



American Express Company Earnings Conference Call Q4'19

January 24, 2020

Strategic Imperatives & Enterprise-Wide Initiatives



Expand leadership in the premium consumer space

Build on our strong position in commercial payments

Strengthen our global, integrated network to provide unique value

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

Focusing on the customer as a platform for growth

Expanding strategic partnerships to drive growth

Focusing our international strategy

Summary Financial Performance

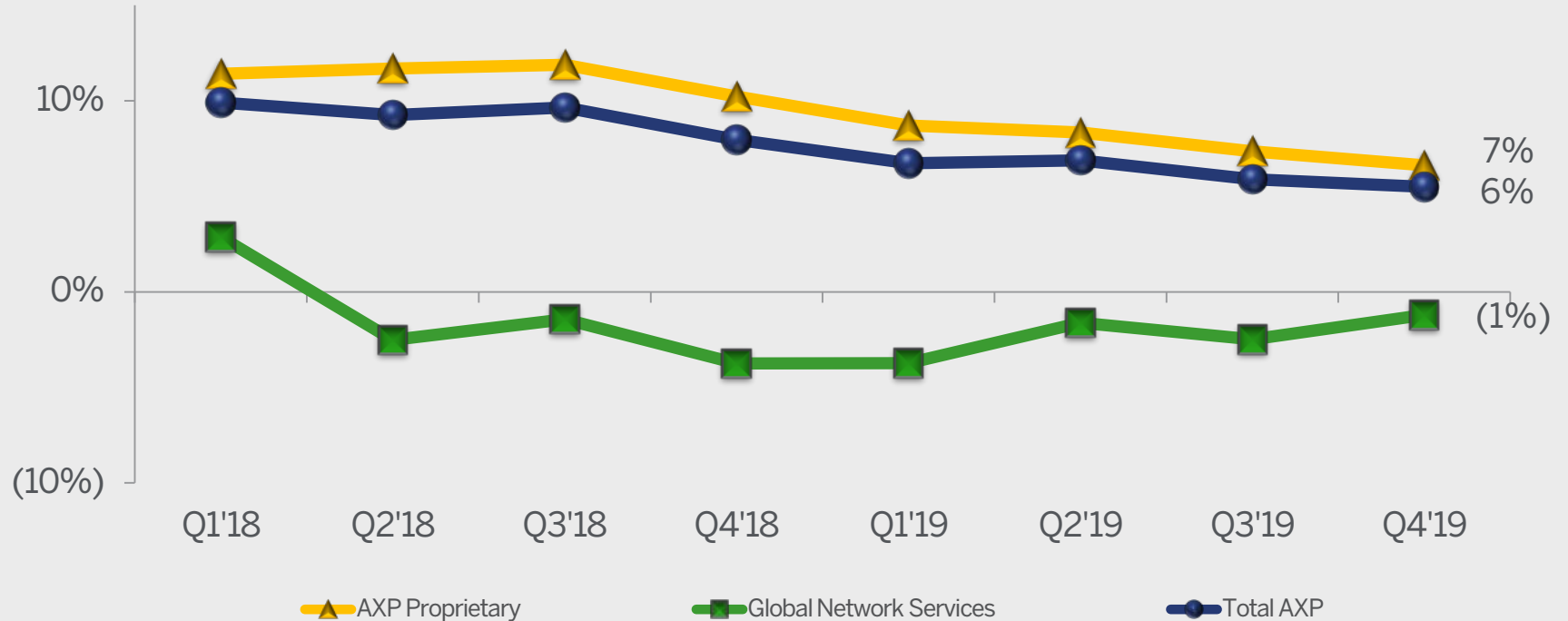
(\$ in millions; except per share amounts)

	Q4'19	Inc/(Dec)	FY'19	Inc/(Dec)
Total Revenues Net of Interest Expense <i>FX-Adjusted*</i>	\$11,365	9% 9%	\$43,556	8% 9%
Net Income - GAAP <i>Adjusted Net Income**</i>	\$1,693	(16%) 12%	\$6,759	(2%) 8%
Diluted EPS - GAAP [†] Q1'19 Litigation-related Charge	\$2.03 -	(13%)	\$7.99 0.21	1%
Adjusted Diluted EPS**	\$2.03	17%	\$8.20	12%
Average Diluted Shares Outstanding	816	(4%)	830	(3%)

*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 Q4'19 and FY'19 foreign exchange rates apply to Q4'18 and FY'18 results, respectively). ** Adjusted Net Income and Adjusted Diluted Earnings per share, excluding the impacts of a litigation-related charge in Q1'19 and certain discrete tax benefits in Q4'18 are non-GAAP measures. See Annex 5 for a reconciliation to Net Income and Diluted EPS on a GAAP basis. †Attributable to common shareholders. Represents net income less earnings allocated to participating share awards, dividends on preferred shares and other items.

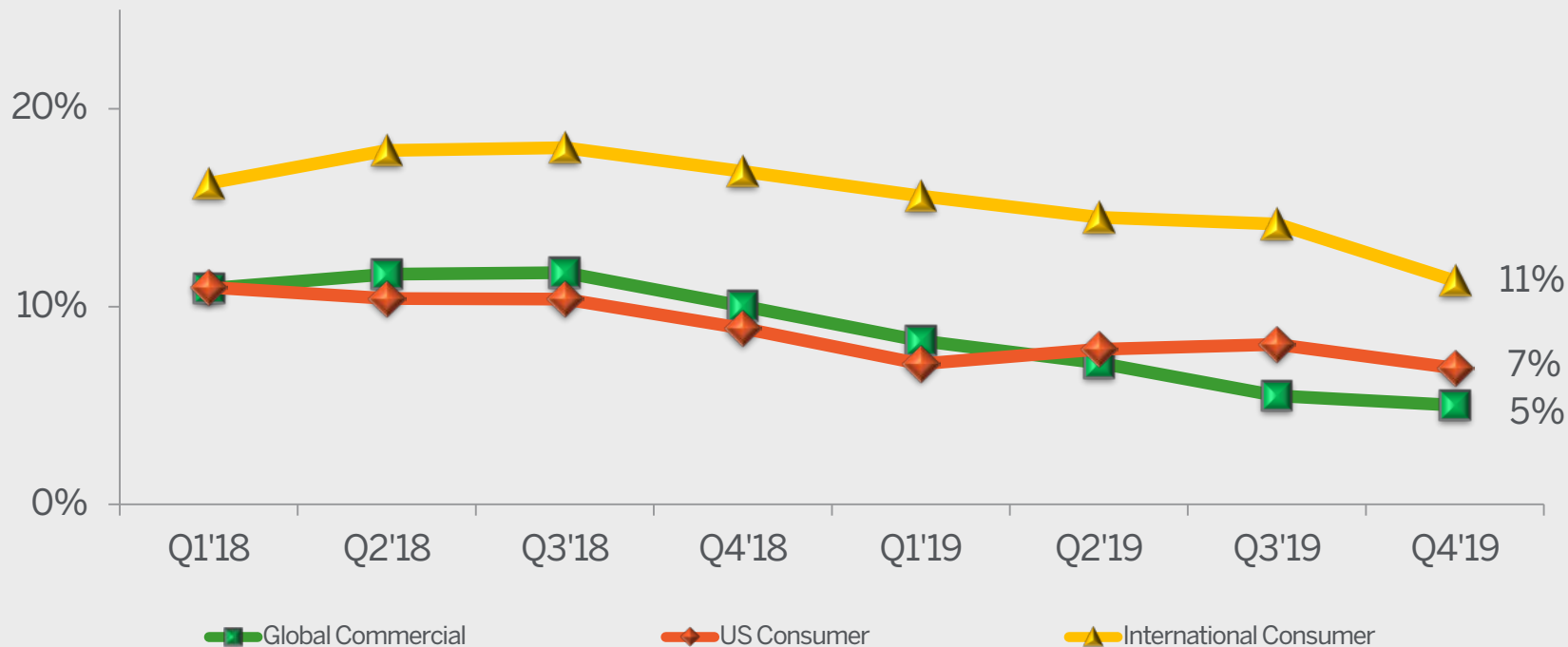
Worldwide Billed Business Growth

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



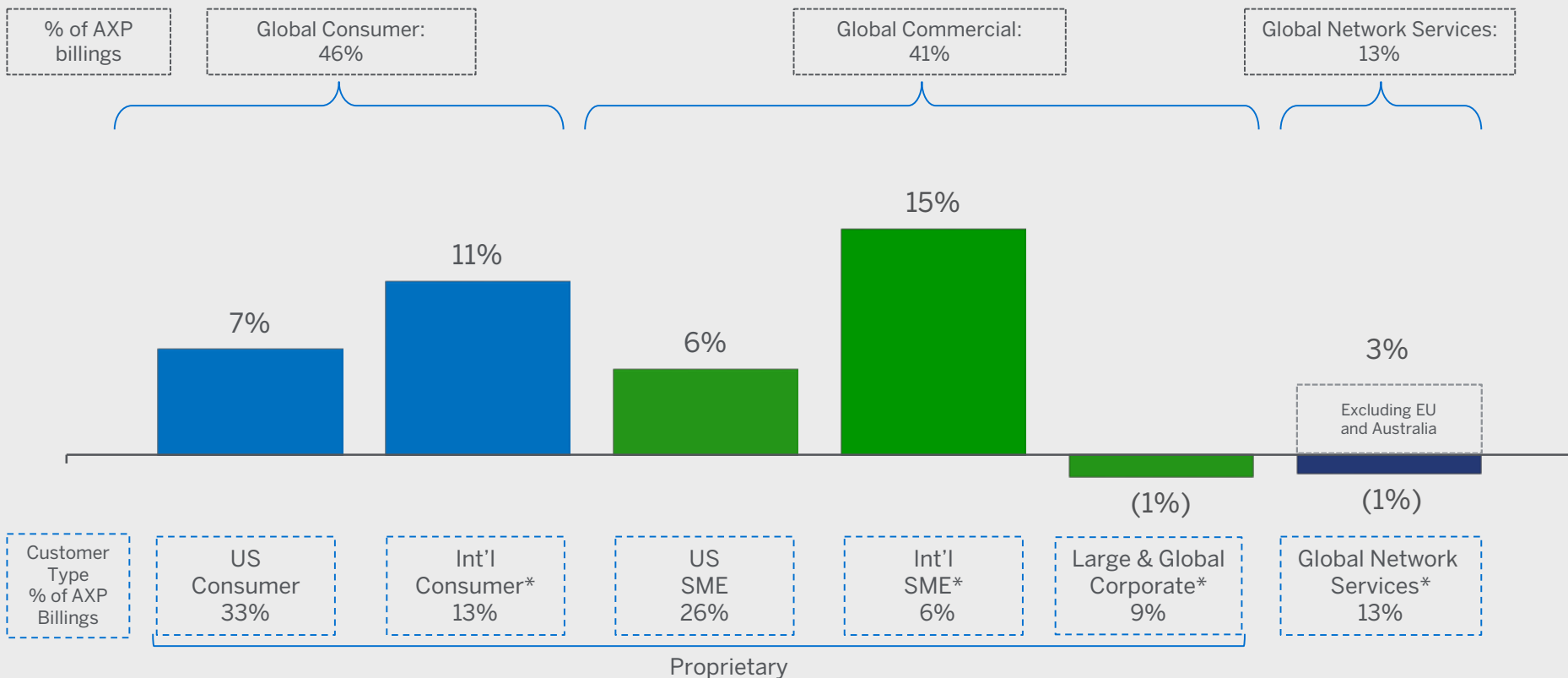
Proprietary Billed Business Growth Trends

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



Q4'19 Billed Business Growth by Customer Type

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

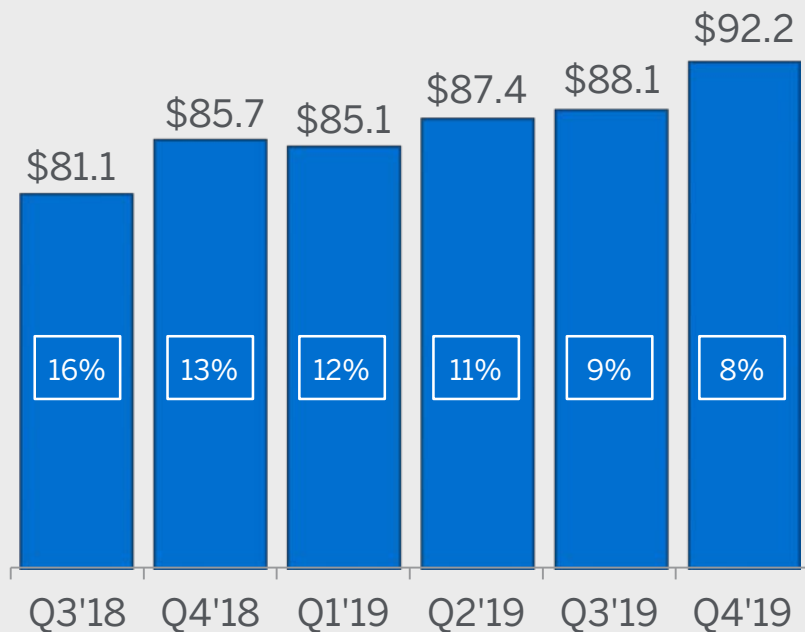


Note: Preliminary. SME refers to small and mid-sized businesses with less than \$300MM in annual revenues. * See Annex 1 for reported billings growth rates.

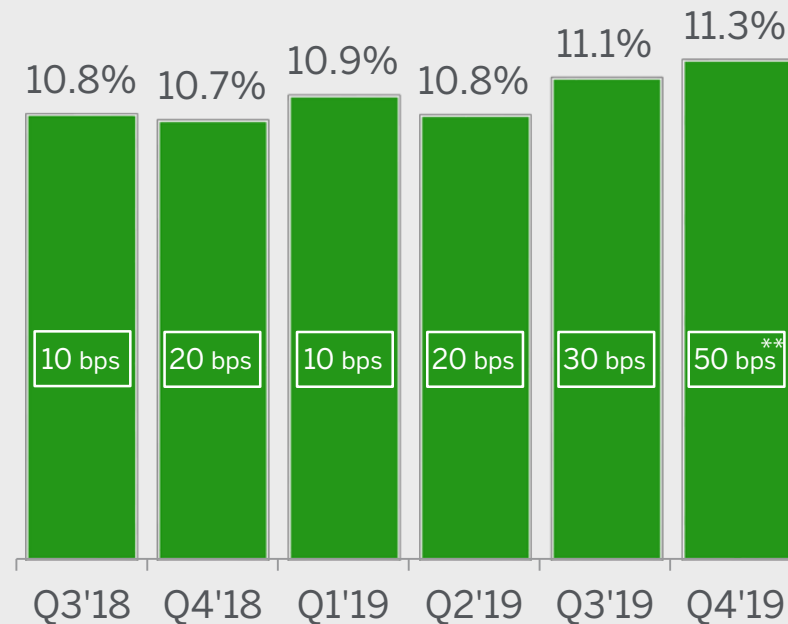
Worldwide Lending Performance

(\$ in billions)

Total Loans



WW Net Interest Yield on CM Loans*



YoY
Growth

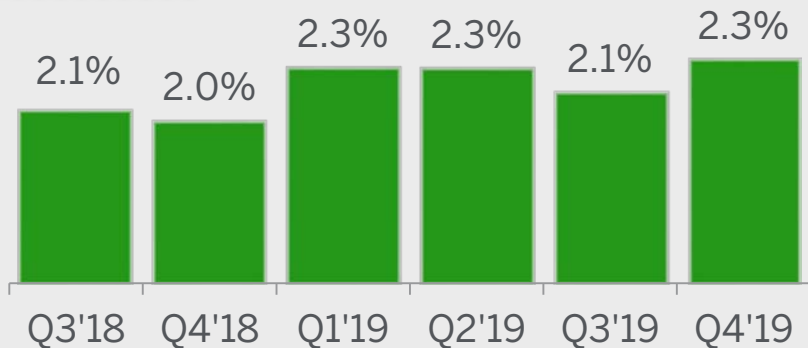
Note: Total Loans reflects Card Member loans and Other loans. *See Annex 3 for a reconciliation of net interest income divided by average loans, a GAAP measure, and net interest yield, a non-GAAP measure. ** YoY difference includes rounding.

Worldwide Card Member Credit Metrics



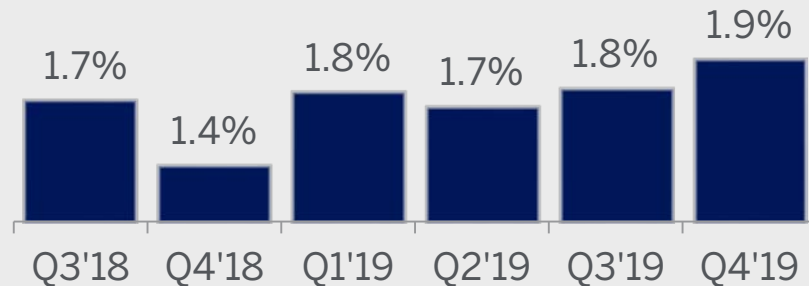
Lending Net Write-off Rates

FY'18	FY'19
2.0%	2.2%



Charge Net Write-off Rates (excluding GCP)

FY'18	FY'19
1.7%	1.8%



30+ Days Past Due

1.3%	1.4%	1.5%	1.4%	1.5%	1.5%
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30+ Days Past Due*

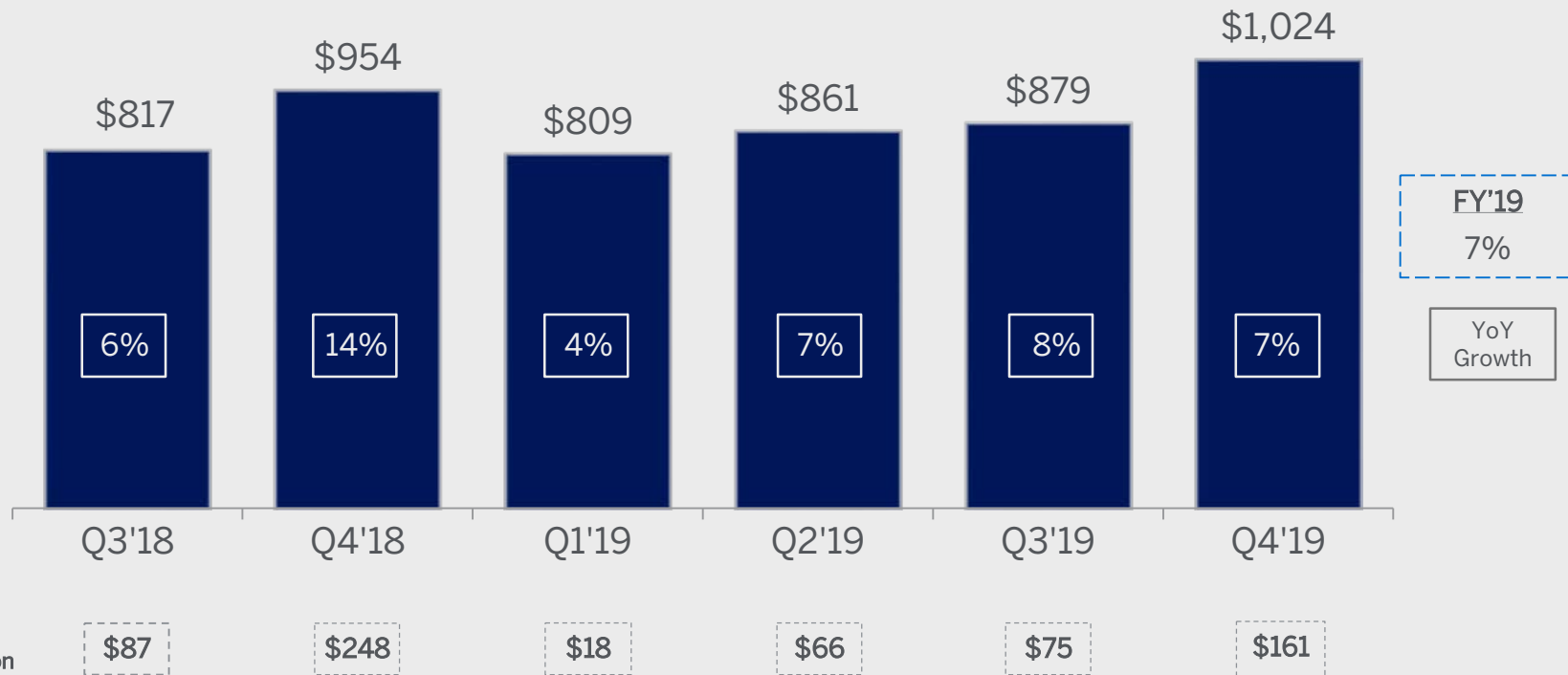
1.3%	1.4%	1.5%	1.4%	1.5%	1.4%
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GCP Net Loss Ratio**

0.12%	0.11%	0.08%	0.07%	0.09%	0.08%
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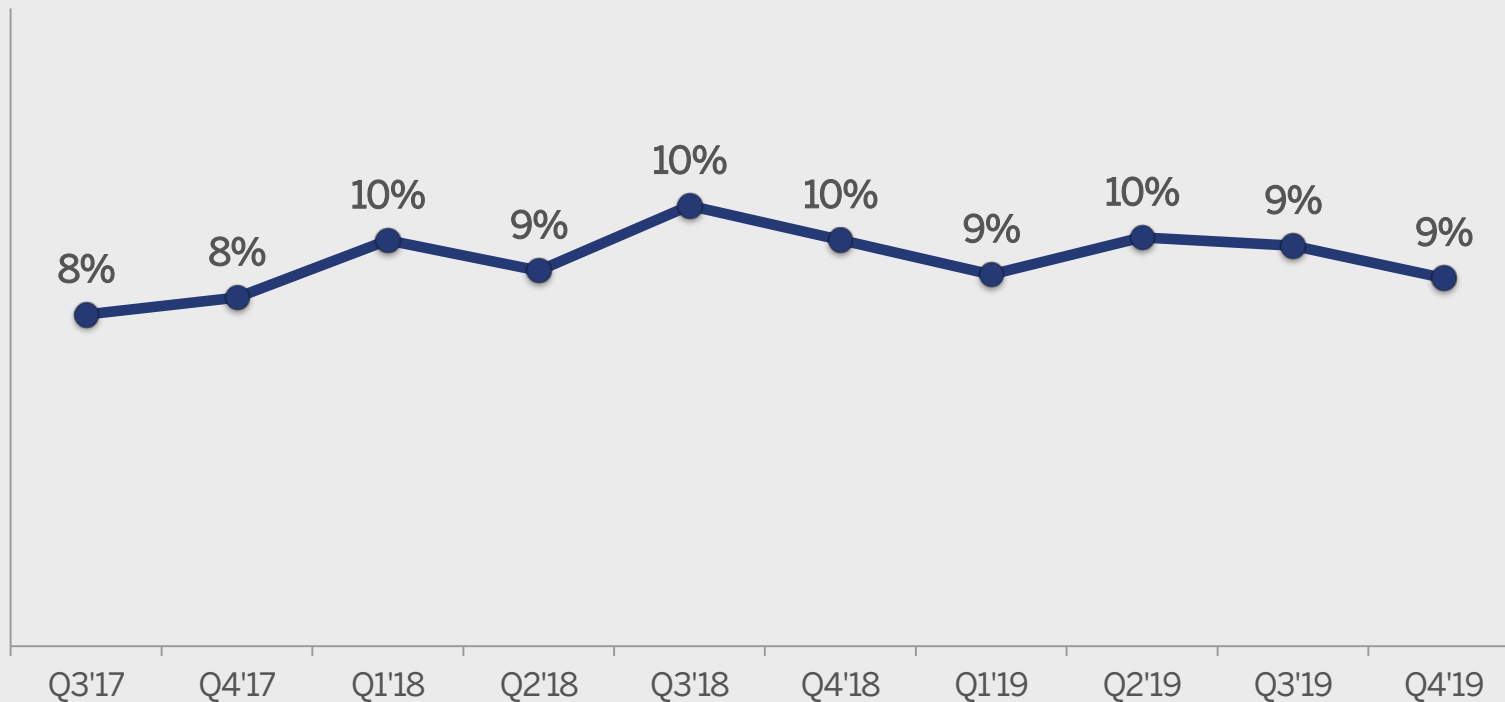
Total Provisions for Losses

(\$ in millions)



FX-Adjusted Revenue Growth*

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



*Total Revenue Net of Interest Expense adjusted for FX and the related growth rates are non-GAAP measures. See Annex 2 for total Revenue Net of Interest Expense on a GAAP basis.

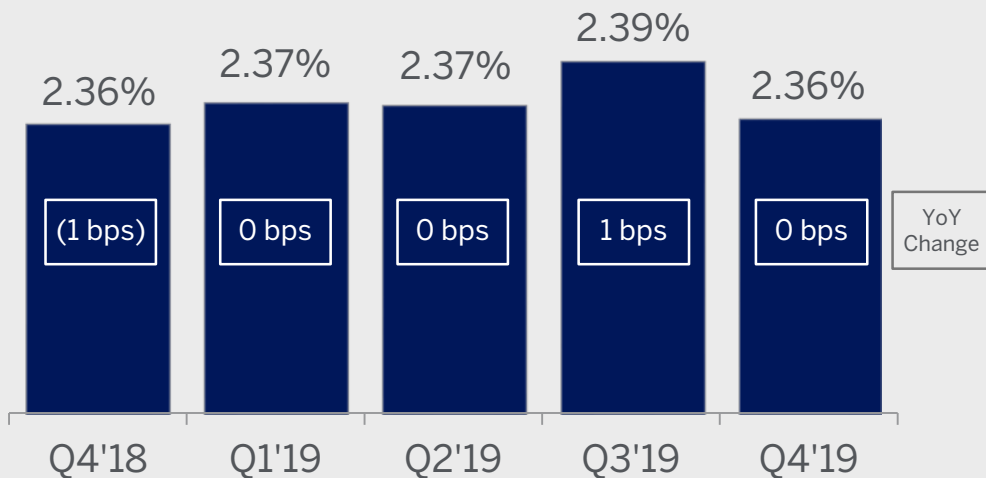
Revenue Performance

(\$ in millions)

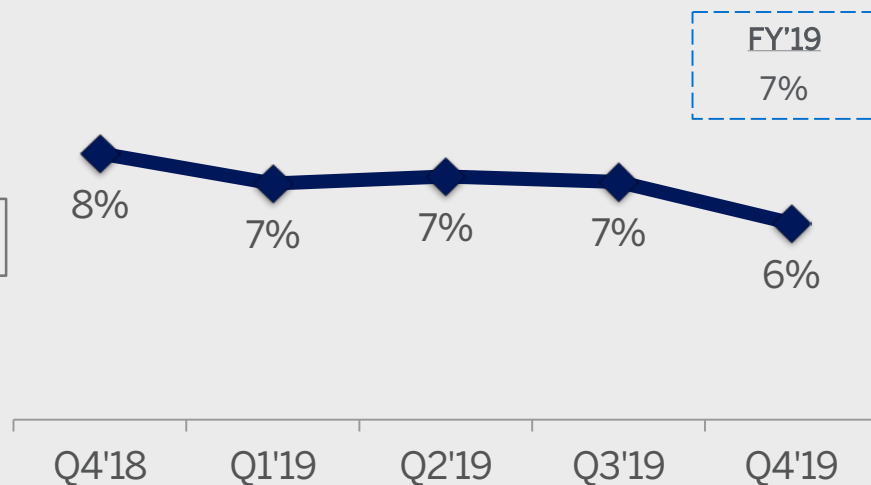
	Q4'19	Inc/(Dec)	FY'19	Inc/(Dec)
Discount Revenue	\$6,829	6%	\$26,167	6%
Net Card Fees	1,077	20%	4,042	17%
Other Fees & Commissions	832	6%	3,297	5%
Other Revenue	343	14%	1,430	5%
Net Interest Income	2,284	12%	8,620	12%
Revenues Net of Interest Expense	<u>\$11,365</u>	9%	<u>\$43,556</u>	8%
<i>FX Adjusted*</i>		9%		9%

Discount Revenue

Average Discount Rate



FX-Adjusted Discount Revenue Growth*



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

Expense Performance

(\$ in millions)

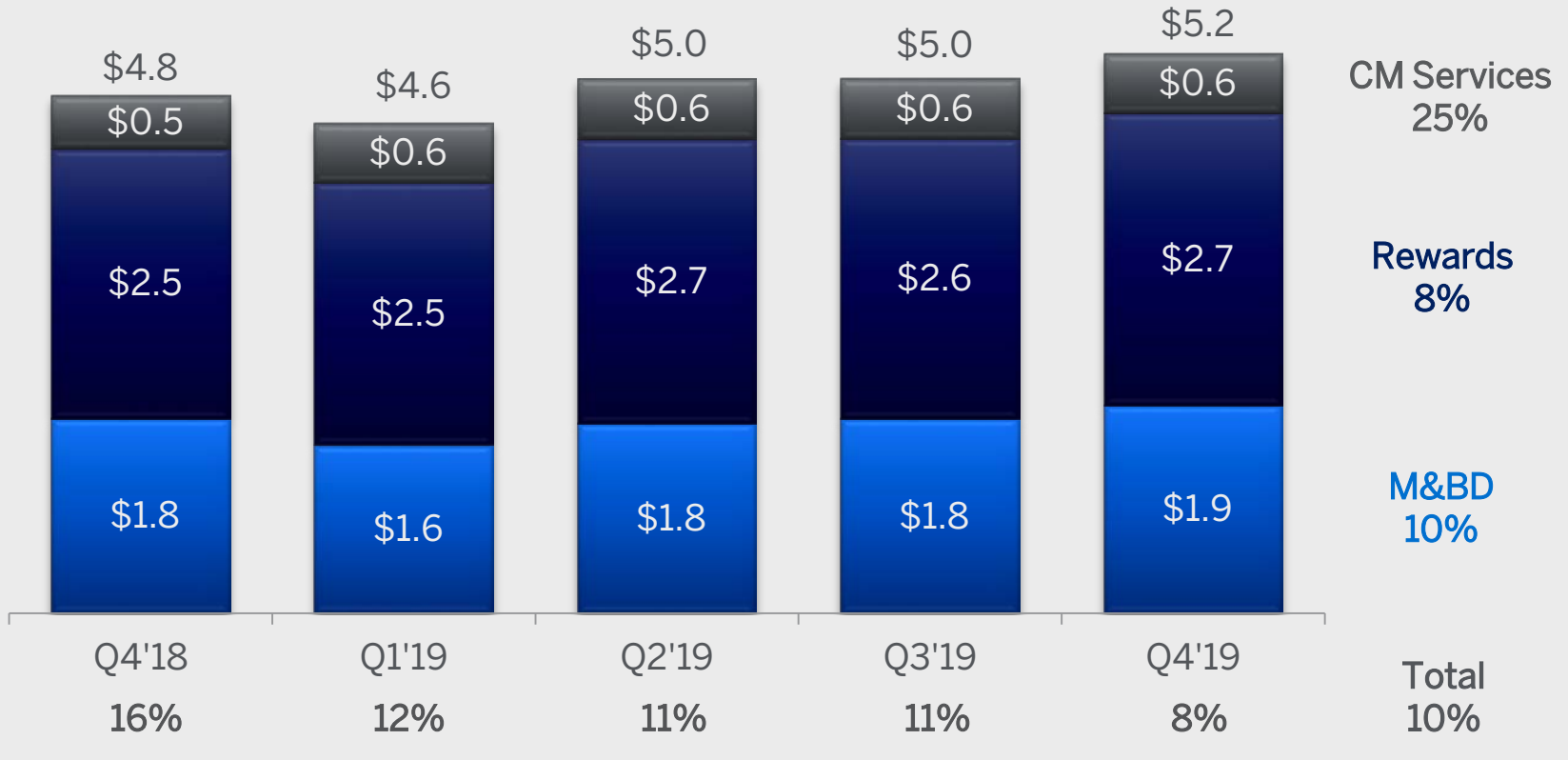
	Q4'19	Inc/(Dec)	FY'19	Inc/(Dec)
Marketing and Business Development	\$1,950	7%	\$7,114	10%
Card Member Rewards	2,722	8%	10,439	8%
Card Member Services and Other	551	11%	2,222	25%
Operating Expenses*	3,132	10%	11,779	8%
Total Expenses	\$8,355	9%	\$31,554	9%
<i>Effective Tax Rate</i>	14.8%		19.8%	

Customer Engagement



(\$ in billions)

FY'19



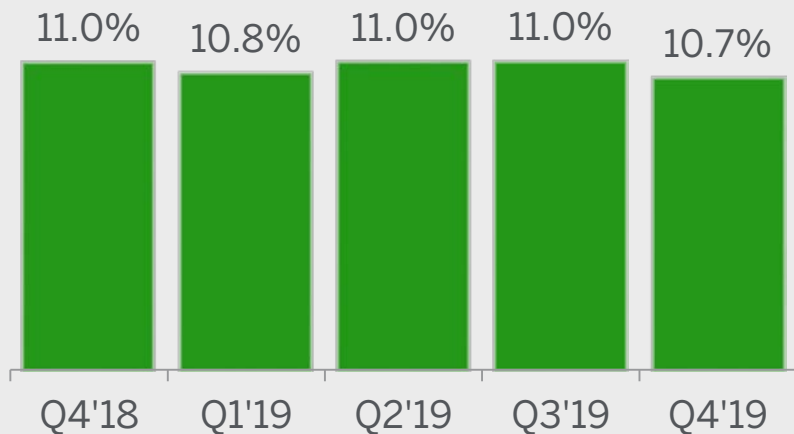
YoY Growth

Customer engagement components may not sum in total due to rounding.

Capital

(\$ in billions)

Common Equity Tier 1



Capital Return



Payout Ratio

55%	105%	52%	101%	93%
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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 Q4'19 represent a preliminary estimate as of the date of these earnings slides and may be revised in the Company's Form 10-K for the year ended December 31, 2019.

2020 Guidance

2020

FX-Adj Revenue Growth: 8% - 10%

EPS: \$8.85 - \$9.25

Appendix



Additional Commentary – Variance Analysis



- Discount Revenue: Increased 6% versus Q4'18, driven primarily by growth in billed business of 5%. The average discount rate was 2.36% and flat as compared to the prior year.
- Net Card Fees: Increased 20% versus Q4'18, driven primarily by growth in the Platinum, Delta and Gold portfolios, as well as growth in certain key international countries.
- Other Fees & Commissions: Increased 6% versus Q4'18, primarily driven by growth in foreign exchange conversion revenue and delinquency fees.
- Other Revenues: Increased 14% versus Q4'18, primarily driven by a modification of one of our GNS arrangements.
- Net Interest Income: Increased 12% versus Q4'18, primarily driven by growth in average Card Member loans and higher yields, partially offset by lower average rates and volumes from deposits with banks.
- Charge Card Provision for Losses: Increased 5% versus Q4'18, primarily driven by higher net write-offs, partially offset by a lower reserve build.
- Card Member Loans Provision for Losses: Increased 8% versus Q4'18, primarily due to higher net write-offs, partially offset by a lower reserve build.

Additional Commentary – Variance Analysis

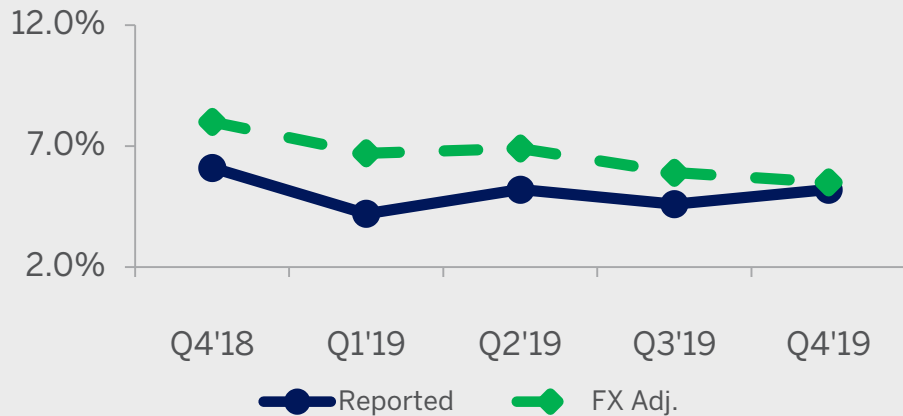


- Marketing and Business Development: Increased 7% versus Q4'18, due to continued investments in partnerships (including the recent renewal of our relationship with Delta Air Lines), increased network partner payments and increased corporate client incentives driven by higher volumes, partially offset by lower marketing costs.
- Card Member Rewards Expense: Increased 8% versus Q4'18, primarily driven by higher proprietary spending volumes.
 - The Company's Membership Rewards Ultimate Redemption Rate for current program participants was 96% (rounded up) for both Q4'19 and Q4'18.
- Card Member Services Expense: Increased 11% versus Q4'18, primarily driven by higher usage of travel-related benefits, partially offset by a change in the estimate for certain cobrand card benefits.
- Salaries and Employee Benefits Expense: Increased 25% versus Q4'18, primarily driven by a fourth-quarter restructuring charge, higher payroll costs and higher deferred and incentive compensation.
- Other Expenses: Decreased 4% versus Q4'18, primarily reflecting non-income tax related benefits, partially offset by lower unrealized gains on certain equity investments and lower foreign exchange gains.

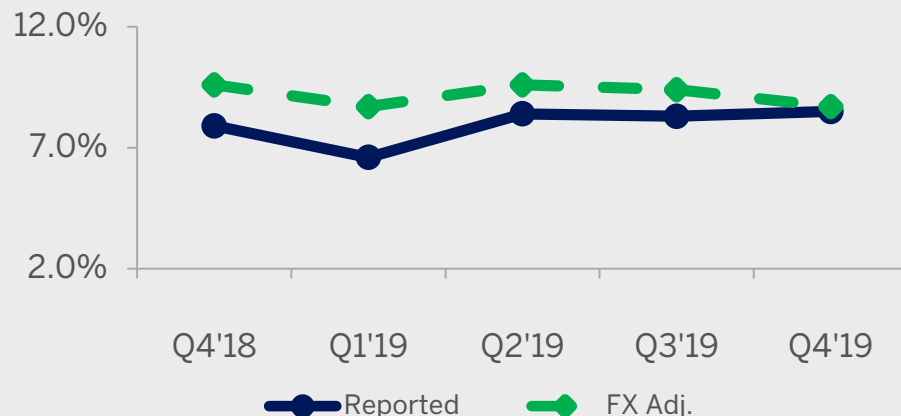
FX Impact on Billings and Revenue Growth

% Increase/(decrease) vs. Prior year:

Billed Business



Revenue Net of Interest Expense



Approximate Q4'19 BB as a % of Total

YoY% change in USD* vs Currency. Strengthened / (Weakened)

	Euro €	UK £	Japan ¥	Australia \$	Canada \$	Mexico \$
Approximate Q4'19 BB as a % of Total	5%	4%	5%	3%	2%	2%
YoY% change in USD* vs Currency. Strengthened / (Weakened)	2%	(4%)	(1%)	0%	(5%)	(4%)

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 2018 and 2019 December month-end, respectively, per Bloomberg.

Annex 1 (1 of 3)

➔ **Billed Business – Reported & FX-Adjusted***
 % Increase/(decrease) vs. prior year

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

*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	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19
Large & Global Corporate								
Reported	11%	10%	8%	5%	3%	3%	(1%)	(2%)
FX-Adjusted	8%	9%	9%	7%	5%	5%	0%	(1%)
Int'l SME								
Reported	29%	25%	20%	14%	10%	12%	13%	14%
FX-Adjusted	21%	24%	25%	20%	18%	16%	17%	15%
US SME								
Reported	10%	10%	10%	10%	8%	7%	6%	6%

Note: Certain prior-period rates have been revised from the preliminary estimates previously disclosed. 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

	Q1'19	Q2'19	Q3'19	Q4'19
GNS excl. EU & Australia				
Reported	0%	1%	0%	1%
FX-Adjusted	6%	6%	3%	3%

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

Annex 2

➔ Revenue Net of Interest Expense (\$ in billions)

	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	FY'18	FY'19
GAAP Revenue Net of Interest Expense	\$8.6	\$8.9	\$8.7	\$9.2	\$9.3	\$9.7	\$9.7	\$10.0	\$10.1	\$10.5	\$10.4	\$10.8	\$11.0	\$11.4	\$40.3	\$43.6
FX-Adjusted Revenue Net of Interest*	\$8.5	\$9.0	\$8.9	\$9.2	\$9.2	\$9.6	\$9.5	\$9.9	\$10.0	\$10.5					\$39.9	
YoY% Inc/(Dec) in GAAP Revenue Net of Interest					8%	10%	12%	9%	9%	8%	7%	8%	8%	9%		8%
YoY% Inc/(Dec) in FX- Adjusted Revenue Net of Interest					8%	8%	10%	9%	10%	10%	9%	10%	9%	9%		9%

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

Annex 3

➤ Consolidated Net Interest Yield on Average Card Member Loans (Millions, except percentages and where indicated)

	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19
Net interest income	\$1,961	\$2,032	\$2,059	\$2,074	\$2,203	\$2,284
Exclude:						
Interest expense not attributable to our Card Member loan portfolio*	\$390	\$405	\$453	\$439	\$436	\$404
Interest income not attributable to our Card Member loan portfolio**	(\$274)	(\$287)	(\$335)	(\$312)	(\$308)	(\$271)
Adjusted net interest income***	\$2,077	\$2,150	\$2,177	\$2,201	\$2,331	\$2,417
Average Card Member loans (billions)	\$76.4	\$79.4	\$80.6	\$81.9	\$83.3	\$85.2
Net interest income divided by average Card Member loans	10.3%	10.2%	10.2%	10.1%	10.6%	10.7%
Net interest yield on average Card Member loans***	10.8%	10.7%	10.9%	10.8%	11.1%	11.3%

* Primarily represents interest expense attributable to funding Card Member receivables and maintaining our corporate liquidity pool.

** Primarily represents interest income attributable to Other loans, interest-bearing deposits and our Travelers Cheque and other stored-value investment portfolio.

***Adjusted net interest income and net interest yield on average Card Member loans are non-GAAP measures. We believe adjusted net interest income is useful to investors because it represents the interest expense and interest income attributable to our Card Member loan portfolio and is a component of net interest yield on average Card Member loans, which provides a measure of profitability of our Card Member loan portfolio. Net interest yield on average Card Member loans reflects adjusted net interest income divided by average Card Member loans, computed on an annualized basis. Net interest income divided by average Card Member loans, computed on an annualized basis, a GAAP measure, includes elements of total interest income and total interest expense that are not attributable to the Card Member loan portfolio, and thus is not representative of net interest yield on average Card Member loans.

Annex 4

➔ **Discount Revenue Adjusted for FX**
 % Increase/(decrease) vs. prior year

	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	FY'18	FY'19
Discount Revenue	\$6.1	\$5.9	\$6.2	\$6.2	\$6.4	\$6.2	\$6.6	\$6.6	\$6.8	\$24.7	\$26.2
FX-Adjusted Discount Revenue*	\$6.0	\$5.8	\$6.1	\$6.1	\$6.4					\$24.5	
YoY% Inc/(Dec) in Discount Revenue					7%	5%	6%	6%	6%		6%
YoY% Inc/(Dec) in FX- Adjusted Discount Revenue*					8%	7%	7%	7%	6%		7%

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

Annex 5

➔ *Net Income and Diluted Earnings per Share*

(\$ in billions; except per share amounts)

	Q4'19	Q4'18	FY'19	FY'18
Net Income - GAAP	\$1.7	\$2.0	\$6.8	\$6.9
Resolution of certain prior years' tax audits		(0.1)		(0.1)
Adjustment to Tax Act provisional charge		(0.1)		(0.1)
Certain other discrete tax impacts*		(0.3)		(0.3)
Q1'19 Litigation-related Charge	-		0.2	
Total Adjustments	-	(\$0.5)	\$0.2	(\$0.5)
Adjusted Net Income	\$1.7	\$1.5	\$7.0	\$6.4
YoY% Inc/(Dec) in Net Income GAAP	(16%)		(2%)	
YoY% Inc/(Dec) in Adjusted Net Income	12%		8%	

Diluted EPS - GAAP

Resolution of certain prior years' tax audits		(0.18)		(0.18)
Adjustment to Tax Act provisional charge		(0.09)		(0.09)
Certain other discrete tax impacts*		(0.31)		(0.31)
Q1'19 Litigation-related Charge	-		0.21	
Total Adjustments	-	(\$0.58)	\$0.21	(\$0.58)
Adjusted Diluted EPS	\$2.03	\$1.74	\$8.20	\$7.33
YoY% Inc/(Dec) in Diluted EPS - GAAP	(13%)		1%	
YoY% Inc/(Dec) in Adjusted EPS	17%		12%	

	Q4'19	Q4'18	FY'19	FY'18
Diluted EPS - GAAP	\$2.03	\$2.32	\$7.99	\$7.91

*Reflects the impact of changes in the tax method of accounting for certain expenses.

Forward Looking Statements

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which are subject to risks and uncertainties. The forward-looking statements, which address American Express Company's current expectations regarding business and financial performance, including management's outlook for 2020, among other matters, contain words such as "expect," "anticipate," "intend," "plan," "aim," "will," "may," "should," "could," "would," "likely" and similar expressions. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. The company undertakes no obligation to update or revise any forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements, include, but are not limited to, the following:

- the company's ability to achieve its 2020 earnings per common share (EPS) outlook and grow earnings in the future, which will depend in part on revenue growth, credit performance and the effective tax rate remaining consistent with current expectations, the company's ability to control operating expense growth and generate operating leverage, and the company's ability to continue executing its share repurchase program; any of which could be impacted by, among other things, the factors identified in the subsequent paragraphs as well as the following: issues impacting brand perceptions and the company's reputation; the impact of any future contingencies, including, but not limited to, restructurings, impairments, changes in reserves, legal costs, the imposition of fines or civil money penalties and increases in Card Member reimbursements; the amount and efficacy of investments in share, scale and relevance; changes in interest rates beyond current expectations; a greater impact from new or renegotiated cobrand and other partner agreements than expected, which could be affected by spending volumes and customer acquisition; and the impact of regulation and litigation, which could affect the profitability of the company's business activities, limit the company's ability to pursue business opportunities, require changes to business practices or alter the company's relationships with partners, merchants and Card Members;
- the ability of the company to achieve its 2020 FX-adjusted revenue growth outlook and the composition and relative growth of fee, spend and lend revenues remaining consistent with 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, pay higher card fees and revolve balances; a slowdown in corporate spending; growth in Card Member loans and the yield on Card Member loans not remaining consistent with current expectations; the average discount rate changing by a greater amount than expected; 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 within the premium consumer segment, commercial payments, the global network and digital environment;
- changes in the substantial and increasing worldwide competition in the payments industry, including competitive pressure that may impact the prices charged to merchants that accept American Express cards, competition for new and existing cobrand relationships, competition from new and non-traditional competitors and the success of marketing, promotion and rewards programs;

Forward Looking Statements

- net interest income not growing consistent with current expectations in 2020, which will be influenced by, among other things, changes in benchmark interest rates and the company's cost of funds, changes in consumer behavior that affect loan balances (such as paydown rates) and the company's ability to continue to grow loans, the company's Card Member acquisition strategy, pricing changes, product mix and credit actions, including line size and other adjustments to credit availability;
- the company's write-off rates being higher or lower than current expectations in 2020, which will depend in part on changes in the level of loan and receivable balances and delinquencies, macroeconomic factors such as unemployment rates and the volume of bankruptcies, the mix of balances and the credit performance of newer vintages and non-card lending products;
- the company's ability to continue to grow loans in 2020, 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 growth of provisions for losses being higher or lower than current expectations in 2020, which will depend in part on changes in the level of loan and receivable balances and delinquency and write-off rates; the impact of new accounting guidance and the Current Expected Credit Loss (CECL) methodology; collections capabilities and recoveries of previously written-off loans and receivables; and macroeconomic factors like unemployment rates and the volume of bankruptcies;
- the actual amount to be spent on customer engagement in 2020, which will be based in part on management's assessment of competitive opportunities; overall business performance and changes in macroeconomic conditions; the growth in cost of Card Member services, which could be impacted by, among other things, the factors identified in the subsequent paragraph; 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, advertising and Card Member acquisition; the company's ability to continue to shift Card Member acquisition to digital channels; and new and renegotiated contractual obligations with business partners;
- cost of Card Member services not growing consistently with current expectations in 2020, which could be impacted by the degree of interest of Card Members in the value proposition offered by the company; increasing competition, which could result in additional benefits and services; the company's ability to enhance card products and services to make them attractive to Card Members in a cost-effective manner; and the pace and cost of the expansion of the company's global lounge collection;

Forward Looking Statements

- the company's ability to control operating expense growth and grow operating expenses more slowly than revenues in 2020, which could be impacted by increases in costs, such as cyber, fraud or compliance expenses or consulting, legal and other professional fees, including as a result of increased litigation or internal and regulatory reviews; higher than expected employee levels; an inability to innovate efficient channels of customer interactions, such as chat supported by artificial intelligence, or customer acquisition; the impact of changes in foreign currency exchange rates on costs; the payment of civil money penalties, disgorgement, restitution, non-income tax assessments and litigation-related settlements; impairments of goodwill or other assets; management's decision to increase or decrease spending in such areas as technology, business and product development, sales force, premium servicing and digital capabilities; and the level of M&A activity and related expenses;
- the company's 2020 tax rate not remaining consistent 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;
- 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 capital levels and regulatory capital ratios and the actual impact of CECL on those ratios; changes in the stress testing and capital planning process and approval of the company's 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;
- the impacts of CECL not remaining consistent with current expectations, which could be affected by factors such as portfolio growth and mix across customer segments, as well as changes to customer behavior and macro forecast variables;
- the possibility that the company will not execute on its plans to continue expanding merchant coverage, 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 by the company to merchants and merchant acquirers for card acceptance, as well as the awareness and willingness of Card Members to use American Express cards at merchants and of those merchants who agree to accept American Express cards to do so;
- the ability of the company to grow GNS and international SME billings, which could be impacted by the success of GNS partners in acquiring Card Members and/or merchants; political or economic instability; the company's ability to tailor products and services to make them attractive to local customers; competitors with more scale and experience and more established relationships with relevant customers, regulators and industry participants; and the willingness and ability of small and mid-sized companies to use credit and charge cards for procurement and other business expenditures;

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- a failure in or breach of the company's operational or security systems, processes or infrastructure, or those of third parties, including as a result of cyberattacks, which could compromise the confidentiality, integrity, privacy and/or security of data, disrupt its operations, reduce the use and acceptance of American Express cards and lead to regulatory scrutiny, litigation, remediation and response costs, and reputational harm;
- legal and regulatory developments, which could require the company to make fundamental changes to many of its business practices, including its ability to continue certain cobrand and agent relationships in their current form in the EU; exert further pressure on the average discount rate and GNS volumes; result in increased costs related to regulatory oversight, litigation-related settlements, judgments or expenses, restitution to Card Members or the imposition of fines or civil money penalties; materially affect capital or liquidity requirements, results of operations, or ability to pay dividends or repurchase stock; or result in harm to the American Express brand; and
- factors beyond the company's control such as changes in global economic and business conditions, consumer and business spending generally, the availability and cost of capital, unemployment rates, geopolitical conditions, Brexit, trade policies, foreign currency rates and interest rates, as well as fire, power loss, disruptions in telecommunications, severe weather conditions, natural and man-made 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's business and its results of operations or disrupt the company's global network systems and ability to process transactions.

A further description of these uncertainties and other risks can be found in American Express Company's Annual Report on Form 10-K for the year ended December 31, 2018, the company's Quarterly Reports on Form 10-Q for the quarters ended March 31, June 30 and September 30, 2019 and the company's other reports filed with the Securities and Exchange Commission.

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