American Express Company Earnings Conference Call Q2'18

July 18, 2018

Strategic Imperatives

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

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

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

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

Q2'18 Summary Financial Performance

($ in millions; except per share amounts)

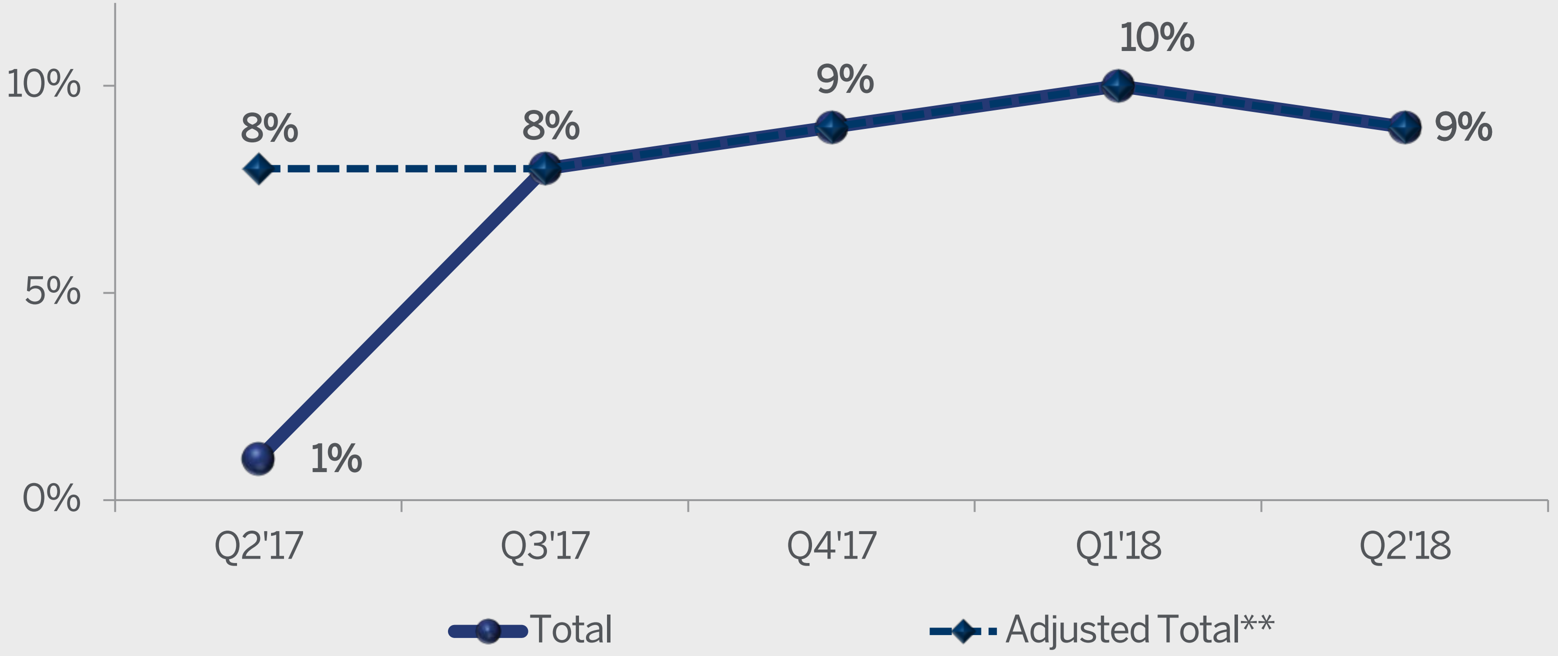
	Q2'18	Q2'17	Q2'18 Inc/(Dec)
Total Revenues Net of Interest Expense	$10,002	$9,172	9%
*FX-Adjusted**		*$9,188*	*9%*
Net Income	$1,623	$1,344	21%
Diluted EPS†	$1.84	$1.47	25%
Average Diluted Shares Outstanding	862	893	(3%)

**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 Q2'18 foreign exchange rates apply to Q2'17 results). †Attributable to common shareholders. Represents net income less earnings allocated to participating share awards and dividends on preferred shares.*

AXP Worldwide Billed Business Growth*

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

	Q1'18	Q2'18
Proprietary Billings (FX-Adj)*	11%	12%
GNS (FX-Adj)*	3%	(3%)

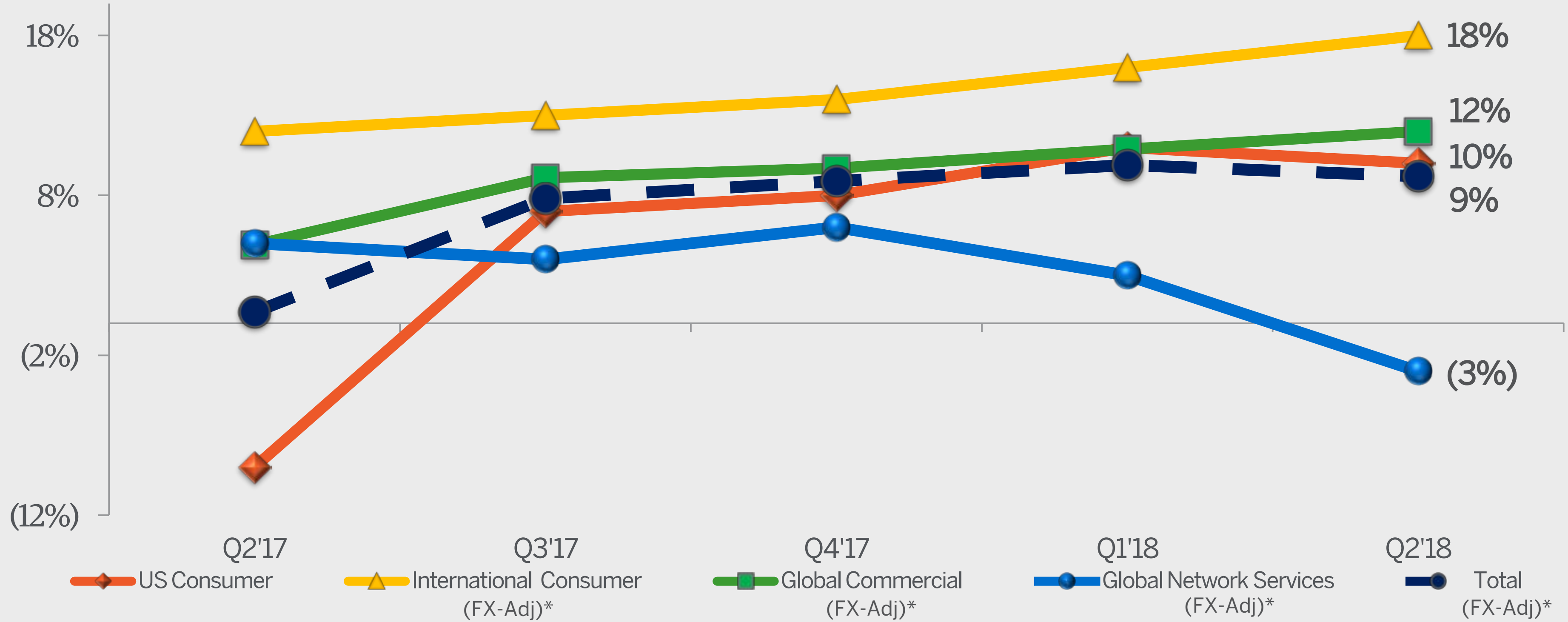


**See Annex 1 for reported billings growth rates. **Excludes Costco cobrand card billed business (in-store and out-of-store) and billed business on other (non-Costco cobrand) American Express cards at Costco in the U.S.*

Billed Business Growth Trends

% Increase/(decrease) vs. Prior year:

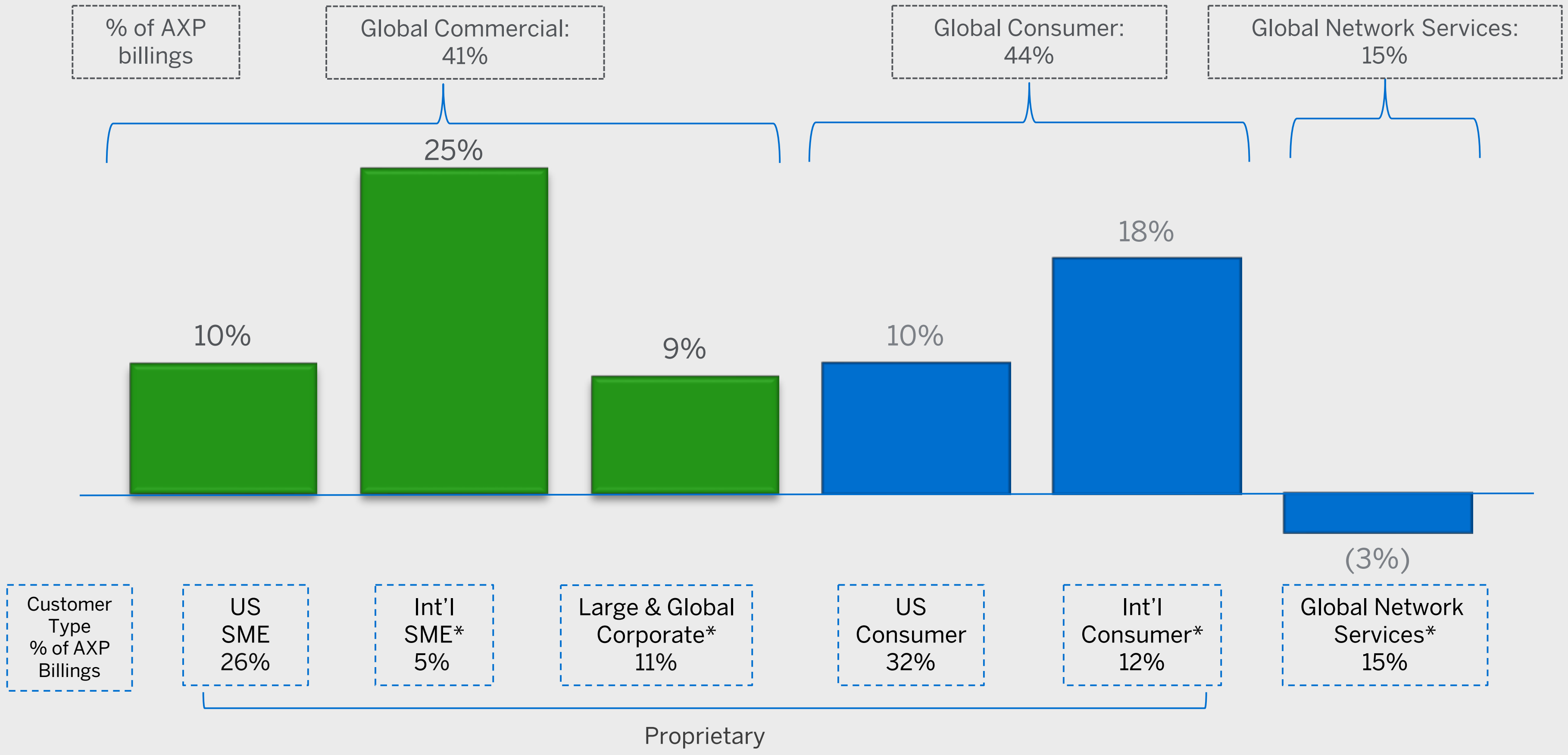
	Q1'18	Q2'18
Proprietary Billings (FX-Adj)*	11%	12%
GNS excl. EU and Australia (FX-Adj)*	11%	8%



*See Annex 1 for reported billings growth rates.

Q2'18 Billed Business Growth by Customer Type

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

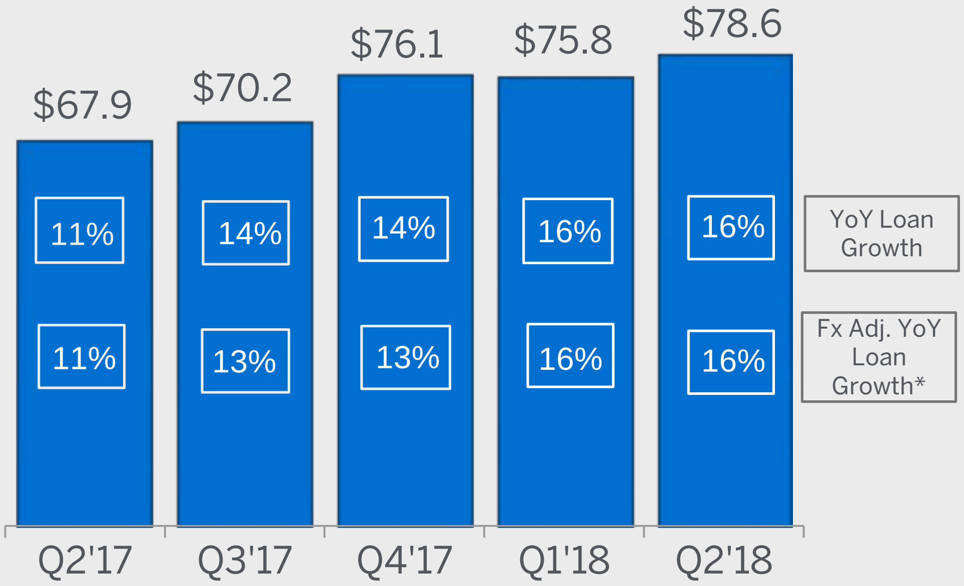


*Note: SME refers to small and mid-sized businesses with less than $300MM in annual revenues. * See Annex 1 for reported billings growth rates.*

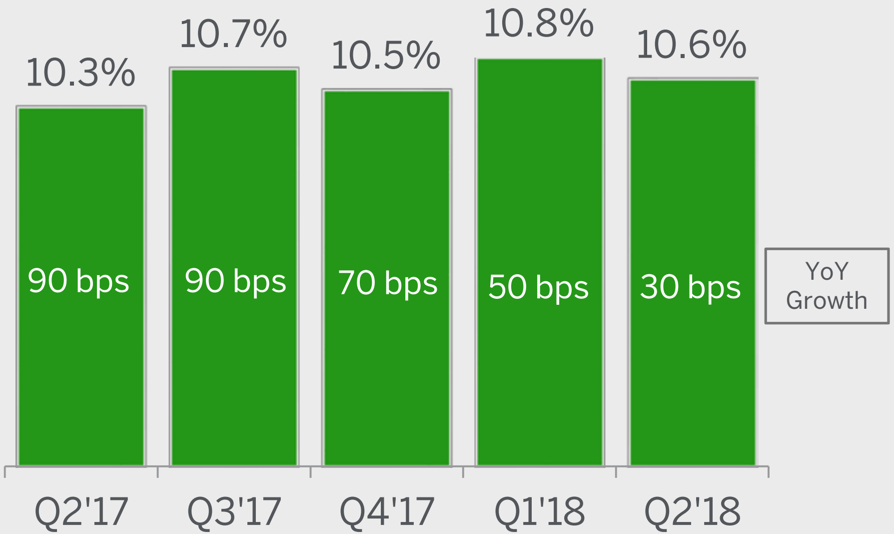
Total Worldwide Lending Performance

($ in billions)

Total Loans



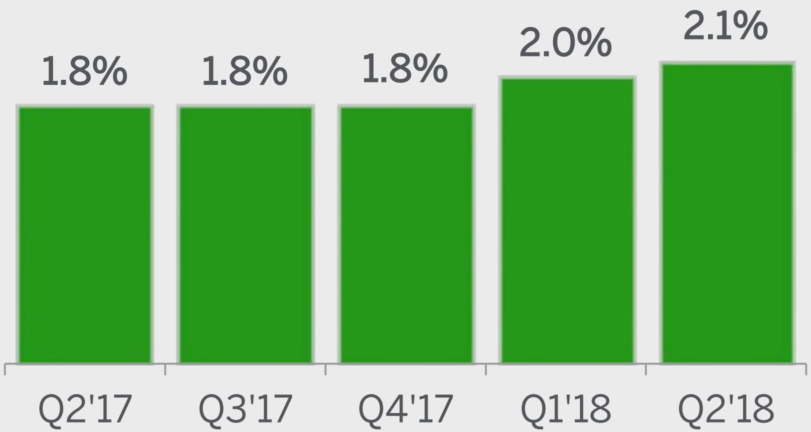
WW Net Interest Yield on CM Loans†



*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 3 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.*

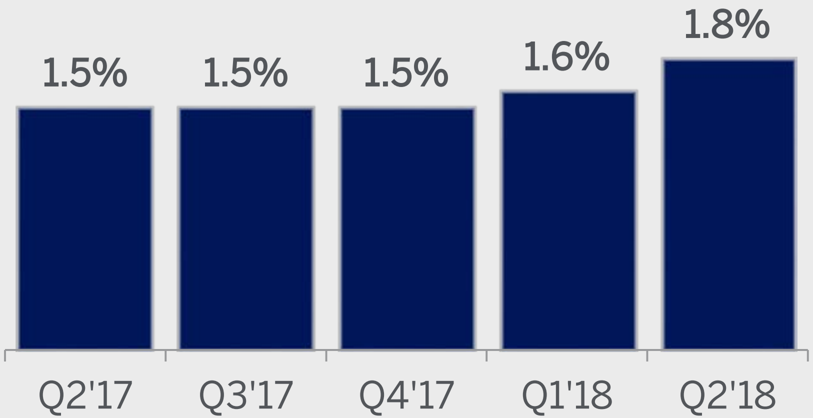
Worldwide Credit Metrics

WW Lending Net Write-off Rate



Charge Net Write Off Rates

(excluding GCP)



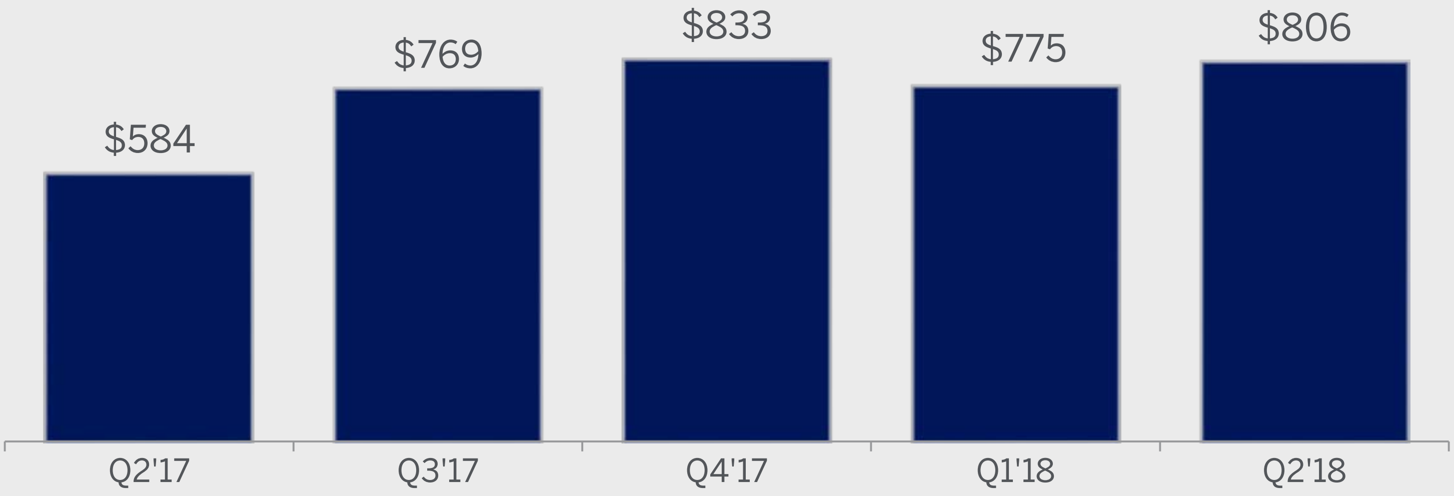
	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18
GCP Net Loss Ratio*	0.10%	0.09%	0.11%	0.10%	0.12%

*Note: Net write-off rates above include Principal only. See Statistical Tables for the second 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

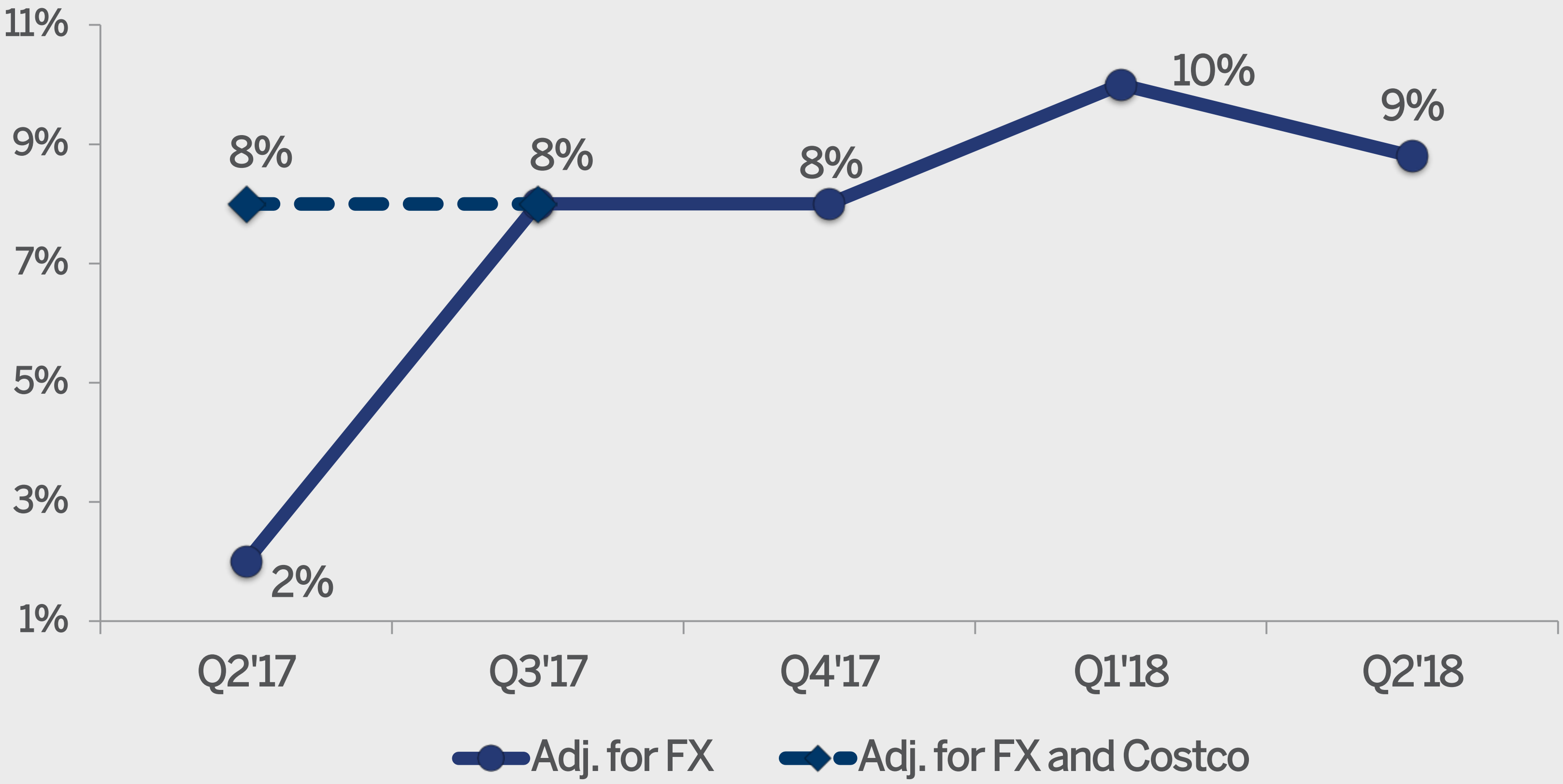


Q2'18
% Inc/(Dec)
YoY
38%

WW CM Reserve Build/(Release)	$56	$219	$213	$124	$47

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

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.

Revenue Performance

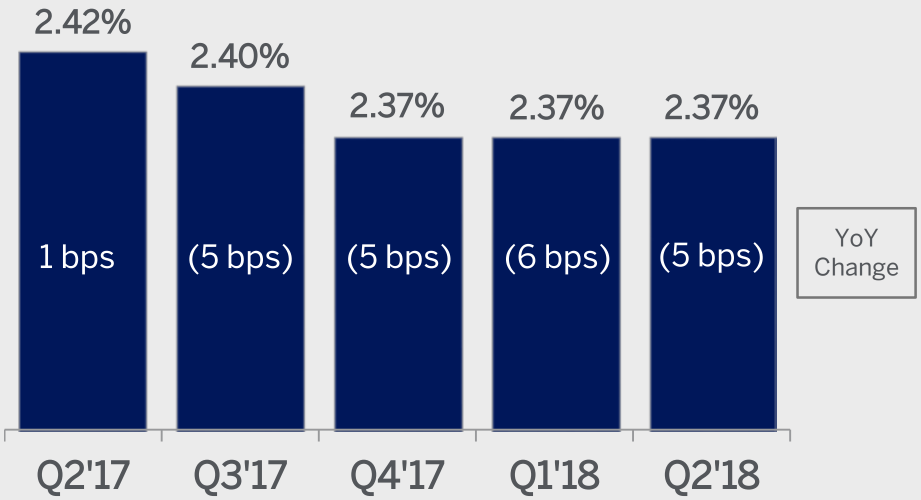
($ in millions)

	Q2'18	Q2'17	Q2'18 % Inc/(Dec)	% of Total Revenue
Discount Revenue	$6,194	$5,743	8%	62%
Net Card Fees	844	771	9%	8%
Other Fees & Commissions	786	746	5%	8%
Other Revenue	349	379	(8%)	4%
Net Interest Income	1,829	1,533	19%	18%
Total Revenues Net of Interest Expense	$10,002	$9,172	9%	100%
*FX-Adjusted**		*$9,188*	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



Discount Revenue Growth

* *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

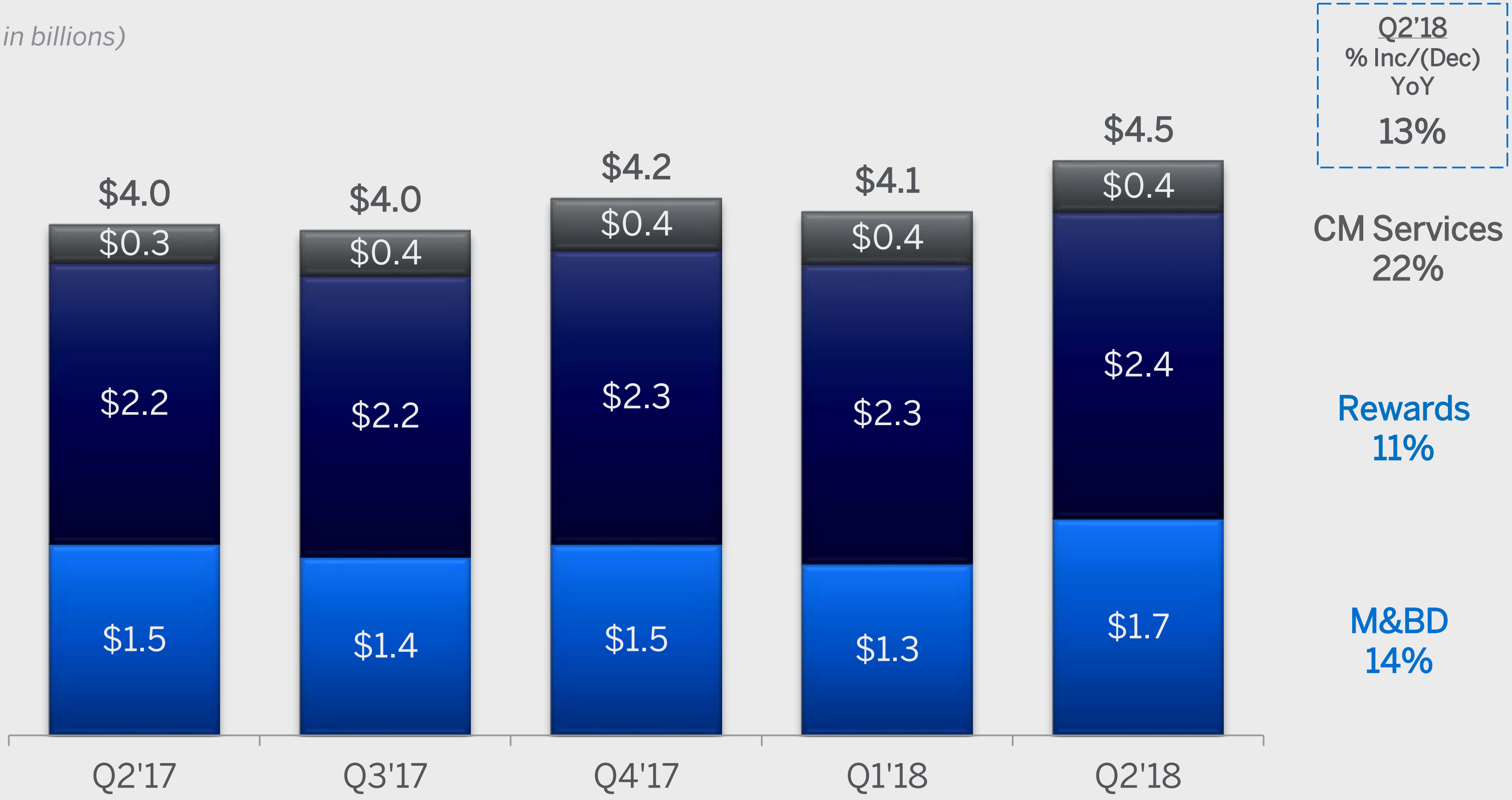
($ in millions)

	Q2'18	Q2'17	Q2'18 % Inc/(Dec)
Marketing and Business Development	$1,663	$1,456	14%
Card Member Rewards	2,433	2,196	11%
Card Member Services and Other	416	341	22%
Operating Expenses*	2,593	2,639	(2%)
Total Expenses**	$7,105	$6,632	7%

*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 down (2%) and up 7%, respectively, in Q2'18. See Slide 3 for an explanation of FX-adjusted information.*

Customer Engagement

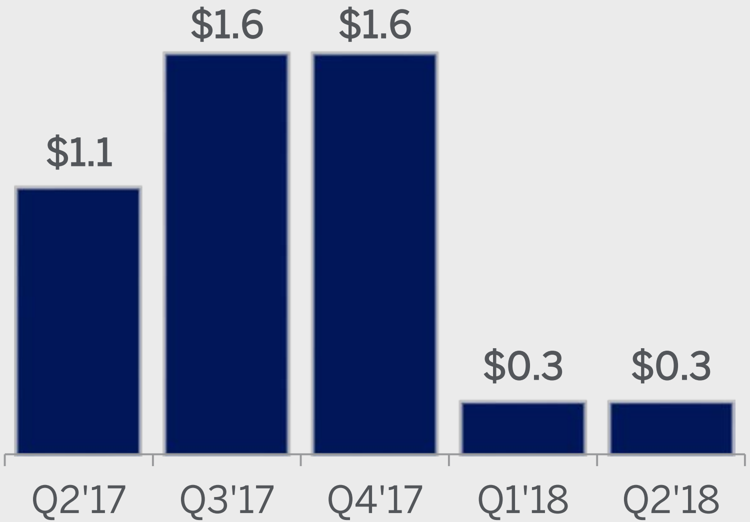
($ in billions)



Capital

Common Equity Tier 1

Capital Return ($B)



	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18
Payout Ratio	83%	115%	N/A	19%	18%

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 Q2'18 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 June 30, 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 8% versus Q2’17 primarily driven by growth in billed business of 10%, partially offset by a decrease in the average discount rate. The average discount rate of 2.37% in Q2’18 decreased by 5 bps compared to 2.42% in Q2'17. The decrease primarily reflected rate reductions from merchant negotiations, including those resulting from the recent regulatory changes affecting competitor pricing in certain countries, changes in industry and geographic mix and the continued growth of the OptBlue program.

- Net Card Fees: Increased 9% versus Q2'17, primarily driven by growth in the Platinum and Delta portfolios in the U.S. as well as growth in certain key countries.

- Other Fees & Commissions: Increased 5% versus Q2'17, driven by growth in foreign exchange conversion revenue and an increase in travel commissions and fees.

- Other Revenues: Decreased 8% versus Q2'17, due in part to lower JV net income.

- Net Interest Income: Increased 19% versus Q2'17. The increase was primarily driven by higher average loans and yields.

- Charge Card Provision for Losses: Increased 50% versus Q2’17 primarily due to increased volumes and higher losses, largely in the corporate and small business portfolios.

- Card Member Loans Provision for Losses: Increased 31% and primarily reflects continued strong growth in loans and increases in the lending write-off rate, due to the seasoning of new accounts.

- Other Provision for Losses: Increased $17MM from Q2'17, primarily due to growth in the non-card lending portfolio.

Additional Commentary – Variance Analysis

- Marketing and Business Development: Increased 14% versus Q2'17 driven by higher spending on growth initiatives including the launch of our new global brand campaign, continued investments in partnerships, and increased corporate client incentives driven by higher volumes.
- Card Member Rewards Expense: Increased 11% versus Q2’17, primarily driven by billings growth across Membership Rewards and Co-brand products and cash rewards.
    - The Company's Membership Rewards ultimate redemption rate for program participants was 96% (rounded up) for Q2'18 versus 95% (rounded down) for Q2'17.
- Card Member Services and Other Expense: Increased 22% versus Q2’17, primarily due to increased usage of travel-related benefits.
- Salaries and Employee Benefits Expense: Decreased 1% versus Q2'17.
- Professional Services Expense: Decreased 1% versus Q2’17.
- Occupancy and Equipment Expense: Was flat compared to Q2’17.
- Other, Net Expense: Decreased 15% versus Q2’17 primarily driven by foreign currency-related gains and a value added tax (VAT) reserve release, partially offset by a benefit in the prior year from a change in the liability related to non-delivery of goods and services by merchants.

Annex 1 (1 of 3)

*Billed Business – Reported & FX-Adjusted**

% Increase/(decrease) vs. prior year

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

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

Annex 1(2 of 3)

*Billed Business – Reported & FX-Adjusted**

% Increase/(decrease) vs. prior year

	Q1'18	Q2'18
Large & Global Corporate		
Reported	11%	10%
FX-Adjusted	8%	9%
Int'l SME		
Reported	28%	26%
FX-Adjusted	20%	25%
Total Proprietary Billings		
Reported	13%	12%
FX-Adjusted	11%	12%

	Q1'18	Q2'18
GNS excl. EU & Australia		
Reported	16%	10%
FX-Adjusted	11%	8%

*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 1(3 of 3)

*Billed Business – Reported & FX-Adjusted**

% Increase/(decrease) vs. prior year

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

**See Slide 3 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)

	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18
GAAP Revenue Net of Interest Expense	$9.1	$8.6	$8.9	$8.7	$9.2	$9.3	$9.7	$9.7	$10.0
Est. Costco-Related Revenue*	($0.5)	-	-	-	-	-	-	-	
Revenue Net of Interest Excluding Costco	$8.5	$8.6	$8.9	$8.7	$9.2	$9.3	$9.7	$9.7	$10.0
FX-Adjusted Revenue Net of Interest Excl. Costco**	$8.5	$8.6	$9.0	$8.9	$9.2				
YoY% Inc/(Dec) in GAAP Revenue Net of Interest				(2%)	1%	8%	10%	12%	9%
YoY% Inc/(Dec) in Adjusted Revenue Net of Interest Excl. Costco				6%	7%				
YoY% Inc/(Dec) in FX- Adjusted Revenue Net of Interest				(2%)	2%	8%	8%	10%	9%
YoY% Inc/(Dec) in FX- Adjusted Revenue Net of Interest Excl. Costco**				6%	8%				

* 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 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)

	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18
Net interest income	$1,533	$1,677	$1,739	$1,841	$1,829
Exclude:					
Interest expense not attributable to our Card Member loan portfolio*	$295	$309	$297	$302	$359
Interest income not attributable to our Card Member loan portfolio**	($156)	($174)	($177)	($213)	($236)
Adjusted net interest income***	$1,672	$1,812	$1,859	$1,930	$1,952
Average Card Member loans (billions)	$65.1	$67.1	$70.1	$72.7	$74.1
Net interest income divided by average Card Member loans	9.4%	10.0%	9.9%	10.1%	9.9%
Net interest yield on average Card Member loans***	10.3%	10.7%	10.5%	10.8%	10.6%

* 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 and Costco

($ in billions)

	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18
Discount Revenue	$5.8	$5.4	$5.6	$5.4	$5.7	$5.7	$6.1	$5.9	$6.2
Est. Costco-Related Revenue*	($0.3)	-	-	-	-	-	-	-	-
Discount Revenue Excluding Costco	$5.5	$5.4	$5.6	$5.4	$5.7	$5.7	$6.1	$5.9	$6.2
FX-Adjusted Discount Revenue**	$5.8	$5.4	$5.7	$5.4	$5.8				
FX-Adjusted Discount Revenue Excl. Costco**	$5.5	$5.4	$5.7	$5.4	$5.8				
YoY% Inc/(Dec) in Discount Revenue				(3%)	(1%)	5%	7%	9%	8%
YoY% Inc/(Dec) in Discount Revenue Excl. Costco				4%	5%				
YoY% Inc/(Dec) in FX- Adjusted Discount Revenue**				(2%)	(1%)	5%	6%	8%	8%
YoY% Inc/(Dec) in FX- Adjusted Discount Revenue Excl. Costco**				5%	5%				

** Represents estimated Discount Revenue from Costco and other merchants for our out-of-store spend on Costco cobrand cards. ** See Slide 3 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 customer 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;
- 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 decline 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;
- a decline of the average discount rate by a greater amount than anticipated, including as a result of changes in the mix of spending by location and industry, merchant negotiations (including merchant incentives, concessions and volume-related pricing discounts), 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 expectations, 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, changes in the level of loans at promotional rates, 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; higher than expected employee levels; an inability to innovate efficient channels of customer interactions, such as chat supported by artificial intelligence, or customer acquisition; the impact of changes in foreign currency exchange rates on costs; the payment of civil money penalties, disgorgement, restitution, non-income tax assessments and litigation-related settlements; impairments of goodwill or other assets; management’s decision to increase or decrease spending in such areas as technology, business and product development and sales forces; greater-than-expected inflation; and the level of M&A activity and related expenses;

- the Company’s deposit rates increasing faster or slower than current expectations and changes affecting 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;

- 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 changes in the stress testing and capital planning process and the continued non-objection by the Company’s primary regulators to its capital plans; the amount of capital required to support asset growth; the amount the Company spends on acquisitions of companies; and the Company’s results of operations and the economic environment in any given period;

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

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

Forward Looking Statements

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

- the ability of the Company to play a more essential role in the digital lives of its customers, which will depend on the Company's success in evolving its products and processes for the digital environment, offering attractive value propositions to Card Members to incentivize the use of and enhance satisfaction with the Company's digital channels and the Company's products as a means of payment through online and mobile channels, building partnerships and executing programs with other companies, developing digital capabilities and artificial intelligence to address travel and lifestyle needs and successfully integrating platforms we may acquire;

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

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

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

- factors beyond the Company's control such as changes in global economic and business conditions, consumer and business spending generally, the availability and cost of capital, unemployment rates, geopolitical conditions, 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, the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2018 and the Company's other reports filed with the Securities and Exchange Commission.

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