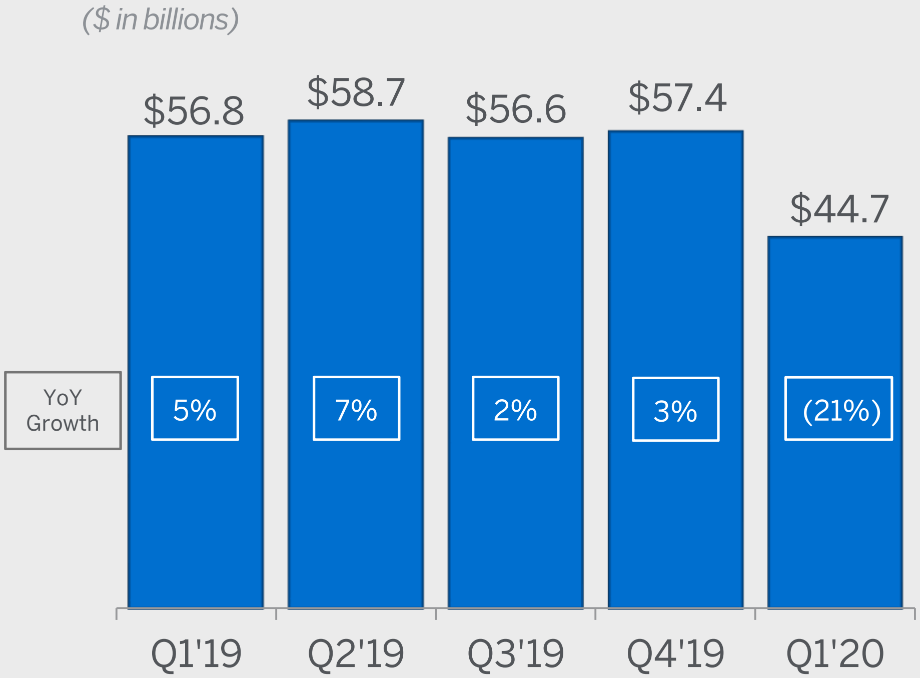
Q1'20 Total Loan Mix



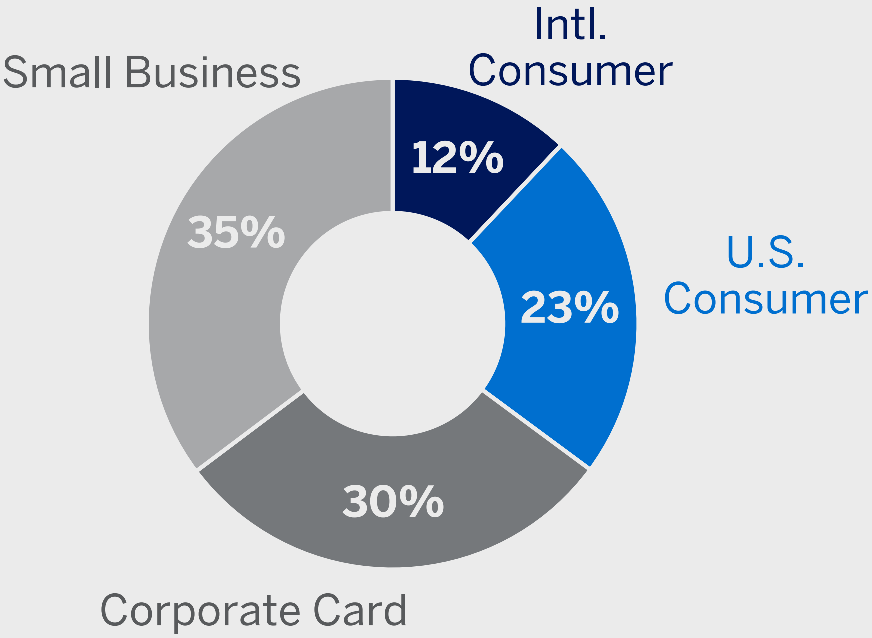
Note: Total Loans reflects Card Member loans and Other loans.

Worldwide Card Member Receivables

Total Ending Card Member Receivables

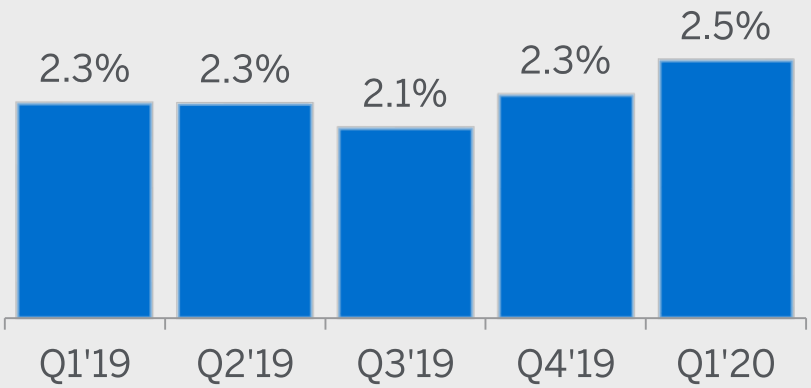


Q1'20 Card Member Receivables Mix



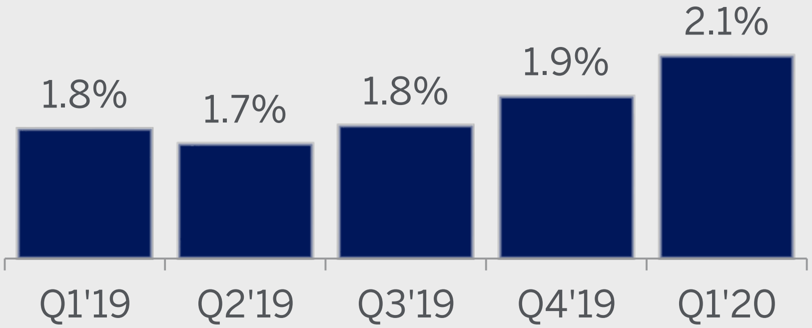
Worldwide Card Member Credit Metrics

Card Member Loans Net Write-off Rates



	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20
30+ Days Past Due	1.5%	1.4%	1.5%	1.5%	1.7%

Card Member Receivables Net Write-off Rates *(excluding GCP)*



	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20
30+ Days Past Due*	1.5%	1.4%	1.5%	1.4%	1.9%
GCP Net Write-off Rates**	0.8%	0.7%	0.9%	0.8%	1.0%

*Note: Card Member loans and receivables (excluding Global Corporate Payments (GCP)) Net write-off rates include Principal only. See Statistical Tables for the first quarter of 2020, available at ir.americanexpress.com, for net write-off rates including interest and fees. *30+ Days past due as a % of Global Consumer and Global Small Business Services Card Member receivables excludes GCP. ** GCP net write off rates include principal and fees*

Customer Pandemic Relief (CPR) Program

CPR Program Details

($ in billions)

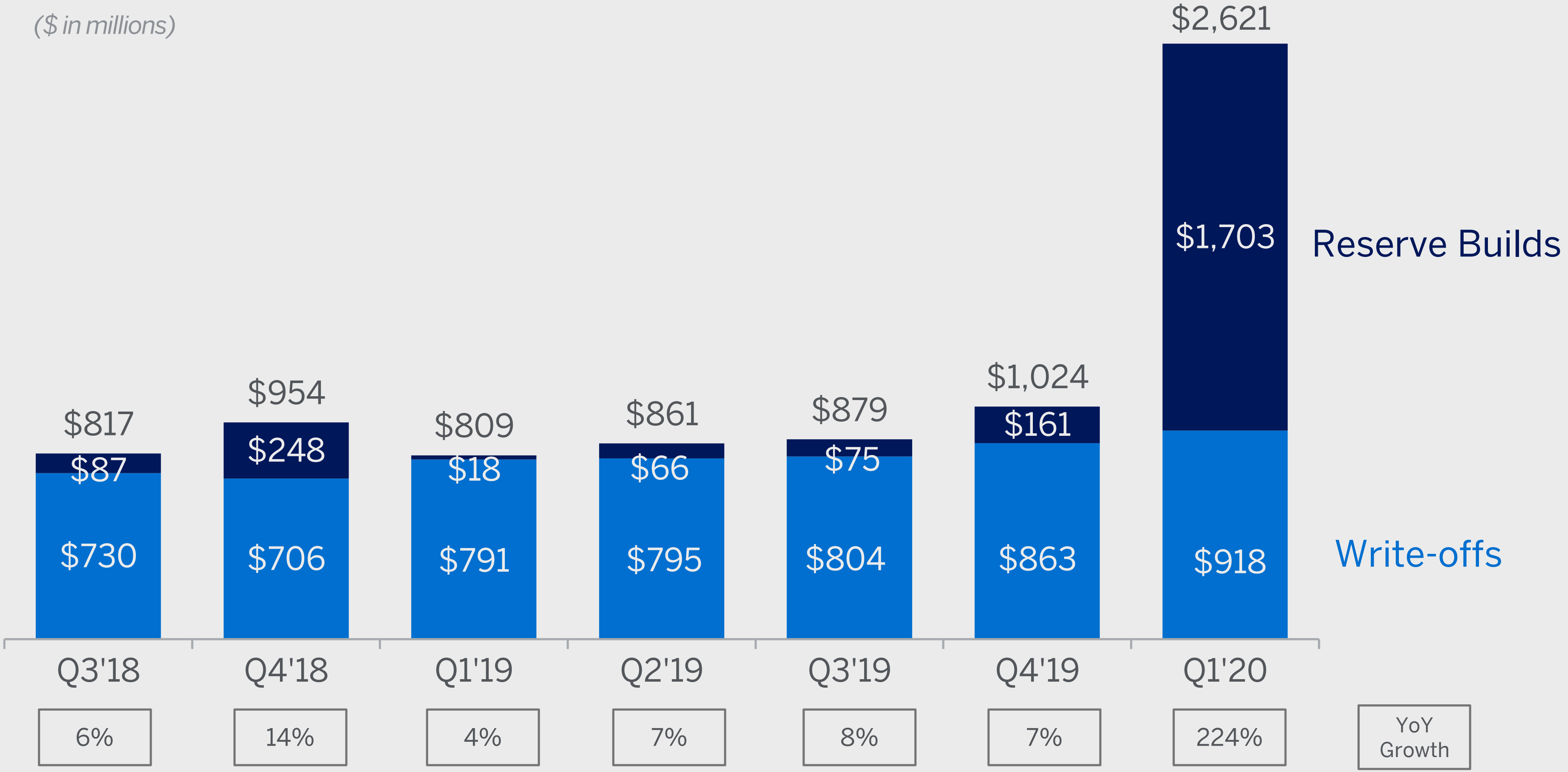
	Loans	Card Member Receivables
Consumer	$2.8	$0.7
Small Business	$2.3	$2.4
Corporate		$0.3
Total	**$5.1**	**$3.4**
% of Q1'20 Total	**6%**	**8%**

- Card Members globally that have been impacted by COVID-19 can enroll in the CPR Program and receive:
    - 1-3 months of payment deferral
    - Waivers on interest and certain fees
    - Protection from credit bureau reporting

Represents the balances at enrollment for card members in the Customer Pandemic Relief Program as of April 19, 2020.

Total Provisions for Losses

($ in millions)

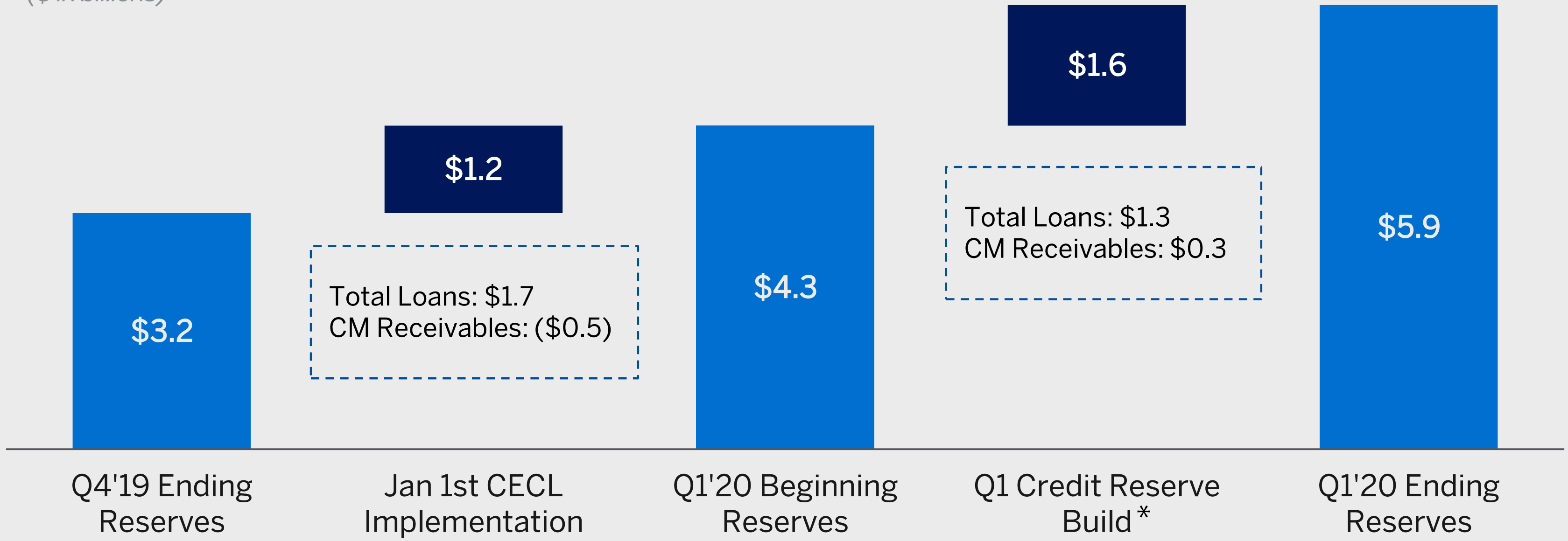


See Additional Commentary on Slide 23 for an explanation of the provision variance versus last year.

Total Reserves

Balance Sheet Credit Reserve Build

($ in billions)



	Q4'19 Ending Reserves	Jan 1st CECL Implementation	Q1'20 Beginning Reserves	Q1 Credit Reserve Build *	Q1'20 Ending Reserves
Reserves as a % of CM loans	2.7%		4.6%		6.7%
Reserves as a % of CM receivables	1.1%		0.2%		1.0%

**Q1'20 Balance Sheet credit reserve build is $92M lower than the P&L credit reserve build due to other receivables and FX impacts. Reserve subtotals may not foot due to rounding.*

Credit Reserve Build Macroeconomic Assumptions

1st Quarter credit reserve build of $1.7Bn is driven by Macroeconomic Forecast scenarios

	Q4'19	Q2'20 Forecast Assumptions**	2008-2010 Peak
Unemployment	3.5%	9% – 13%	10%
GDP*	2.1%	(18%) – (25%)	(8.3%)

*Note: Unemployment and GDP are U.S. rates *Real GDP QoQ % Change Seasonally Adjusted to Annualized Rates (SAAR); **Q2'20 Forecast assumptions as of 3/31/2020 from an independent third party*

Revenue Performance

($ in millions)

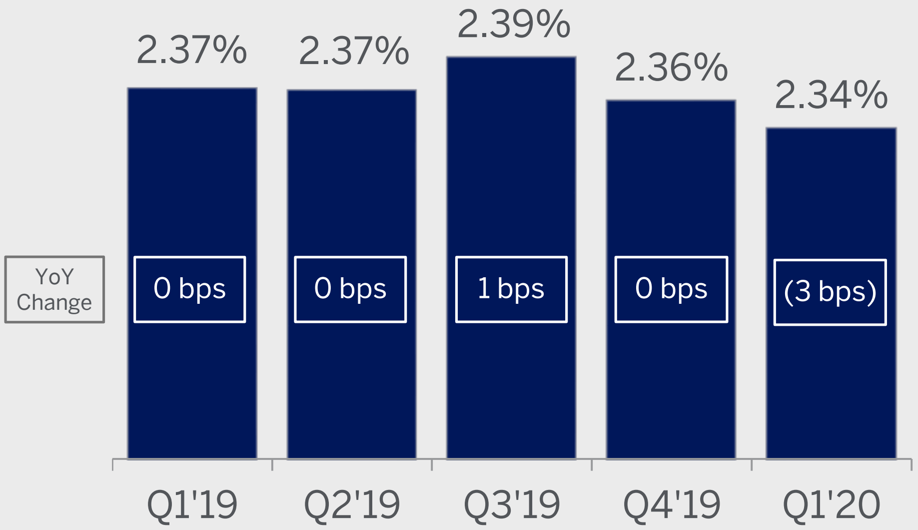
	Q1'20	YoY % Inc/(Dec)	% of Total Revenue
Discount Revenue	$5,838	(6%)	57%
Net Card Fees	1,110	18%	11%
Other Fees & Commissions	720	(10%)	7%
Other Revenue	312	(14%)	3%
Net Interest Income	2,330	13%	23%
Revenues Net of Interest Expense	$10,310	(1%)	100%
*FX Adjusted**		*1%*	

*See Additional Commentary on Slide 23 for an explanation of the revenue variances versus last year. % of Total Revenue may not foot due to rounding. * Total Revenues Net of Interest Expense adjusted for FX and the related growth rate are non-GAAP measures. See Slide 4 for an explanation of FX-adjusted information.*

Discount Revenue

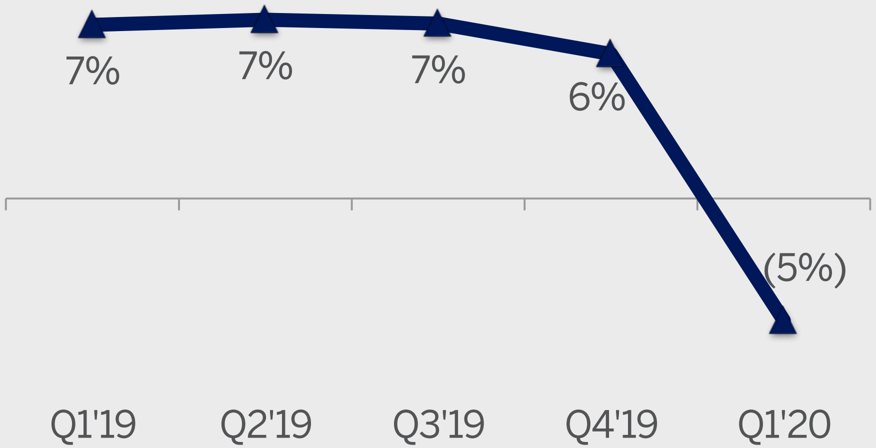
Average Discount Rate

	Mar'20
Avg. Disc. Rate	2.27%
YoY change	(10 bps)



FX-Adjusted Discount Revenue Growth*

Jan'20	Feb'20	Mar'20
7%	8%	(27%)



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

Variable Customer Engagement Expenses

($ in millions)

	FY'19	YoY % Inc/(Dec)	Q1'20	YoY % Inc/(Dec)
Card Member Rewards	$10,439	8%	$2,392	(2%)
Card Member Services	$2,223	25%	$456	(17%)
Business Development	$3,542	25%	$906	19%

Rewards: Grows broadly in line with proprietary billings

Card Member Services: Scalable assets and variable costs based on usage

Business Development: Payments to cobrand partners and GNS issuers and client incentives – correlated with billings

See Additional Commentary on Slide 24 for an explanation of the expense variances versus last year.

Marketing and Operating Expenses

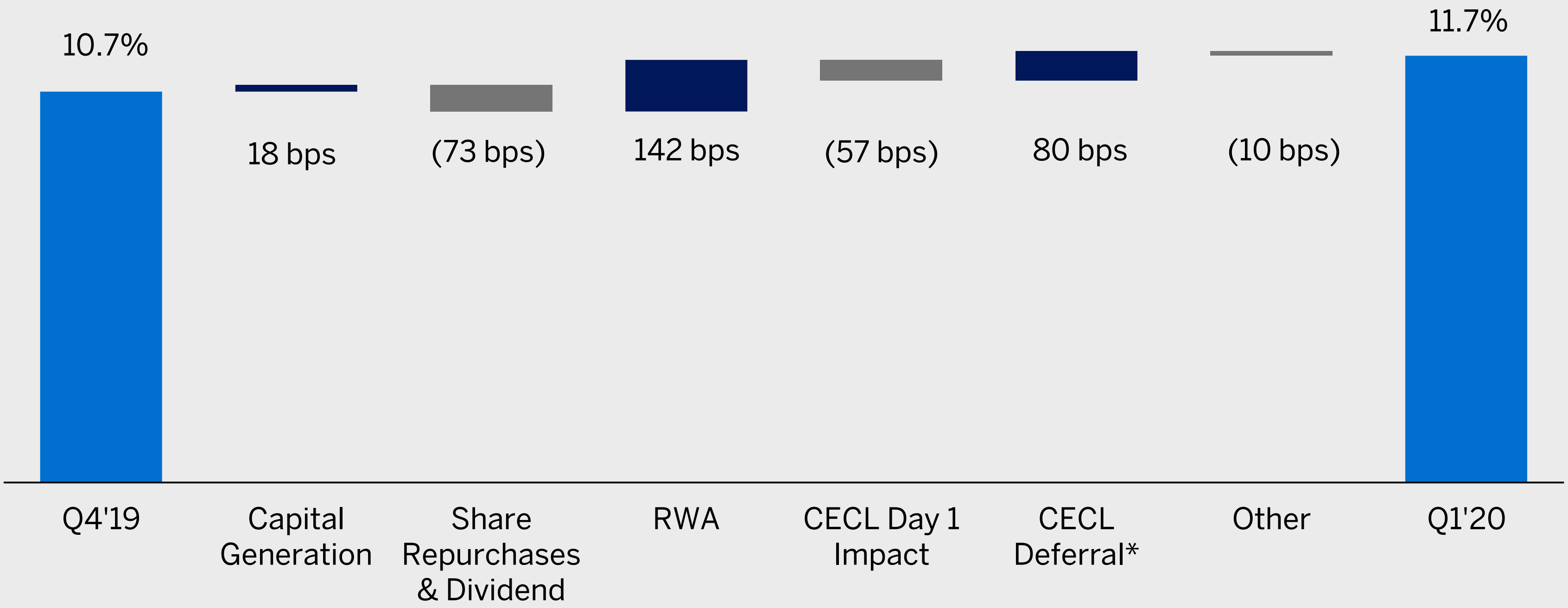
($ in millions)

	FY'19	Q1'20	YoY % Inc/(Dec)
Marketing	$3,583	$799	(2%)
Operating Expenses	$11,767	$2,684	(11%)

See Additional Commentary on Slide 24 for an explanation of the expense variances versus last year. Operating Expenses represent salaries and employee benefits, professional services, occupancy and equipment, and other, net.

Capital

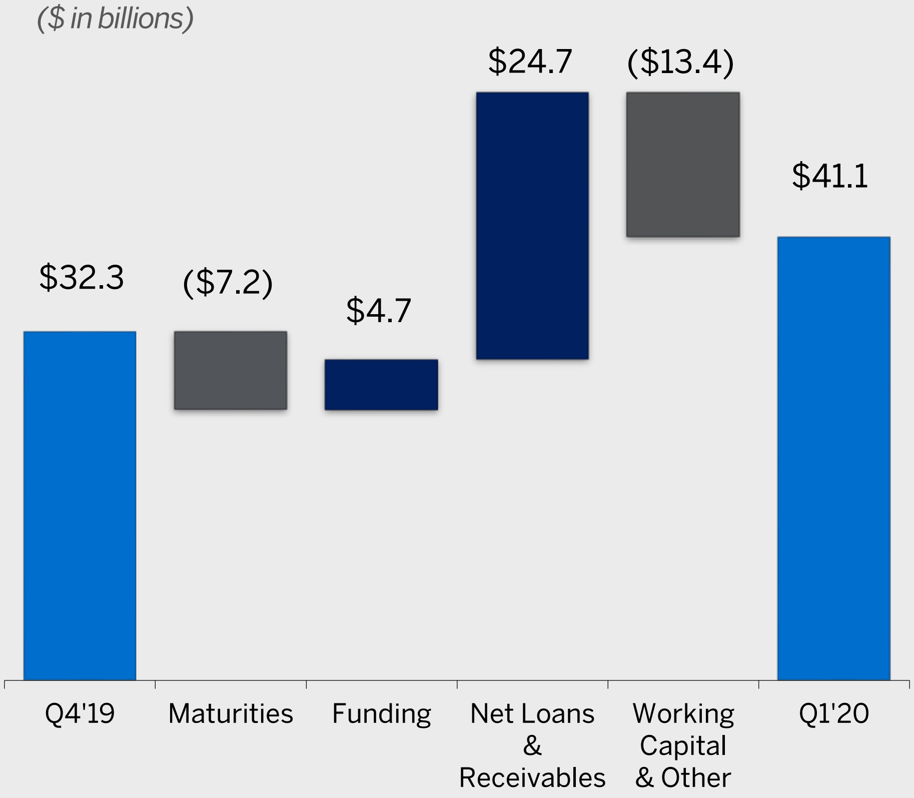
Common Equity Tier 1 Ratio



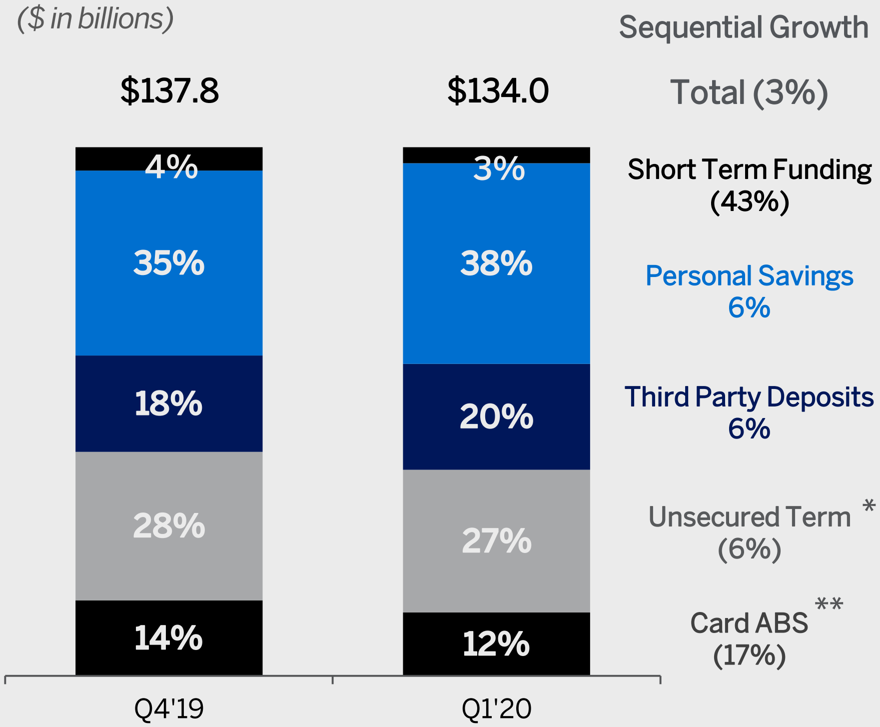
*Note: The ratio for Q1'20 represents a preliminary estimate and may be revised in the company's Form 10-Q for the quarter ended March 31, 2020. * Impact of the 5-year transition option under the Fed's interim final rule to delay capital effects of CECL until 2022, followed by a 3-year transition.*

Funding and Liquidity

Cash & Investments



Funding Mix



Note: Change in Cash & Investments represents the change in the Balance Sheet. *Reflects face amount of unsecured term debt. **Reflects face amount of Card ABS, net of securities retained by the Company. Includes outstanding ABS secured borrowing facility draws.

Key Priorities for 2020

- Support our colleagues and win as a team
- Protect our customers and the brand
- Structure the company for growth in the future
- Remain financially strong

Appendix

Additional Commentary – Variance Analysis

The following summary provides selected variance information for the three months ended March 31, 2020 compared to the same period in the prior year. It should be read in conjunction with the statistical tables for Q1'20, available at ir.americanexpress.com, and the Quarter Report on Form 10-Q for the quarter ended March 31, 2020 (the Q1'20 Form 10-Q), and is qualified in its entirety by reference to Management's Discussion and Analysis of Financial Condition and Results of Operations contained within the Q1'20 Form 10-Q.

<u>Discount Revenue:</u> Decreased 6% versus Q1'19, driven primarily by a decrease in billed business of 6%, reflecting a contraction in spend due COVID-19 impacts. The average discount rate was 2.34 percent, down from 2.37 percent a year ago, due to a shift in spend mix to non-T&E categories.

<u>Net Card Fees</u>: Increased 18% versus Q1'19, driven primarily by growth in the Platinum, Delta and Gold portfolios, as well as growth in certain key international countries relative to Q1'19.

<u>Other Fees & Commissions</u>: Decreased 10% versus Q1'19, primarily due to the impacts of COVID-19 containment measures, including travel bans and restrictions, which resulted in lower travel commissions and fees from our consumer travel business, as well as lower foreign exchange conversion revenue related to decreased cross-border Card Member spending.

<u>Other Revenues</u>: Decreased 14% versus Q1'19, primarily driven by a net loss in the current year, as compared to net income in the prior year, from the Global Business Travel JV, as well as lower foreign exchange spread revenue earned on cross-border Card Member spending.

<u>Interest Income</u>: Increased 3% versus Q1'19, primarily reflecting higher average Card Member loans and higher yields.

<u>Interest expense</u>: Decreased 20% versus Q1'19, primarily driven by lower interest rates paid on deposits and outstanding debt.

<u>Provision for Credit Losses</u>: Increased 224% versus Q1'19, primarily driven by significant reserve builds, which reflect the deterioration of the estimated global macroeconomic outlook, including unemployment and GDP, as a result of COVID-19 impacts. As a result of the adoption of CECL on January 1, 2020, there is a lack of comparability in the provisions for credit losses for the periods presented. Results for reporting periods beginning after January 1, 2020 are presented using the CECL methodology, while comparative information continues to be reported in accordance with the incurred loss methodology in effect for prior periods.

Additional Commentary – Variance Analysis

Card Member Engagement (the aggregate of rewards, Card Member services, and marketing and business development expenses): Decreased 1% versus Q1'19. In January 2020, we re-launched our Delta cobrand products following the renewal extending our cobrand relationship with Delta Air Lines on March 31, 2019. The contract renewal included new pricing terms, some of which became effective upon contract signing and others that were tied to the product re-launch. These pricing changes, as well as changes in the expense classification of certain benefits with the re-launch, resulted in higher Marketing and business development, lower Card Member rewards and lower Card Member services expenses, as compared to the prior year.

> Marketing and Business Development: Increased 8% versus Q1'19, primarily due to the Delta changes described above, partially offset by a decrease in corporate client incentives driven by lower billed business, reflecting the impacts of COVID-19 containment measures.
>
> Card Member Rewards Expense: Decreased 2% versus Q1'19, primarily due to a decrease in billed business, reflecting the impacts of COVID-19 containment measures, as well as the Delta changes described above.
>
> > The Company's Membership Rewards Ultimate Redemption Rate for current program participants was 96% (rounded up) for both Q1'20 and Q1'19.
>
> Card Member Services Expense: Decreased 17% versus Q1'19 primarily due to lower usage of travel-related benefits, as well as the Delta changes described above. The decrease in usage of travel-related benefits includes the impact of travel restrictions and other COVID-19 containment measures.

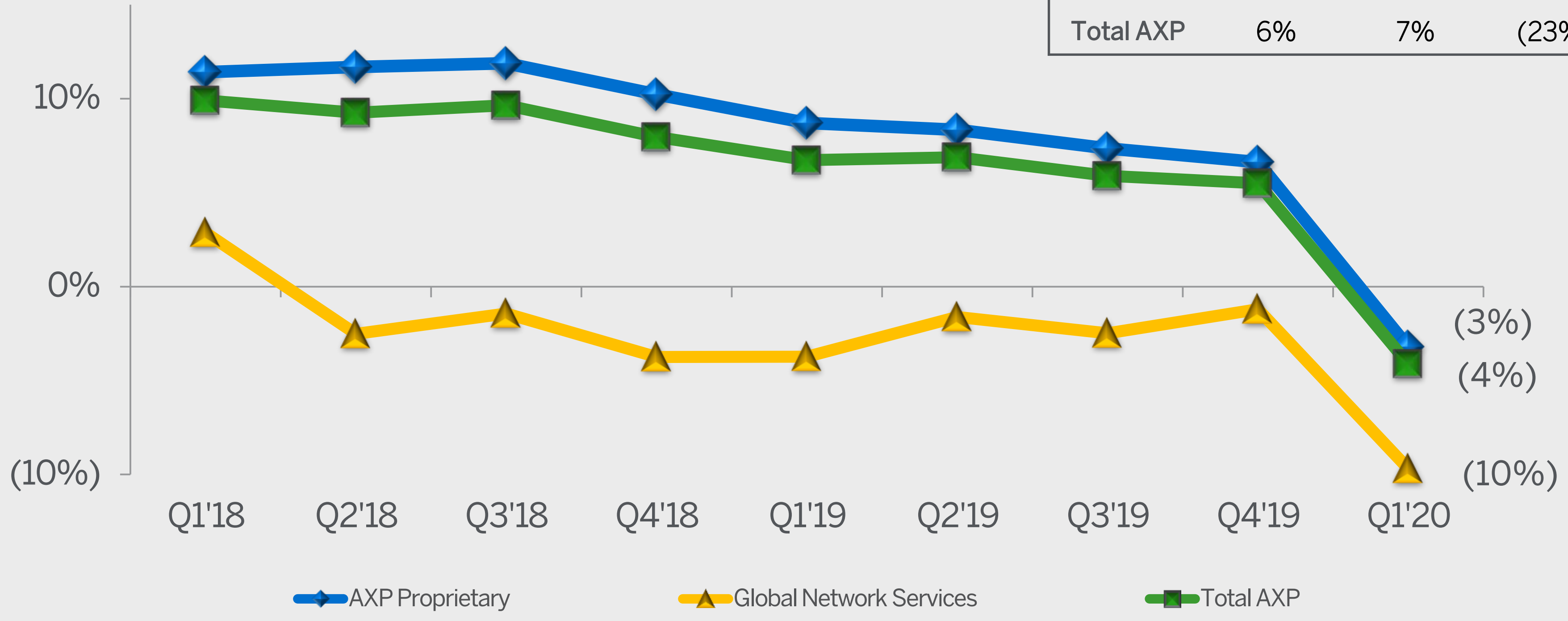
Salaries and Employee Benefits Expense: Decreased 2% versus Q1'19, primarily driven by the stock market downturn and resulting mark-to-market impact on employee deferred compensation, resulting in lower deferred compensation expenses, partially offset by higher payroll costs.

Other Expenses: Decreased 19% versus Q1'19, primarily driven by a prior year litigation-related charge.

Worldwide Billed Business Growth

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

	Jan'20	Feb'20	Mar'20
AXP Prop	7%	9%	(23%)
GNS	(2%)	(5%)	(22%)
Total AXP	**6%**	**7%**	**(23%)**

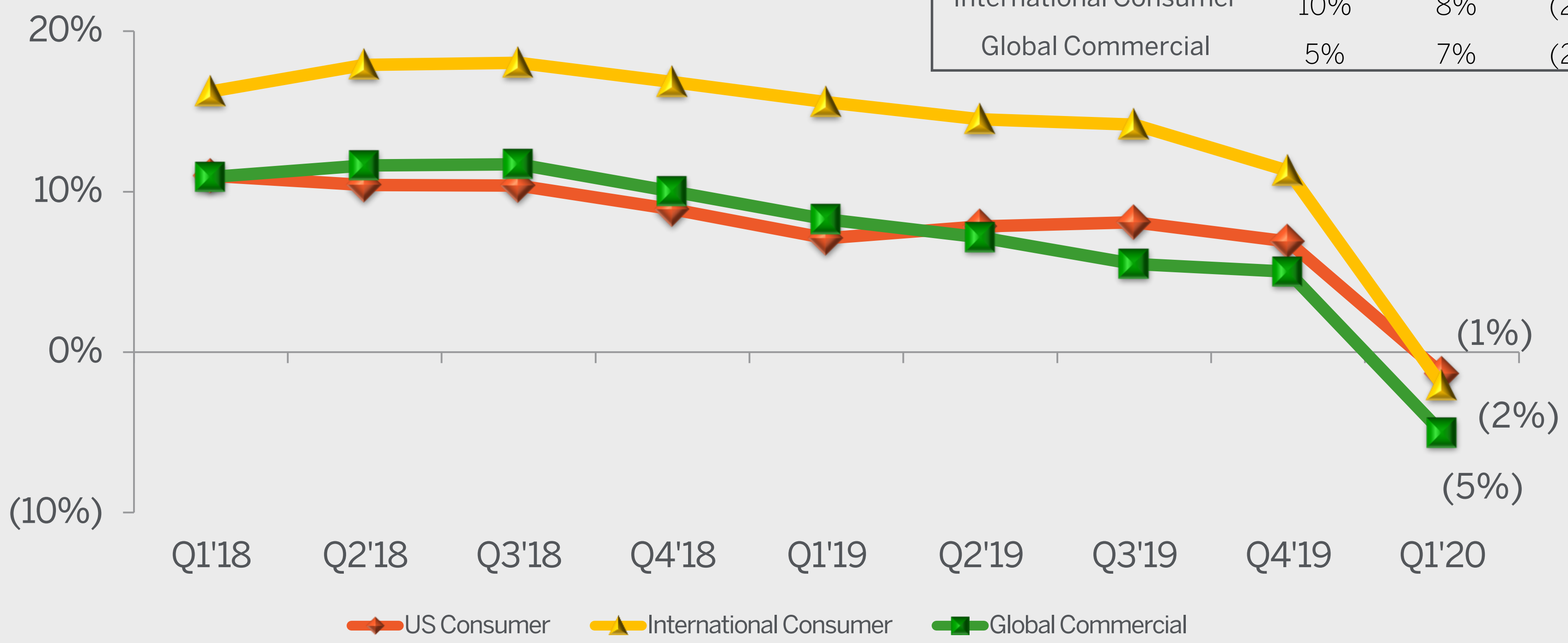


See Annex 1 for reported billings growth rates.

Proprietary Billed Business Growth Trends

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

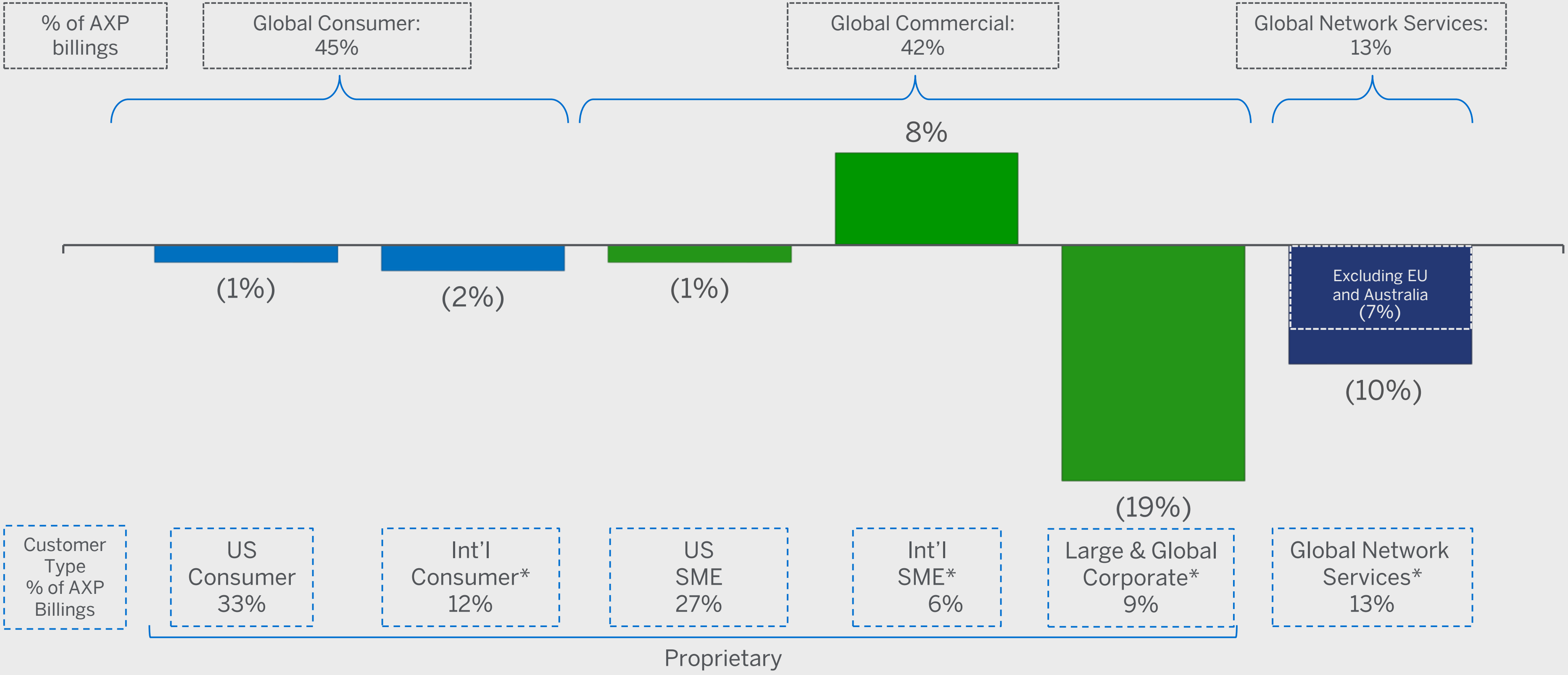
	Jan'20	Feb'20	Mar'20
US Consumer	9%	11%	(22%)
International Consumer	10%	8%	(23%)
Global Commercial	5%	7%	(25%)



See Annex 1 for reported billings growth rates.

Q1'20 Billed Business Growth by Customer Type

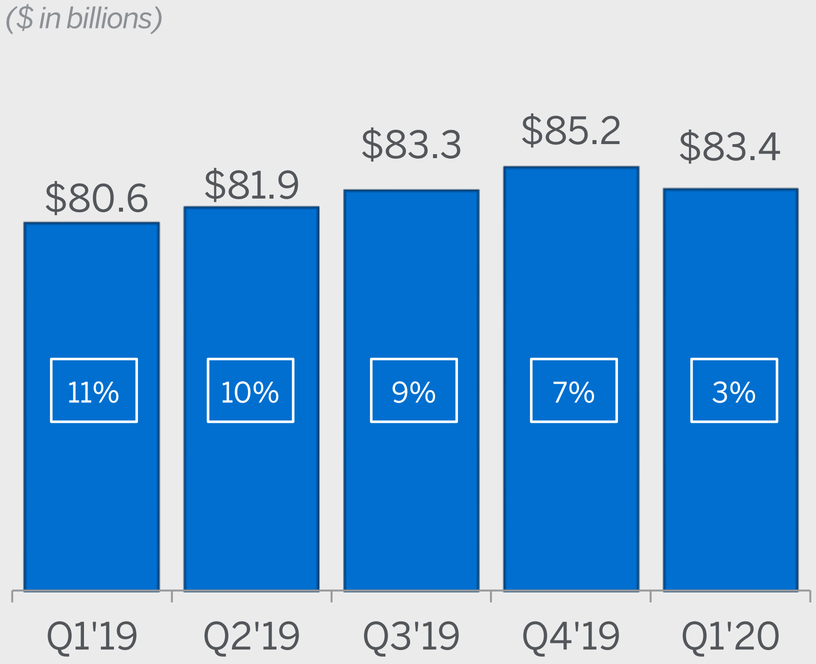
% Increase/(decrease) vs. Prior year (FX-adjusted):



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

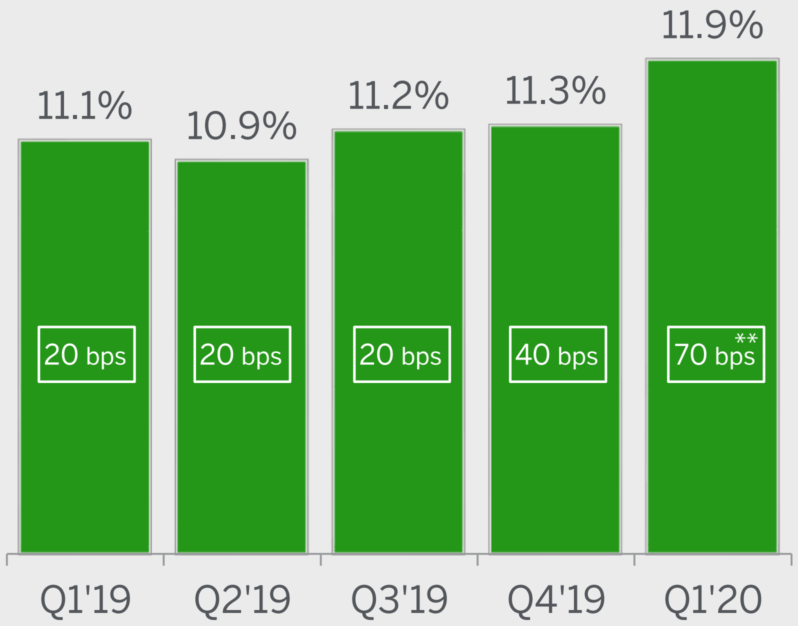
Net Interest Income Drivers: Average CM Loans and Net Interest Yield

Average CM Loans



YoY Growth

WW Net Interest Yield on CM Loans*

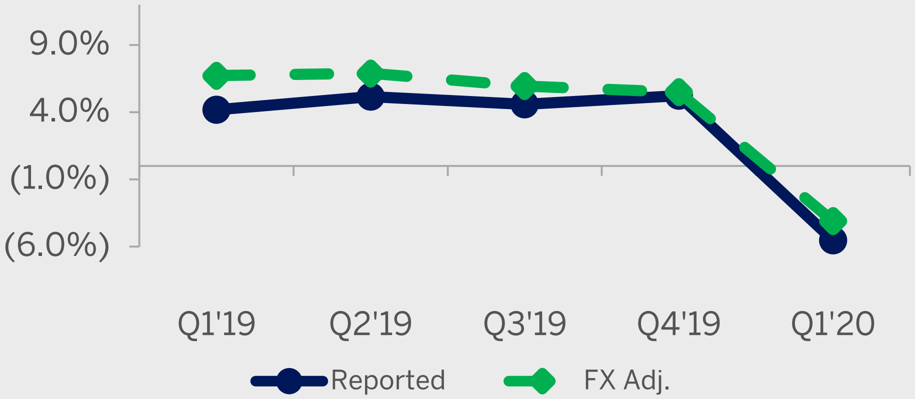


*See Annex 3 for a reconciliation of net interest income divided by average loans, a GAAP measure, and net interest yield, a non-GAAP measure. ** YoY difference includes rounding.

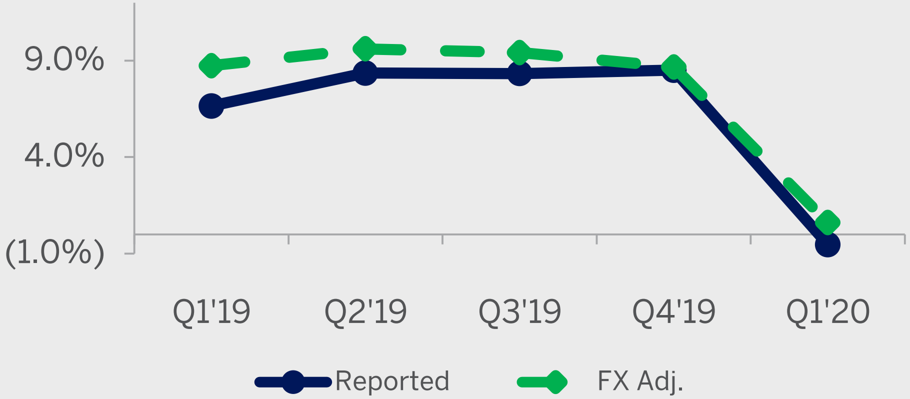
FX Impact on Billings and Revenue Growth

% Increase/(decrease) vs. Prior year:

Billed Business



Revenue Net of Interest Expense



	Euro €	UK £	Japan ¥	Australia $	Canada $	Mexico $
Approximate Q1'20 BB as a % of Total	4%	4%	5%	3%	2%	1%
YoY% change in USD* vs Currency. Strengthened / (Weakened)	2%	5%	(3%)	14%	5%	18%

Note Billed Business is based on where the issuer is located and includes both proprietary and non-proprietary cards. See Slide 3 for an explanation of FX-adjusted information.
**Represents percentage change in foreign currency exchange rates at 2019 and 2020 March month-end, respectively, per Bloomberg.*

Annex 1 (1 of 3)

Billed Business – Quarterly Reported & FX-Adjusted*

% Increase/(decrease) vs. prior year

	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20
Int'l Consumer Proprietary									
Reported	25%	20%	14%	11%	8%	10%	10%	11%	(6%)
FX-Adjusted	16%	18%	18%	17%	16%	15%	14%	11%	(2%)
Total Proprietary Billings									
Reported	13%	12%	11%	9%	7%	7%	6%	7%	(4%)
FX-Adjusted	11%	12%	12%	10%	9%	8%	7%	7%	(3%)
GNS									
Reported	8%	(1%)	(5%)	(9%)	(10%)	(7%)	(6%)	(2%)	(13%)
FX-Adjusted	3%	(3%)	(1%)	(4%)	(4%)	(2%)	(2%)	(1%)	(10%)
GCS									
Reported	13%	12%	11%	9%	7%	6%	5%	5%	(6%)
FX-Adjusted	11%	12%	12%	10%	8%	7%	5%	5%	(5%)
Worldwide									
Reported	12%	10%	8%	6%	4%	5%	5%	5%	(6%)
FX-Adjusted	10%	9%	10%	8%	7%	7%	6%	6%	(4%)

*See Slide 4 for an explanation of FX-adjusted information.

Annex 1 (2 of 3)

*Billed Business – Monthly Reported & FX-Adjusted**

% Increase/(decrease) vs. prior year

	Jan'20	Feb'20	Mar'20	Q1'20
Int'l Consumer Proprietary				
Reported	7%	5%	(29%)	(6%)
FX-Adjusted	10%	8%	(23%)	(2%)
Global Consumer Proprietary				
Reported	8%	10%	(24%)	(3%)
FX-Adjusted	9%	11%	(22%)	(2%)
Total Proprietary Billings				
Reported	7%	8%	(25%)	(4%)
FX-Adjusted	7%	9%	(23%)	(3%)
GNS				
Reported	(5%)	(9%)	(26%)	(13%)
FX-Adjusted	(2%)	(5%)	(22%)	(10%)
GCS				
Reported	5%	6%	(26%)	(6%)
FX-Adjusted	5%	7%	(25%)	(5%)
Worldwide				
Reported	5%	5%	(25%)	(6%)
FX-Adjusted	6%	7%	(23%)	(4%)

*See Slide 4 for an explanation of FX-adjusted information.

Annex 1 (3 of 3)

*Billed Business – Customer Type Reported & FX-Adjusted**

% Increase/(decrease) vs. prior year

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20
Large & Global Corporate					
Reported	3%	3%	(1%)	(2%)	(21%)
FX-Adjusted	5%	5%	0%	(1%)	(19%)
Int'l SME					
Reported	10%	12%	13%	14%	3%
FX-Adjusted	18%	16%	17%	15%	8%
US SME					
Reported	8%	7%	6%	6%	(1%)
GNS excl. EU & Australia					
Reported	0%	1%	0%	1%	(11%)
FX-Adjusted	6%	6%	3%	3%	(7%)

*Note: SME refers to small and mid-sized businesses with less than $300MM in annual revenues. *See Slide 4 for an explanation of FX-adjusted information.*

Annex 2

Revenues Net of Interest Expense - Reported & FX-Adjusted*
($ in billions)

	Jan'19	Feb'19	Mar'19	Q1'19	Jan'20	Feb'20	Mar'20	Q1'20
GAAP Revenues Net of Interest Expense	$3.5	$3.2	$3.6	$10.4	$3.0	$3.6	$3.8	$10.3
FX-Adjusted Revenues Net of Interest*	$3.5	$3.2	$3.6	$10.2				
YoY% Inc/(Dec) in GAAP Revenues Net of Interest Expense					8%	10%	(18%)	(1%)
YoY% Inc/(Dec) in FX- Adjusted Revenues Net of Interest Expense					9%	11%	(17%)	1%

* See Slide 4 for an explanation of FX-adjusted information.

Annex 3

Consolidated Net Interest Yield on Average Card Member Loans

(Millions, except percentages and where indicated)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20
Net interest income	$2,059	$2,074	$2,203	$2,284	$2,330
Exclude:					
Interest expense not attributable to our Card Member loan portfolio*	$486	$465	$461	$421	$395
Interest income not attributable to our Card Member loan portfolio**	($335)	($312)	($308)	($271)	($264)
Adjusted net interest income***	$2,210	$2,227	$2,356	$2,434	$2,461
Average Card Member loans (billions)	$80.6	$81.9	$83.3	$85.2	$83.4
Net interest income divided by average Card Member loans	10.2%	10.1%	10.6%	10.7%	11.2%
Net interest yield on average Card Member loans***	11.1%	10.9%	11.2%	11.3%	11.9%

** 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.*
Note: 2019 reflects changes resulting from enhancements to our methodology related to the allocation of certain funding costs primarily related to our Card Member loan and Card Member receivable portfolios.

Annex 4

Discount Revenue - Reported & FX-Adjusted*

% Increase/(decrease) vs. prior year

	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20
GAAP Discount Revenue	$5.9	$6.2	$6.2	$6.4	$6.2	$6.6	$6.6	$6.8	$5.8
FX-Adjusted Discount Revenue*	$5.8	$6.1	$6.1	$6.4	$6.1				
YoY% Inc/(Dec) in GAAP Discount Revenue					5%	6%	6%	6%	(6%)
YoY% Inc/(Dec) in FX- Adjusted Discount Revenue*					7%	7%	7%	6%	(5%)

	Jan'19	Feb'19	Mar'19	Jan'20	Feb'20	Mar'20
GAAP Discount Revenue	$2.1	$1.9	$2.2	$2.2	$2.1	$1.6
FX-Adjusted Discount Revenue*	$2.1	$1.9	$2.2			
YoY% Inc/(Dec) in GAAP Discount Revenue				7%	7%	(28%)
YoY% Inc/(Dec) in FX- Adjusted Discount Revenue*				7%	8%	(27%)

** See Slide 4 for an explanation of FX-adjusted information.*

Annex 5

Diluted Earnings per Share

	Q1'20
Diluted EPS – GAAP	$ 0.41
Impact of credit reserve builds (pre-tax)	2.09
Tax impact of credit reserve builds	(0.52)
Diluted EPS – Adjusted	$ 1.98

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, 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:

- a further deterioration in global economic and business conditions, consumer and business spending generally; an inability or unwillingness of Card Members to pay amounts owed to the company; uncertain impacts of, or additional changes in, monetary, fiscal or tax policy to address the impact of COVID-19; prolonged measures to contain the spread of COVID-19 or premature easing of such containment measures, either of which could further exacerbate the effects on the company's business activities and results of operations, Card Members, partners and merchants; an inability of the company to manage risk in an uncertain and fast-changing environment; further market volatility and changes in capital and credit market conditions and the availability and cost of capital; issues impacting brand perceptions and the company's reputation; changes in foreign currency rates and benchmark interest rates; an inability of business partners to meet their obligations to the company and the company's customers due to slowdowns or disruptions in their businesses or otherwise; pricing changes, product mix and credit actions, including line size and other adjustments to credit availability; and telecommunications failures, internet outages or cybersecurity incidents impacting transaction authorization, clearing and settlement systems;

- the amount of future credit reserve builds, which will depend in part on changes in consumer behavior that affect loan and receivable balances (such as paydown rates) and delinquency and write-off rates; macroeconomic factors such as unemployment rates, GDP and the volume of bankruptcies; the impact of the Current Expected Credit Loss (CECL) methodology; collections capabilities and recoveries of previously written-off loans and receivables; the enrollment in, and effectiveness of, hardship programs and troubled debt restructurings; and governmental actions that provide forms of relief with respect to certain loans and fees, such as limiting debt collections efforts and encouraging or requiring extensions, modifications or forbearance;

- the actual amount to be spent on marketing and promotion, which will be based in part on continued changes in macroeconomic conditions and business performance; management's assessment of competitive opportunities; contractual obligations with business partners and other fixed costs and prior commitments; and management's ability to realize efficiencies and optimize investment spending;

- the actual amount to be spent on Card Member rewards and services, which could be impacted by Card Members' interest in the value propositions offered by the company; further enhancements to product benefits to make them attractive to Card Members, potentially in a manner that is not cost effective; Card Member behavior as it relates to their spending patterns (including the level of spend in bonus categories) and the redemption of rewards and offers; the costs related to reward point redemptions; and new and renegotiated contractual obligations with business partners;

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- the ability of the company to reduce its operating expenses and meet its commitment of no COVID-19 related layoffs for the remainder of 2020, which could be impacted by, among other things, the company's inability to balance expense control and investments in the business; management's decision to increase or decrease spending in such areas as technology, business and product development, sales force, premium servicing and digital capabilities depending on overall business performance; an inability to innovate efficient channels of customer interactions, such as chat supported by artificial intelligence; higher-than-expected cyber, fraud or compliance expenses or consulting, legal and other professional fees, including as a result of increased litigation or internal and regulatory reviews; the level of M&A activity and related expenses; the payment of civil money penalties, disgorgement, restitution, non-income tax assessments and litigation-related settlements; impairments of goodwill or other assets; the impact of changes in foreign currency exchange rates on costs; and greater than expected inflation;

- net card fees not growing consistent with current expectations, which could be impacted by, among other things, the further deterioration in macroeconomic conditions impacting the ability and desire of Card Members to pay card fees; higher attrition rates; Card Members continuing to be attracted to the company's premium card products; and the company's inability to address competitive pressures and implement its strategies and business initiatives, including introducing new benefits and services that are designed for the current environment;

- a further decline of the average discount rate, including as a result of further changes in the mix of spending by location and industry, merchant negotiations (including merchant incentives, concessions and volume-related pricing discounts), competition, pricing regulation (including regulation of competitors' interchange rates) and other factors;

- changes in the substantial and increasing worldwide competition in the payments industry, including competitive pressure that may materially 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;

- changes affecting the company's plans regarding the return of capital to shareholders, which will depend on factors such as capital levels and regulatory capital ratios; changes in the stress testing and capital planning process and approval of the company's capital plans; the company's results of operations and financial condition; and the economic environment and market conditions in any given period;

- 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;

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- legal and regulatory developments, 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 Card Members, partners, merchants and other third parties, including its ability to continue certain cobrand and agent relationships 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 result in harm to the American Express brand;

- changes in the financial condition and creditworthiness of the company’s business partners, such as bankruptcies, restructurings or consolidations, including cobrand partners and merchants that represent a significant portion of the company’s business, such as the airline industry, or partners in GNS or financial institutions that the company relies on for routine funding and liquidity, which could materially affect the company’s financial condition or results of operations;

- factors beyond the company’s control such as fire, power loss, disruptions in telecommunications, severe weather conditions, natural and man-made disasters, 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’s business and results of operations or disrupt its 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, 2019, the company’s other reports filed with the Securities and Exchange Commission and the company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2020 to be filed with the Securities and Exchange Commission.

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