

American Express Company Financial Community Meeting

Kenneth Chenault
Chairman and Chief Executive Officer

Edward Gilligan
Vice Chairman

AMERICAN EXPRESS

August 8, 2012

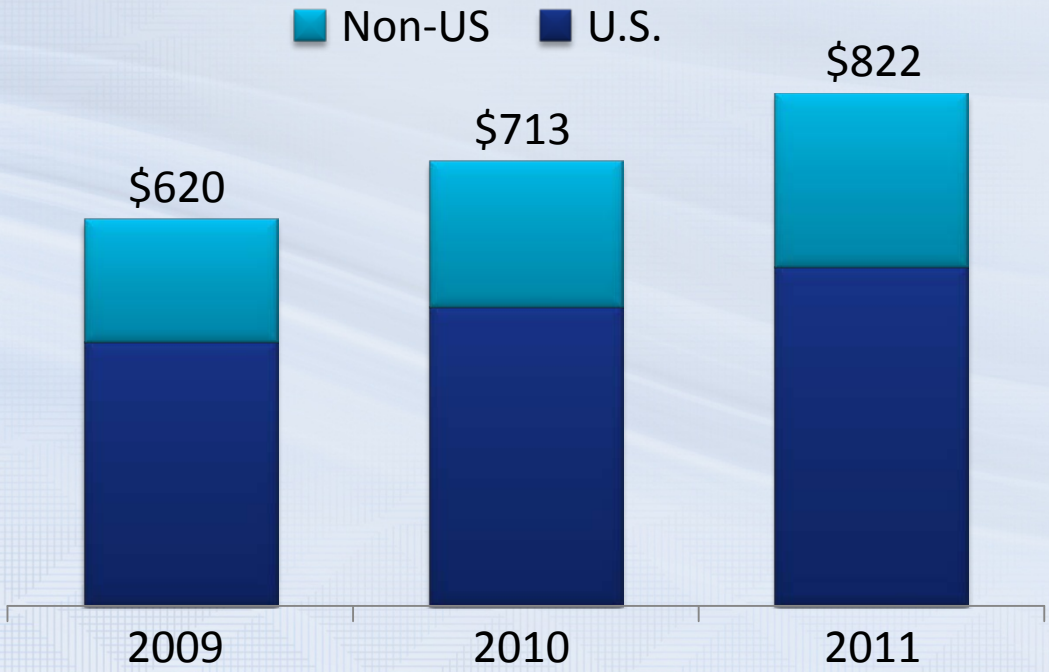
Core Business Opportunities

- Consistent Strong Performance
- Robust Merchant Value Proposition
- Diverse Mid-term Growth Opportunities
- Long-term Vision to Increase Relevance

Global Volume Expansion

*AXP Global Billed Business**

$ in Billions



Overall CAGR, 2009-2011

AXP	MasterCard**	Visa**
15%	12%	15%

U.S. CAGR, 2009-2011

AXP	MasterCard**	Visa**
13%	3%	8%

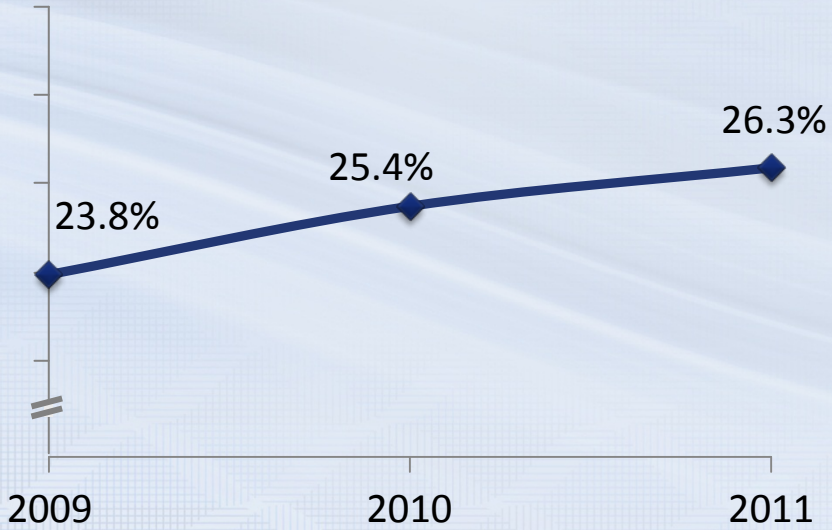
**Card billed business includes activities (including cash advances) related to proprietary cards, cards issued under network partnership agreements (non-proprietary billed business), and certain insurance fees charged on proprietary cards. Includes all credit and charge products. Card billed business is reflected in the U.S. or outside the U.S. based on where the cardmember is domiciled. **Includes credit and charge volume, excludes debit and cash advances.*

SOURCE: Company reports.

Global Expansion of the AXP Franchise

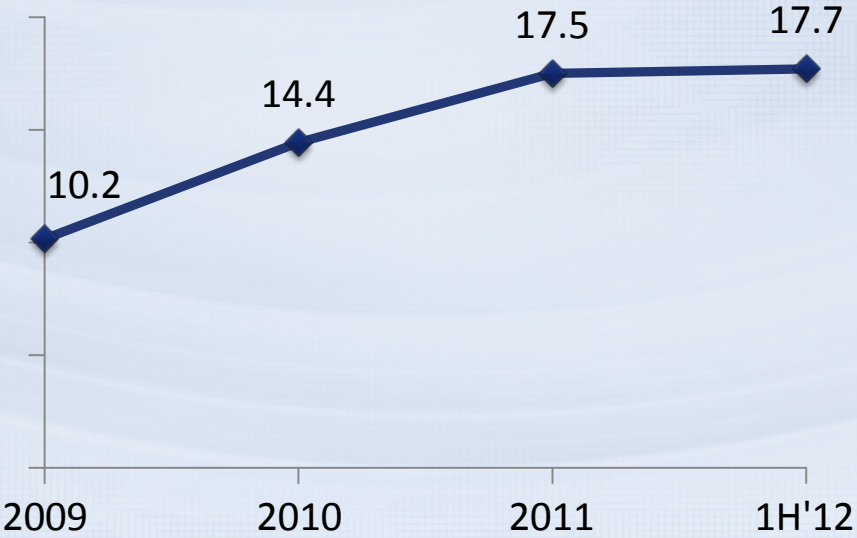
We strengthened our business in the US…

*AXP Share of US Credit and Charge Purchase Volume**



…and grew profitability internationally

*AXP Pre-Tax Margin – International***

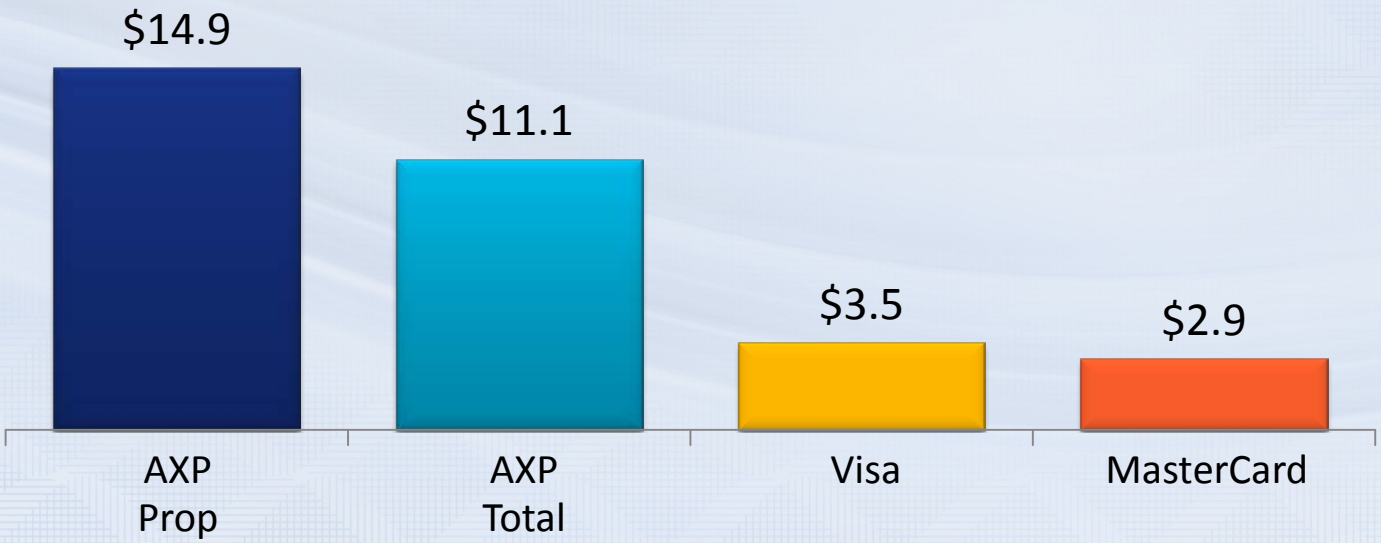


**General purpose charge and credit. Excludes cash advances. Source: The Nilson Report. **International represents the sum of the Europe, Middle East and Africa (EMEA) region, the Japan, Asia/Pacific and Australia (JAPA) region and the Latin America, Caribbean and Canada (LACC) region set forth in the geographic note to the Company's 2011 consolidated financial statements. 2012 1H calculated using the same allocation methodology applied for 2011.*

Average Basic Cardmember Spend

2011 Worldwide Average Basic Cardmember Spend*

$ in thousands

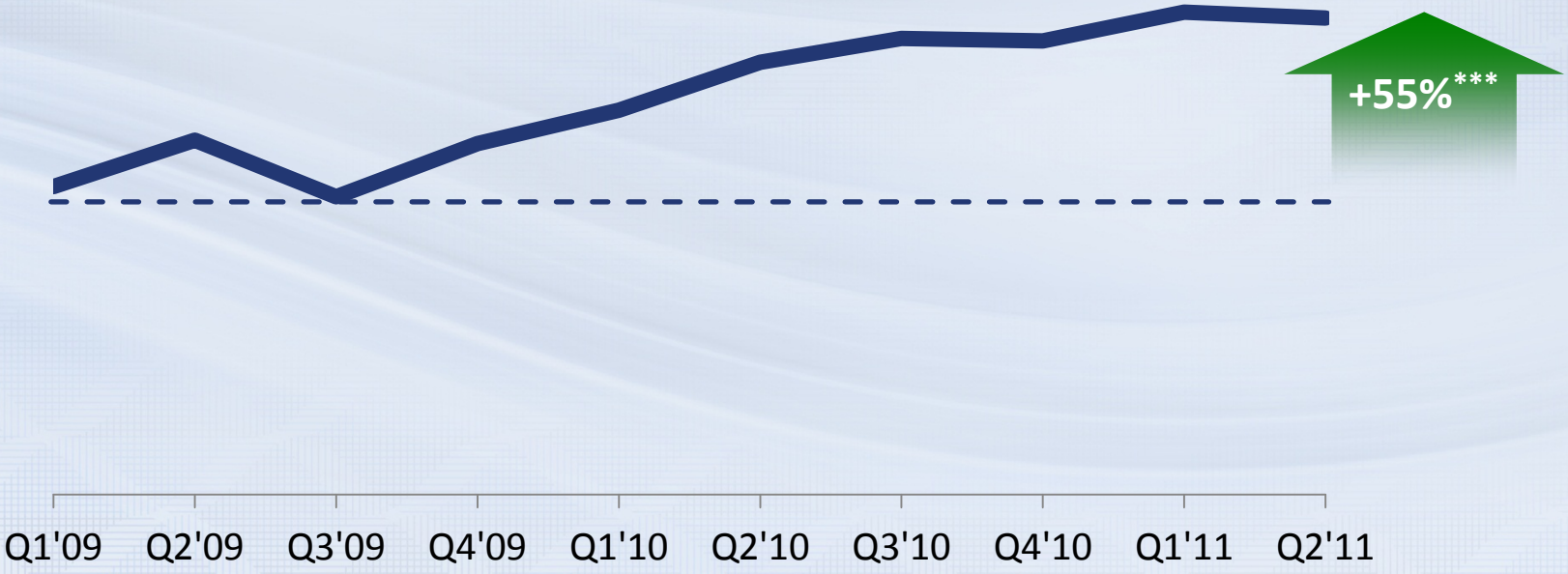


**Calculated using a five-point average of worldwide total basic cards in force for AXP and credit card and charge accounts for Visa and MasterCard (excludes debit and cash advances).*

SOURCE: Company reports.

AXP Consumer and Small Business Billed Business Acquired*

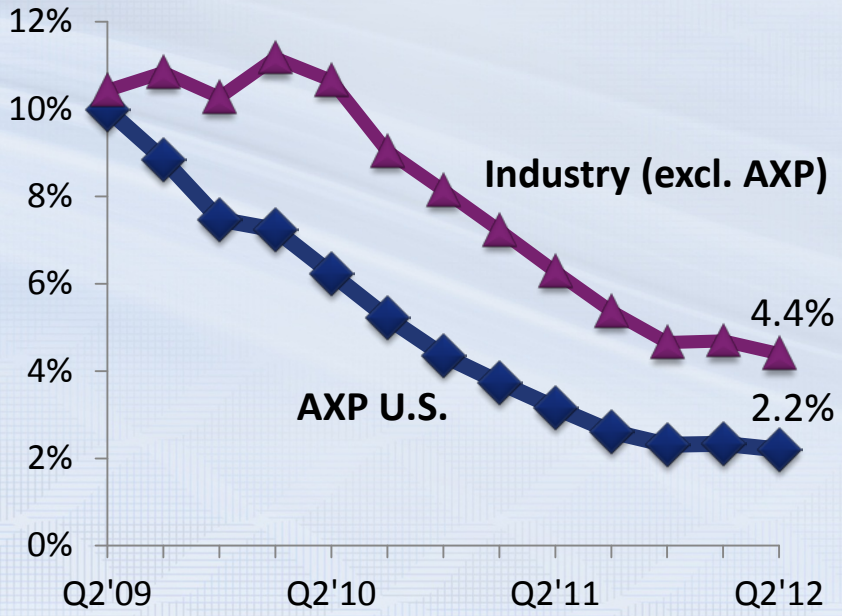
*$ volume; FX adjusted***



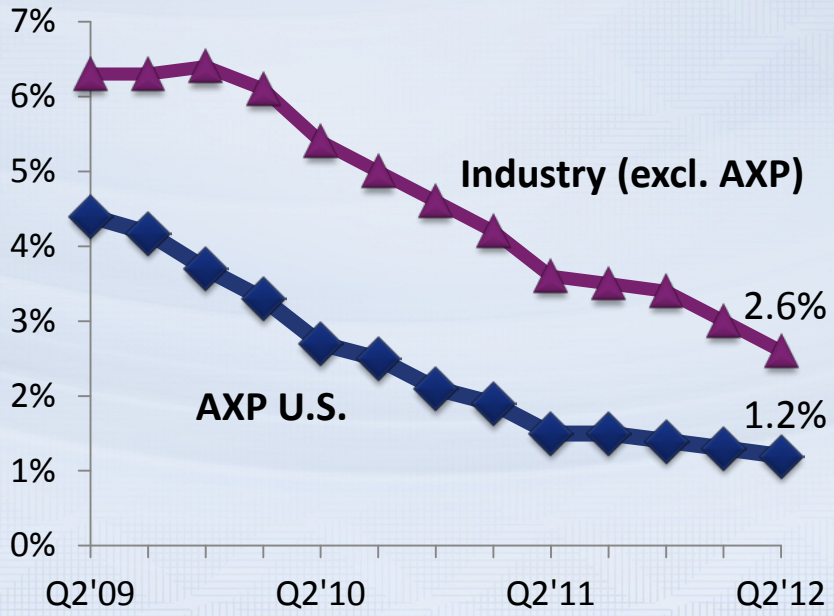
*Includes cards acquired in the USCS and ICS segments. Billed Business Acquired (BBA) reflects the aggregate spending in the first 12 months of an account's tenure; each quarter reflects the BBA of all accounts acquired in that quarter. Q2'2011 is the most recent vintage for which a full year of spend data exists. **FX adjusted information assumes a constant exchange rate between the periods being compared for purposes of currency translation into U.S. dollars. On a reported basis, the cumulative growth rate was 62%. ***Growth rate between the end of Q4'2008 and the end of Q2'2011.

Risk Profile

USCS Managed Net Lending Write-off Rates vs. Industry



USCS Managed 30 Days Past Due Rates vs. Industry



Managed Net Write-off Rate (Principal Only) and Managed 30 days past due rate. See Annex 7 for GAAP basis for USCS net lending write-off rates and 30 days past due rates for periods prior to 2010.
"Industry" includes Bank of America US Credit Card, Citi NA Branded and Retail Partner, Capital One U.S. Card, Discover and JP Morgan.

SOURCE: Company reports.

Expansion of Co-brand and Network Partners

Co-brand Partners

Morgan Stanley
DAVID JONES
ANA
Virgin australia
nwa
DELTA
COSTCO WHOLESALE
Mercedes-Benz
CATHAY PACIFIC
LOWE'S

21 proprietary co-brand partners added since 2007, leading to a total of 100+ proprietary and network co-brand partners

Network Partners

BANCO DO BRASIL
SBERBANK
CommonwealthBank
招商銀行 CHINA MERCHANTS BANK
BANCO ESPIRITO SANTO
MUFG 三菱UFJニコス
ANZ
KB Kookmin Card
中國銀行 BANK OF CHINA
BANK OF GEORGIA

29 network partners added since 2007, yielding a global network of 146 partners

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Partnerships with Innovators and Leaders



Achieved Our Objectives

Strengthened spend centric, premium model	**Increased U.S. share of charge and credit card purchases to 26.3%**
Increased efficiency of driving growth	**Improved first-year billed business acquired by 55% since 2009**
Strengthened risk profile	**Industry-leading write-off and delinquency rates**
Enhanced network with new capabilities and partnerships	**Added 21 proprietary co-brands and 29 network partners across the globe since 2007**

Core Business Opportunities

- Consistent Strong Performance
- Robust Merchant Value Proposition
- Diverse Mid-term Growth Opportunities
- Long-term Vision to Increase Relevance

Global New Merchant Signings and Activity

Leveraging an Array of Channel Partners

Proprietary and Non-proprietary

OnePoint EXTERNAL SALES & SERVICE PROGRAM

"la Caixa"

cielo

Aggregators

PayPal

iZettle

stripe

Square

Averaged 2M+ new locations annually* during last 2 years

Recent Signings

COSTCO WHOLESALE

MURPHY OIL CORPORATION

METRO Cash & Carry

perthenergy

WAFFLE HOUSE

*GMS and GNS new locations. Merchants acquired by aggregators not included.

Bradesco / Cielo Partnership

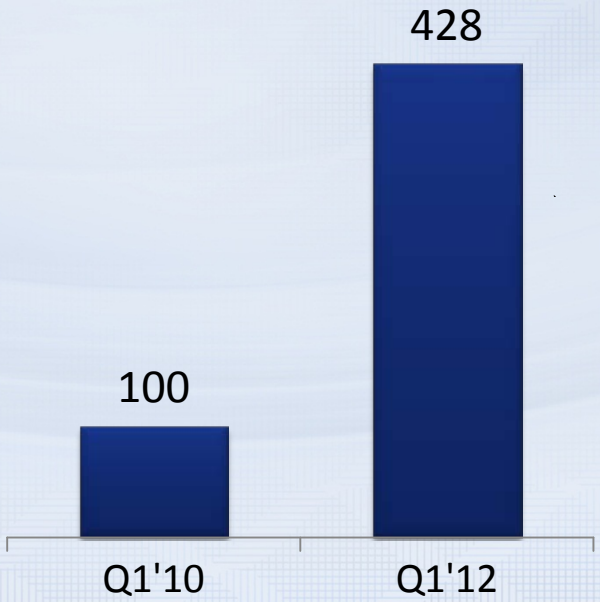
Value to Merchant

- Provides access to three networks (previously exclusive to Visa*)
- Delivers common POS terminal and consolidated statement across networks
- Ease of merchant acceptance of American Express cards

Performance

***Active AXP Locations** in Brazil*

Indexed to Q1'10



*Cielo operated under the name "Visanet" (licensed by Visa). It announced the new Cielo brand in 2009 and began to acquire for American Express on behalf of Bradesco, our licensed partner, in July 2010.

**An active location has had at least 1 AXP transaction in the last 12 months.

Suite of Value-Added Merchant Services

Marketing

AMERICAN EXPRESS BUSINESS INSIGHTS

Performance Marketing

LOYALTY PARTNER

AMERICAN EXPRESS LOYALTYEDGE

SHOP SMALL

SMALL BUSINESS SATURDAY

Cashflow

AMERICAN EXPRESS Merchant Financing

PAYVE

Online business management

Accertify an American Express company

AMERICAN EXPRESS® Payment Gateway

Small Business Saturday

2010 → 2011 → 2012

Create the day | **Build awareness** | **Make it their own**



On Small Business Saturday in 2011:

- **100MM+** shopped small
- Public awareness reached **65%**
- Amex card transactions at small businesses **increased 23%**

Core Business Opportunities

- Consistent Strong Performance
- Robust Merchant Value Proposition
- Diverse Mid-term Growth Opportunities
- Long-term Vision to Increase Relevance

Dynamic Environment

Uncertain macroeconomic environment

- Developed markets experiencing slow growth and high unemployment

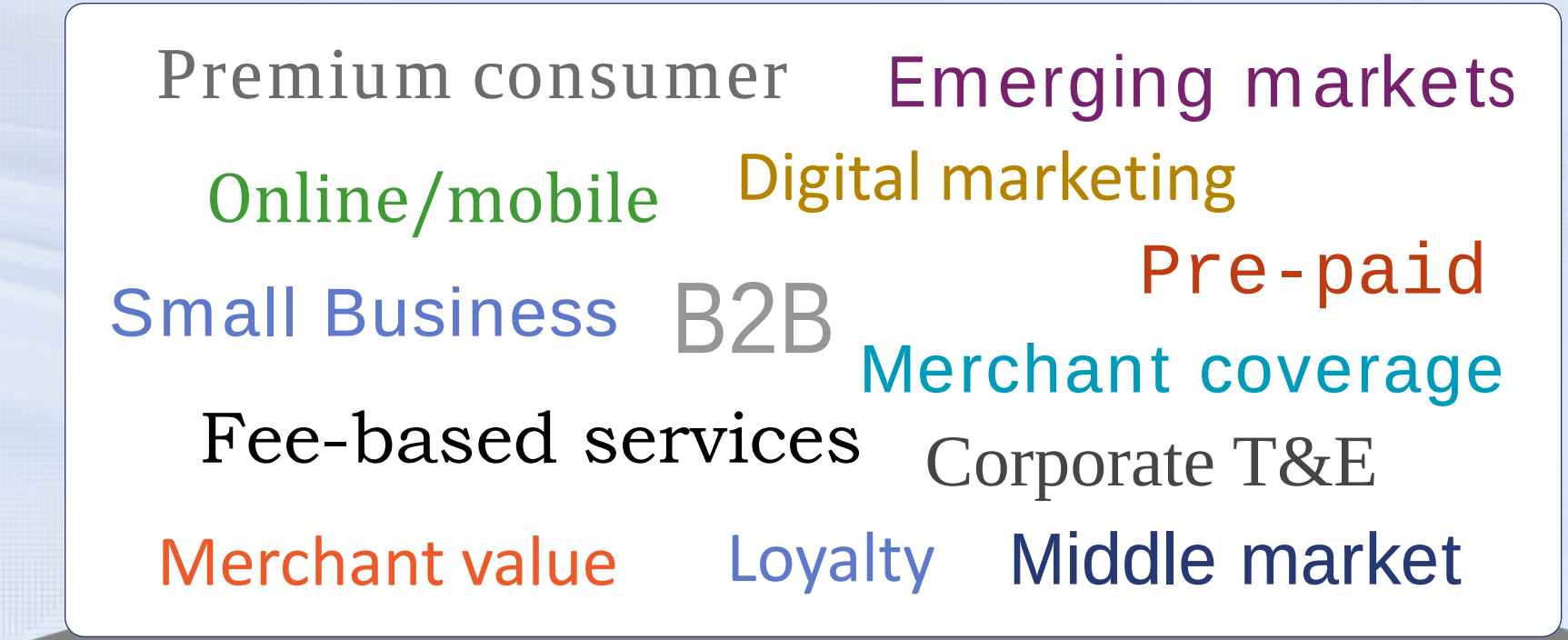
Intense competition

- Traditional competitors pursuing U.S. affluent and small businesses aggressively
- New, non-traditional competitors emerging
- Visa and MasterCard attempting to replicate our closed loop functionality

Increased regulatory activity

- Regulators around the world increasing scrutiny of the industry
- Lawsuits affecting the industry

Diverse Investment Opportunities Across the Franchise



Service | Data and analytics | Brand | Partnerships

Our Investment Focus Aligns with Six Global Trends

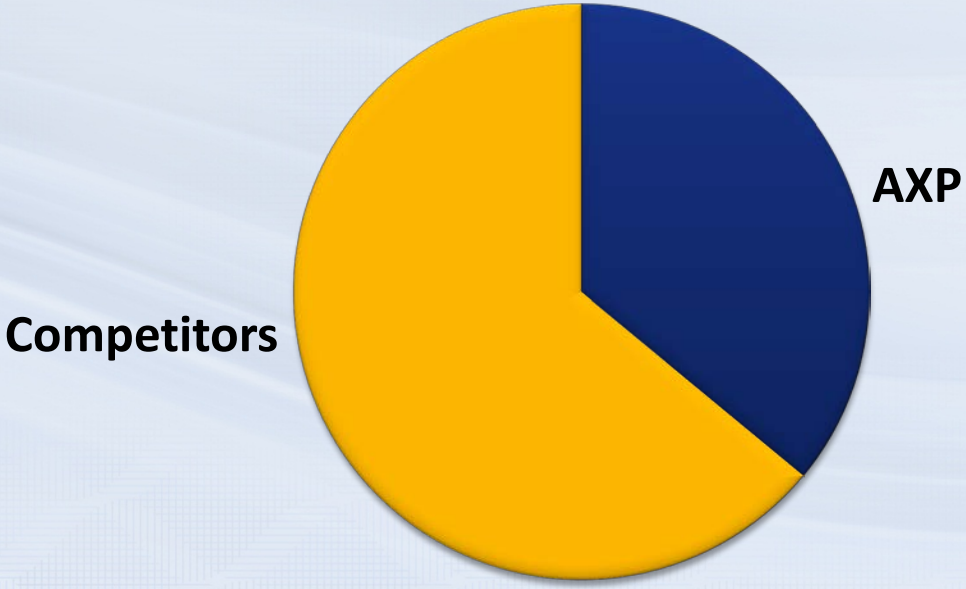
Premium Consumers	Small Business	B2B
U.S. affluent household 2012-2015 forecast CAGR*: credit card spend at 8%, credit card loans at 7%	$275B U.S. small business credit card spending in 2011*** forecast to grow at 7% CAGR from 2012 to 2015†	$2T plastic global spending in 2011 forecast to grow at 8% CAGR from 2012 to 2015††

Emerging Markets	Prepaid	Online/Mobile
Emerging market economies' credit card spend forecast to grow at 20% CAGR from 2012 to 2015**	$340B global prepaid spending in 2011 forecast to grow at 13% CAGR from 2012 to 2015†	$500B+ global online consumer spending in 2011 grew at 10% CAGR in the US and 18% CAGR internationally from 2009 to 2011†††

**McKinsey US Payments Map, Q1'2012 Release, Moody's Baseline Scenario Feb 2012. "Affluent" defined as >$150,000 in household income. **McKinsey Global Payments Map, 2011. Computed from forecasted credit spend in 15 emerging market countries representing 75% of emerging market GDP. ***McKinsey Global Payments Map, 2011, and AXP internal data. †McKinsey Global Payments Map, 2011. ††McKinsey Global Payments Map, 2011. Includes credit, debit, retail, and prepaid cards. †††Comscore consumer data, excludes corporate and small business.*

AXP Estimated Share of U.S. Premium Card Spend*

Cardmembers and prospects

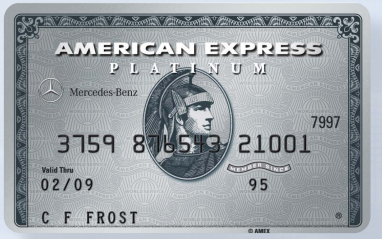


*"Premium card spend" is defined as total credit, charge and debit spend of individuals who meet American Express credit approval criteria and who have a credit and debit wallet greater than $60k per year based on internal modeling. Analysis based on Q3'10-Q2'11.

SOURCE: Experian and internal modeling.

Mercedes-Benz and Morgan Stanley Partnerships









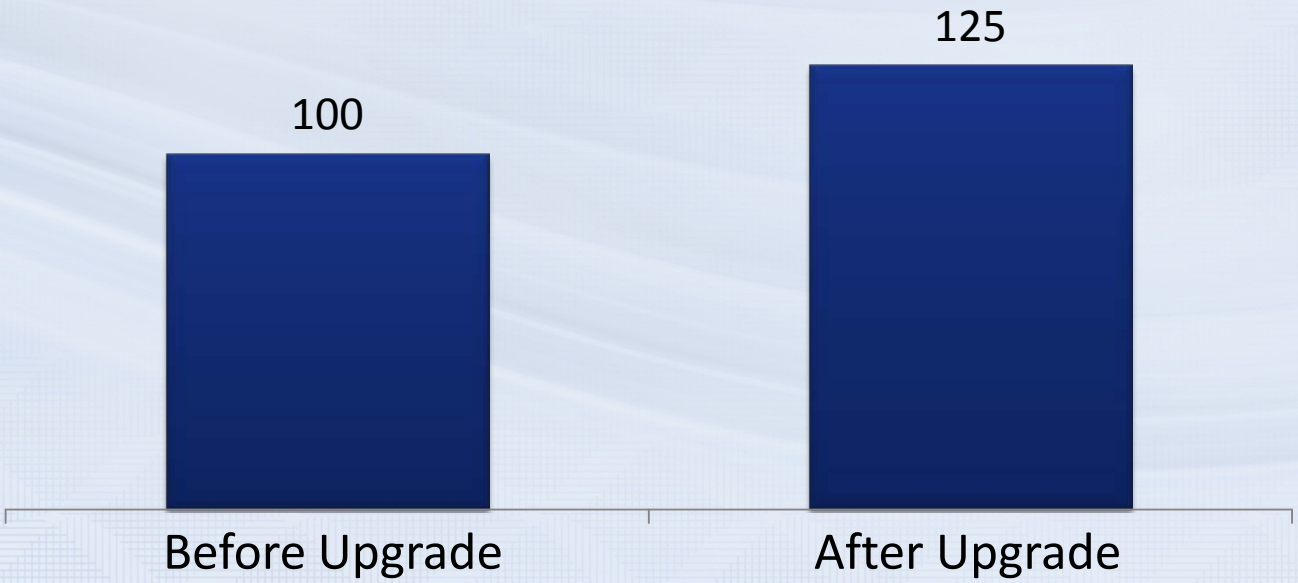
Leverage dealership channel for distribution

Leverage financial advisor client relationships

Spend Lift from Card Upgrade

Average Spend per Cardmember

Indexed

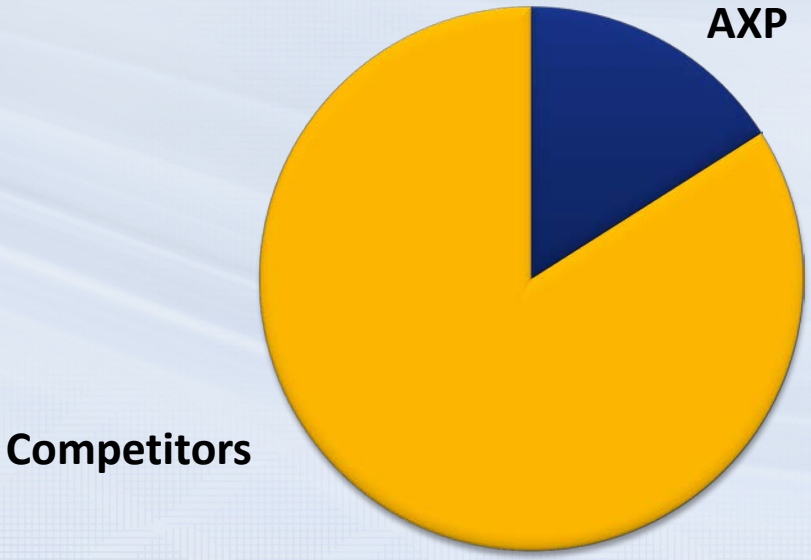


Based on measuring 12 months pre-and post-upgrade for the 3 most recent vintages for which 12 months of performance is available (i.e., April'11-June'11 upgrades). An "upgrade" is from one card to a more premium card in the same product line (e.g., Green to Platinum, Blue to Blue Cash Preferred, Delta Gold to Delta Platinum).

AXP Estimated Share of Premium U.S. Credit Card Lending*

AXP Share of U.S. Prospect and Cardmember Lending

FY2011

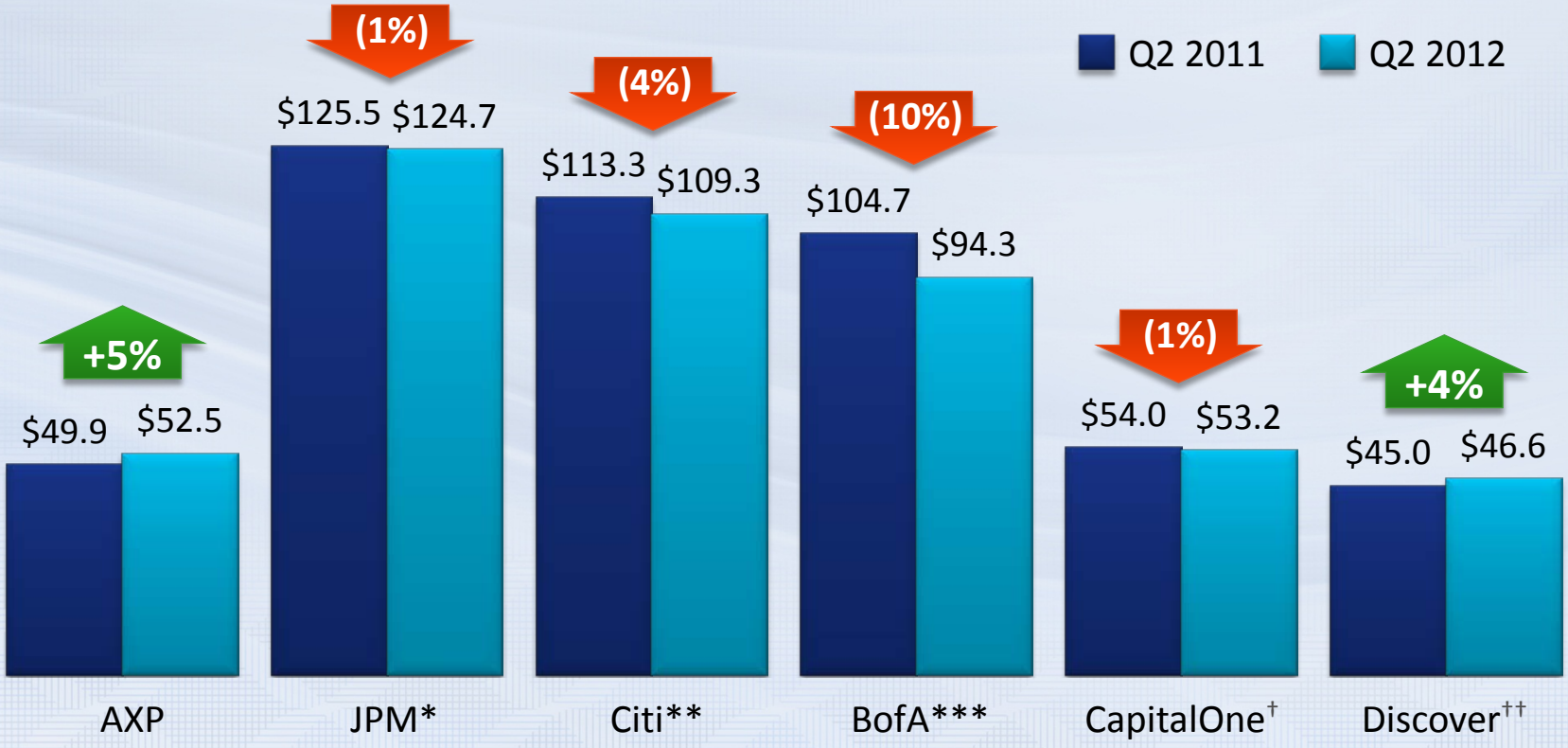


**"Premium lending" is an internally developed term to define the lending opportunity for a stable, low-risk prospect pool based on specific FICO, spend velocity and paydown rate criteria. For the opportunity sizing, target customer revolving loan balances include credit, charge, and retail store cards.*

SOURCE: Acxiom aggregated behavioral data.

U.S. Ending Loans vs. Peers

$ in billions



*SOURCE: Company filed reports. Loans reflect end of period balance. *Excludes Commercial Card. **Citi NA Branded and Retail Partner. ***US Card. †US Card excluding the HSBC acquisition closed in Q2'12. Including HSBC, Capital One's US Card end of period balance was $81B for Q2'12, an increase of 50% from Q2'11. ††Fiscal year ends November 30.*

Example: Blue Cash Preferred Launch



Product

- Premium lend product launched in April'11
- Attractive rewards program with multiple redemption options
- $75 annual fee

Performance*

- Average annual spend $25k
- 34% of cardmembers new to AXP
- 21% revolvers
- Average balance for revolvers $11k

** Based on first 12 months following launch.*

Proprietary and Network Airline Co-brand Partners

Proprietary Airline Partners



Co-brand partnerships with 17 airlines

Network-based Airline Partners

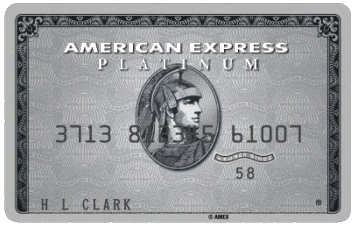


Network partnerships with 39 airlines

International Premium Consumer Opportunities

Premium Spend





- Refreshed premium products and repriced fees in 7 proprietary markets

Premium Lend



Platinum Cashback Credit Card



David Jones American Express Card



Platinum Credit Card



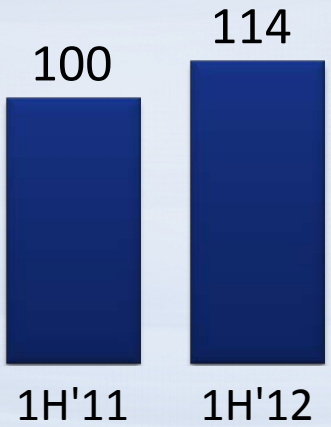
Platinum Credit Card

American Express OPEN Billed Business

Indexed to 2009



Indexed to 1H 2011



% of BB on charge	*76%*	*77%*	*77%*

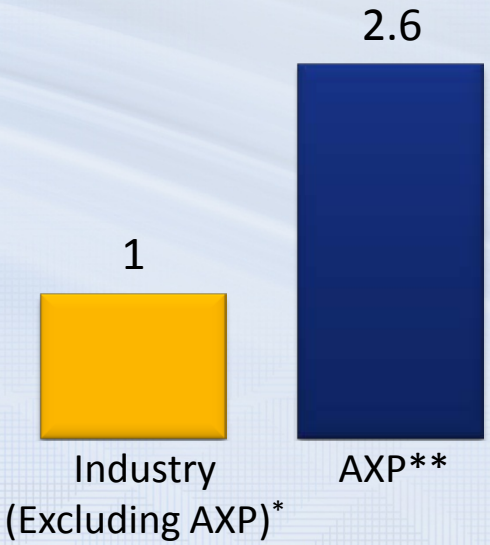
Overall U.S. Small business credit card spend grew at 8%*

**2009-2011 CAGR. SOURCE: McKinsey Global Payments Map and AXP internal data.*

OPEN Spend per Account

2011 Small Business Spend Per Cardmember

Indexed



AXP Small Business Spend Per Cardmember

Indexed to 2009



*Source: Argus Information and Advisory Services and internal American Express analysis. "Industry" as reported by Argus, includes credit products and excludes charge and debit. **Includes small business credit and charge spend.

Business Gold Rewards

Business Centric Features

- Business oriented rewards

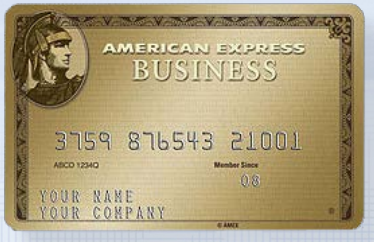


- Bundled pricing for employee cards*

Performance After Product Redesign

41% Spend per account**

40% Card acquisition**



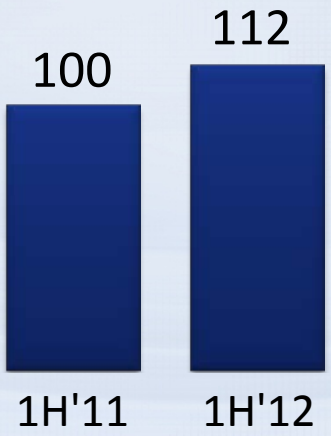
*No annual fee for first year. Thereafter, $175 annual fee for primary Card and $50 annual fee for first Employee Card with no annual fee for additional Employee Cards up to a total of 99. **Based on new cardmember vintages acquired from August '10-Apr '11 compared to August '11-Apr '12. Spend per account is based on 3-month average billed business per new account acquired. *** Based on comparison of December'10-May'11 vs. December'11-May'12. Excludes direct mail channel. Business Gold Redesigned in August '11.

AXP International Small Business Billed Business

*Indexed to 2009, FX adjusted**



*Indexed to 1H 2011, FX adjusted**

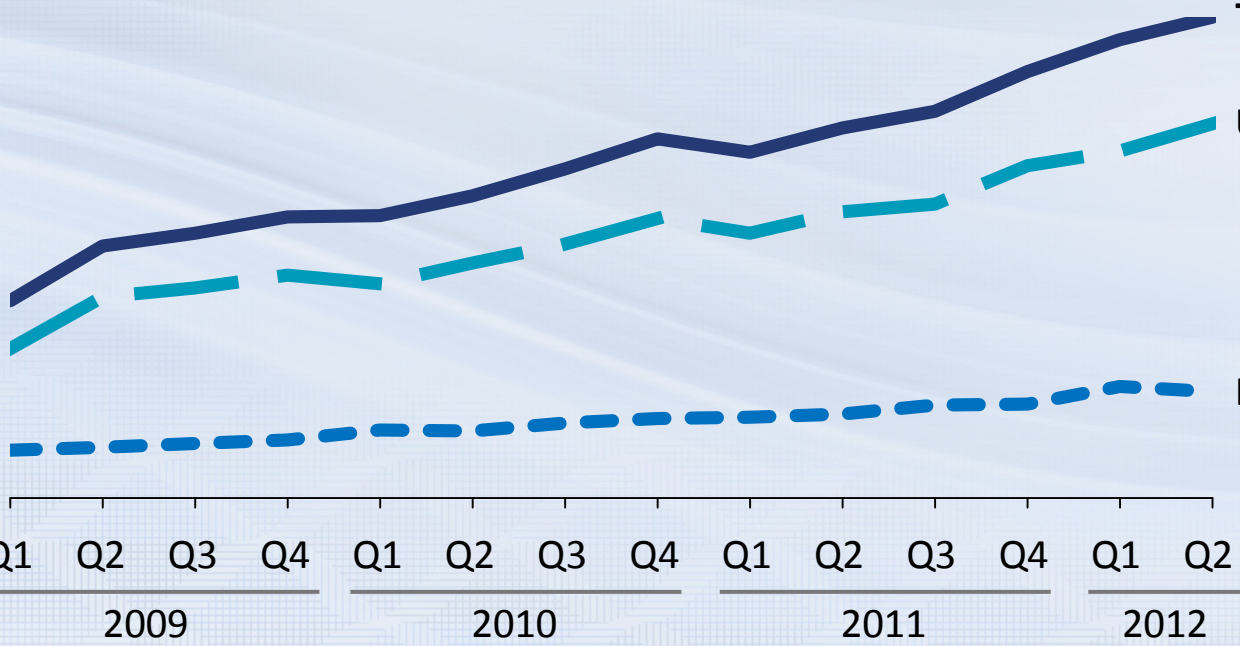


	2009	2010	2011
Spend per Cardmember	*100*	*121*	*143*

**F/X adjusted assumes a constant exchange rate between the periods being compared for purposes of currency translation into U.S. dollars. On a reported basis, the 2009-2011 CAGR was 20% and the 1H'11 to 1H'12 y-o-y increase was 11%. On a reported basis and indexed to 2009, spend per cardmember rose from 100 in 2009 to 131 in 2010 to 167 in 2011.*

B2B Quarterly Global Billed Business*

*Indexed to Q1'09, FX adjusted***



	CAGR 2009-2011	1H 2012 Y-o-Y
Total	24%	31%
U.S.	23%	31%
Int'l	29%	32%

** Includes vPayment, Buyer-Initiated Payments (BIP), Procurement Card (P-Card). ** F/X adjusted assumes a constant exchange rate between the periods being compared for purposes of currency translation into U.S. dollars. On a reported basis, 2009-2011 international CAGR was 32% and total CAGR was 25%. On a reported basis, international 1H 2012 y-o-y growth rate was 26% and total 1H 2012 y-o-y growth rate was 30%.*

Our Digital Wallet for Corporate Payments: PAYVE

Ability to process **multiple payment types**: ACH, BIP, International Wire and Check

Spend analytics and insights service, **Spend IQ**, can help businesses manage their working capital better

Supplier Enablement team can guide suppliers through the process of migrating to e-payments

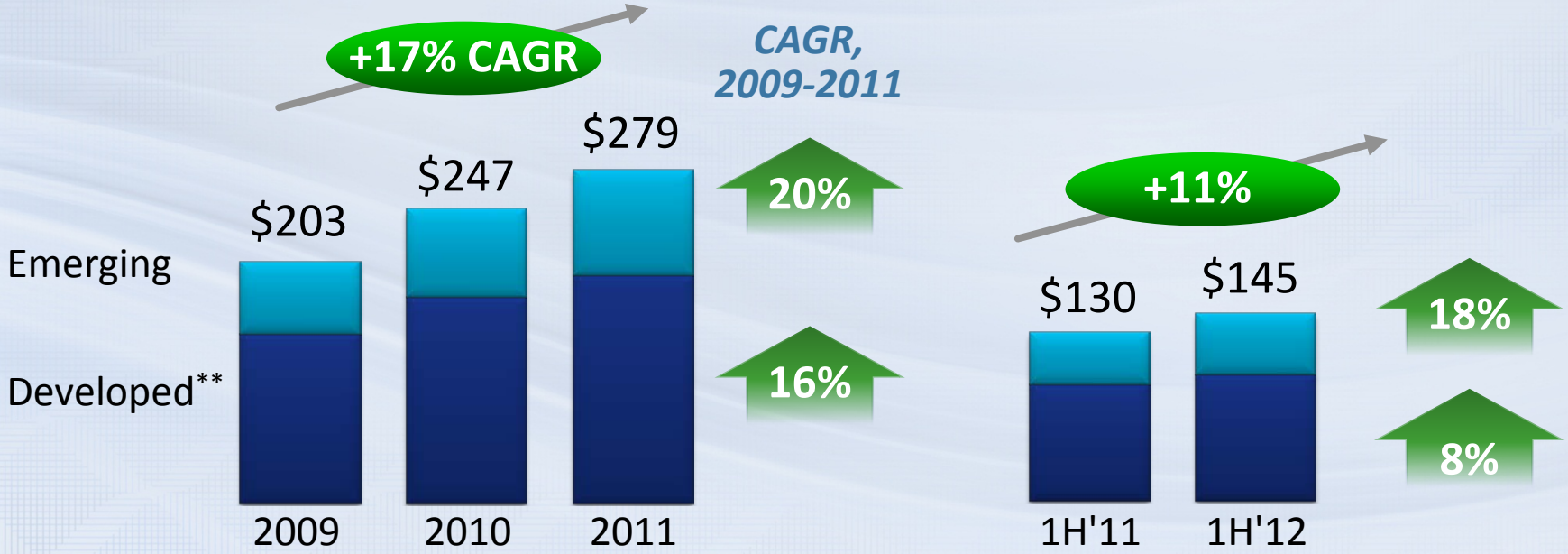
Our International Market Models

	Proprietary Model	Network Model
Market Coverage*	22 markets, largely established	159 markets, many emerging
Business Structure	AXP is both the issuer and the acquirer	AXP partners with local issuers and acquirers

*Coverage overlaps in 16 markets.

International Billed Business

*$ in Billions, FX adjusted**



*F/X adjusted assumes a constant exchange rate between the periods being compared for purposes of currency translation into U.S. dollars. See Annex 8 for reported basis. **"Developed" markets include Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, and United Kingdom. All other international markets are classified as "Emerging."

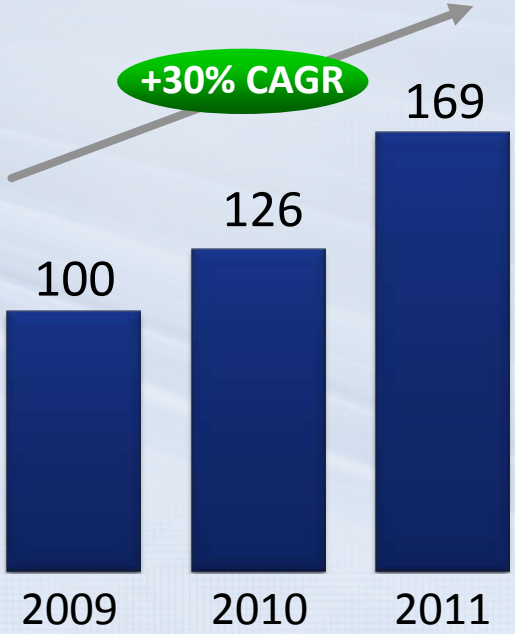
American Express Presence in Emerging Markets

Emerging Markets	Market Billings Growth* 09-11	AXP Billings Growth* 09-11
Brazil	17%	17%
Russia	42%	78%
India	-1%	35%
China	41%	34%
Turkey	11%	1%
Indonesia	21%	4%
Mexico	12%	14%
S. Korea	12%	32%

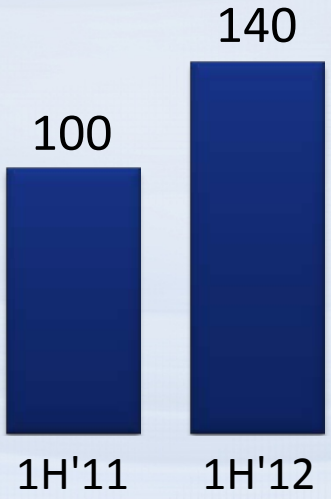
**Credit and charge billings based on where the cardmember is domiciled. F/X adjusted to assume a constant exchange rate between the periods being compared for purposes of currency translation into U.S. dollars. On a reported basis, AXP 2009-11 CAGR's were Brazil 23%, Russia 81%, India 40%, China 35%, Turkey 1%, Indonesia 12%, Mexico 18%, South Korea 38%. SOURCE: McKinsey Global Payments data. 2011 market data is estimated.*

AXP Worldwide Prepaid Plastic Sales

Indexed to 2009



Indexed to 1H 2011



Global Prepaid Expansion

Gift Card







Global Travel Card









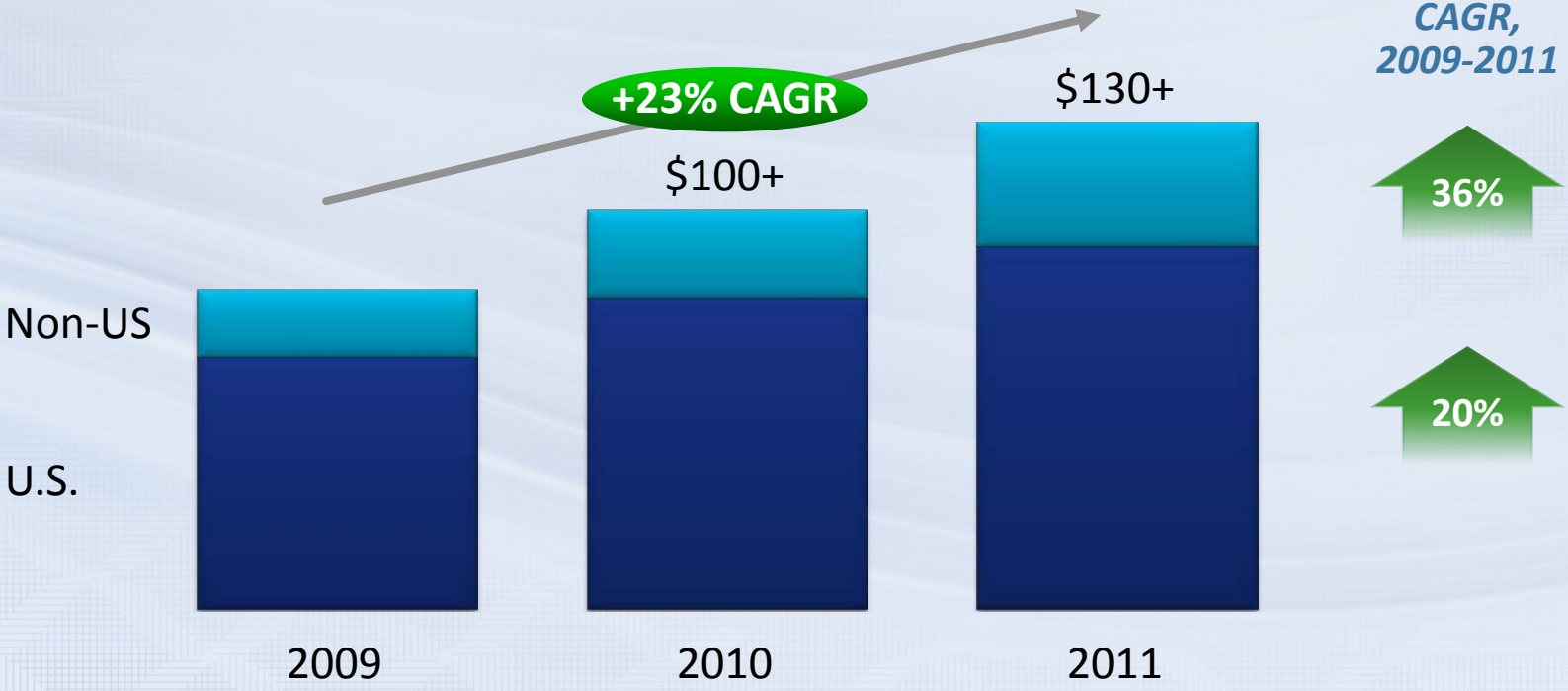
U.S.: General Purpose Reloadable



- 45%+ of AXP GPR users are under 35

AXP Online Billed Business*

$ in Billions



**AXP estimated Online Spend includes spending at pure online merchants and spending through known online channels for merchants with both online and offline presence. Also includes an estimate of online spend for merchants in industries where external and internal benchmarks around online spend are available. U.S. includes all spend on US proprietary consumer, small business, corporate cards, BIP and vPayment. U.S. non-proprietary card is counted in "Non-U.S."*

AXP's Recent Online Spend* Performance

$ in Billions



- AXP online spend skews towards the U.S.
- Slight share gain** in the U.S. by Q1'2012
  - Travel: steady
  - Retail: gaining share

**AXP estimated Online Spend includes spending at pure online merchants and spending through known online channels for merchants with both online and offline presence. Also includes an estimate of online spend for merchants in industries where external and internal benchmarks around online spend are available. U.S. includes all spend on US proprietary consumer, small business, corporate cards, BIP and vPayment. U.S. non-proprietary card is counted in "Non-U.S." **SOURCE: ComScore.*

AXP's Online Strengths

- **Strong consumer value proposition based on privacy, security and customer service**
- **Robust merchant coverage with acceptance at 95%+ of top U.S. sites online***
- **Innovative capabilities such as Pay with Points and Digital Closed Loop Ecosystem**

** SOURCE: Top 500 e-commerce sites in the U.S. by 2011 $ volume as reported by ComScore. Top 250 based on an internal manual review of payment acceptance; 250-500 based on internal sampling and review of payment acceptance at 100 sites.*

AXP Online Highlights

Cumulative AXP Mobile App downloads:

3.7M as of June'12

Pay with Points redeemed:

138B in 2011

77B in 1H 2012

Registered Card enrollments:

1.9M CM enrollments for our digital marketing offers in the last 4 quarters

Share of U.S. AXP card applications approved online in 1H 2012:

50%

Set Up for Growth

Premium Consumers	Emerging Markets	Small Business
Significant spend and lend opportunity	AXP 2009-11 CAGR: +20%*	AXP 2009-11 CAGR: U.S.: +12% Int'l: +12%*

B2B	Prepaid	Online/Mobile
AXP 2009-11 CAGR: +24%*	AXP 2009-11 CAGR: +30%	AXP 2009-11 CAGR: +23%

FX adjusted. See slides 31, 32 and Annex 8 for reported growth rates.

Well Positioned in a Dynamic Environment

Uncertain macroeconomic environment

- Concentrating investments in areas with attractive growth
- Strengthened capital position and risk profile
- Demonstrating flexibility in our business model

Intense competition

- Refreshing products to attract premium spend and lend
- Deepening engagement with small business owners
- Partnering with aggregators to reach small merchants
- Leveraging merchant relationships, digital partnerships and closed-loop data to create value for cardmembers and merchants

Increased regulatory activity

- Enhancing internal processes
- Strengthening compliance

Core Business Opportunities

- Consistent Strong Performance
- Robust Merchant Value Proposition
- Diverse Mid-term Growth Opportunities
- Long-term Vision to Increase Relevance

AXP's Record of Delivering Relevance



























Digital Closed Loop Ecosystem

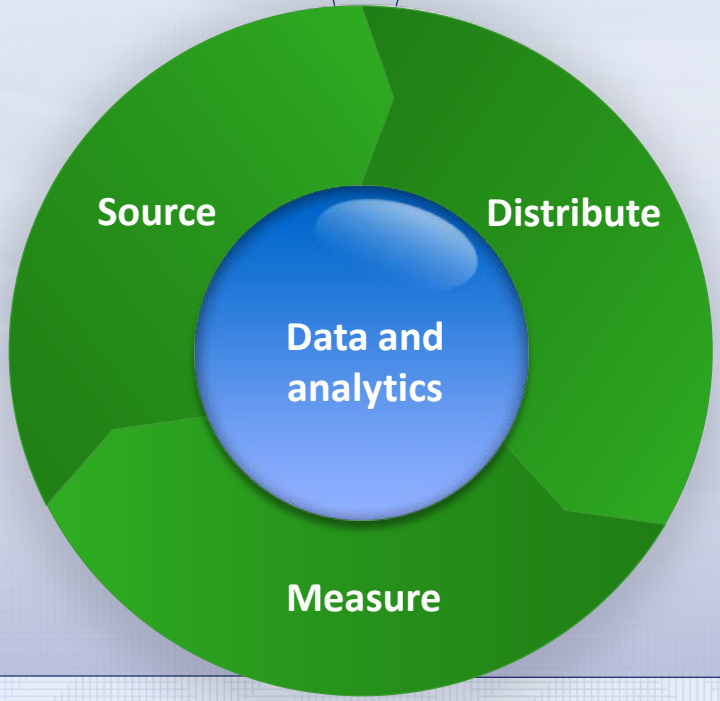
Value to Cardmembers
Unique offers and experiences

Value to Merchants
New and repeat business













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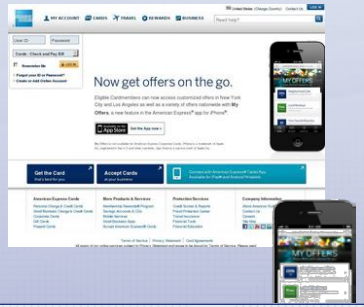

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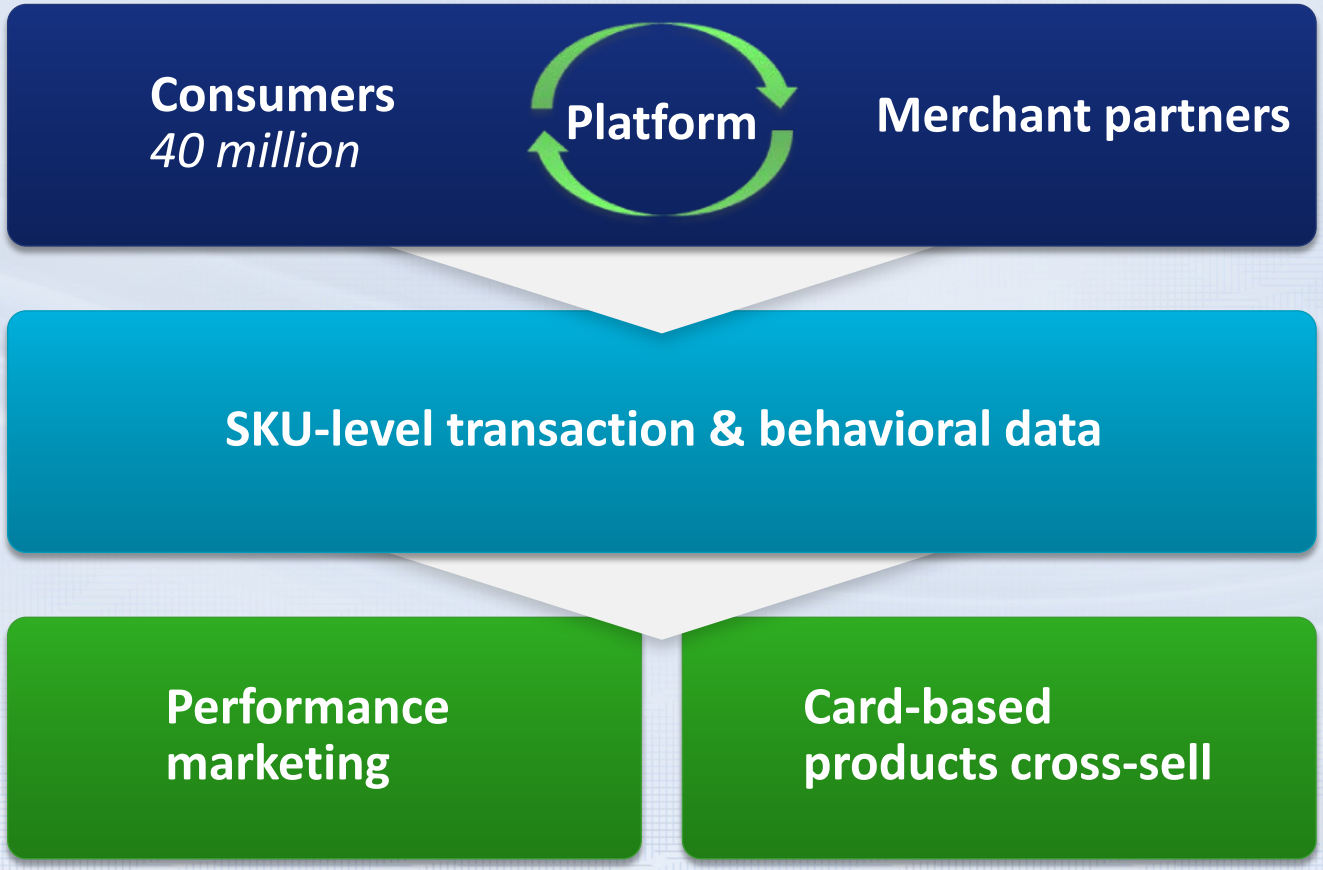
Loyalty Partner: A Platform for Performance Marketing



Loyalty Partner: Expanding into New Markets

Germany	India	Mexico
▪ **45-50% penetration*** of households ▪ Initiatives in mobile, web, Facebook ▪ **Card-based** product cross-sell underway	▪ Successfully re-branded local business into Payback ▪ **15M consumers** enrolled ▪ Recently signed Future Group	▪ **Joint-market launch of American Express and Payback in Mexico** ▪ Payback and Membership Reward currencies



*Assumes 1 card per household.

Core Business Opportunities

- Consistent Strong Performance
- Robust Merchant Value Proposition
- Diverse Mid-term Growth Opportunities
- Long-term Vision to Increase Relevance


AMERICAN
EXPRESS

Annex 1

Billed Business - Reported & FX Adjusted*

% increase/(decrease) vs. prior year:

	Q2'10	Q3'10	Q4'10	Q1'11	Q2'11	Q3'11	Q4'11	Q1'12	Q2'12
U.S.	14%	13%	14%	15%	14%	13%	11%	12%	9%
International									
Reported	19%	17%	16%	20%	27%	21%	10%	12%	3%
FX Adjusted	16%	16%	15%	14%	15%	14%	11%	13%	10%
EMEA									
Reported	5%	5%	4%	13%	23%	15%	4%	4%	(4%)
FX Adjusted	11%	11%	10%	10%	11%	8%	4%	6%	4%
JAPA									
Reported	34%	31%	29%	28%	36%	31%	18%	22%	10%
FX Adjusted	23%	23%	20%	18%	19%	19%	17%	18%	14%
LACC									
Reported	24%	19%	18%	21%	22%	18%	8%	11%	3%
FX Adjusted	15%	15%	15%	16%	15%	14%	13%	14%	12%

**FX adjusted information assumes a constant exchange rate between the periods being compared for purposes of currency translation into U.S. dollars (e.g., assumes foreign exchange rate used for Q2'12 applies to Q2'11; rate used for Q1'12 applies to Q1'11, etc).*

Annex 2

Billed Business - Reported & FX Adjusted*

% increase/(decrease) vs. prior year:

	Q2'08	Q3'08	Q4'08	Q1'09	Q2'09	Q3'09	Q4'09	Q1'10	Q2'10	Q3'10	Q4'10	Q1'11	Q2'11	Q3'11	Q4'11	Q1'12	Q2'12
Total																	
Reported	12%	8%	(10%)	(16%)	(16%)	(11%)	8%	16%	16%	14%	15%	17%	18%	16%	11%	12%	7%
FX Adjusted	10%	7%	(5%)	(12%)	(13%)	(9%)	4%	12%	15%	14%	14%	15%	15%	13%	11%	13%	9%

**FX adjusted information assumes a constant exchange rate between the periods being compared for purposes of currency translation into U.S. dollars (e.g., assumes foreign exchange rate used for Q2'12 applies to Q2'11; rate used for Q1'12 applies to Q1'11, etc).*

Annex 3

($ in millions)	2007	2008	2009	2010	2011	Q2'11	Q3'11	Q4'11	Q1'12	Q2'12
GAAP Total Revenues Net of Interest Expense	**$27,462**	**$28,227**	**$24,336**	**$27,582**	**$29,962**	**$7,618**	**$7,571**	**$7,742**	**$7,614**	**$7,965**
Securitization Adjustments:										
Discount revenue, net card fees and other	310	400	331	NA	NA	NA	NA	NA	NA	NA
Interest income	3,130	3,512	3,097	NA	NA	NA	NA	NA	NA	NA
Securitization income, net	(1,507)	(1,070)	(400)	NA	NA	NA	NA	NA	NA	NA
Interest expense	(1,136)	(830)	(244)	NA	NA	NA	NA	NA	NA	NA
Managed Total Revenues Net of Interest Expense	**$28,259**	**$30,239**	**$27,120**	**$27,582**	**$29,962**	**$7,618**	**$7,571**	**$7,742**	**$7,614**	**$7,965**

	2007	2008	2009	2010	2011	Q2'11	Q3'11	Q4'11	Q1'12	Q2'12
Marketing and Promotion Expenses	$ 2,630	$ 2,513	$ 2,010	$ 3,147	$ 2,996	$ 795	$ 757	$ 735	$ 631	$ 773
Marketing & Promotion/ GAAP Total Revenues, Net of Interest Expense	*9.6%*	*8.9%*	*8.3%*	*11.4%*	*10.0%*	*10.4%*	*10.0%*	*9.5%*	*8.3%*	*9.7%*
Marketing & Promotion/Mgd Total Revenues, Net of Interest Expense	*9.3%*	*8.3%*	*7.4%*	*11.4%*	*10.0%*	*10.4%*	*10.0%*	*9.5%*	*8.3%*	*9.7%*

	2007	2008	2009	2010	2011	Q2'11	Q3'11	Q4'11	Q1'12	Q2'12
GAAP Total Expenses	**$17,665**	**$18,848**	**$16,182**	**$19,411**	**$21,894**	**$5,496**	**$5,611**	**$5,585**	**$5,429**	**$5,625**
Visa/MasterCard Settlement Payments	1,130	580	880	880	580	220	70	70	-	-
Adjusted Total Expenses	**$18,795**	**$19,428**	**$17,062**	**$20,291**	**$22,474**	**$5,716**	**$5,681**	**$5,655**	**$5,429**	**$5,625**
GAAP Total Expenses / GAAP Total Revenues Net of Interest Expense	*64%*	*67%*	*66%*	*70%*	*73%*	*72%*	*74%*	*72%*	*71%*	*71%*
Adjusted Total Expenses/Managed Total Revenues Net of Interest Expense	*67%*	*64%*	*63%*	*74%*	*75%*	*75%*	*75%*	*73%*	*71%*	*71%*

Note: For periods ended on or prior to December 31, 2009, information presented is based on the Company's historical non-GAAP, or "managed" basis presentation. Unlike the GAAP basis presentation, the information presented on a managed basis in such periods includes both the securitized and non-securitized cardmember loans. The adoption of new GAAP on January 1, 2010 resulted in accounting for both the Company's securitized and non-securitized cardmember loans in the consolidated financial statements. As a result, the Company's 2010 GAAP presentations and managed basis presentations prior to 2010 are generally comparable. Refer to page 19 in the Company's fourth quarter 2010 earnings financial tables for a discussion of managed basis information.

Annex 4

($ in millions)	2007	2011
GAAP Total Revenues Net of Interest Expense	**$27,462**	**$29,962**
Securitization Adjustments:		
Discount revenue, net card fees and other	310	NA
Interest income	3,130	NA
Securitization income, net	(1,507)	NA
Interest expense	(1,136)	NA
Managed Total Revenues Net of Interest Expense	**$28,259**	**$29,962**

	2007	2011
GAAP Net Interest Income	**$3,443**	**$4,641**
Securitization Adjustments:		
Interest income	3,130	NA
Interest expense	(1,136)	NA
Managed Net Interest Income	**$5,437**	**$4,641**

GAAP Net Interest Income/ GAAP Total Revenues, Net of Interest Expense	13%	15%
Managed Net Interest Income/Managed Total Revenues, Net of Interest Expense	19%	15%

($ in billions)		
AXP Cardmember Lending GAAP Basis Total Loans	$54.4	$62.6
AXP Cardmember Lending Managed Basis Total Loans	$77.1	$62.6

Note: For periods ended on or prior to December 31, 2009, information presented is based on the Company's historical non-GAAP, or "managed" basis presentation. Unlike the GAAP basis presentation, the information presented on a managed basis in such periods includes both the securitized and non-securitized cardmember loans. The adoption of new GAAP on January 1, 2010 resulted in accounting for both the Company's securitized and non-securitized cardmember loans in the consolidated financial statements. As a result, the Company's 2010 GAAP presentations and managed basis presentations prior to 2010 are generally comparable. Refer to page 19 in the Company's fourth quarter 2010 earnings financial tables for a discussion of managed basis information.

Annex 5

($ in millions)

	Q3'10	Q4'10	Q1'11	Q2'11	Q3'11	Q4'11	Q1'12	Q2'12
GAAP Total Operating Expenses	**$2,685**	**$3,195**	**$2,752**	**$2,915**	**$3,100**	**$3,197**	**$3,110**	**$3,210**
Visa/MasterCard Settlement Payments	220	220	220	220	70	70	-	-
Adjusted Total Operating Expenses	**$2,905**	**$3,415**	**$2,972**	**$3,135**	**$3,170**	**$3,267**	**$3,110**	**$3,210**
YoY % Increase/(Decrease) in GAAP Total Operating Expenses					*15%*	*0%*	*13%*	*10%*
YoY % Increase/(Decrease) in Adjusted Total Operating Expenses					*9%*	*(4%)*	*5%*	*2%*

Annex 6

The Tier 1 Common Risk-Based Capital Ratio is calculated as Tier 1 Common Equity, a non-GAAP measure, divided by Risk-weighted assets. Tier 1 Common Equity is calculated by reference to Total Shareholders' Equity as shown below:

Tier 1 Common Equity Reconciliation

($ in Millions)

	Q4'08	Q3'11	Q2'12
Total Shareholders' Equity	***$11,841***	***$18,100***	***$19,267***
Net Effect of certain items in accumulated other comprehensive income excluded from Tier 1 common equity	1,238	185	142
Less:			
Ineligible goodwill and intangible assets	(2,747)	(4,083)	(3,940)
Ineligible deferred tax assets	(248)	(162)	(218)
Tier 1 Common Equity	***$10,084***	***$14,040***	***$15,251***

Annex 7

Owned/Managed Credit Data

	Q2'07	Q3'07	Q4'07	Q1'08	Q2'08	Q3'08	Q4'08	Q1'09	Q2'09	Q3'09	Q4'09
USCS 30 Days Past Due Loans as a % of Total											
Cardmember Lending GAAP Basis	2.1%	2.4%	2.8%	3.4%	3.5%	3.9%	4.7%	5.1%	4.4%	4.2%	3.7%
Cardmember Lending Managed Basis	2.1%	2.4%	2.8%	3.2%	3.3%	3.9%	4.7%	5.1%	4.4%	4.1%	3.7%
USCS Net Write-Off Rate											
Cardmember Lending GAAP Basis	2.9%	3.0%	3.5%	4.5%	5.8%	6.1%	7.0%	8.5%	10.3%	9.8%	8.0%
Cardmember Lending Managed Basis	2.9%	3.0%	3.4%	4.3%	5.3%	5.9%	6.7%	8.5%	10.0%	8.9%	7.5%

Note: For periods ended on or prior to December 31, 2009, information presented is based on the Company's historical non-GAAP, or "managed" basis presentation. Unlike the GAAP basis presentation, the information presented on a managed basis in such periods includes both the securitized and non-securitized cardmember loans. The adoption of new GAAP on January 1, 2010 resulted in accounting for both the Company's securitized and non-securitized cardmember loans in the consolidated financial statements. As a result, the Company's 2010 GAAP presentations and managed basis presentations prior to 2010 are generally comparable. Refer to page 19 in the Company's fourth quarter 2010 earnings financial tables for a discussion of managed basis information.

Annex 8

International Billed Business - Reported & FX Adjusted*

$B	09-11 CAGR	1H'11-1H'12 CAGR
Emerging		
Reported	23%	12%
FX Adjusted	20%	18%
Developed		
Reported	18%	5%
FX Adjusted	16%	8%

Total			'09	'10	'11	1H '11	1H '12
Reported	19%	7%	$196	$234	$279	$135	$145
FX Adjusted	17%	11%	$203	$247	$279	$130	$145

**FX adjusted information assumes a constant exchange rate between the periods being compared for purposes of currency translation into U.S. dollars (e.g., assumes foreign exchange rate used for Q2'12 applies to Q2'11; rate used for Q1'12 applies to Q1'11, etc).*