American Express Company Earnings Conference Call Q1'18

April 18, 2018

Q1'18 Summary Financial Performance

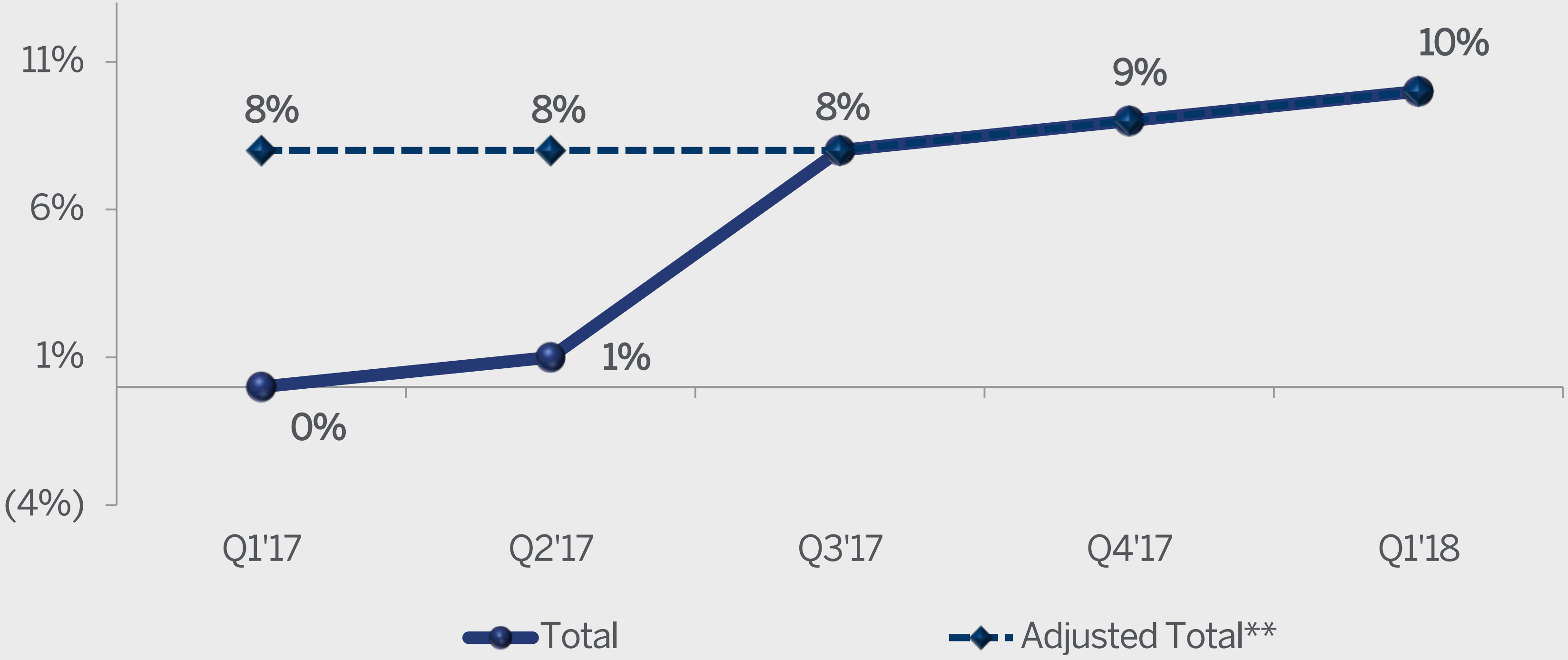
($ in millions; except per share amounts)

	Q1'18	Q1'17	Q1'18 Inc/(Dec)
Total Revenues Net of Interest Expense	$9,718	$ 8,709	12%
*FX-Adjusted**		*$ 8,871*	*10%*
Net Income	$1,634	$1,251	31%
Diluted EPS†	$1.86	$1.35	38%
Average Diluted Shares Outstanding	861	903	(5%)

*Note: Effective January 1, 2018, we adopted the new revenue recognition accounting standard, which was applied retrospectively, as well as other presentation changes. Prior periods have been recast for these changes *Total Revenues Net of Interest Expense adjusted for FX and the related growth rate are non-GAAP measures. 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 Q1'18 foreign exchange rates apply to Q1'17 results). †Attributable to common shareholders. Represents net income less earnings allocated to participating share awards, dividends on preferred shares and other items.*

AXP Worldwide Billed Business Growth*

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

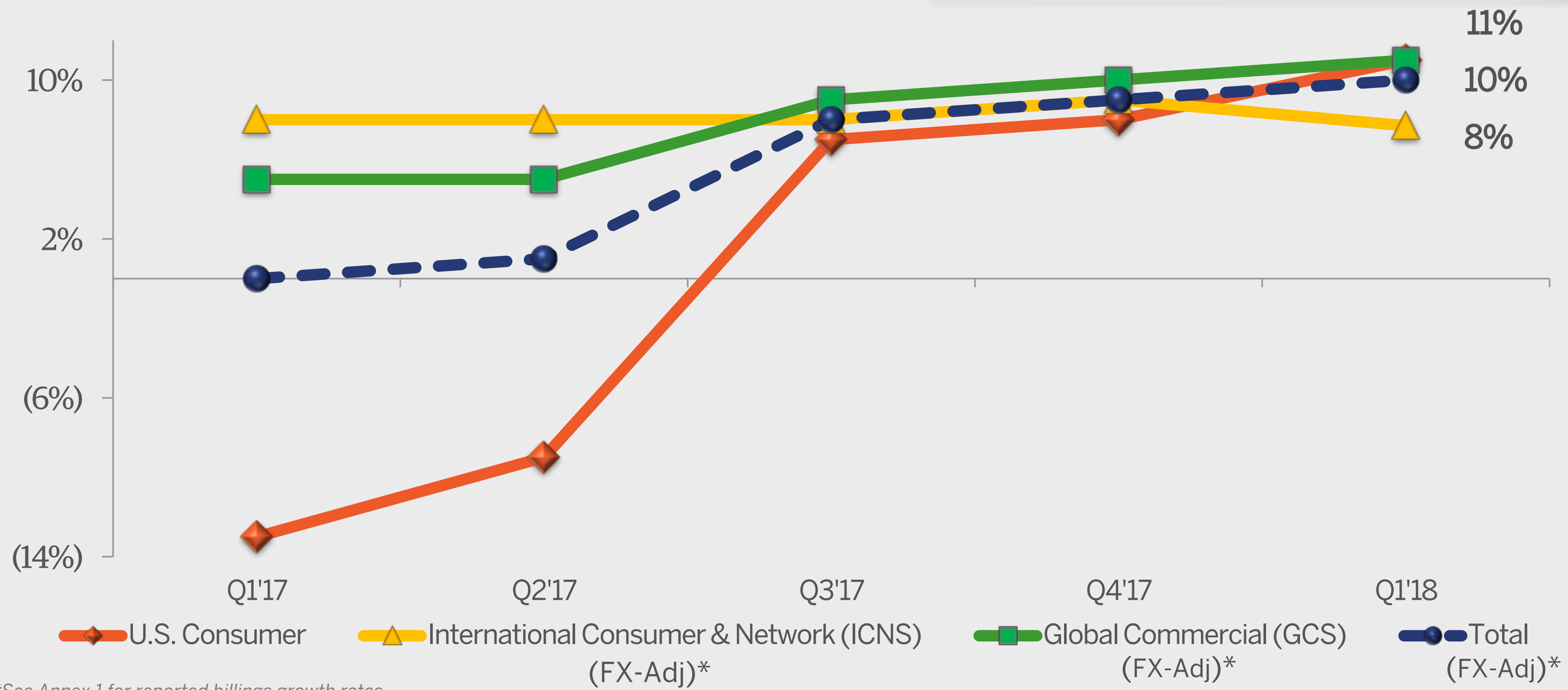


**See Annex 1 for reported billings growth rates. **Excludes Costco cobrand card billed business (in-store and out-of-store) and billed business on other (non-Costco cobrand) American Express cards at Costco in the U.S.*

Billed Business Growth by Segment

% Increase/(decrease) vs. Prior year:

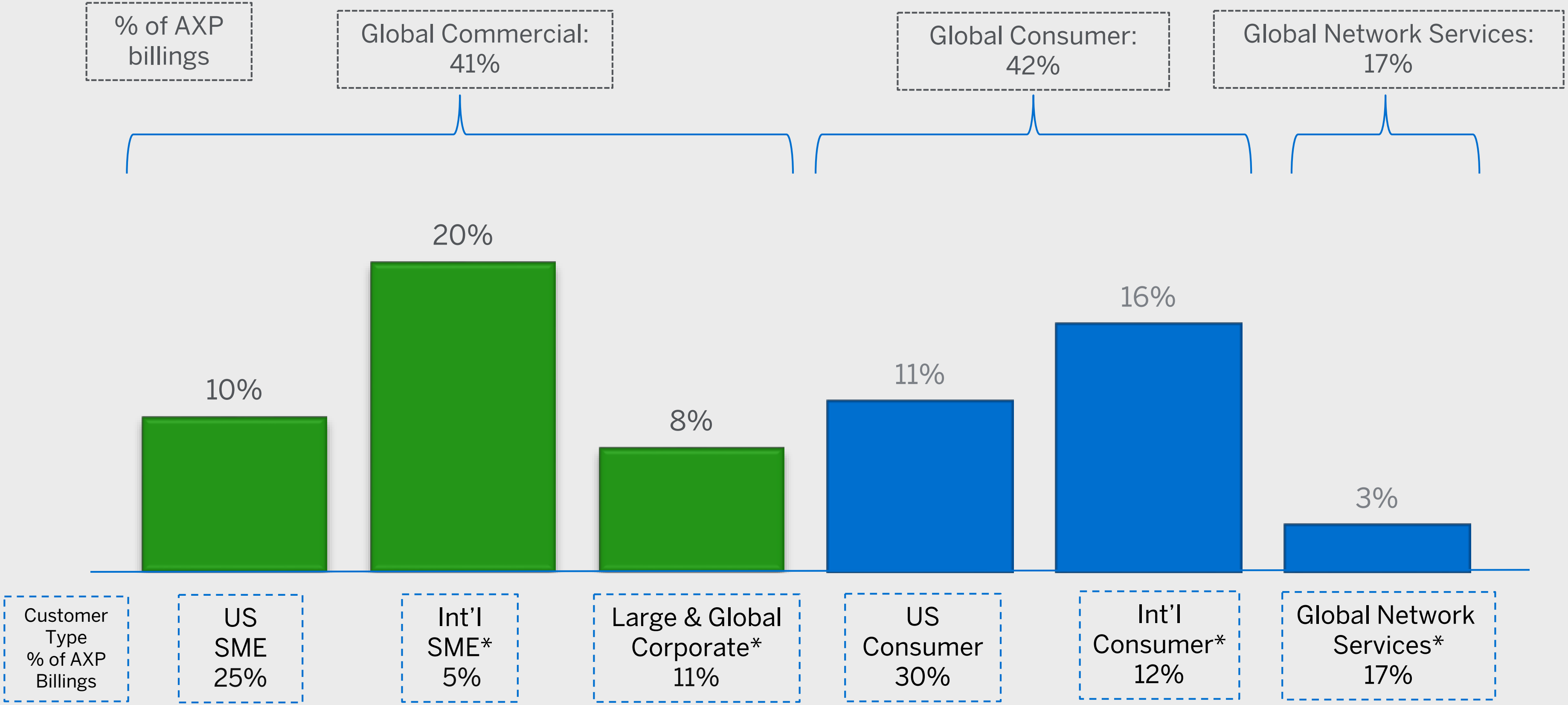
	Q4'17	Q1'18
Int'l Consumer Proprietary Billings (FX-Adj)*	14%	16%
GNS Billings (FX-Adj)*	6%	3%



*See Annex 1 for reported billings growth rates.

Q1'18 Billed Business Growth by Customer Type

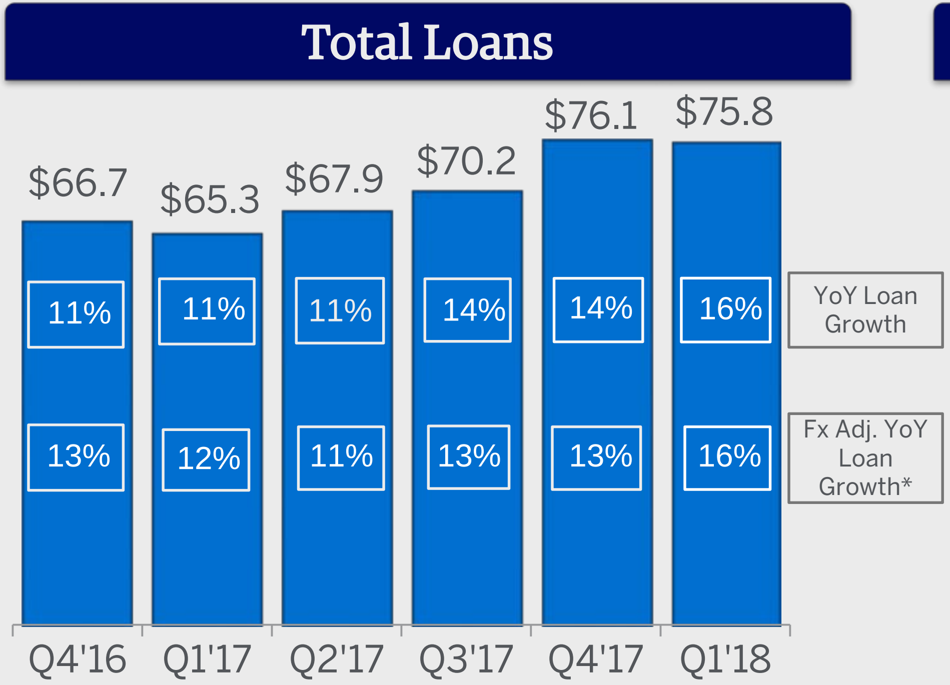
% Increase vs. Prior year (FX-adjusted):

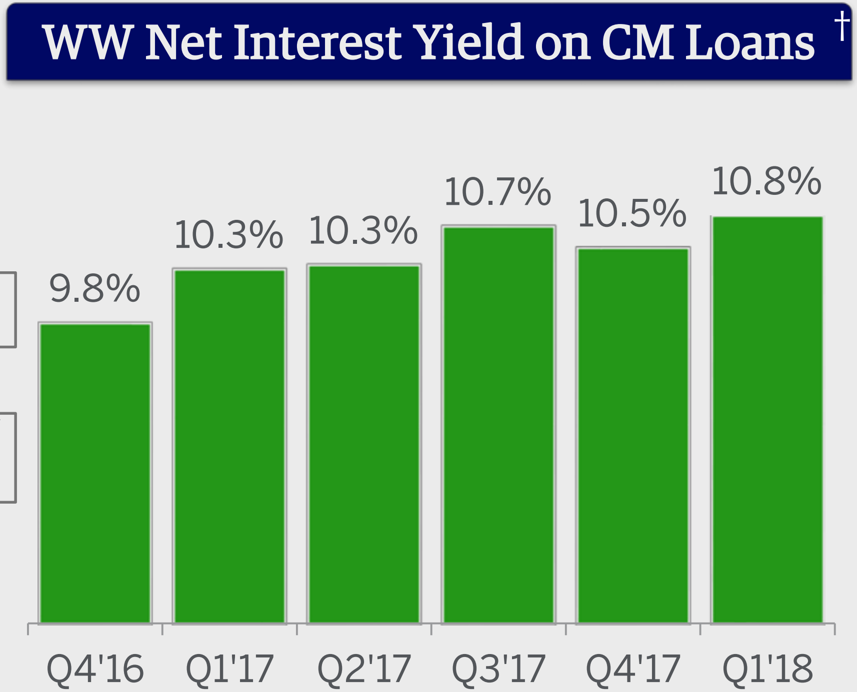


*Note: SME refers to small and mid-sized businesses with less than $300MM in annual revenues. * See Annex 1 for reported billings growth rates.*

Total Worldwide Lending Performance

($ in billions)

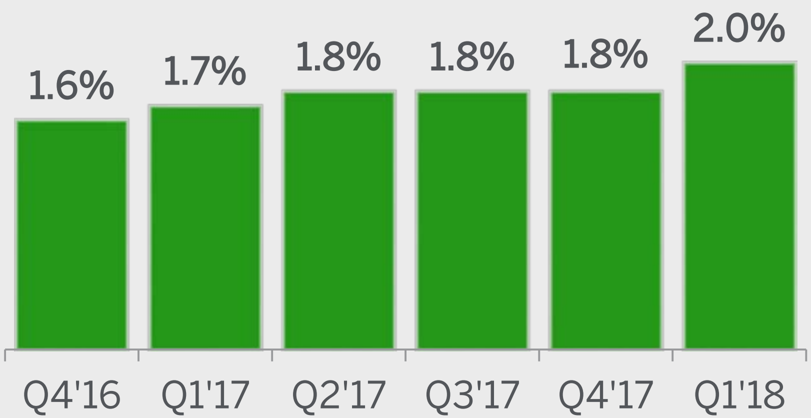




*Note: Total Loans reflects Card Member loans and Other loans. *Adjusted loan growth excluding the impact of foreign exchange rates is a non-GAAP measure. See slide 2 for an explanation of FX-adjusted information. † See Annex 3 for a reconciliation of net interest income divided by average loans, a GAAP measure, and net interest yield, a non-GAAP measure.*

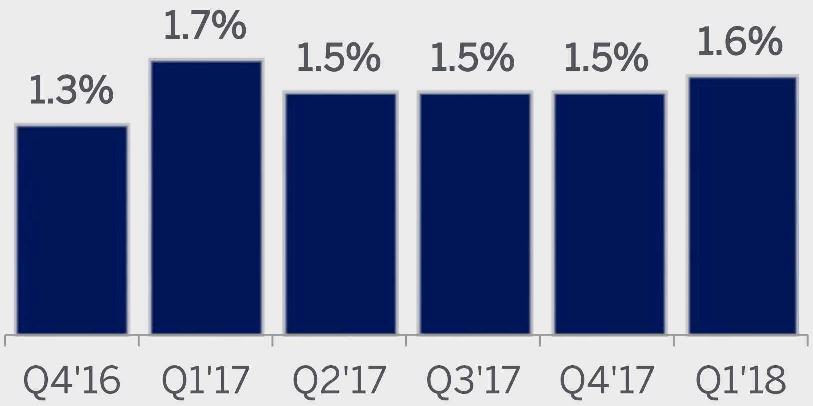
Worldwide Credit Metrics

WW Lending Net Write-off Rate



Charge Net Write Off Rates

(excluding GCP)



	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18
GCP Net Loss Ratio*	0.10%	0.11%	0.10%	0.09%	0.11%	0.10%

Note: Net write-off rates above include Principal only. See Statistical Tables for the first Quarter of 2018, available at ir.americanexpress.com, for net write-off rates including interest and/or fees.
** As a % of charge volume for Global Corporate Payments (GCP) receivables in Global Commercial Services.*

Provisions for Losses

($ in millions)

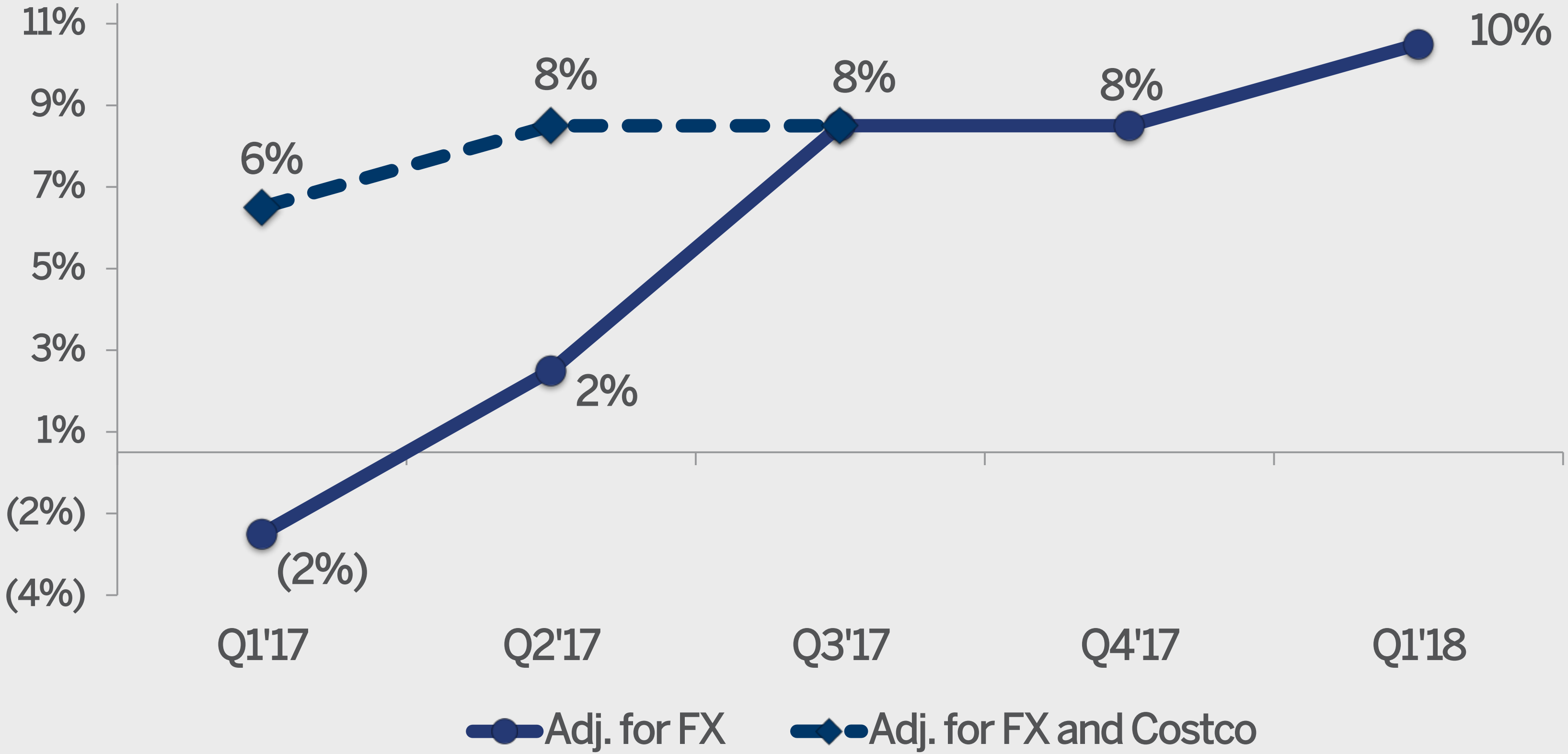
Total Provision

	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18
WW CM Reserve Build/(Release)	$139	$49	$56	$219	$213	$124

Q1'18
% Inc/(Dec)
YoY
35%

See Additional Commentary on Slide 17 for an explanation of the provision variance versus last year. Refer to Slide 2 for note on recast prior periods.

Adjusted Revenue Growth



Total Revenue Net of Interest Expense adjusted for FX and excluding estimated revenues from Costco in the U.S., Costco U.S. cobrand Card Members and other merchants for out-of-store spend on the Costco cobrand card 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. Refer to Slide 2 for note on recast prior periods.

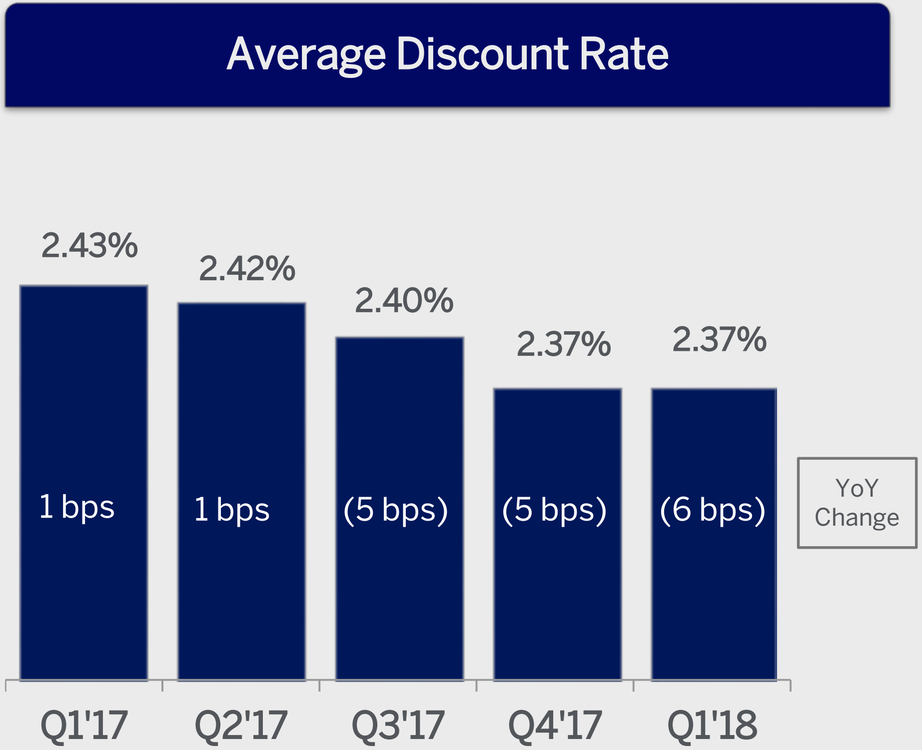
Revenue Performance

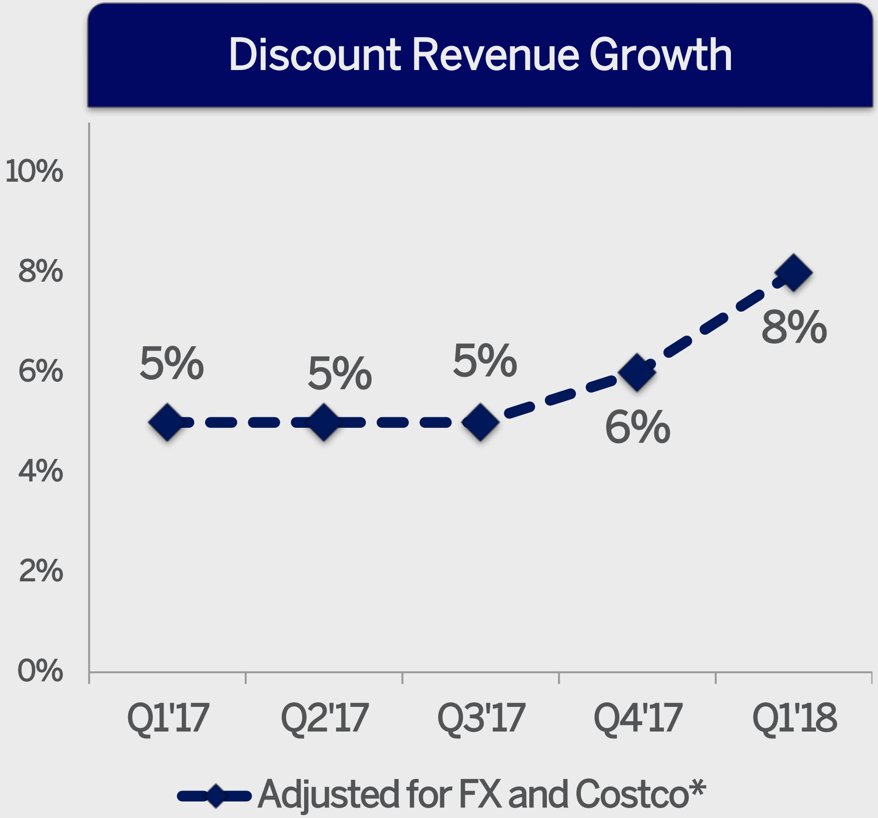
($ in millions)

	Q1'18	Q1'17	Q1'18 % Inc/(Dec)
Discount Revenue	$5,889	$5,387	9%
Net Card Fees	830	748	11%
Other Fees & Commissions	781	711	10%
Other Revenue	377	361	4%
Net Interest Income	1,841	1,502	23%
Total Revenues Net of Interest Expense	$9,718	$8,709	12%
*FX-Adjusted**		*$8,871*	10%

*See Additional Commentary on Slide 17 for an explanation of the revenue variances versus last year. Refer to Slide 2 for note on recast prior periods. * Total Revenues Net of Interest Expense adjusted for FX and the related growth rate are non-GAAP measures. See slide 2 for an explanation of FX-adjusted information.*

Discount Revenue





Refer to Slide 2 for note on recast prior periods. Discount Revenue adjusted for FX and excluding estimated revenues from Costco in the U.S., Costco U.S. cobrand Card Members and other merchants for out-of-store spend on the Costco cobrand card and the related growth rates are non-GAAP measures. See Annex 4 for a reconciliation to Discount Revenue on a GAAP basis.*

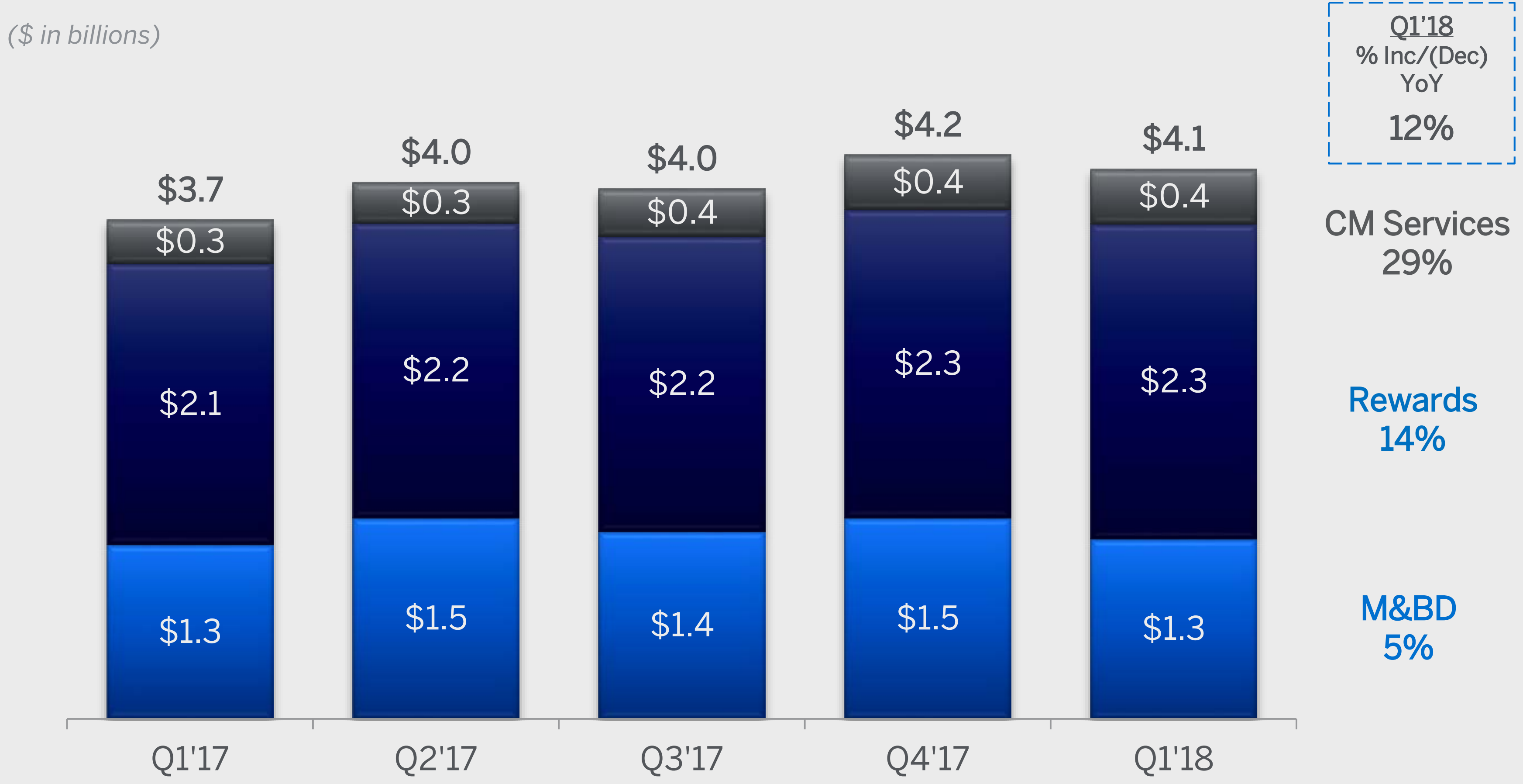
Expense Performance

($ in millions)

	Q1'18	Q1'17	Q1'18 % Inc/(Dec)
Marketing and Business Development	$1,345	$1,285	5%
Card Member Rewards	2,347	2,061	14%
Card Member Services and Other	409	317	29%
Operating Expenses*	2,760	2,634	5%
Total Expenses**	$6,861	$6,297	9%

*See Additional Commentary on Slide 18 for an explanation of the expense variances versus last year. Refer to Slide 2 for note on recast prior periods. *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 approximately 2% and 7%, respectively, in Q1'18. See Slide 2 for an explanation of FX-adjusted information.*

Customer Engagement



Refer to Slide 2 for note on recast prior periods.

Capital

Common Equity Tier 1

Tier 1 Capital Ratio	13.9%	13.5%	13.0%	10.1%	10.5%

Capital Return

Payout Ratio	91%	83%	115%	N/A	19%

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 Q1'18 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, 2018. Common Equity Tier 1 under Basel III is inclusive of transition provisions.

2018 EPS Outlook

2018
$6.90 - $7.30

Appendix

Additional Commentary – Variance Analysis

- Discount Revenue: Increased 9% versus Q1’17 primarily driven by growth in billed business of 13%, partially offset by a decrease in the average discount rate. The average discount rate of 2.37% in Q1’18 decreased by 6 bps compared to 2.43% in Q1'17. The decrease primarily reflected rate pressure from merchant negotiations, including those resulting from the recent regulatory changes affecting competitor pricing in certain countries, the continued growth of the OptBlue program, and changes in industry and geographic mix.

- Net Card Fees: Increased 11% versus Q1'17, primarily driven by growth in certain key countries as well as growth in the Platinum and Delta portfolios in the U.S. and a benefit from the change in FX rates versus the prior year.

- Other Fees & Commissions: Increased 10% versus Q1'17, driven by a benefit from the change in FX rates versus the prior year, an increase in delinquency fees due to a change in the late fee assessment date for certain U.S charge cards and an increase in foreign exchange conversion revenue.

- Other Revenues: Increased 4% versus Q1'17, primarily driven by an increase in profit distribution from the GBT JV.

- Net Interest Income: Increased 23% versus Q1'17. The increase was primarily driven by higher average loans and yields.

- Charge Card Provision for Losses: Increased 14% versus Q1’17 primarily due to higher volumes.

- Card Member Loans Provision for Losses: Increased 48% and primarily reflects continued strong growth in loans and increases in the lending write-off and delinquency rates, due to the mix-shift to Amex-branded products and the seasoning of new accounts.

- Other Provision for Losses: Increased $11MM from Q1'17, primarily due to growth in the non-card lending portfolio.

Additional Commentary – Variance Analysis

- Marketing and Business Development: Increased 5% versus Q1'17 driven by partner payments in our new cobrand agreements and higher client incentive payments due to growth in our corporate card business, partially offset by lower marketing expenses.
- Card Member Rewards Expense: Increased 14% versus Q1’17, primarily driven by billings growth across Membership Rewards and Co-brand products.
    - The Company's Membership Rewards ultimate redemption rate for program participants was 95% (rounded down) for both Q1'18 and Q1'17.
- Card Member Services and Other Expense: Increased 29% versus Q1’17, primarily due to increased usage of travel-related benefits and the enhanced Platinum card benefits.
- Salaries and Employee Benefits Expense: Increased 5% versus Q1'17, primarily driven by higher payroll expenses and incentive compensation.
- Professional Services Expense: Decreased 9% versus Q1’17, primarily driven by lower third party technology related spending and lower consulting fees.
- Occupancy and Equipment Expense: Increased 10% versus Q1’17 primarily due to technology-related costs.
- Other, Net Expense: Increased 5% versus Q1’17 primarily driven by a loss on a transaction involving the company’s prepaid operations, which was recorded in Corporate and Other, partially offset by gains on re-measurement of equity investments previously carried at cost.

Tax Rate-Adjusted Earnings Per Share

($ per share)

	Q1'18	Q1'17	YoY % Growth
Diluted Earnings Per Share	$1.86	$1.35	38%
Impact of Lower Tax Rate*	-	0.21	
Adjusted Diluted Earnings Per Share	**$1.86**	**$1.56**	**19%**

**Represents estimated EPS impact when applying Q1'18 Effective Tax Rate of 21.5% to Q1'17 Pre-tax Income. The Q1'18 effective tax rate may not be indicative of what the effect a tax rate would have been in Q1'17 had the lower U.S. federal statutory tax rate as a result of the Tax Cut and Job's Act been effective for that quarter.*

Annex 1(1 of 4)

*Billed Business – Reported & FX-Adjusted**

% Increase/(decrease) vs. prior year

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

*See Slide 2 for an explanation of FX-adjusted information.

Annex 1(2 of 4)

*Billed Business – Reported & FX-Adjusted**

% Increase/(decrease) vs. prior year

	Q1'18
Large & Global Corporate	
Reported	11%
FX-Adjusted	8%
Int'l SME	
Reported	28%
FX-Adjusted	20%

Note: SME refers to small and mid-sized businesses with less than $300MM in annual revenues. **See Slide 2 for an explanation of FX-adjusted information.*

Annex 1(3 of 4)

*Billed Business – Reported & FX-Adjusted**

% Increase/(decrease) vs. prior year

	Q1'16	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18
EMEA									
Reported	3%	3%	2%	1%	7%	7%	13%	19%	20%
FX-Adjusted	8%	6%	7%	9%	12%	10%	10%	10%	7%
JAPA									
Reported	8%	12%	22%	14%	16%	12%	8%	15%	16%
FX-Adjusted	13%	13%	16%	13%	14%	13%	9%	11%	10%
LACC									
Reported	(14%)	(9%)	(0%)	1%	10%	8%	10%	11%	12%
FX-Adjusted	5%	6%	7%	7%	9%	9%	8%	8%	11%
Total Intl.									
Reported	2%	5%	10%	7%	12%	9%	10%	15%	17%
FX-Adjusted	9%	10%	11%	11%	13%	11%	9%	10%	9%

*See Slide 2 for an explanation of FX-adjusted information.

Annex 1(4 of 4)

*Billed Business – Reported & FX-Adjusted**

% Increase/(decrease) vs. prior year

	Q1'16	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18
Worldwide									
Reported	3%	3%	(3%)	(4%)	(1%)	0%	8%	11%	12%
FX-Adjusted	6%	4%	(3%)	(3%)	0%	1%	8%	9%	10%
Worldwide Excl. Costco**									
Reported	5%	6%	7%	6%	8%	7%	n/a	n/a	n/a
FX-Adjusted	8%	8%	7%	7%	8%	8%	n/a	n/a	n/a

*See Slide 2 for an explanation of FX-adjusted information. **Excludes Costco cobrand billed business (in-store and out-of-store) and billed business on other (non-Costco cobrand) American Express Cards at Costco in the U.S.

Annex 2

Revenue Net of Interest Adjusted for FX and Costco

($ in billions)

	Q1'16	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18
GAAP Revenue Net of Interest Expense	$8.9	$9.1	$8.6	$8.9	$8.7	$9.2	$9.3	$9.7	$9.7
Est. Costco-Related Revenue*	($0.7)	($0.5)	-	-	-	-	-	-	-
Revenue Net of Interest Excluding Costco	$8.2	$8.5	$8.6	$8.9	$8.7	$9.2	$9.3	$9.7	$9.7
FX-Adjusted Revenue Net of Interest Excl. Costco**	$8.2	$8.5	$8.6	$9.0	$8.9				
YoY% Inc/(Dec) in GAAP Revenue Net of Interest					(2%)	1%	8%	10%	12%
YoY% Inc/(Dec) in Adjusted Revenue Net of Interest Excl. Costco					6%	7%	8%	10%	12%
YoY% Inc/(Dec) in FX- Adjusted Revenue Net of Interest					(2%)	2%	8%	8%	10%
YoY% Inc/(Dec) in FX- Adjusted Revenue Net of Interest Excl. Costco**					6%	8%	8%	8%	10%

Refer to Slide 2 for note on recast prior periods. Represents estimated Other Revenue and Net Interest Income from Costco cobrand Card Members, Discount Revenue from Costco and other merchants for our out-of-store spend on Costco cobrand cards. ** See Slide 2 for an explanation of FX-adjusted information.*

Annex 3

Consolidated Net Interest Yield on Average Card Member Loans

(Millions, except percentages and where indicated)

	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18
Net interest income	$1,411	$1,502	$1,533	$1,677	$1,739	$1,841
Exclude:						
Interest expense not attributable to our Card Member loan portfolio*	$231	$247	$295	$309	$297	$302
Interest income not attributable to our Card Member loan portfolio**	($94)	($130)	($155)	($173)	($177)	($213)
Adjusted net interest income***	$1,548	$1,619	$1,673	$1,813	$1,859	$1,930
Average Card Member loans (billions)****	$62.6	$63.9	$65.1	$67.1	$70.1	$72.7
Net interest income divided by average Card Member loans	9.0%	9.4%	9.4%	10.0%	9.9%	10.1%
Net interest yield on average Card Member loans***	9.8%	10.3%	10.3%	10.7%	10.5%	10.8%

* 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.
**** Beginning December 1, 2015 through to the sale completion dates, for the purposes of the calculation of net interest yield on average Card Member loans, average Card Member loans included the HFS loan portfolios.

Annex 4

Discount Revenue Adjusted for FX and Costco

($ in billions)

	Q1'16	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18
Discount Revenue	$5.5	$5.8	$5.4	$5.6	$5.4	$5.7	$5.7	$6.1	$5.9
Est. Costco-Related Revenue*	($0.4)	($0.3)	-	-	-	-	-	-	-
Discount Revenue Excluding Costco	$5.1	$5.5	$5.4	$5.6	$5.4	$5.7	$5.7	$6.1	$5.9
FX-Adjusted Discount Revenue**	$5.5	$5.8	$5.4	$5.7	$5.4				
FX-Adjusted Discount Revenue Excl. Costco**	$5.1	$5.5	$5.4	$5.7	$5.4				
YoY% Inc/(Dec) in Discount Revenue					(3%)	(1%)	5%	7%	9%
YoY% Inc/(Dec) in Discount Revenue Excl. Costco					4%	5%	5%	7%	9%
YoY% Inc/(Dec) in FX- Adjusted Discount Revenue**					(2%)	(1%)	5%	6%	8%
YoY% Inc/(Dec) in FX- Adjusted Discount Revenue Excl. Costco**					5%	5%	5%	6%	8%

Refer to Slide 2 for note on recast prior periods. Represents estimated Discount Revenue from Costco and other merchants for our out-of-store spend on Costco cobrand cards. ** See Slide 2 for an explanation of FX-adjusted information.*

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 the Company's expected business and financial performance and which include management's outlook for 2018, 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 2018 earnings per common share outlook, which will depend in part on the following: revenues growing consistently with current expectations, which could be impacted by, among other things, the factors identified in the subsequent bullet; credit performance remaining consistent with current expectations; 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, an increase in Card Member reimbursements, restructurings, impairments and changes in reserves; the ability to control operating expense growth; the amount the Company spends on Card Member engagement and the Company's ability 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 certain cobrand agreements than expected, which could be affected by volumes and Card Member engagement; 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 Company's tax rate remaining in line with current expectations, which could be impacted by, among other things, changes to the fourth quarter 2017 provisional tax charge due to changes in interpretations and assumptions the Company has made as well as actions the Company may take as a result of the Tax Cuts and Jobs Act, the Company's geographic mix of income, further changes in tax laws and regulation, unfavorable tax audits and other unanticipated tax items; and the impact of accounting changes and reclassifications;

- the ability of the Company to grow revenues net of interest expense consistent with its expectations, 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, continued growth of Card Member loans, a greater erosion of the average discount rate than expected, the strengthening of the U.S. dollar, more cautious spending by corporate Card Members, the willingness of Card Members to pay higher card fees, lower spending on new cards acquired than estimated; and the Company's ability 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;

Forward Looking Statements

- 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 cobrand relationships, competition from new and non-traditional competitors and the success of marketing, promotion or rewards programs;

- the erosion 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), competition, pricing regulation (including regulation of competitors' interchange rates in the European Union and elsewhere), a greater shift of existing merchants into the OptBlue program 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, mix of balances, 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 Card Member loans not remaining consistent with current levels, which will be influenced by, among other things, interest rates, changes in consumer behavior that affect loan balances, such as paydown rates, the Company's Card Member acquisition strategy, product mix, cost of funds, credit actions, including line size and other adjustments to credit availability, potential pricing changes and deposit rates, which could be impacted by, among other things, changes in benchmark interest rates, competitive pressure and regulatory constraints;

- 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 the 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 greater rewards offerings; the Company's ability to enhance card products and services to make them attractive to Card Members; and the amount the Company spends on the promotion of enhanced services and rewards categories and the success of such promotion;

Forward Looking Statements

- the actual amount to be spent on marketing and business development, which will be based in part on management's assessment of competitive opportunities; overall business performance and changes in macroeconomic conditions; the actual amount of advertising and Card Member acquisition costs; 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;

- 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; continuing to implement and achieve benefits from reengineering plans, which could be impacted by factors such as an inability to mitigate the operational and other risks posed by potential staff reductions and underestimating hiring and other employee needs; an inability to innovate efficient channels of customer interactions, such as chat supported by artificial intelligence, or customer acquisition; higher than expected employee levels; 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;

- changes affecting the Company's plans regarding the return of capital to shareholders through dividends and share repurchases, which will depend on factors such as the pace at which the Company is able to rebuild its capital levels and regulatory capital ratios, including from earnings and a lower effective tax rate; changes in the stress testing and capital planning process and the approval of the Company's capital plans by its primary regulators in 2018; the amount the Company spends on acquisitions of companies; and the Company's results of operations and the economic environment in any given period;

- uncertainty relating to the ultimate outcome of the antitrust lawsuit filed against the Company by the U.S. Department of Justice and certain state attorneys general, including the review of the case by the U.S. Supreme Court and the impact on existing private merchant cases and potentially additional litigation and/or arbitrations;

- 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 our operations, reduce the use and acceptance of our cards and lead to regulatory scrutiny, litigation, remediation and response costs, and reputational harm;

- the Company's deposit rates increasing faster or slower than current expectations and changes affecting the Company's ability to accept, maintain or grow Personal Savings deposits due to 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;

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- 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 of 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, 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 the Company's Annual Report on Form 10-K for the year ended December 31, 2017 and the Company's other reports filed with the Securities and Exchange Commission.

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