

American Express to Boost Merchant Adoption of Secure Payment Terminals
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Small Merchant EMV Assistance Program To Provide Qualifying Businesses With \$100 For Upgrading Terminals Beginning In February 2015

American Express is boosting efforts to combat fraud with a new \$10 million program aimed at driving U.S. small-merchant adoption of more secure check-out terminals. President Barack Obama announced American Express' Small Merchant EMV Assistance Program during a press conference today in Washington, D.C., urging members of the payments and retail industries to work together to educate and protect consumers and businesses.

The American Express program will help eligible U.S. small merchants defray the cost of new payment terminals that accept secure chip-based credit cards. The company will also provide educational resources about new security standards.

American Express has been offering chip-and-pin credit cards internationally for more than 10 years. Last year, American Express began issuing EMV-enabled cards on a select basis to U.S. Card Members. The company has since made its EMV-enabled consumer and small business credit and charge products available to all of its U.S. Card Members upon request. American Express also offers a wide range of solutions to help reduce fraud, including real-time alerts through text notifications, mobile-application alerts, emails and voice messages.

With reports of data breaches frequently making headlines, fraud is a growing concern for consumers and businesses alike. The cost of credit and debit card fraud increased to \$11 billion in 2013, up from \$8 billion in 2012, according to a 2014 report from Javelin Strategy & Research. With its new program, American Express is helping small merchants take steps to ensure that their customers feel secure when they use their credit card to pay. As part of the program, scheduled for launch in February 2015, eligible merchants that have upgraded their terminals can request a one-time \$100 reimbursement from American Express by visiting www.americanexpress.com/fightfraud. American Express has committed to providing up to \$10 million in reimbursements to U.S. small merchants that submit a request by April 30, 2015. To qualify for a reimbursement, a U.S. small merchant must have less than \$3 million in annual American Express charge volume.

"We know from speaking with our smallest merchants that they are too busy running the day-to-day operations of their businesses to keep up with the constantly-changing fraud landscape," said Anré Williams, President, Global Merchant Services, American Express. "That is why we're launching this program to help educate small merchants about point-of-sale security and offset the cost of upgrading their terminals. The program will benefit our small merchants as well as our Card Members, who can feel secure as they continue to support their local communities and shop small."

EMV technology enhances the security of payment transactions by storing data on a chip embedded in a credit card. However, payment terminals must be equipped with the technology necessary to read the chip. To increase small merchants' knowledge about the technology, American Express will be providing educational materials and holding webinars, forums and other events.

"As the largest global retail association, we applaud the program announced by American Express to provide much needed resources to ensure that our small retail members have the same line of defense against cyber criminals as our large retail members are deploying in their stores," said Matthew Shay, president and CEO of the National Retail Federation. "This is a great step in the right direction for consumers and retailers alike."

Shay continued, "Those who commit credit card fraud and data breaches do not discriminate against banks, credit unions, government agencies or retailers large and small. That is why we and other stakeholders are united in our efforts to work collaboratively to prevent these criminal acts, and why initiatives like this one are so important to our success."

American Express has many years of experience helping protect Card Members from fraud and has made

significant investments over time in this area. These efforts have enabled American Express to maintain the lowest fraud rates in the industry. American Express has been working across multiple fronts with key stakeholders, including issuers, merchants and processors to support the migration of EMV technology in the U.S.

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** Franchisees are not eligible for a reimbursement.*

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