Effective January 1, 2018, we adopted new revenue recognition guidance issued by the FASB related to contracts with customers. We elected to adopt the standard using the full retrospective method, which we believe is most useful to our investors. Under the full retrospective method, we are applying the standard back to January 1, 2016. The adoption of the new guidance also resulted in changes to the recognition timing of certain revenues, the impact of which is not material to net income.

**Calculated by dividing one year period net income/segment income by one year average total shareholders’ equity/average segment capital, respectively.**

### AMERICAN EXPRESS COMPANY

<table>
<thead>
<tr>
<th></th>
<th>YTD’18</th>
<th>YoY Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues Net of Interest Exp.</td>
<td>$29,864</td>
<td>10%</td>
</tr>
<tr>
<td>Net Income*</td>
<td>$4,911</td>
<td>24%</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$5.59</td>
<td>29%</td>
</tr>
<tr>
<td>Return on Average Equity**</td>
<td>18.1%</td>
<td></td>
</tr>
</tbody>
</table>

### Company Overview

($ millions, except per share amounts)

<table>
<thead>
<tr>
<th></th>
<th>Global Consumer Services Group</th>
<th>Global Commercial Services</th>
<th>Global Merchant &amp; Network Services</th>
<th>Corporate &amp; Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues Net of Interest Exp.</td>
<td>YTD’18 $15,831, YoY% 13%</td>
<td>YTD’18 $9,388, YoY% 8%</td>
<td>YTD’18 $4,766, YoY% 3%</td>
<td>YTD’18 ($121), YoY% (3%)</td>
</tr>
<tr>
<td>Segment Income (Loss)</td>
<td>$2,375, YoY% 21%</td>
<td>$1,716, YoY% 24%</td>
<td>$1,639, YoY% 23%</td>
<td>($819), YoY% (69%)</td>
</tr>
</tbody>
</table>

- Global Consumer Services
- Global Travel & Lifestyle Services
- Global Corporate Payments
- Global Small Business Services
- Commercial Financing
- Global Merchant Services
- Global Network Services
- Loyalty Coalition
- Corporate Functions
- Auxiliary Business and Operations
AXP Lending Net Write-off Rates vs. Competitors

*Rates include principal only. See Statistical tables for the Third Quarter 2018, available at ir.americanexpress.com, for net write-off rates including interest and/or fees. **US Consumer Credit Card.
AXP Lending 30 Days Past Due Rates vs. Competitors

<table>
<thead>
<tr>
<th>Quarter</th>
<th>AXP</th>
<th>JPMorgan Chase</th>
<th>Bank of America*</th>
<th>Discover</th>
<th>Citi-Global</th>
<th>Cap One-Global</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3'17</td>
<td>1.3%</td>
<td>1.8%</td>
<td>1.8%</td>
<td>1.9%</td>
<td>2.3%</td>
<td>2.4%</td>
</tr>
<tr>
<td>Q3'18</td>
<td>1.3%</td>
<td>1.8%</td>
<td>1.8%</td>
<td>2.1%</td>
<td>2.4%</td>
<td>2.4%</td>
</tr>
</tbody>
</table>

*US Consumer Credit Card.
Note: Effective April 1, 2018, American Express Centurion Bank and American Express Bank, FSB were merged to become American Express National Bank.
Capital Management

Capital Strength

Return on Equity (ROE)

Business Growth and Acquisition

Payout
## Capital Ratios

<table>
<thead>
<tr>
<th>Metric</th>
<th>Q3'18</th>
<th>Q2'18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Equity Tier 1 Risk-Based Capital</td>
<td>10.8%</td>
<td>10.1%</td>
</tr>
<tr>
<td>Tier 1 Risk-Based Capital</td>
<td>11.8%</td>
<td>11.1%</td>
</tr>
<tr>
<td>Total Risk-Based Capital</td>
<td>13.4%</td>
<td>12.8%</td>
</tr>
<tr>
<td>Tier 1 Leverage</td>
<td>10.1%</td>
<td>9.7%</td>
</tr>
<tr>
<td>Supplementary Leverage Ratio</td>
<td>8.6%</td>
<td>8.3%</td>
</tr>
</tbody>
</table>

*Note: Company’s consolidated risk-based capital ratios, as calculated under U.S. regulatory capital standards, known as Basel III.*
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.
Liquidity & Funding Management

- Our liquidity objective is to maintain access to a diverse set of on- and off-balance sheet liquidity sources.

**Funding Sources**
- Deposits
- ABS
- Commercial Paper
- Unsecured Term Debt
- Term Bank Facility

**Contingent Sources**
- Cash & Readily Marketable Securities*
- Discount Window
- Committed Bank Credit Facility

- Secured Financing Facilities**

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**American Express Issuing Entities**

American Express Company (AXP)
- Regulated by FRB; SEC Registrant
- Senior Debt Rating †: A3/BBB+/A

American Express Travel Related Services (TRS)
- Regulated by FRB and Various State Regulators
- Senior Debt Rating †: A2/A-/A

American Express Credit Corporation (Credco)
- SEC Registrant
- Senior Debt Rating †: A2/A-/A

American Express National Bank (AENB)
- Regulated by OCC
- Senior Debt Rating †: A2/A-/A

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*Includes securities held as collateral. **$2.0B secured financing facility issued from American Express Credit Account Master Trust (“Lending Trust”) maturing on September 15, 2020 and $3.0B secured financing facility issued from American Express Issuance Trust II (“Charge Trust”) maturing on July 15, 2020; drawn balances serve as a funding source for the Company; undrawn balances are treated as a contingent source. †Credit Ratings indicated are from Moody’s/S&P/Fitch as of September 30, 2018. Credit Outlook: Moody’s, S&P, Fitch – stable.
Funding Strategy

- We diversify our funding sources by maintaining scale and relevance in three major funding markets: unsecured term, ABS and deposits.
- During 2018, we anticipate issuing approximately $6-13B of Unsecured Term Debt and $5-12B of Card ABS.
  - Year-to-date as of September 30, 2018, we issued $6.4B of unsecured term debt and $6.6B of asset-backed securities.

<table>
<thead>
<tr>
<th>($ in billions)</th>
<th>Q4'17</th>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term Funding</td>
<td>$124.7</td>
<td>$122.3</td>
<td>$126.6</td>
<td>$128.3</td>
</tr>
<tr>
<td>Deposits</td>
<td>3%</td>
<td>2%</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>Card ABS*</td>
<td>52%</td>
<td>55%</td>
<td>53%</td>
<td>54%</td>
</tr>
<tr>
<td>Unsecured Term†</td>
<td>31%</td>
<td>31%</td>
<td>30%</td>
<td>30%</td>
</tr>
</tbody>
</table>

Note: Totals may not sum due to rounding. “AENB” refers to American Express National Bank, balances for Q4'17 and Q1'18 reflect the outstanding third-party debt of American Express Centurion Bank and American Express Bank, FSB. *Reflects face amount of Card ABS, net of securities retained by the Company. Includes outstanding ABS secured borrowing facility draws. †Reflects face amount of unsecured term debt; the long-term debt balance on the Company’s consolidated balance sheet includes capitalized leases and certain adjustments that are not included in these balances.
Our deposit program is diversified across the Direct Deposit, Third Party CD and Third Party Sweep channels.

Note: Deposit balances exclude Card Member credit balances and Other deposits. *Consists of $37.1B from high yield savings accounts and $0.6B from retail CDs as of September 30, 2018.
Term Maturity Profile - Debt and CDs

($ in billions)

9/30/18

*Reflects long-term CD’s issued with an original maturity of 12 months or greater  **Reflects the face amount of Card ABS, net of securities retained by the company. Excludes drawn amounts on the secured financing facilities. †Reflects face amount of unsecured term debt; the long-term debt balance on the Company’s consolidated balance sheet includes capitalized leases and certain other items that are not included in these balances.
Conclusion

- Industry-leading credit metrics
- Strong and flexible balance sheet
- Diversified funding sources across unsecured term, ABS and deposits.
  - Funding mix at 9/30/18: 30% unsecured term, 15% card ABS, 54% deposits and 2% short-term funding.
  - Year-to-date as of September 30, 2018, we issued $6.4B of unsecured term debt and $6.6B of asset-backed securities.
Appendix
American Express Company is a globally integrated payments company that provides customers with access to products, insights and experiences that enrich lives and build business success.

- Our principal products are charge and credit cards. We are the largest U.S. issuer as measured by purchase volume.
- Our integrated network and spend-centric model are significant competitive advantages.
- The American Express brand is recognized around the world for exceptional service and customer care, and has consistently been ranked one of the most valuable brands in the world in published studies.
- Our average spend per card is 3 to 4 times higher than our network competitors.
- The global diversity of our business includes:
  - Over 115 million cards in force worldwide,
  - Card issuing and/or merchant acquiring arrangements with banks and other institutions in approximately 130 countries and territories.
**AXP: Bank Holding Company**

($ in billions)

**American Express Company (AXP)**

Total Assets: $184.9B

**Uses of Funding**
- General corporate purposes

**Funding Sources**
- Dividends from subsidiaries
- Unsecured medium and long-term notes

**Funding Maturities**

- **2019**: 2.0
- **2020**: 2.0
- **2021**: 3.5
- **2022**: 7.9
- **Thereafter**: 2.0

*Funding maturities reflect the face amount of unsecured term debt issued by the entity as of September 30, 2018, based on contractual maturity or anticipated redemption dates; excludes deposits, capitalized leases and certain other items classified as long-term debt on the balance sheet.

Note: Total consolidated assets as of June 30, 2018.
TRSI Bank Holding Company

($ in billions)

American Express Company (AXP)

American Express Travel Related Services (TRS)
Total Assets: $187.4B

Uses of Funding
- General corporate purposes

Funding Sources
- Dividends from subsidiaries
- Unsecured medium and long-term notes
- Asset backed securities (ABS) issued by American Express Issuance Trust II

Note: Total consolidated assets as of June 30, 2018, including U.S. Consumer and Small Business cards issued by TRS' U.S. banking subsidiary (AENB) and Corporate Charge cards, International Consumer and Small Business cards and Prepaid cards issued by TRS or other subsidiaries of TRS.
Credco

($ in billions)

American Express Travel Related Services (TRS)

American Express Credit Corporation (Credco) 100% owned by TRS
Total Assets: $37.2B

Uses of Funding
- US and non-US charge card products
- Non-US revolving card products

Funding Sources
- US and non-US unsecured medium and long term debt issued to institutional and retail investors
- Asset backed securities (ABS) issued by American Express Issuance Trust II via TRS
- Bank credit facilities
- Inter-company borrowings
- 3(a)(3) commercial paper (P-1/A-2/F1/R-1)

Funding Maturities*

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>1.0</td>
</tr>
<tr>
<td>2019</td>
<td>7.2</td>
</tr>
<tr>
<td>2020</td>
<td>6.6</td>
</tr>
<tr>
<td>2021</td>
<td>2.9</td>
</tr>
<tr>
<td>2022</td>
<td>2.1</td>
</tr>
<tr>
<td>2023</td>
<td>2.0</td>
</tr>
<tr>
<td>Thereafter</td>
<td>21.7</td>
</tr>
</tbody>
</table>

Note: Totals may not sum due to rounding. Total consolidated assets as of June 30, 2018. *Funding maturities reflects the face amount of unsecured term-debt issued or guaranteed by the entity, as of September 30, 2018; excludes deposits, capitalized leases and certain other items classified as long-term debt on the balance sheet.
AENB

($ in billions)

American Express Travel Related Services (TRS)

American Express National Bank (AENB)
Total Assets: $114.2B

Uses of Funding
- US consumer and small business revolving card products, US consumer and small business charge card products (including lending on charge) and US cobrand card products

Funding Sources
- Retail deposits (Personal Savings direct deposit program, third-party CDs, and third-party sweep)
- Unsecured medium and long-term notes
- Asset backed securities (ABS) issued by American Express Credit Account Master Trust
- Inter-company borrowings

Funding Maturities*

- $15.8
- 2022
- 2021
- 2020
- 2019
- 2018
- CDs

Note: Totals may not sum due to rounding. Total consolidated assets as of June 30, 2018. These assets are included in the GAAP assets at TRS. *Funding maturities reflects the face amount of unsecured term debt issued with an original maturity of 12 months or greater by the entity as of September 30, 2018; excludes demand deposits, capitalized leases and certain other items classified as long-term debt on the balance sheet.
American Express Credit Account Master Trust (AMXCA)

($ in billions)

- **Trust Established**: 1996
- **Eligible assets**
  - US Consumer Card Member loans
  - US Small Business Card Member loans
- **Assets in trust**
  - Consumer Card Member loans
- **Trust Size**: - Principal AR
  - Investor Interest: $22.9 billion
    - $20.9 billion
    - $2.0 billion
  - Seller Interest
- **Minimum Seller’s Interest**: 7% of investor interest
- **Credit Enhancement** (based on most recent issuance)
  - Floating Rate: 13.00%
    - Class B – 3.25%
    - Class C – 6.50%
    - Class D – 3.25%
  - Fixed Rate: 12.50%
    - Class B – 3.75%
    - Class C – 5.00%
    - Class D – 3.75%

**Funding Maturities**

- **2018**: $0.6 billion
- **2019**: $3.5 billion
- **2020**: $6.9 billion
- **2021**: $2.9 billion
- **2022**: $2.7 billion
- **Thereafter**: $2.0 billion

$18.6 billion

Note: Totals may not sum due to rounding. *Funding maturities reflects the face amount of Card ABS, net of retained portions, as of September 30, 2018. Excludes drawn amounts on secured financing facility.

Source: 10-D filing dated October 15, 2018
Credit Account Master Trust - Performance Trend

Days Delinquencies

Past Due Rate vs. Default Rate

Monthly Payment Rate

Trust Portfolio Yield
American Express Issuance Trust II (AEITTT)

($ in billions)

Trust Established  ▪ 2012

Eligible assets  ▪ US Consumer Card Member receivables
   ▪ US Small Business Card Member receivables
   ▪ US Corporate Card Member receivables

Assets in trust  ▪ Consumer Card Member receivables
   ▪ Small Business Card Member receivables

Trust Size: - Principal AR  ▪ $7.5 billion
   - Investor Interest  ▪ $0.1 billion
   - Seller Interest  ▪ $7.4 billion

Minimum Seller’s Interest  ▪ 12.25% of principal AR

Credit Enhancement  ▪ Floating Rate: 10%
   (based on most recent issuance)  ▪ Class B – 4%
   ▪ Class C – 6%

Note: Totals may not sum due to rounding. Source: 10-D filing dated October 15, 2018
Issuance Trust - Performance Trend

Days Delinquencies

Past Due vs. Default Rate

Monthly Payment Rate

Trust Portfolio Yield
Contact Information

David Hoberman
Vice President, Global Funding & Debt Investor Relations

Phone: (212) 640-3271
E-mail: David.J.Hoberman@aexp.com

Chen Wang
Director, Capital Markets Unsecured & Debt Investor Relations

Phone: (212) 640-9609
E-mail: Chen.Wang@aexp.com

American Express Company
200 Vesey Street
New York, NY 10285
Forward Looking Statements

CAUTIONARY NOTE REGARDING 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 expected 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:

the company’s ability to grow in the future, 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; issues impacting brand perceptions and the company’s reputation; 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 company’s ability to control operating expense growth; the amount the company spends on customer 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, 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, which could be impacted by, among other things, weakening economic conditions in the United States or internationally, a decline in consumer confidence impacting the willingness and ability of Card Members to sustain and grow spending and revolving balances, continued growth of Card Member loans, a greater decline of the average discount rate than expected, the strengthening of the U.S. dollar beyond expectations, the willingness of Card Members to pay higher card fees, lower spending on new cards acquired than estimated, and the company’s 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 and 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), pricing initiatives, competition, pricing regulation (including regulation of competitors’ interchange rates in the European Union and elsewhere) and other factors;

the company’s delinquency and write-off rates and growth of provisions for losses being higher or lower than current expectations, which will depend in part on changes in the level of loan and receivable balances and delinquencies generally as well as in areas impacted by recent hurricanes and other natural disasters, the mix of balances, including a greater-than-expected shift in mix toward non-cobrand lending products, newer vintages and balance transfers, loans and receivables related to new Card Members and other borrowers performing as expected, credit performance of new and enhanced lending products, unemployment rates, the volume of bankruptcies, collections capabilities and recoveries of previously written-off loans and receivables;

the company’s ability to continue to grow loans, which may be affected by increasing competition, brand perceptions and reputation, the company’s ability to manage risk, the behavior of Card Members and their actual spending and borrowing patterns, and the company’s ability to issue new and enhanced card products, offer attractive non-card lending products, capture a greater share of existing Card Members’ spending and borrowings, reduce Card Member attrition and attract new customers;

the company’s net interest yield on average Card Member loans not remaining consistent with current expectations, which will be influenced by, among other things, the difference between the prime rate and the company’s cost of funds, changes in consumer behavior that affect loan balances (such as paydown rates), the company’s Card Member acquisition strategy, changes in the level of loans at promotional rates, pricing changes, product mix and credit actions, including line size and other adjustments to credit availability, which could be impacted by, among other things, changes in benchmark interest rates, competitive pressure and regulatory constraints;

the company’s 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; the pace and cost of the expansion of the company’s global lounge collection; 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; the continued implementation and achievement of 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; 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 funding plan for the full year 2018 being implemented in a manner inconsistent with current expectations, which will depend on various factors such as future business growth, the impact of global economic, political and other events on market capacity, demand for securities offered by the company or its subsidiaries, regulatory changes, ability to securitize and sell receivables and the performance of receivables previously sold in securitization transactions;

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 the company’s capital levels and capital ratios; 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; 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 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;
Forward Looking Statements

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, all of which may 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;

changes in capital and credit market conditions, which may significantly affect the company’s ability to meet its liquidity needs, expectations regarding capital and liquidity ratios, access to capital and cost of capital, including changes in interest rates; changes in market conditions affecting the valuation of the company’s assets; or any reduction in the company’s credit ratings or those of its subsidiaries, which could materially increase the cost and other terms of funding or restrict access to the capital markets;

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;

potential actions by the FDIC and credit rating agencies applicable to securitization trusts, which could impact the company’s asset securitization program;

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

factors beyond the company’s control such as fire, power loss, disruptions in telecommunications, severe weather conditions, natural disasters, health pandemics or terrorism, any of which could significantly affect demand for and spending on American Express cards, delinquency rates, loan and receivable balances and other aspects of the company and its results of operations or disrupt the company’s global network systems and ability to process transactions.

A further description of these uncertainties and other risks can be found in American Express Company’s Annual Report on Form 10-K for the year ended December 31, 2017, the company’s Quarterly Reports on Form 10-Q for the quarters ended March 31, June 30 and September 30, 2018 and the company’s other reports filed with the Securities and Exchange Commission.
AMERICAN EXPRESS