

American Express Company Financial Community Meeting

Kenneth Chenault
Chairman and Chief Executive Officer

Edward Gilligan
Vice Chairman

AMERICAN EXPRESS

August 8, 2012

Agenda

- Year-to-Date Financial and Business Performance
- Growth Foundation
- Core Business Opportunities
- Q&A

Financial Performance

$ in billions; except per share amounts

	Q2'11	Q3'11	Q4'11	Q1'12	Q2'12
Total Revenues Net of Interest Expense	$7.6	$7.6	$7.7	$7.6	$8.0
Growth vs. Prior Year	*12%*	*9%*	*7%*	*8%*	*5%*
FX Adjusted Growth vs. Prior Year†	*8%*	*6%*	*7%*	*9%*	*7%*
Income from Continuing Operations*	$1.3	$1.2	$1.2	$1.3	$1.3
Diluted EPS from Continuing Operations **	$1.07	$1.03	$1.01	$1.07	$1.15
Growth vs. Prior Year	*27%*	*14%*	*15%*	*10%*	*7%*
Return on Average Equity	28%	28%	28%	27%	27%

**Net income, including results from discontinued operations, $1,331MM in Q2'11 (up 31% vs. year-ago period), $1,235MM in Q3'11 (up 13%), $1,192MM in Q4'11 (up 12%), $1,256MM for Q1'12 (up 7%) and $1,339MM for Q2'12 (up 1%). **Attributable to common shareholders. Represents income from continuing operations less earnings allocated to participating share awards and other items of $15MM in Q2'11, $15MM in Q3'11, $14MM in Q4'11, $14MM in Q1'12 and $14MM for Q2'12. Diluted EPS on a net income basis, including results from discontinued operations, was $1.10 in Q2'11, $1.03 in Q3'11, $1.01 in Q4'11, $1.07 in Q1'12 and $1.15 in Q2'12.† FX adjusted information, a non-GAAP measure, assumes a constant exchange rate between the periods being compared for purposes of currency translation into U.S. dollars (i.e., assumes foreign exchange rates used for Q2'12 applies to Q2'11, rate used for Q1'12 applies to Q1'11, etc).*

Metric Trends

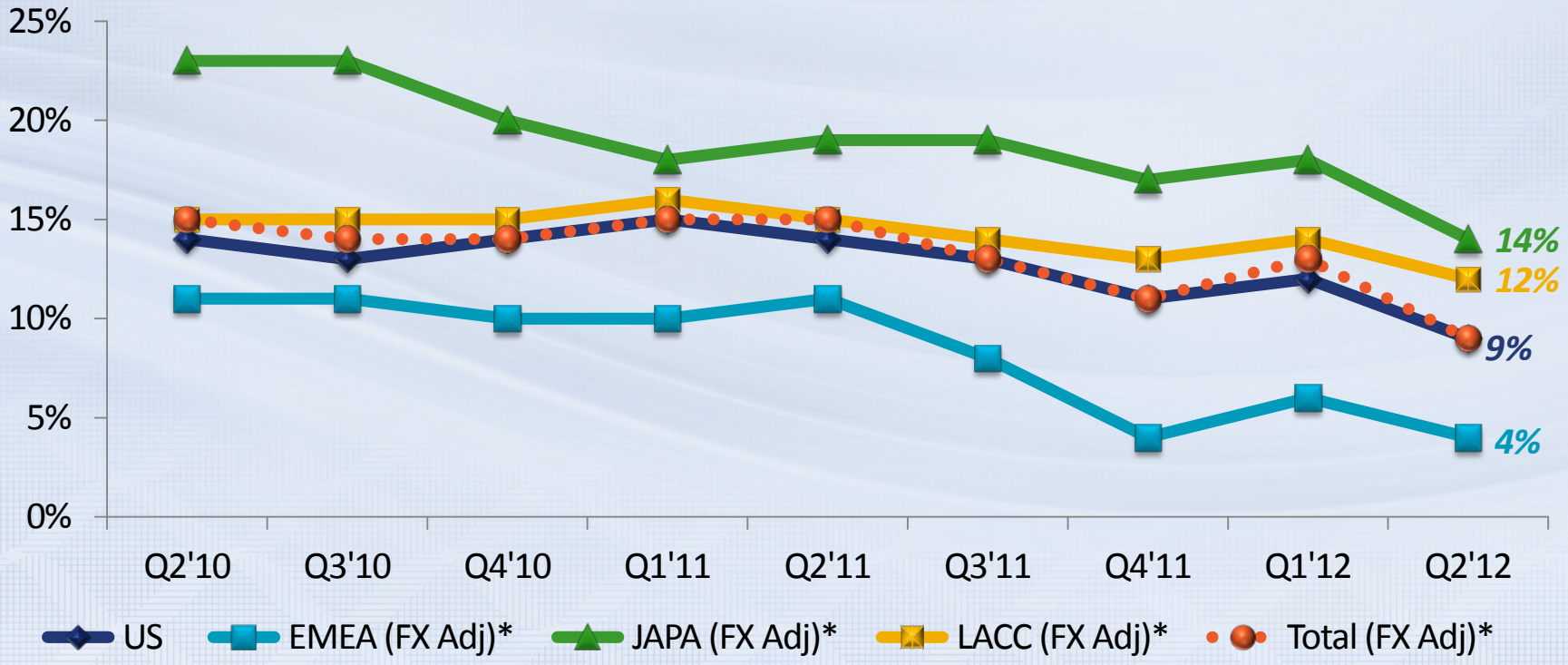
% increase/(decrease) vs. prior year

	Q2'11	Q3'11	Q4'11	Q1'12	Q2'12
Billed Business*	18%	16%	11%	12%	7%
*Billed Business FX Adjusted***	15%	13%	11%	13%	9%
Total Cards In Force***	6%	8%	7%	7%	6%
Cardmember Loans	2%	2%	3%	4%	4%
Worldwide Lending Write-off Rate†	3.1%	2.6%	2.3%	2.3%	2.2%

**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. **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 foreign exchange rates used for Q2'12 applies to Q2'11, rate used for Q1'12 applies to Q1'11, etc). ***Q3'10 cards-in-force (CIF) was reduced by 1.6MM cards due to a change in the definition of CIF for certain retail co-brand cards in GNS. Adjusted for this change, CIF would have increased YoY 8% in Q2'11 and Q3'11 respectively. †Principal Only. See Statistical tables in Q2'12 Earnings Release for net write-off rates including interest and/or fees.*

Billed Business Growth by Region

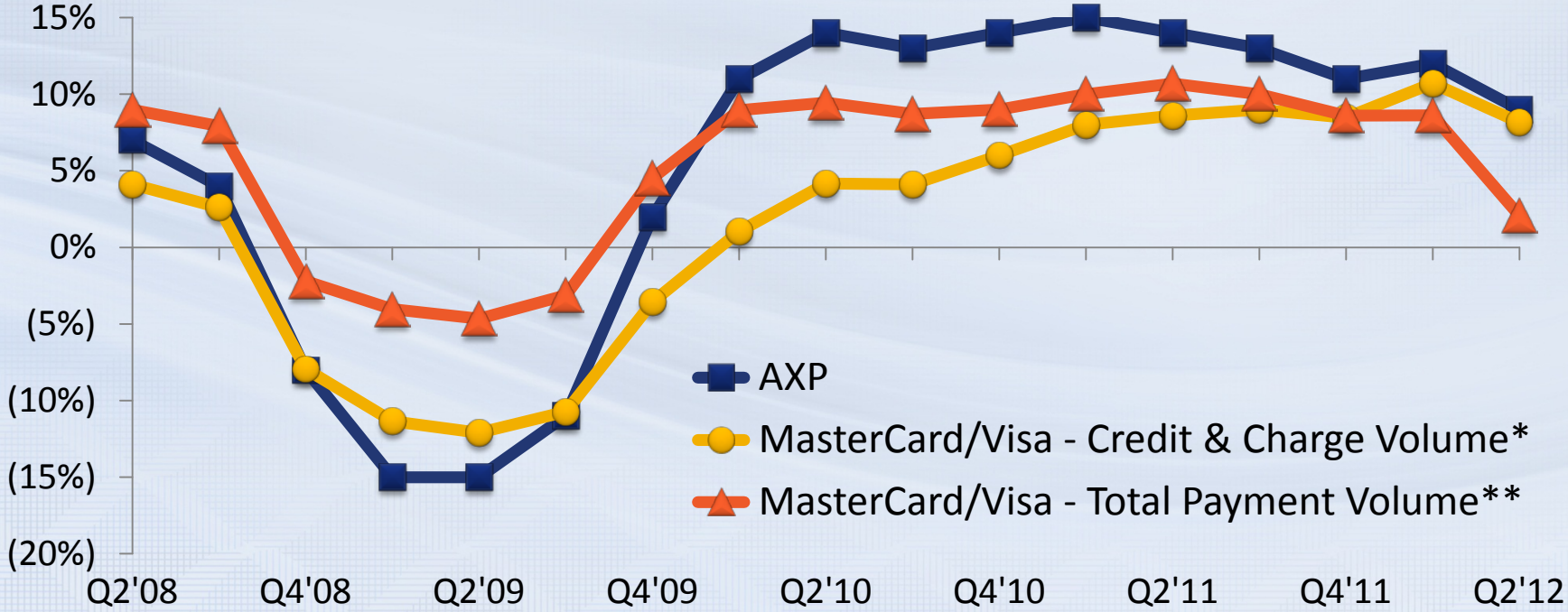
% increase/(decrease) vs. prior year



*See Annex 1 for reported billings growth rates.

Billings Growth – U.S.

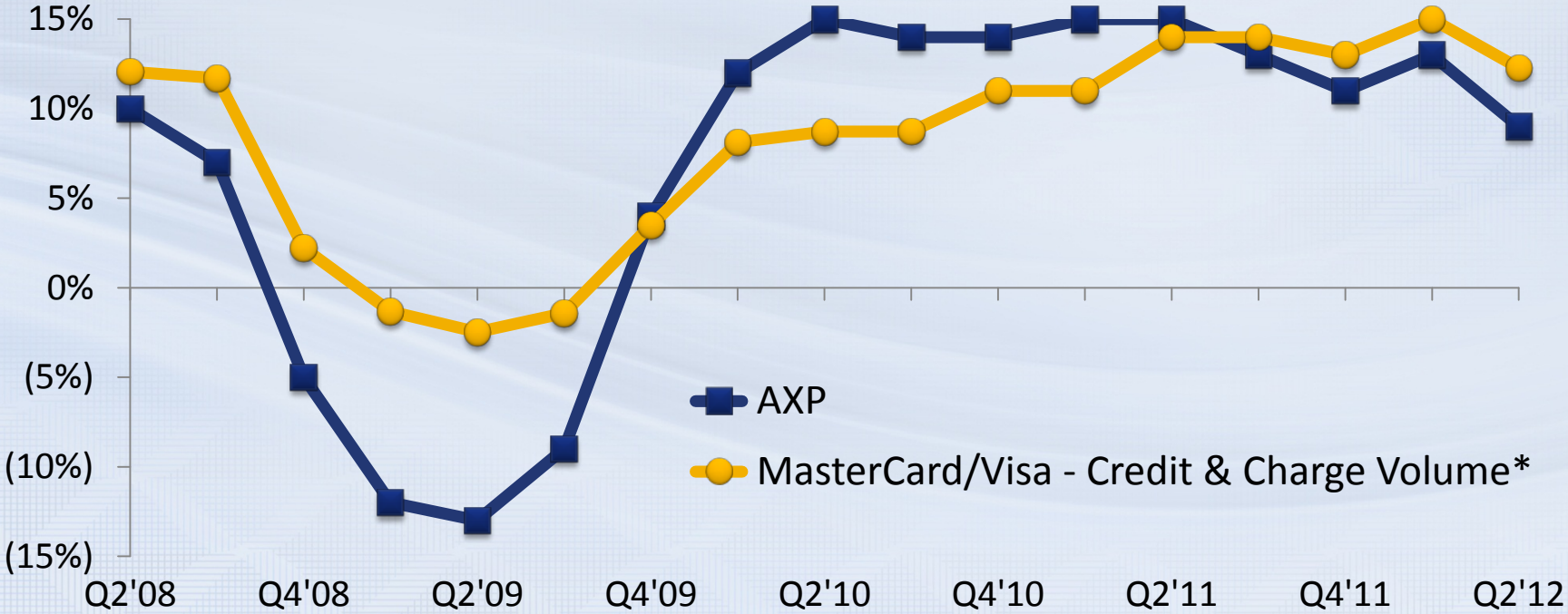
% increase/(decrease) vs. prior year



*SOURCE: Company filed reports. *Includes credit and charge only, but excludes debit and cash. **Includes credit, charge and debit, but excludes cash.*

Billings Growth – Global

FX adjusted† % increase/(decrease) vs. prior year



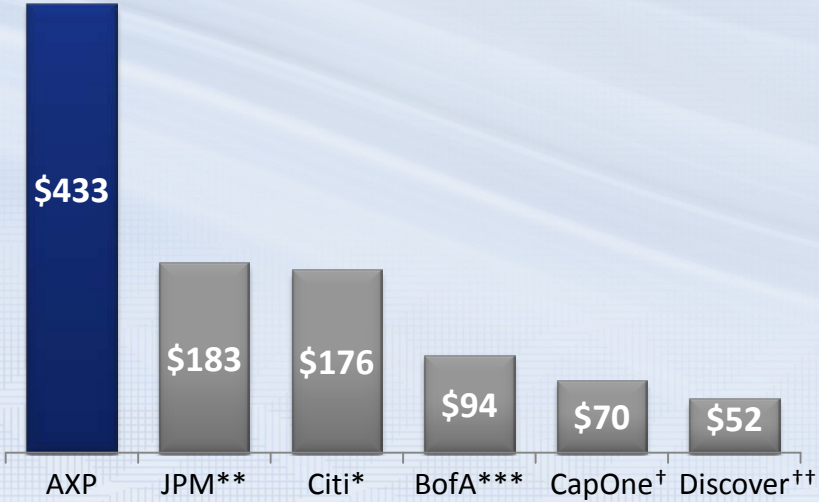
*†FX adjusted information assumes a constant exchange rate between the periods being compared for purposes of currency translation into US dollars (e.g., assumes foreign exchange rate used for Q2'12 applies to Q2'11; rate used for Q1'12 applies to Q1'11, etc.). See Annex 2 for AXP reported basis. *Source: Company filed reports. Includes credit and charge only, but excludes debit and cash. Note: The results of Visa Europe are not included in Visa volumes due to their operating structure.*

First Half 2012 Relative Performance

Total Billed Business

$ in billions

	AXP	JPM**	Citi*	BofA***	CapOne†	Discover††
Growth vs. PY	9%	12%	3%	1%	29%	6%
Ex Acq.					*12%†*	



*Note: AXP "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. *Citi Global Card. **Excludes Commercial Card. Reported billings shown above reflects sales volume, which excludes balance transfers. ***US Card. †Global card; excluding the impact of HSBC acquisition in Q2'12 and Kohl's acquisition in Q1'12. Including the acquisitions, disclosed Q2'12 billed business was $80B and ending loans were $89B. ††Fiscal year ends November 30. Billed business is credit card sales volume; disclosed total credit card volume was $55.5 B for H1'12 and increased 5%.*

First Half 2012 Relative Performance

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$ in billions

	AXP	JPM**	Citi*	BofA***	CapOne†	Discover††
Growth vs. PY	9%	12%	3%	1%	29%	6%
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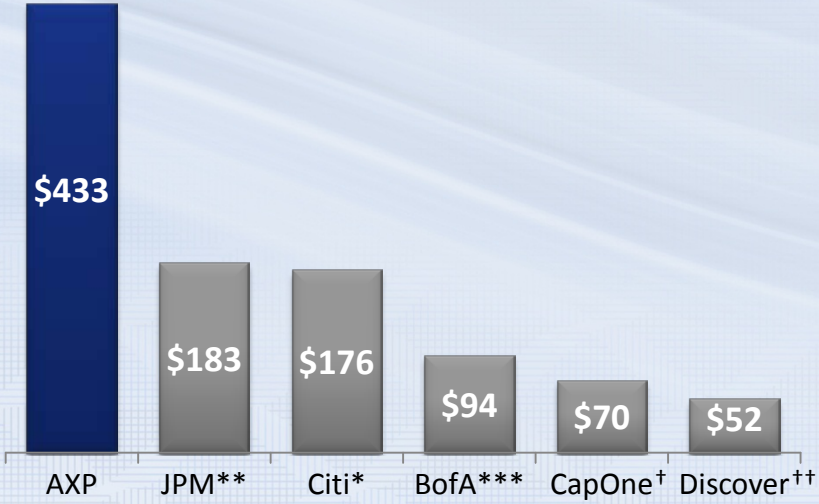
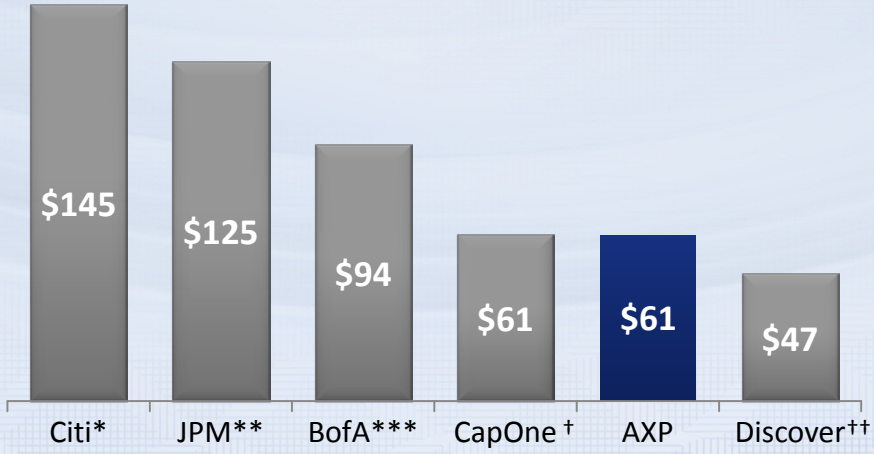


Ending Loans

$ in billions

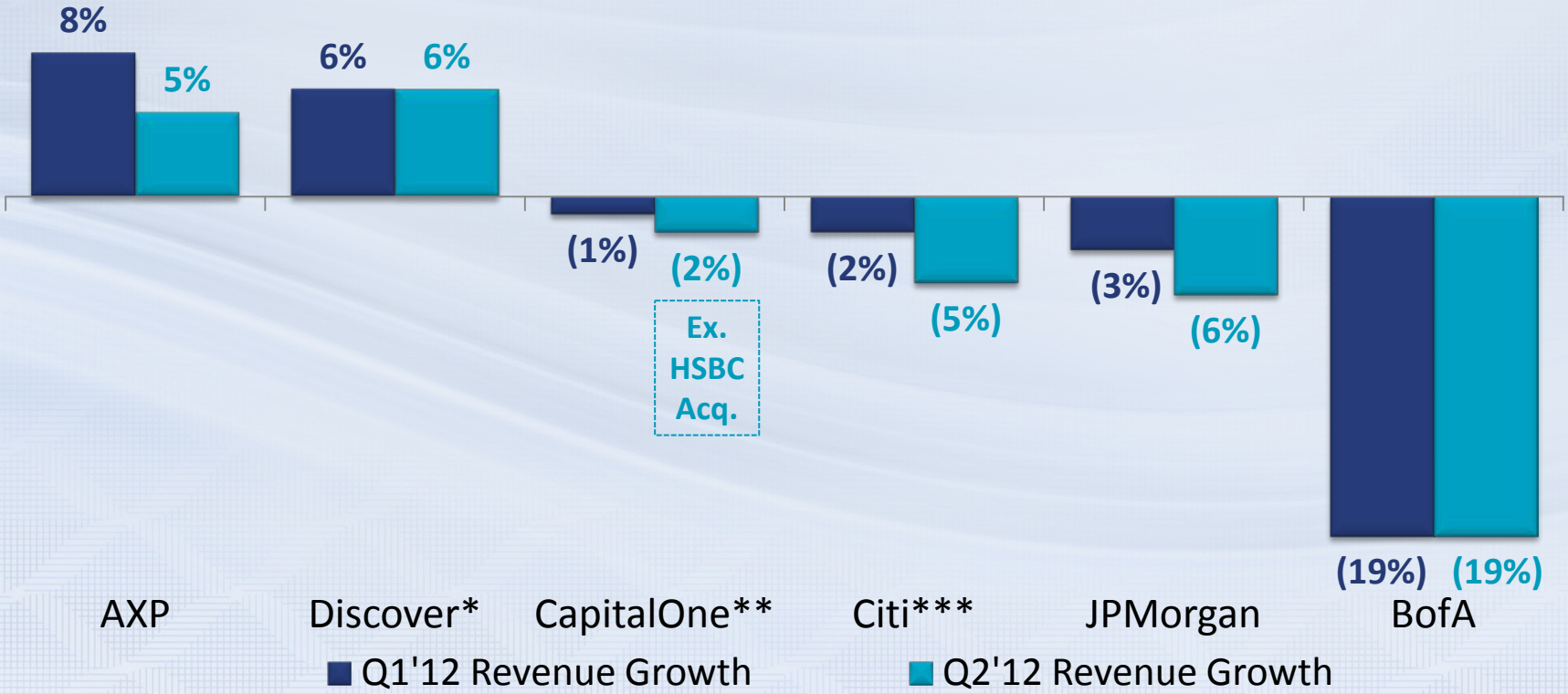
	Citi*	JPM**	BofA***	CapOne †	AXP	Discover††
Growth vs. PY	(3%)	(1%)	(10%)	42%	4%	4%
Ex Acq.				*(2%)†*		



*Note: AXP "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. *Citi Global Card. **Excludes Commercial Card. Reported billings shown above reflects sales volume, which excludes balance transfers. ***US Card. †Global card; excluding the impact of HSBC acquisition in Q2'12 and Kohl's acquisition in Q1'12. Including the acquisitions, disclosed Q2'12 billed business was $80B and ending loans were $89B. ††Fiscal year ends November 30. Billed business is credit card sales volume; disclosed total credit card volume was $55.5 B for H1'12 and increased 5%.*

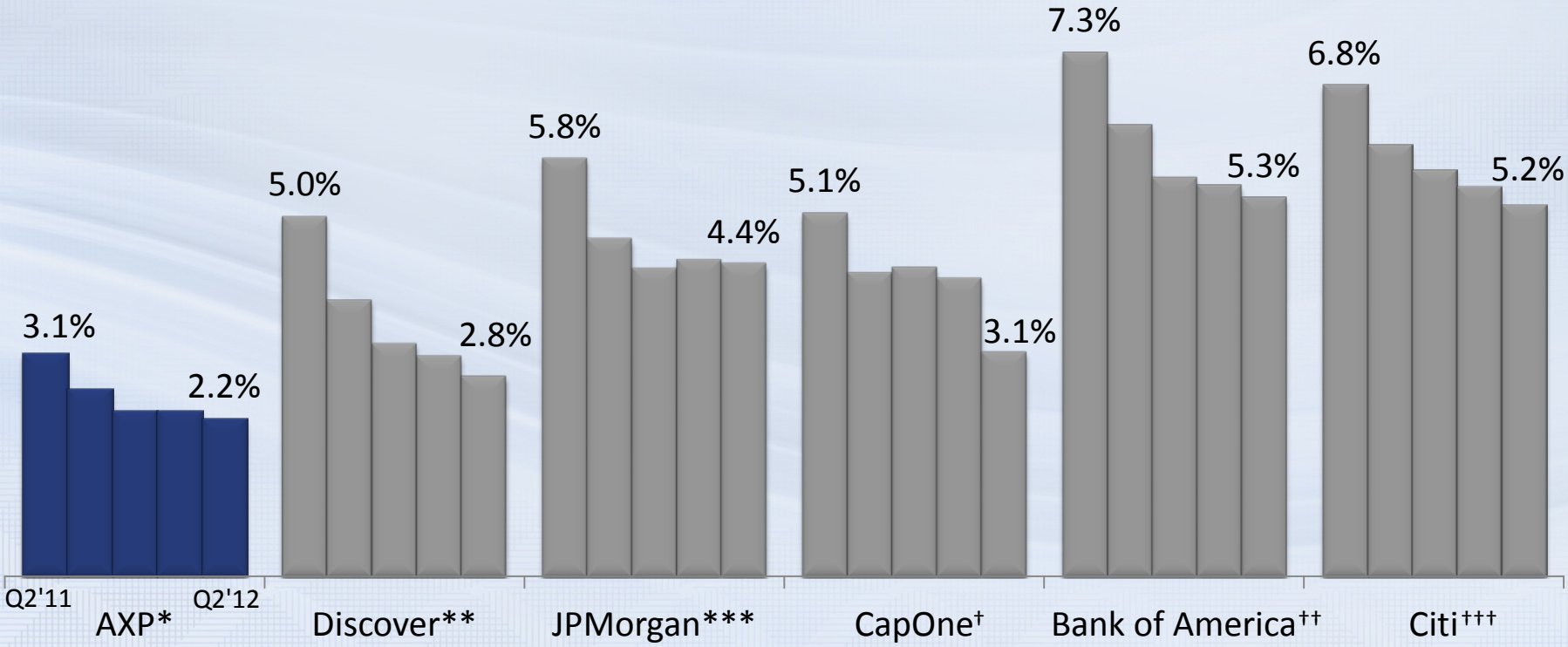
AXP Revenue Growth vs. Issuing Competitors

Q1'12 and Q2'12 % increase/(decrease) vs. prior year:



*Source: Company Reports. * Fiscal year ends November 30. **Global Card, excluding the HSBC acquisition closed in Q2'12. Including HSBC, Q2'12 revenue increased 24% YoY.***Citi Global Cards.*

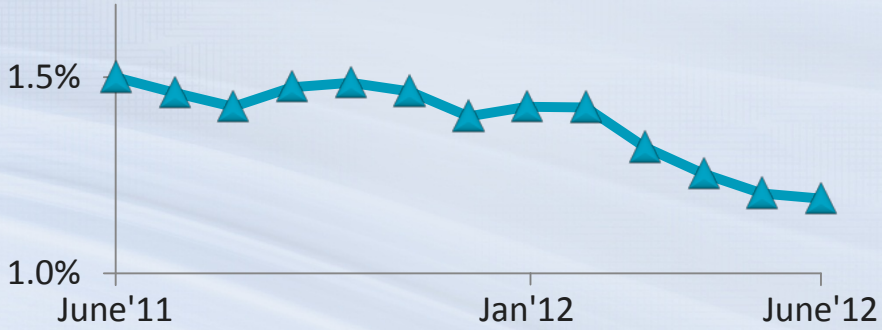
AXP Lending Net Write-off Rates vs. Competitors



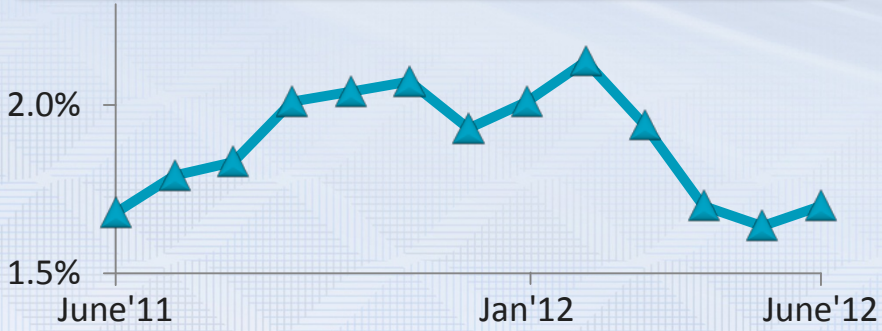
*Rates include principal only. See Statistical tables in Q2'12 Earnings Release for net write-off rates including interest and/or fees. **Fiscal year ends November 30. ***Results exclude Commercial Card. †Global Card. Includes impact of HSBC acquisition. ††US Card. †††Citi Global Cards.

USCS Lending and Charge Credit Metrics

U.S. Lending 30 Days Past Due Rate



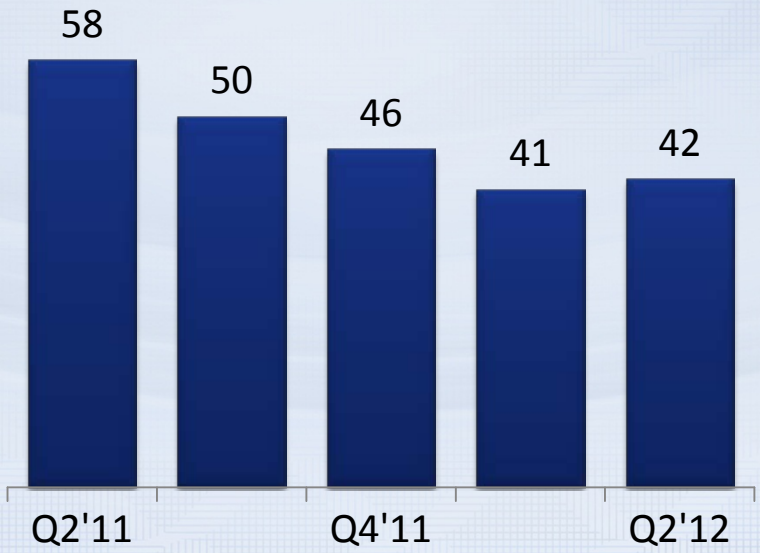
U.S. Charge 30 Days Past Due Rate



Number of Bankruptcy Filings

USCS customers

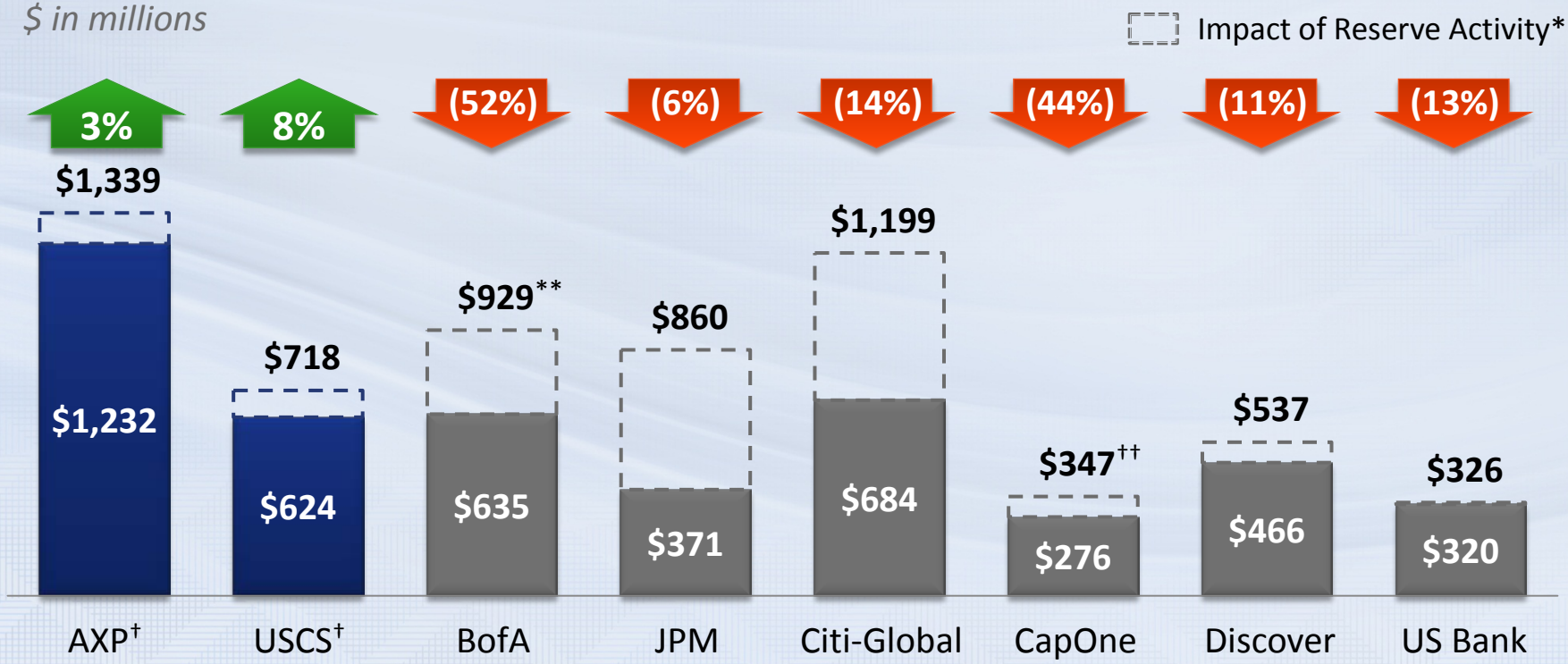
x000



Q2'12 Peer Net Income vs. Adjusted Net Income

Reported net income % increase/(decrease) vs. prior period

$ in millions



*SOURCE: Company Reports, net income from continuing operations for AXP and Discover and card segment net income for all others. *Assumes a 35% tax rate. †Adjusted Net Income, a non-GAAP measure, of $1,232MM and $624MM for AXP and USCS, respectively, for Q2'12 reflects net income on a GAAP-basis of $1,339MM and $718MM, respectively, excluding a tax-effected reserve release of $107MM and $94MM, respectively, taking into account an assumed 35% tax rate. **US Card. ††COF excludes impact of HSBC U.S. card acquisition. Including HSBC, Q2'12 Net Income was ($297MM), a decrease of 148% vs. prior period.*

Marketing and Promotion Expense

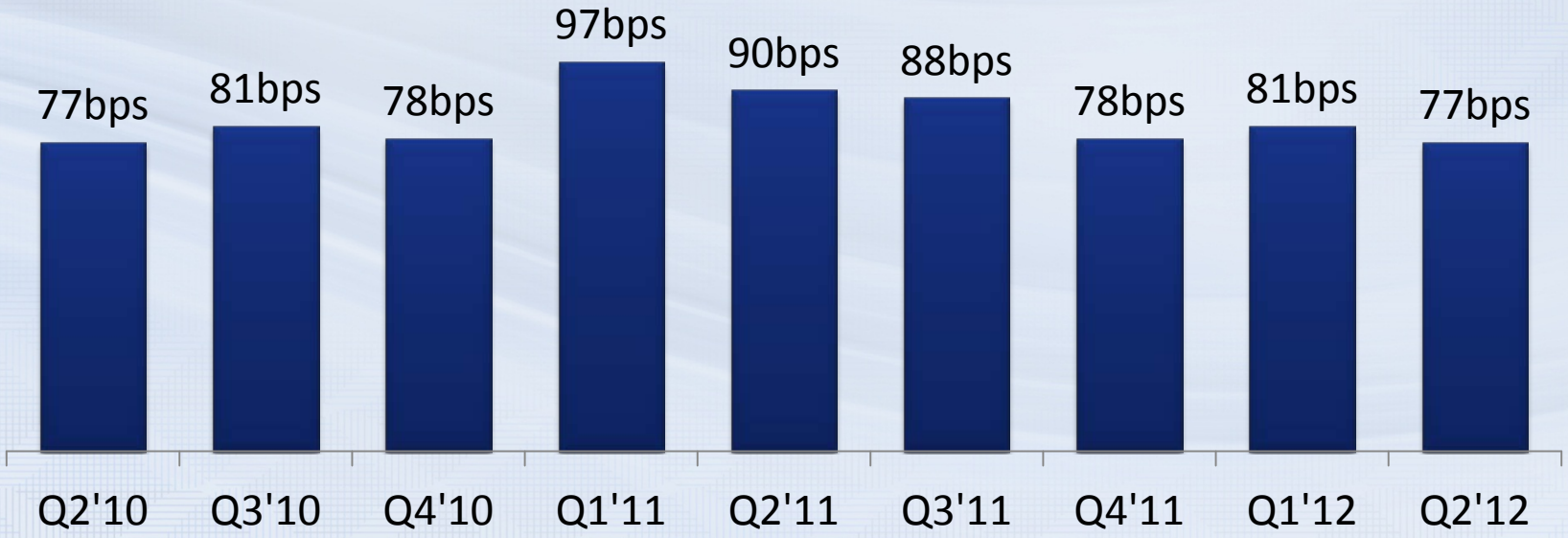
Marketing and Promotion Expense as % of Managed Revenue*



*Note: Beginning in 2011, the Company reclassified certain contractual payments to partners as either contra discount revenue or marketing and promotion expense rather than 'Other, net' expense. Periods prior to 2011 have been revised to reflect this change. *Marketing and promotion expenses as % of total managed revenue net of interest expense, a non-GAAP measure. Refer to Annex 3 for total marketing and promotion expense as a percent of total revenue net of interest expense on a GAAP basis.*

Cardmember Rewards Expense

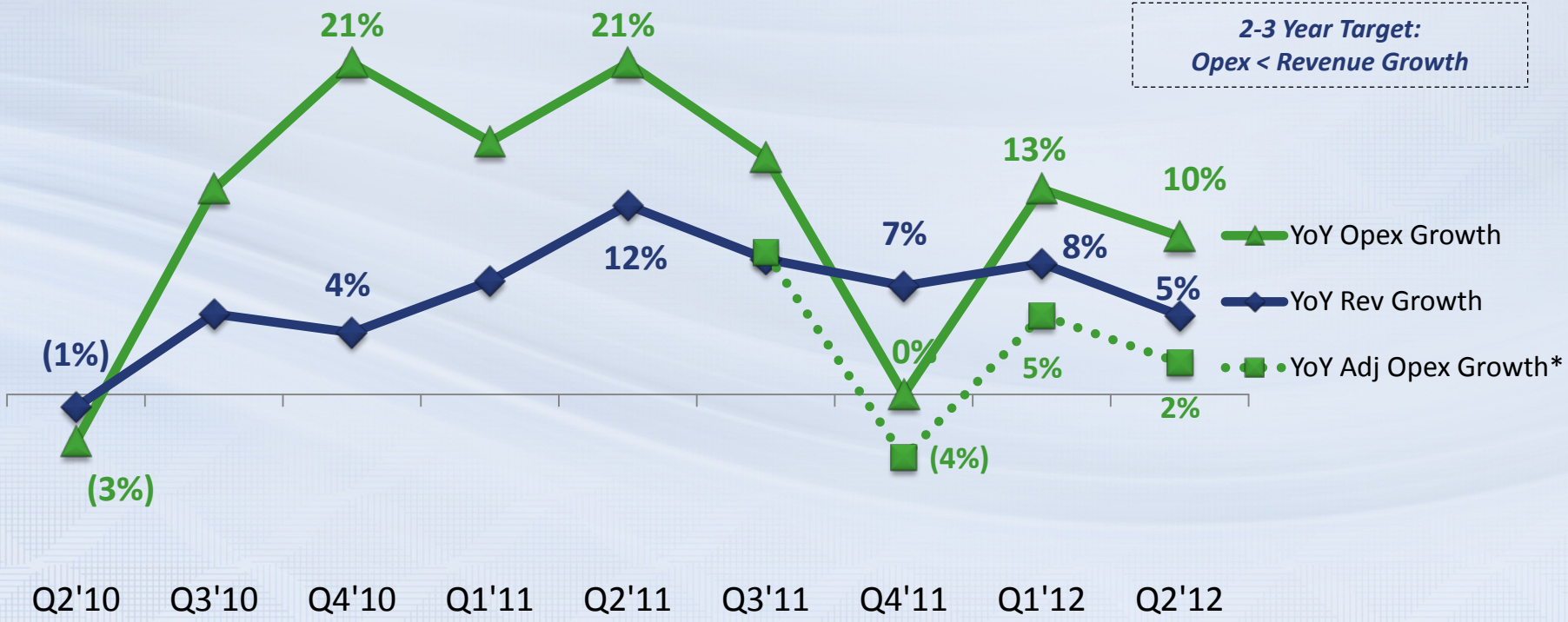
Cardmember Rewards as % of Proprietary Billed Business



Note: Proprietary Billed Business includes card billings related to cards issued by American Express and excludes those cards issued under network partnership agreements (i.e. GNS). Cardmember rewards expense includes expenses related to points earned in the current period as well as changes in the rewards liability related to points previously earned in addition to co-brand rewards expense incurred in the period.

Total Operating Expense Growth

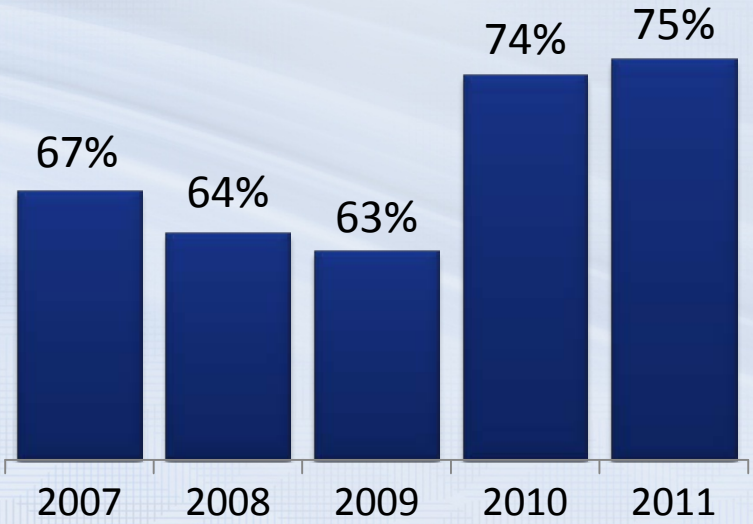
% increase/(decrease) vs. prior year

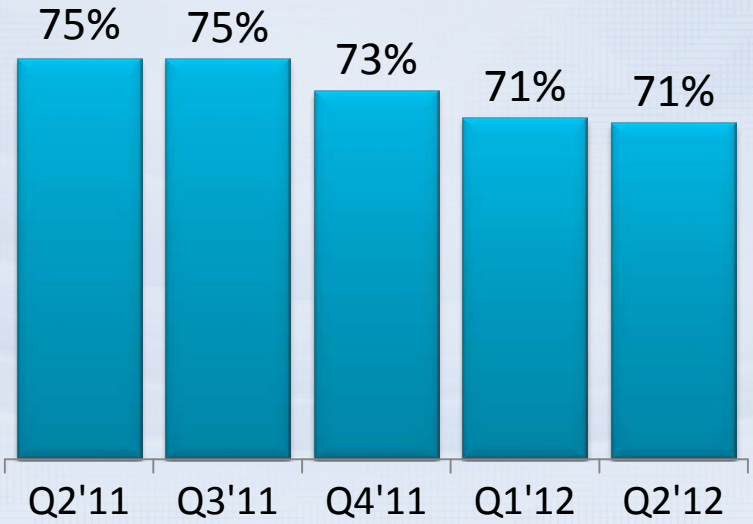


*Note: Operating Expense includes salaries and employee benefits, professional services, occupancy and equipment, communications, and other, net. *The growth rate of adjusted total operating expenses, a non-GAAP measure, excludes litigation settlement proceeds from total operating expenses. Refer to Annex 5 for a reconciliation of adjusted growth rates and their components.*

Expense to Revenue Ratio

Adjusted Expenses as % of Managed Revenue*





**Adjusted Expenses as a % of Total managed revenues net of interest expense, a non-GAAP measure. Adjusted Expenses are Total Expenses on a GAAP basis less the settlement proceeds from MasterCard and Visa, which were $1.13B in 2007, $580MM in 2008, $880MM in 2009 and 2010, $580MM in 2011, $220MM in Q2'11 and $70MM in Q3'11 and Q4'11. In addition, beginning in 2011, the Company reclassified certain contractual lump sum payments to partners as either contra discount revenue or marketing and promotion expense rather than 'Other, net' expense. Periods prior to 2011 have been revised to reflect this change. See Annex 3 for total expenses as a % of total revenue net of interest expense on a GAAP basis.*

Agenda

- Year-to-Date Financial and Business Performance
- Growth Foundation
- Core Business Opportunities
- Q&A

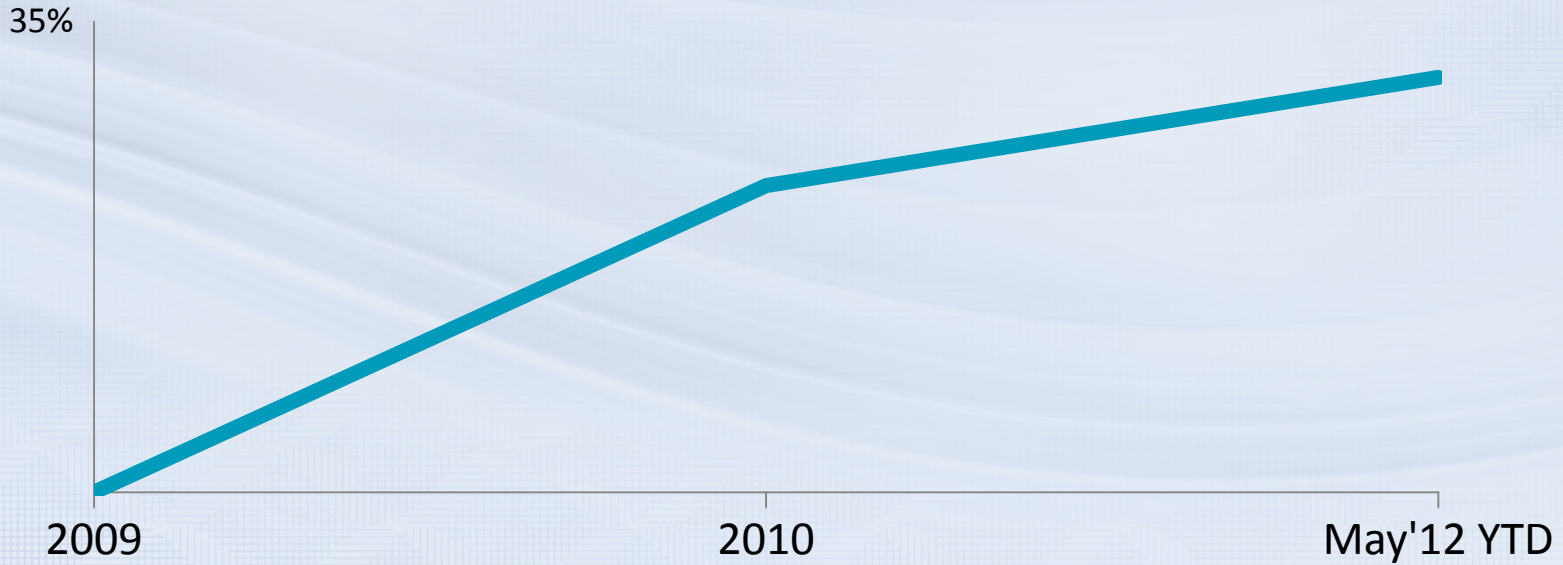
H1'12 Update

- Global Corporate Payments
- Enterprise Growth
- Health of the AXP Franchise

Voice of the Customer

Improvement in Recommend to a Friend* (U.S.)

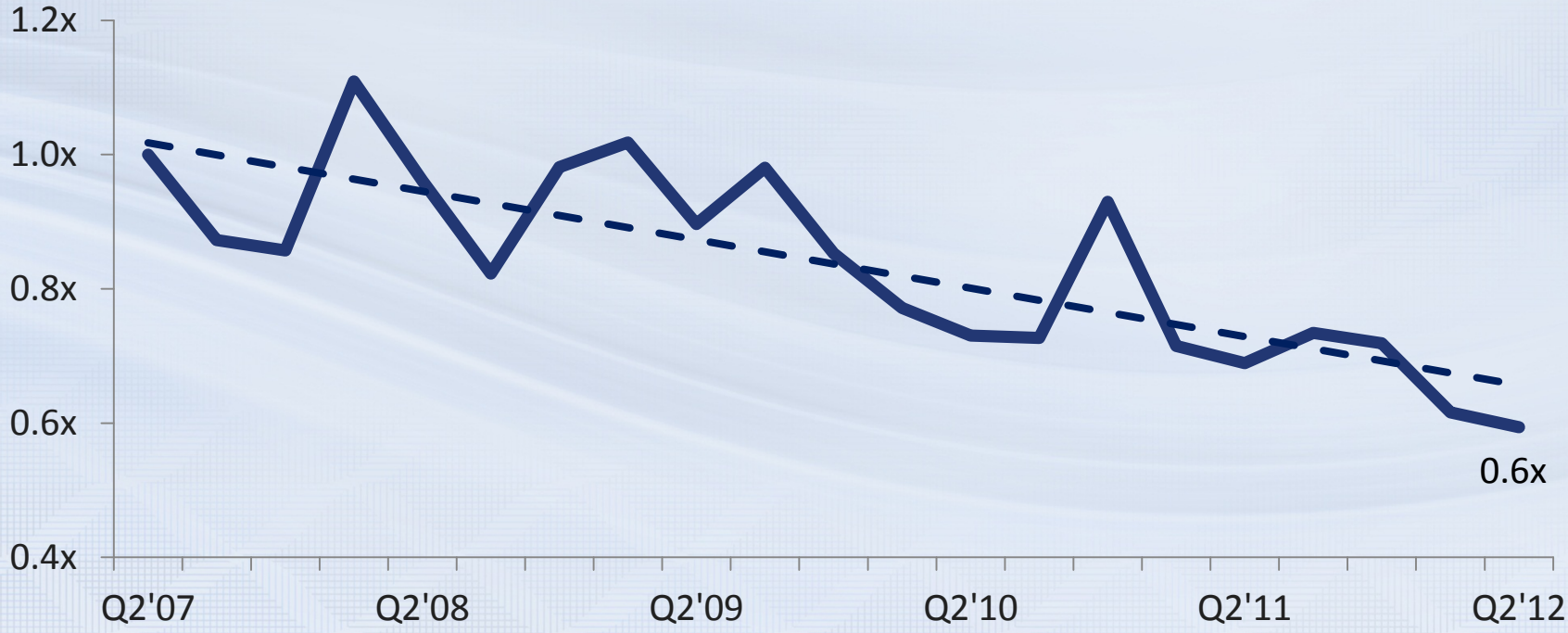
Indexed to 2009



**Recommend to a Friend (RTF) measures a cardmember's satisfaction with the level of servicing provided by American Express customer care professionals. The metric is calculated from ratings given by cardmembers in response to the question: "Based on this recent service experience, how likely are you to recommend American Express to a friend or colleague? Please use a 1 to 10 scale where '10' means 'extremely likely' and '1' means 'extremely unlikely.'" Cardmembers who respond with a rating of 9 or 10 are "Promoters" while cardmembers who respond with a rating between 1 and 6 are "Detractors." RTF is the difference between the percentage of cardmembers who are "Promoters" vs. "Detractors." Survey is conducted via email and administered by an independent research company on behalf of American Express. Responses from inbound phone and off-line servicing are gathered representing over 1MM surveys in a 12 month period.*

USCS Cardmember Non-credit Attrition*

Indexed to Q2'07 levels



*Note: Q4'08, Q1'09 and Q2'09 were normalized for inactive card cancellations of 300K cards in Q4'08, 500K cards in Q1'09 and 2.6MM cards in Q2'09. *Non-Credit attrition includes voluntary attrition (cardmember initiated) and involuntary attrition (Amex initiated for non-activity, death, or the supplemental card cancellation by the basic cardmember).*

H1'12 Update

- Global Corporate Payments
- Enterprise Growth
- Health of the AXP Franchise
- Visa/MasterCard Merchant Settlement

Agenda

- Year-to-Date Financial and Business Performance
- Growth Foundation
- Core Business Opportunities
- Q&A

Foundational Changes

2007 to 2012



Foundational Changes

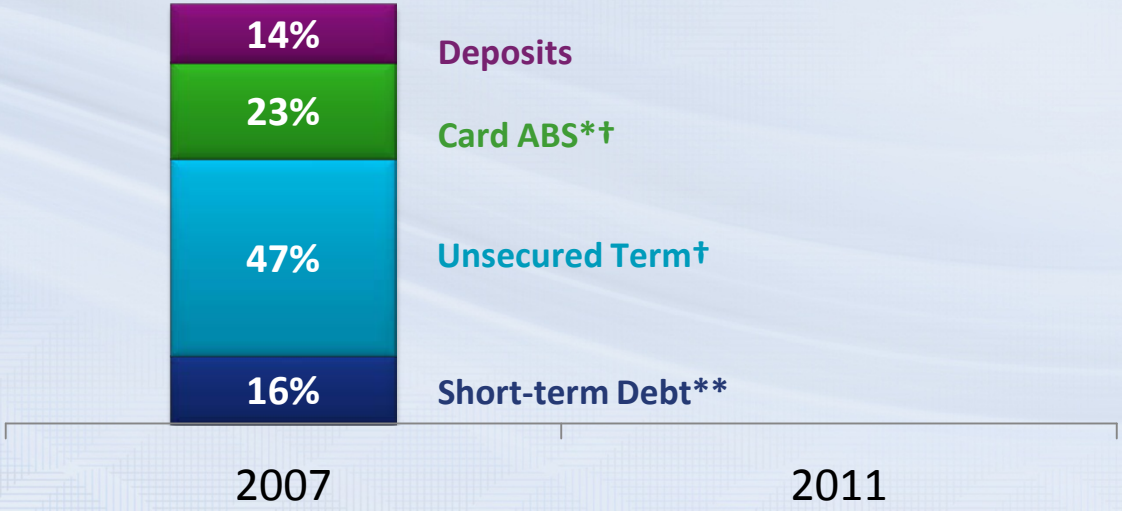
2007 to 2012



Diversified Funding Mix

Improved Funding Mix and Liquidity Position

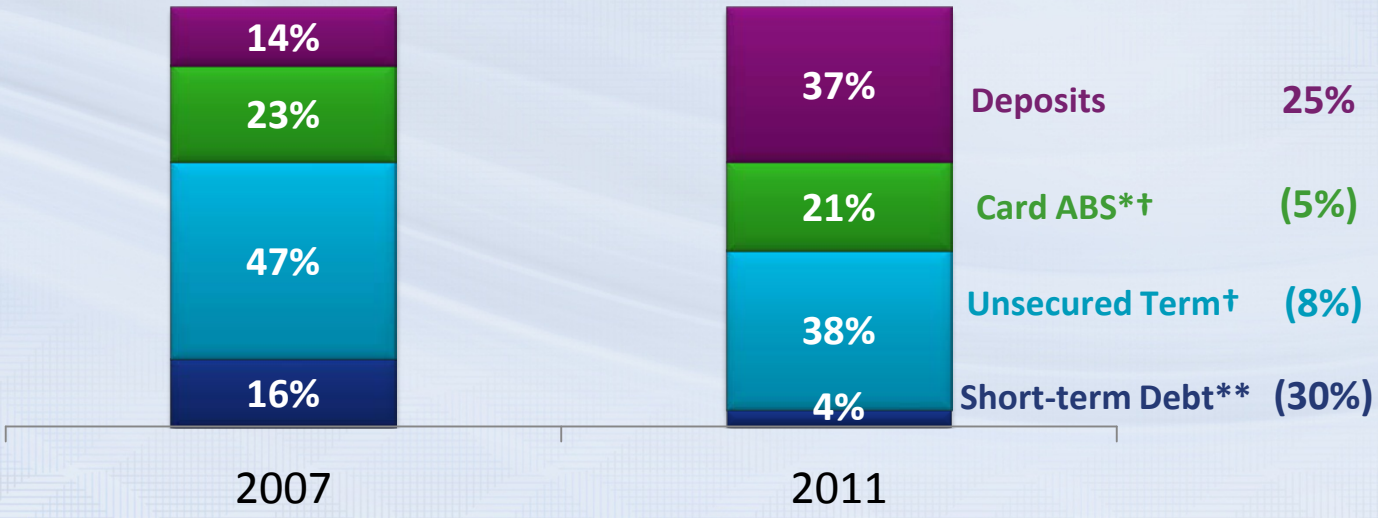
Funding Mix



*On January 1, 2010, the Company consolidated its off-balance sheet ABS funding onto the balance sheet in compliance with new GAAP governing transfer of financial assets (formerly known as SFAS 166/167). 2007 reflects off-balance sheet ABS funding. All ABS debt is presented net of securities that have been retained by the Company. **Short-term Debt includes commercial paper and other short-term borrowings. †Principal only. Excludes capitalized leases and certain adjustments classified as long-term debt on the Company's consolidated balance sheet.

Improved Funding Mix and Liquidity Position

Funding Mix



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Foundational Changes

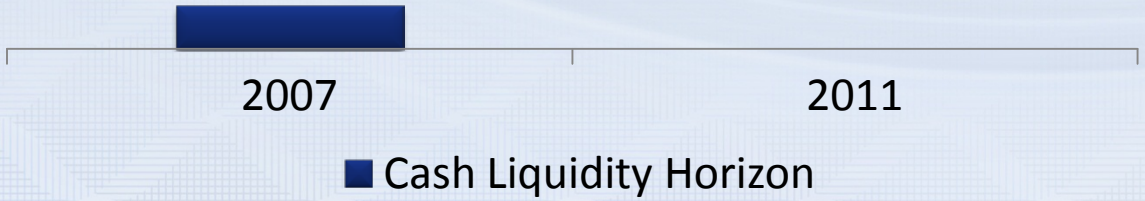
2007 to 2012



Diversified Funding Mix

Improved Liquidity

Improved Cash Liquidity Position



Note: The cash liquidity horizon represents the Company's estimate of the amount of time the Company's cash and readily-marketable securities would be able to meet the Company's maturing funding obligations, in the event the Company is unable to raise new funds under its regular funding programs. In addition to cash and readily-marketable securities, the Company's available contingent liquidity resources may include committed undrawn bank credit facilities, discount window, and undrawn conduit facilities.

Improved Cash Liquidity Position



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Foundational Changes

2007 to 2012



Diversified Funding Mix

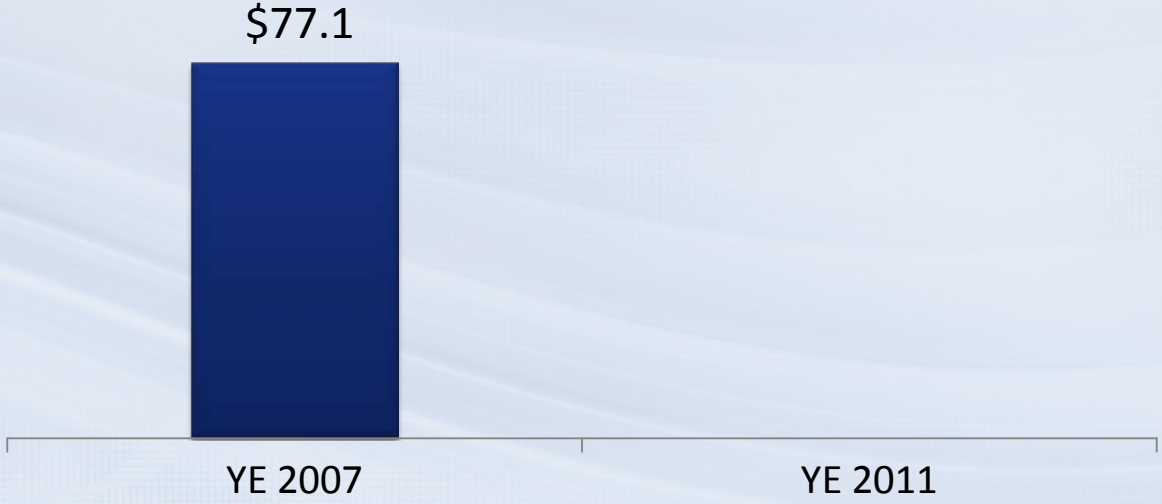
Improved Liquidity

Lower Reliance on Loans

Reduced Reliance on Lending

Worldwide Managed Cardmember Loans

$ in billions



Managed Net Interest Income as % of Managed Revenues ***19%***

Note: Managed Net Interest Income as a % of total managed revenue net of interest expense is a non-GAAP measure. See Annex 4 for YE2007 loans on a GAAP basis and a reconciliation of Managed Net Interest Income as a % of Managed total Revenue, Net of Interest Expense to Net Interest Income as a % of Revenue, Net of Interest Expense on a GAAP-Basis.

Reduced Reliance on Lending

Worldwide Managed Cardmember Loans

$ in billions



Managed Net Interest Income as % of Managed Revenues	***19%***	***15%***

Note: Managed Net Interest Income as a % of total managed revenue net of interest expense is a non-GAAP measure. See Annex 4 for YE2007 loans on a GAAP basis and a reconciliation of Managed Net Interest Income as a % of Managed total Revenue, Net of Interest Expense to Net Interest Income as a % of Revenue, Net of Interest Expense on a GAAP-Basis.

Foundational Changes

2007 to 2012



Diversified Funding Mix

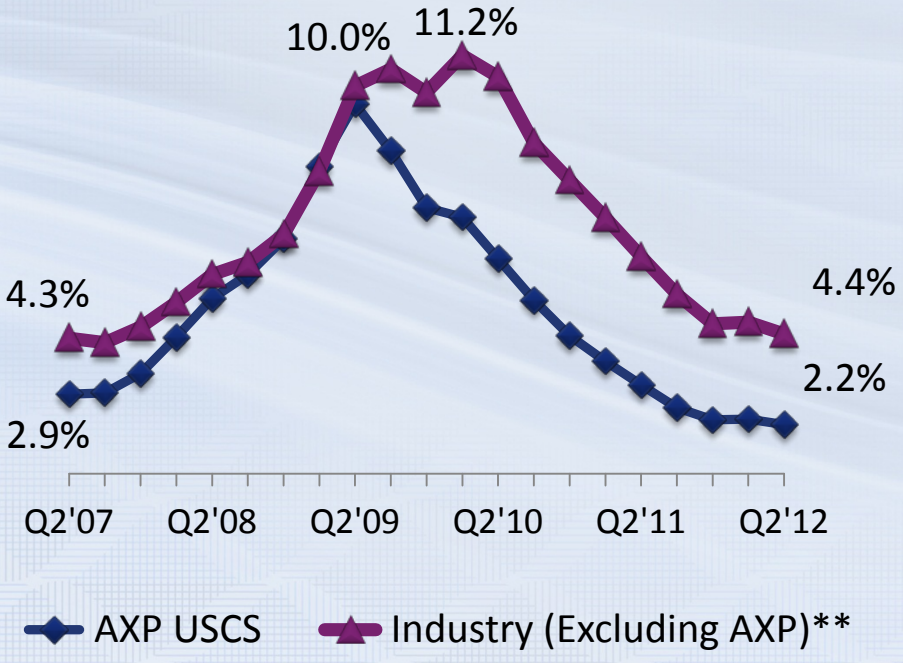
Improved Liquidity

Lower Reliance on Loans

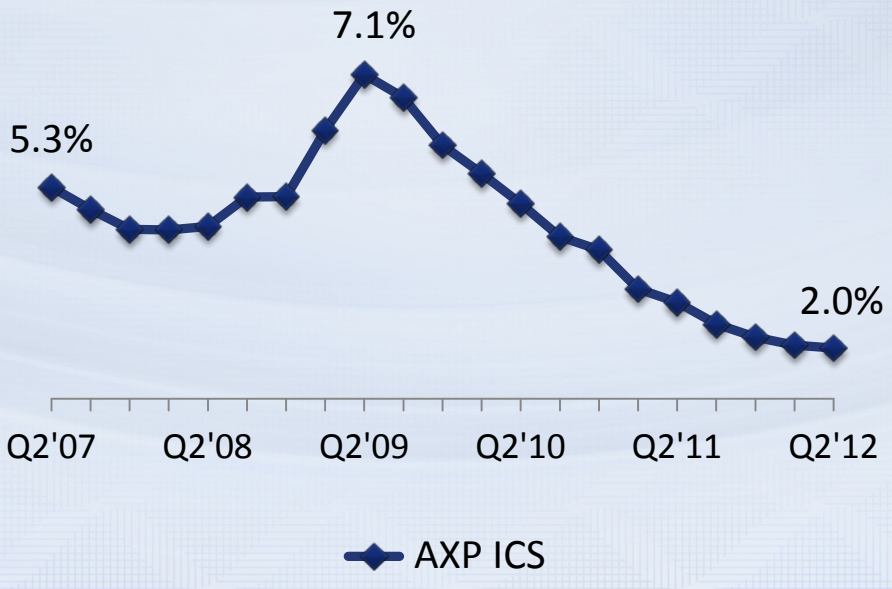
Improved Risk Profile

Lending Managed Net Write-off Rate*

US Lending



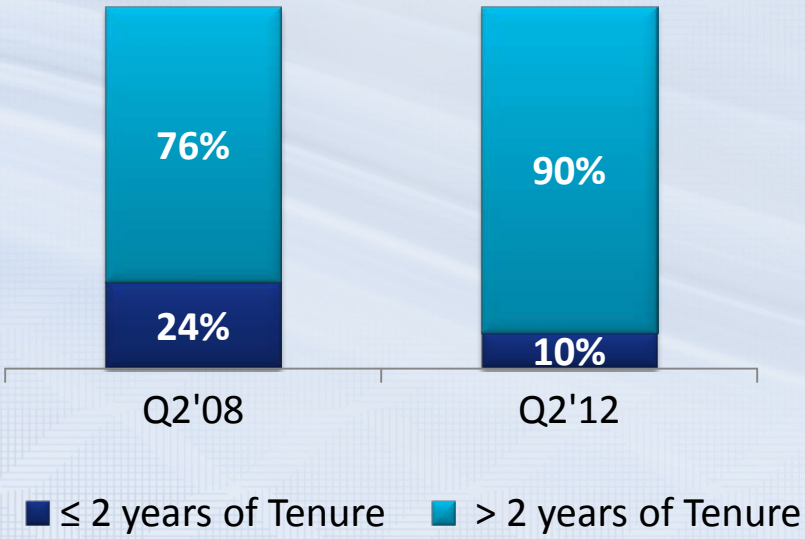
ICS Lending



*Managed Net Write-off Rate (Principal Only). See Annex 7 for GAAP basis for USCS for periods prior to 2010. There are no off-balance sheet ICS securitizations; therefore, the net write-off rates for ICS are on an GAAP basis. **Industry includes Bank of America Card, Citi North America (Retail and Branded Cards), Capital One US Card, Discover and JP Morgan.

Improved Risk Profile in US Lending Portfolio

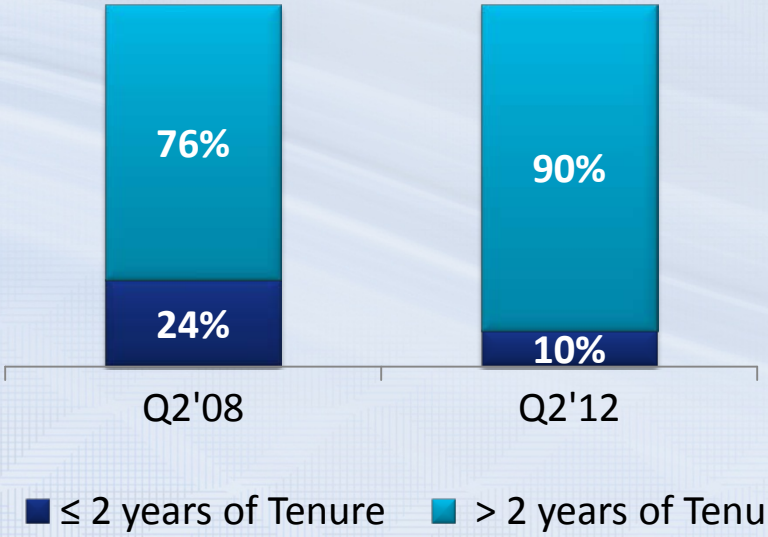
Loan Tenure*



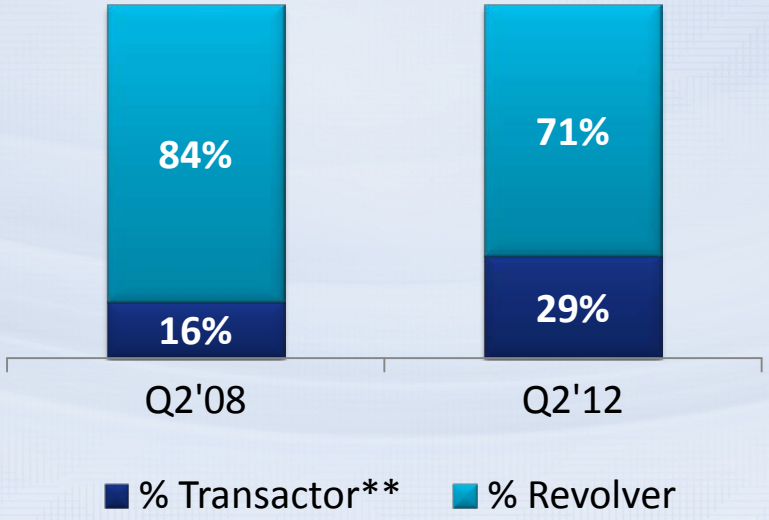
*Tenure measures the longevity of the relationship with the cardmember from the time of acquisition (e.g. "≤ 2 years of Tenure" for Q2'12 reflects the % of US cardmember loans outstanding from cardmembers who were acquired in Q2'10 or later).

Improved Risk Profile in US Lending Portfolio

Loan Tenure*



Transactor vs. Revolver Loans



*Tenure measures the longevity of the relationship with the cardmember from the time of acquisition (e.g. "≤ 2 years of Tenure" for Q2'12 reflects the % of US cardmember loans outstanding from cardmembers who were acquired in Q2'10 or later). **Percent of loans which pay off the prior month's balance in full.

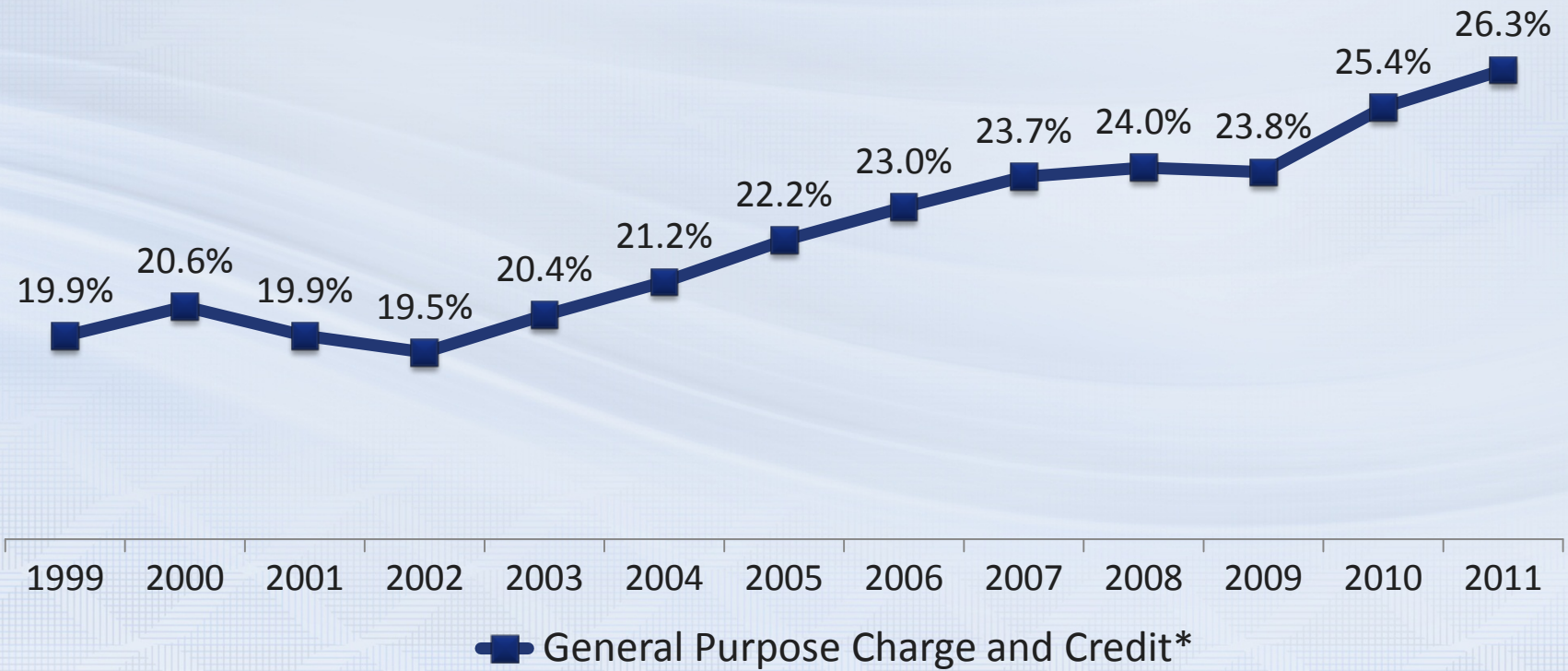
Foundational Changes

2007 to 2012



Diversified Funding Mix	Improved Liquidity	Lower Reliance on Loans	Improved Risk Profile	**Diversified Billings Base**		

AXP Share of U.S. Purchase Volume



*SOURCE: The Nilson Report. *Excludes cash advances.*

More Diversified Spend Profile

$ in billions



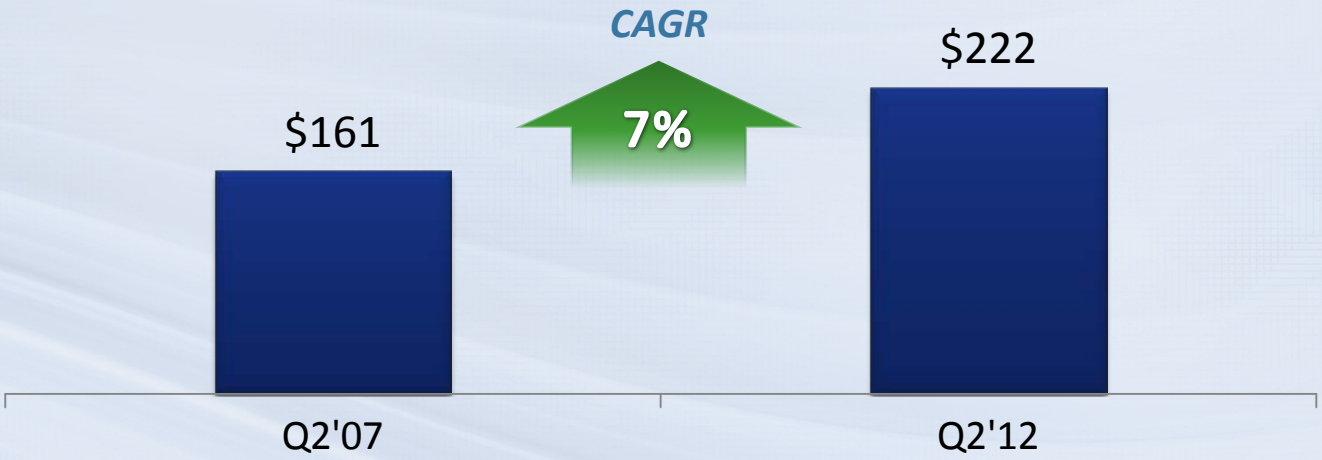
% Billings from GNS	***8%***
% Billings from International	***28%***

Estimated Online Billings*	***N/A***

**Online Billings is a full-year number that primarily 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.*

More Diversified Spend Profile

$ in billions



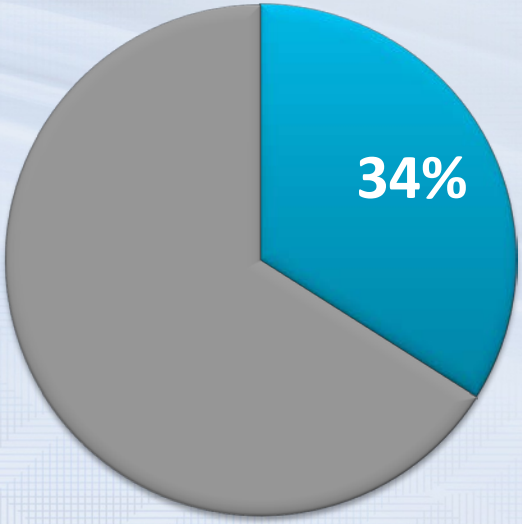
% Billings from GNS	***8%***	***14%***
% Billings from International	***28%***	***33%***
Estimated Online Billings*	***N/A***	***$130B+ (FY'11)***

**Online Billings is a full-year number that primarily 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.*

Reduced Dependence on T&E Spend

% Billings from T&E

2007

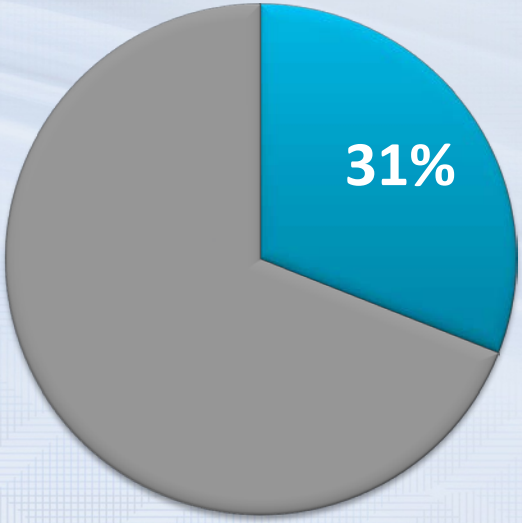


Average discount rate represents the percentage of billed business (both proprietary and Global Network Services) retained by the Company from merchants it acquires, prior to payments to third parties unrelated to merchant acceptance.

Reduced Dependence on T&E Spend

% Billings from T&E

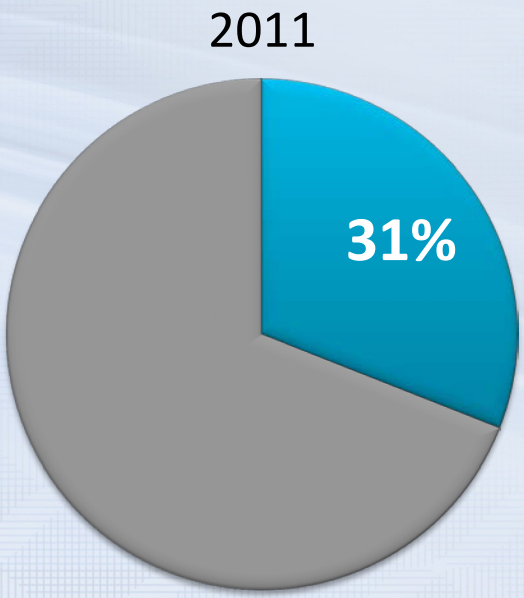
2011



Average discount rate represents the percentage of billed business (both proprietary and Global Network Services) retained by the Company from merchants it acquires, prior to payments to third parties unrelated to merchant acceptance.

Reduced Dependence on T&E Spend

% Billings from T&E



Discount Rate



Average discount rate represents the percentage of billed business (both proprietary and Global Network Services) retained by the Company from merchants it acquires, prior to payments to third parties unrelated to merchant acceptance.

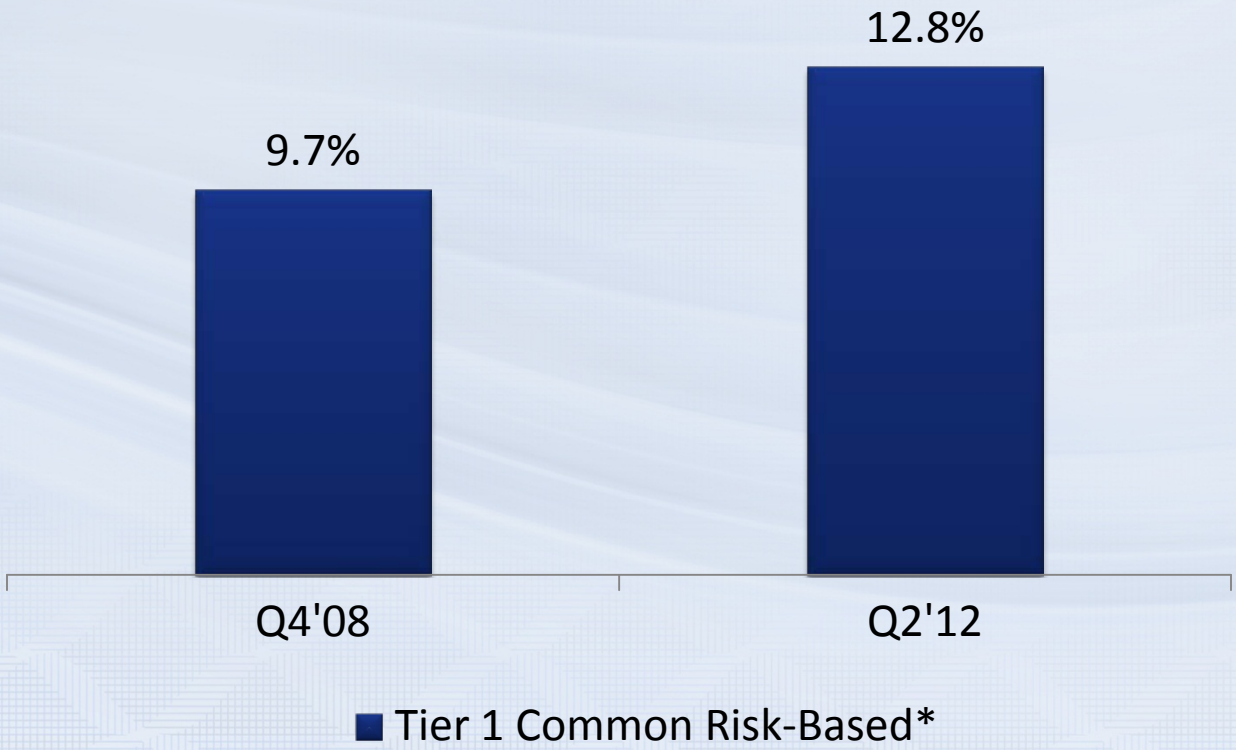
Foundational Changes

2007 to 2012



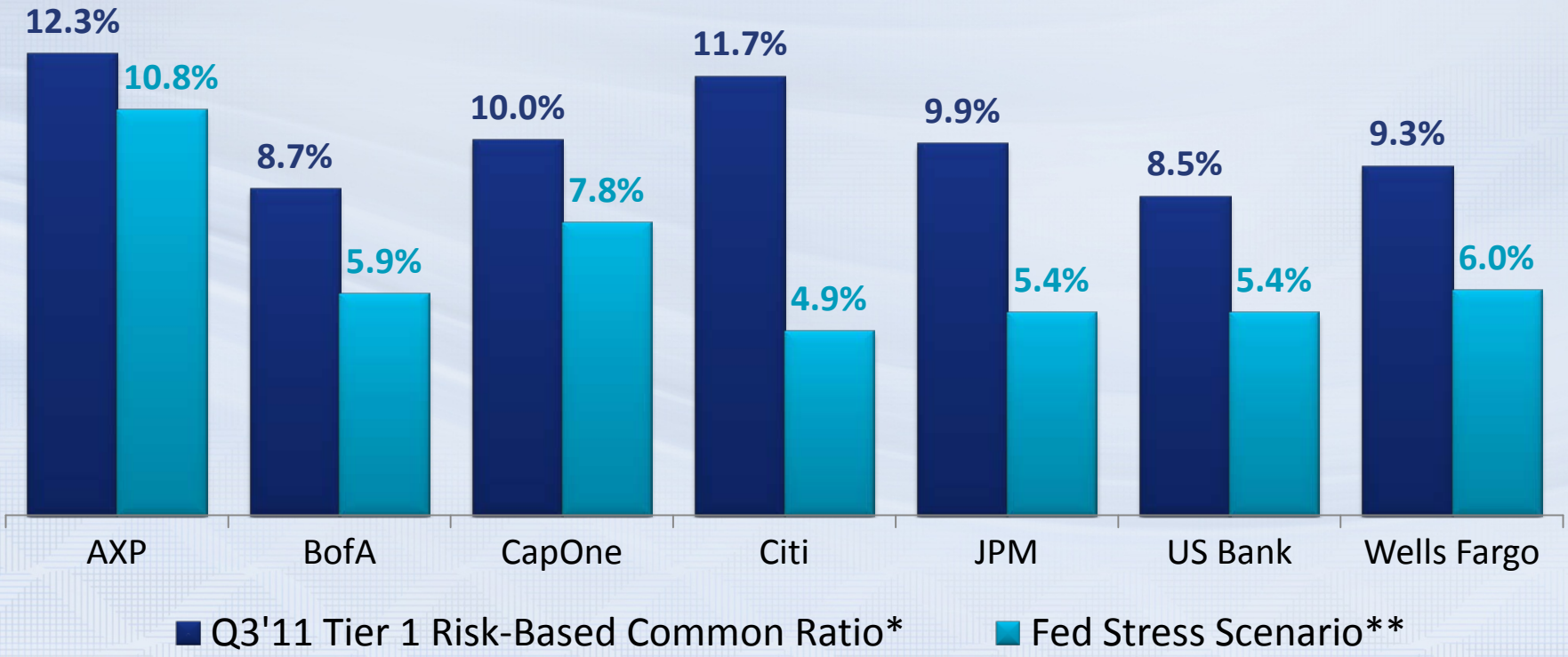
Diversified Funding Mix	Improved Liquidity	Lower Reliance on Loans	Improved Risk Profile	Diversified Billings Base	**Strengthened Capital Position**	

Stronger Capital Position



Note, the Company became a bank holding company in Q4'08 and is thus the first period for which capital ratios are available. The Tier 1 Common Risk-Based Capital Ratio is calculated as Tier 1 Common Equity, a non-GAAP measure, divided by Risk-weighted assets. See Annex 6 for reconciliation between Tier 1 Common Equity and Total Shareholders' Equity.

Capital Ratios – CCAR 2012 Results



**The Tier 1 Common Risk-Based Capital Ratio is calculated as Tier 1 Common Equity, a non-GAAP measure, divided by Risk-weighted assets. See Annex 6 for reconciliation between Tier 1 Common Equity and Total Shareholders' Equity for AXP. The Company's calculation of non-GAAP measures may differ from the calculations of similarly titled measures of other companies. **SOURCE: The Fed Stress Scenario represents the Federal Reserve estimate in the Supervisory Stress Scenario of the minimum Tier 1 Risk-Based Common Ratio for the nine-quarter period from Q4'11 to Q4'13, published March 13, 2012.*

Foundational Changes

2007 to 2012



Diversified Funding Mix

Improved Liquidity

Lower Reliance on Loans

Improved Risk Profile

Diversified Billings Base

Strengthened Capital Position

Foundational Changes

2007 to 2012



Diversified Funding Mix	Improved Liquidity	Lower Reliance on Loans	Improved Risk Profile	Diversified Billings Base	Strengthened Capital Position	**Expanded Growth Opportunities**

Significant Opportunities for Growth

2007

Plastic Penetration

International/GNS

Significant Opportunities for Growth

2012

Plastic Penetration

International/GNS

Digital

Prepaid

Fee Services

Foundational Changes

2007 to 2012



Diversified Funding Mix	Improved Liquidity	Lower Reliance on Loans	Improved Risk Profile	Diversified Billings Base	Strengthened Capital Position	Expanded Growth Opportunities


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).*