

American Express Company
ABS Investor Presentation

January 2013

AMERICAN EXPRESS

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- AXP Overview and Performance
- Capital and Liquidity
- ABS Overview

AXP Franchise

- American Express is a global service company that provides customers with access to products, insights and experiences that enrich lives and build business success.
- Our principal products are charge and credit cards, focusing on the premium market sector. We are the world's largest issuer as measured by purchase volume.
- Our spend-centric model is a significant competitive advantage.
- American Express is a brand recognized around the world for exceptional service and customer care, and has been ranked highest in overall satisfaction among the largest card issuers in the U.S. for the last 6 years, according to the J.D. Power and Associates annual nationwide credit card satisfaction study.
- Average spending per card is 3 to 4 times higher for us versus our network competitors.
- The global diversity of our business includes:
  - 102 million cards in force worldwide,
  - More than 140 card issuing or merchant acquiring arrangements with banks and other institutions,
  - Over 1,000 American Express-branded network partner products.

Company Overview

($ in millions)

AMERICAN EXPRESS COMPANY	2011	2012
Revenues Net of Interest Exp.	$29,962	$31,582
Income from Continuing Operations	$4,899	$4,482
Net Income	$4,935	$4,482
Return on Average Equity*	27.7%	23.1%

	U.S. Card Services		International Card Services		Global Commercial Services		Global Network & Merchant Services		Corporate & Other	
	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
Revenues Net of Interest Exp.	$15,071	$16,046	$5,239	$5,306	$4,625	$4,749	$4,942	$5,271	$85	$210
Segment Income (Loss)	$2,680	$2,592	$723	$634	$738	$644	$1,293	$1,443	($535)	($831)
Return on Avg. Segment Capital*	33%	29%	26%	22%	20%	18%	66%	69%		

- U.S. Proprietary Consumer and Small Business Cards and Services
- U.S. Consumer Travel Network

- Int'l Proprietary Consumer and Small Business Cards and Services
- Int'l Consumer Travel Network

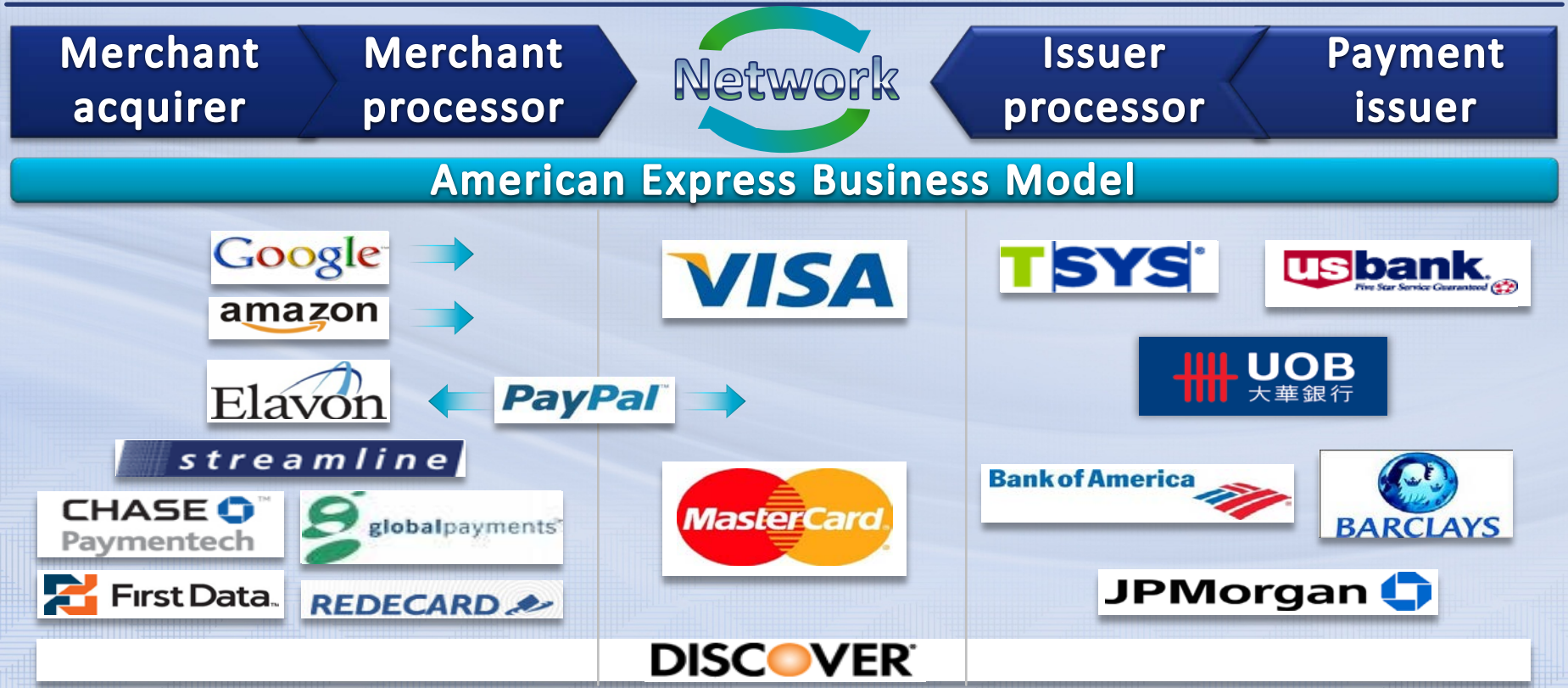
- Corporate Card Programs
- Business-to-Business Payment Solutions
- Business Travel

- Global Merchant Services
- Global Network Services
- Global Network Card Partnerships

- Corporate HQ
- Enterprise Growth
- Global Payment Options
- Publishing

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

Payments Landscape



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Spend-Centric Model

The AXP spend-centric business model focuses primarily on generating revenues by driving spending on our cards, and secondarily finance charges and fees, allowing us to grow market share in the payments industry.



Q4'12 Summary Financial Performance

($ in millions, except per share amounts)

	Q4'12	Q4'11	% Inc/(Dec)
Total Revenues Net of Interest Expense	$8,141	$7,742	5%
FX Adjusted†		*$7,749*	5%
Net Income	$637	$1,192	(47%)
Diluted EPS*	$0.56	$1.01	(45%)
*Adj. Diluted EPS**	*$1.09*		
Return on Average Equity	23%	28%	
Average Diluted Shares Outstanding	1,116	1,163	(4%)

**Attributable to common shareholders. Represents net income less earnings allocated to participating share awards and other items of $7MM and $14MM for Q4'12 and Q4'11, respectively. Adjusted diluted earnings per share, a non-GAAP measure, is calculated by excluding from diluted EPS Q4'12 restructuring charges of $0.26 per diluted share, Q4'12 expense reflecting enhancements to the Membership Rewards process of $0.19 per diluted share and Q4'12 cardmember reimbursements of $0.08 per diluted share. †This 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 Q4'12 foreign exchange rates apply to Q4'11 results). The Company's calculations of non-GAAP measures may differ from the calculations of similarly titled measures of other companies.*

Q4'12 Metric Performance

	Q4'12	Q4'11	% Inc/Dec	FX Adj.*
Billed Business ($ in B)**	$235.5	$219.0	8%	7%
Total Cards In Force (MM)	102.4	97.4	5%	
Avg. Basic Cardmember Spending (Dollars)†	$4,113	$3,933	5%	4%
Cardmember Loans ($ in B)	$65.2	$62.6††	4%	4%

**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 Q4'12 foreign exchange rates apply to Q4'11 results). **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. †Computed from proprietary card activities only. ††On an FX adjusted basis, Q4'11 cardmember loans would have been $62.8B.*

Metric Trends

% increase/(decrease) vs. prior year

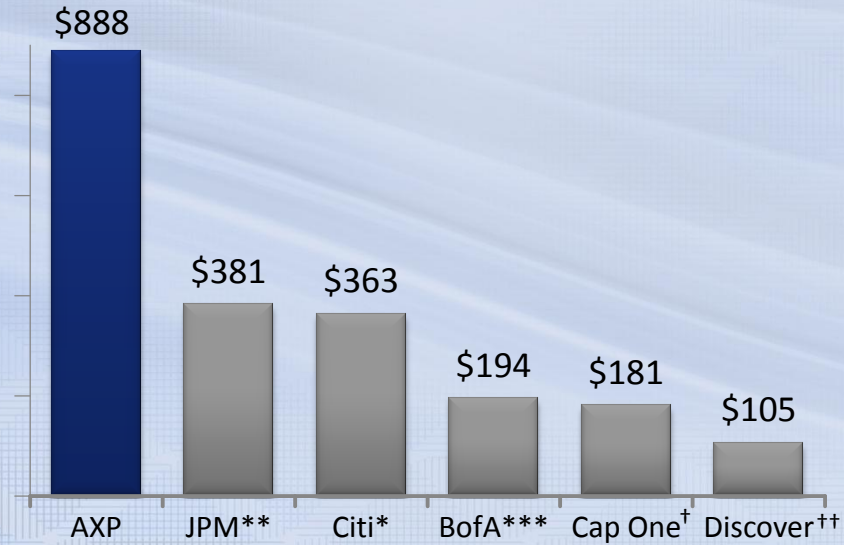
	Q4'11	Q1'12	Q2'12	Q3'12	Q4'12
Billed Business*	11%	12%	7%	6%	8%
*Billed Business FX Adjusted***	11%	13%	9%	8%	7%
Total Cards In Force	7%	7%	6%	6%	5%
Cardmember Loans	3%	4%	4%	6%	4%
Worldwide Lending Write-off Rate†	2.3%	2.3%	2.2%	1.9%	2.0%

**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, 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 Q4'12 applies to Q4'11, rates used for Q3'12 applies to Q3'11, etc). †Principal Only. See Statistical tables in Q4'12 Earnings Release for net write-off rates including interest and/or fees.*

Full Year 2012 Relative Performance

Total Billed Business

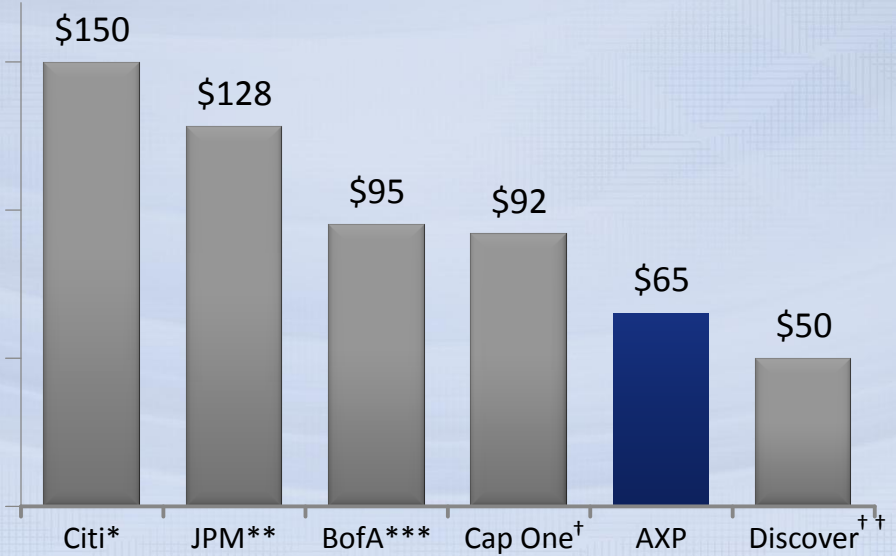
($ in billions)



Growth vs. PY	AXP	JPM**	Citi*	BofA***	Cap One†	Discover††
	8%	11%	2%	1%	33%	5%

Ending Loans

($ in billions)

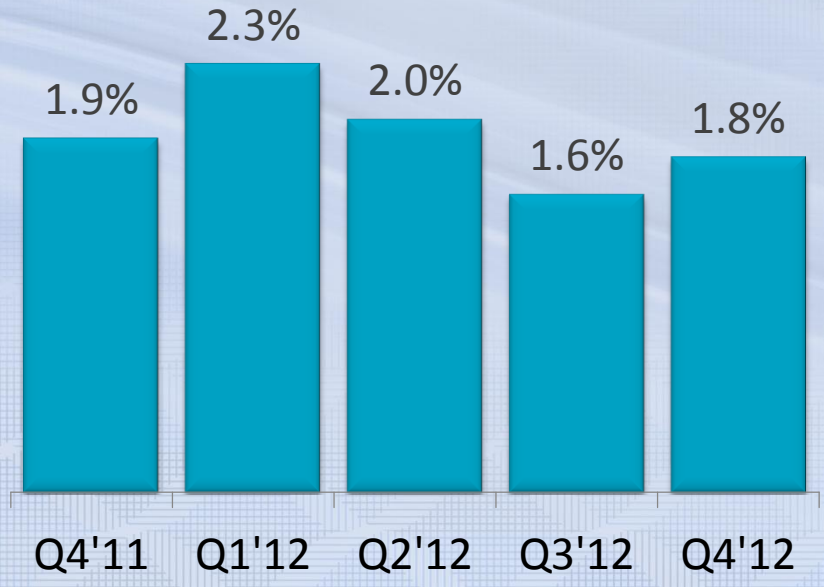


Growth vs. PY	Citi*	JPM**	BofA***	Cap One†	AXP	Discover††
	(2%)	(3%)	(7%)	41%	4%	6%

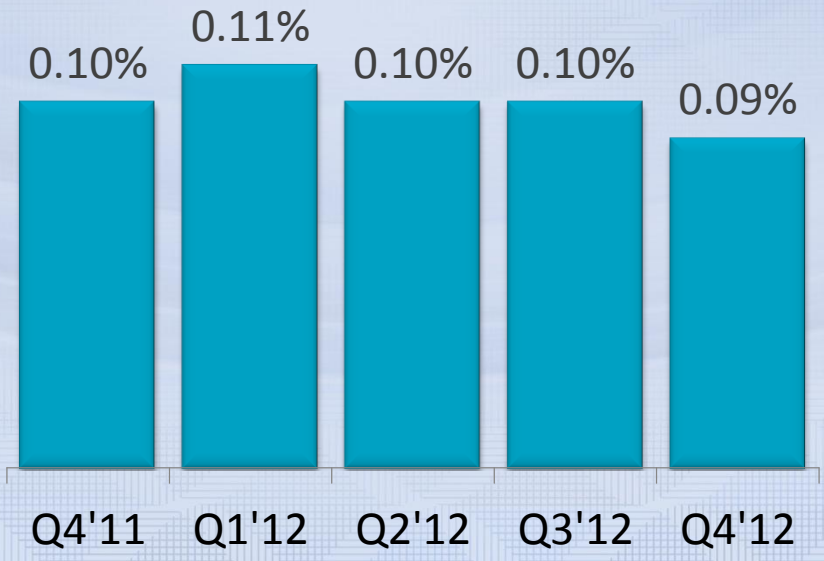
*NOTE: AXP "Billed Business" includes activities (including cash advances) related to proprietary cards, cards issued under network partnership agreements (non-proprietary billed business), and certain insurance fees charged on proprietary cards. *Citi Global Card. **Excludes Commercial Card. Reported billings shown above reflects sales volume, which excludes balance transfers. ***US Card. † Global card. Includes impact of HSBC acquisition. †† Fiscal year ends November 30. Billed business is credit card sales volume; disclosed total credit card volume was $114B for the four quarters of 2012 (ended 11/30/12) and increased 6%.*

Charge Card Credit Performance

USCS Net Write-off Rate

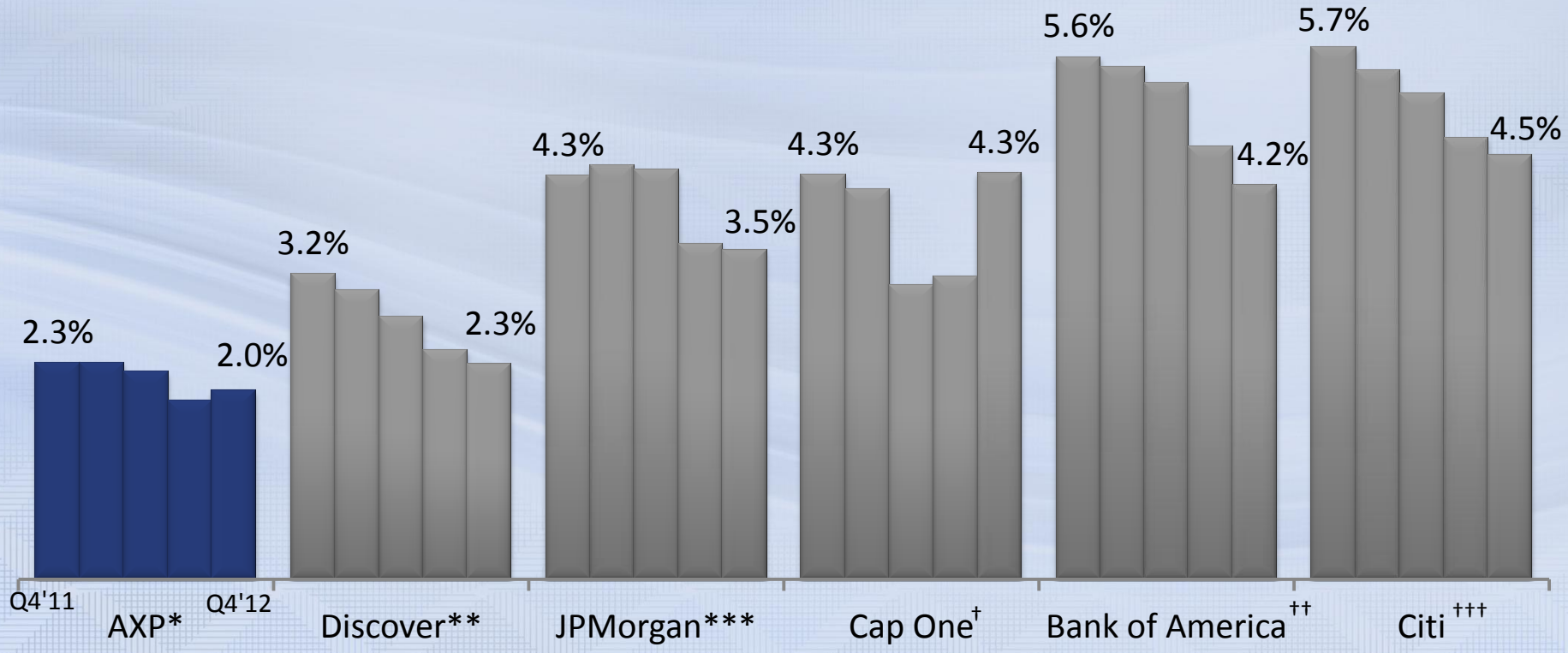


ICS/GCS Net Loss Ratio



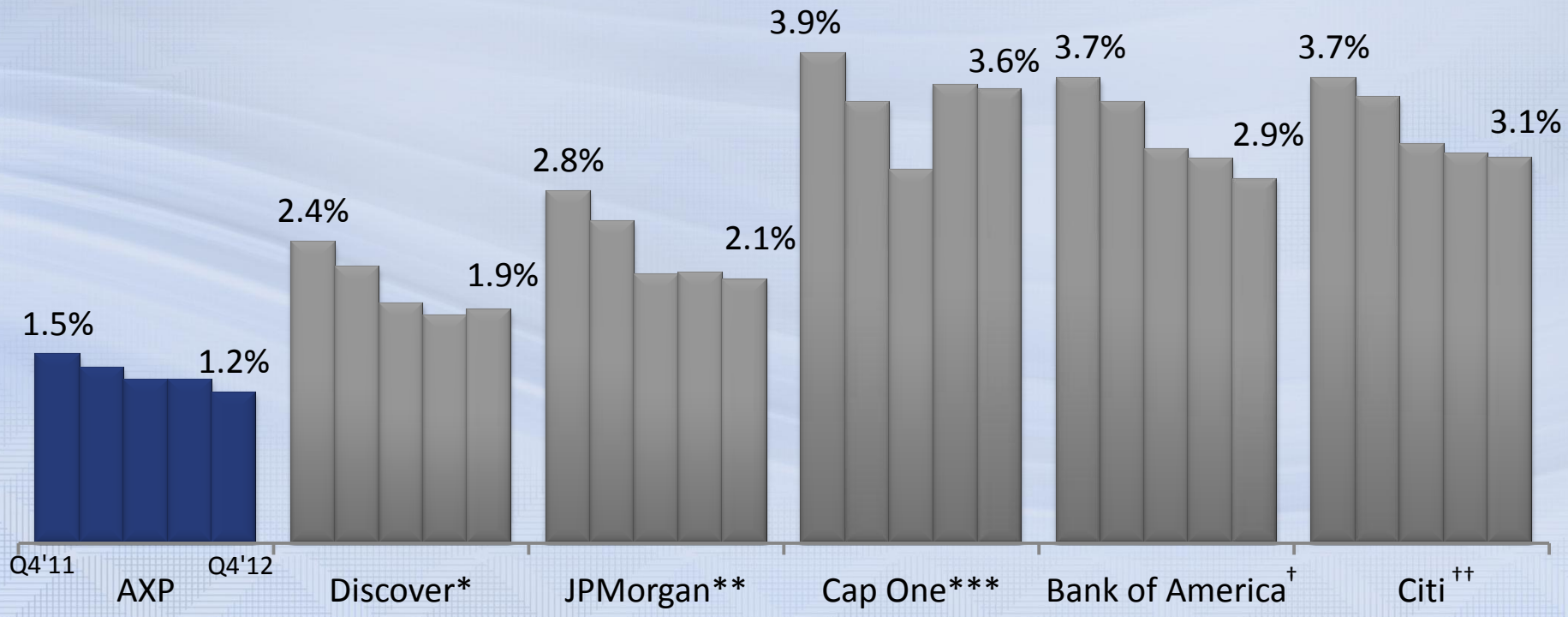
Note: USCS Net write-off rates above include Principal only. See Statistical tables in the Company's Fourth Quarter/Full Year 2012 Earnings Release for net write-off rates including interest and/or fees.

AXP Lending Net Write-off Rates versus Competitors



*Rates include principal only. See Statistical tables in Q4'12 Earnings Release for net write-off rates including interest and/or fees. **Fiscal year ends November 30. US Card. ***Results exclude Commercial Card. †Global Card . Includes impact of HSBC acquisition. †† US Card. †††Citi Global Cards

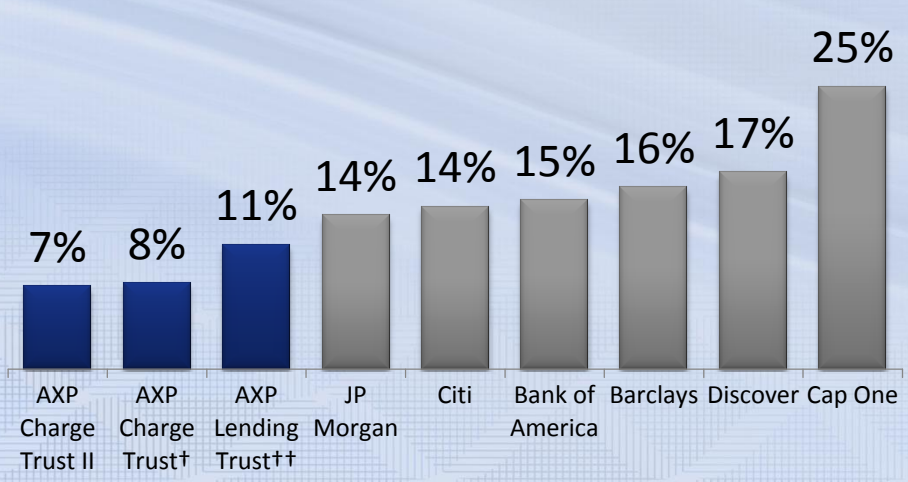
AXP Lending 30 Days Past Due Rates versus Competitors



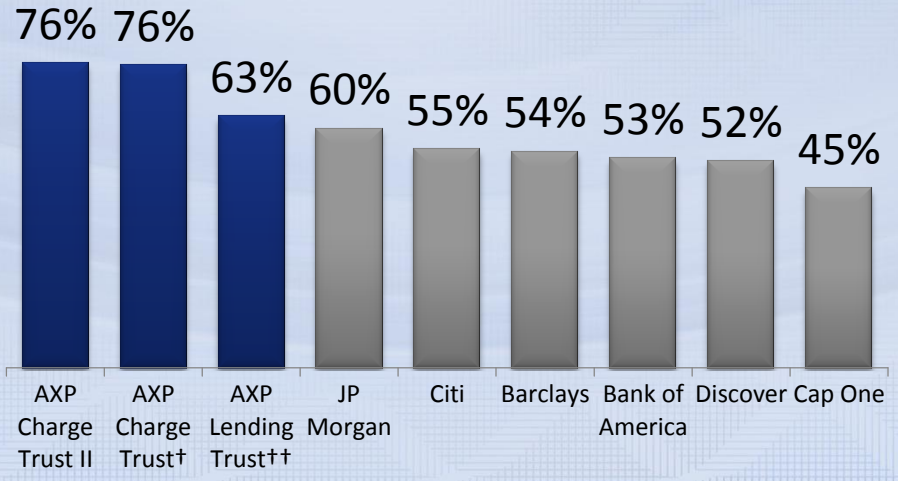
*Fiscal year ends November 30. US Card. **Results exclude Commercial Card. ***Global Card. Includes impact of HSBC acquisition. †Credit Card, includes US credit card. ††Citi Global Cards.

Peer Comparison - Trust FICO Distributions*

FICO <660 ("Sub-prime")**



FICO >720 ("Super-prime")



*Trust data as of December 2012 for AXP Charge Trust II (AEIT II), October 2012 for Bank of America (BACCT) and Capital One (COMET), September 2012 for AXP Lending Trust (AMXCA), JP Morgan (CHAIT) and Discover (DCENT), August 2012 for Barclays (DROCK), June 2012 for Citi (CCCIT) and December 2011 for AXP Charge Trust (AEIT). **Includes receivables associated with accounts without FICO scores. † Data on AEIT excludes the commercial charge card accounts, a substantial portion of which do not have associated FICO scores. †† For AMXCA, FICO > 720 ("Super-prime") category includes 2/3's of the A/R within the 700 – 759 category.

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Capital Management



Capital Ratios

(Preliminary)

	Q4'12	Q3'12
Tier 1 Common Risk-Based*	11.9%	12.7%
Tier 1 Leverage	10.2%	10.8%
Tier 1 Risk-Based Capital	11.9%	12.7%
Total Risk-Based Capital	13.8%	14.7%
Tangible Common Equity to Risk-Weighted Assets ("TCE/RWA")**	11.7%	12.6%

*Note: These ratios represent a preliminary estimate as of the date of these earnings slides and may be revised in the Company's 2012 Form 10-K. *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 1 for reconciliation between Tier 1 Common Equity and Total Shareholders' Equity. **Common equity equals Total Shareholders' equity of $18.9B in Q4'12. TCE, a non-GAAP measure, equals common shareholders' equity, less goodwill and intangibles of $4.2B for Q4'12. RWA are $125.7B for Q4'12. The Company's calculations of non-GAAP measures may differ from the calculations of similarly titled measures of other companies.*

Funding & Liquidity

- Our liquidity strategy is to target holding sufficient cash and readily marketable securities to meet all maturing funding obligations for the next 12 months, without having to access the unsecured or secured debt capital markets, or raise further retail deposits.
- We continue to focus on maintaining a strong liquidity profile:
  - Diversifying our funding sources by maintaining scale and relevance in each of the three long-term funding markets: unsecured term, ABS and deposits
  - Laddering out maturities
  - Maintaining substantial levels of cash and readily marketable securities on hand, as well as contingent funding sources

Funding & Liquidity Sources

Funding Sources

- Deposits
- ABS
- Unsecured Term Debt
- Term Bank Facility
- Commercial Paper

Contingent Sources

- Cash & Readily Marketable Securities (including securities held as collateral)
- Discount Window
- Committed Bank Credit Facilities

- Secured Borrowing through Secured Financing Facilities*

Drawn balances on the secured financing facilities serve as a funding source for the Company; undrawn balances are treated as a contingent source.

2012 Capital Market Issuance Volume

($ in billions)



Additional Q4'12 transaction:

Exchanged $1.1B (of existing $1.75B) 8.125% 10-year notes maturing on May 20, 2019 and $0.8B (of existing $1.0B) 8.15% 30-year notes maturing on March 19, 2038 for $1.3B 10-year notes with a coupon of 2.65% maturing on December 2, 2022, $1.1B 30-year notes with a coupon of 4.05% and a maturity of December 3, 2042 and cash.

** Excludes proceeds of new notes offered from the debt exchange transaction. **ABS issuances are presented net of securities that have been retained by the Company. Excludes drawn amounts on secured borrowing through the secured financing facilities.*

US Retail Deposit Programs

($ in billions)

	Direct *	Third Party CDs	Third Party Sweep	Total Deposits
September 30, 2012 Balance	$17.7	$9.0	$10.3	$37.0
Maturities	-	(0.8)	-	(0.8)
Amount Raised	1.7	0.7	1.1	3.5
December 31, 2012 Balance	$19.4	$8.9	$11.4	$39.7

Retail CD Portfolio†: 12/31/12

Weighted Avg., Remaining Maturity	18.5 Months
Weighted Avg., Rate at Issuance	2.1%

**Direct primarily includes the Personal Savings Direct Deposit Program, which consists of $18.7B from high yield savings accounts and $0.6B from retail CDs. †Retail CDs include both third party and direct CDs.*

Q4'12 Liquidity Snapshot

($ in billions)

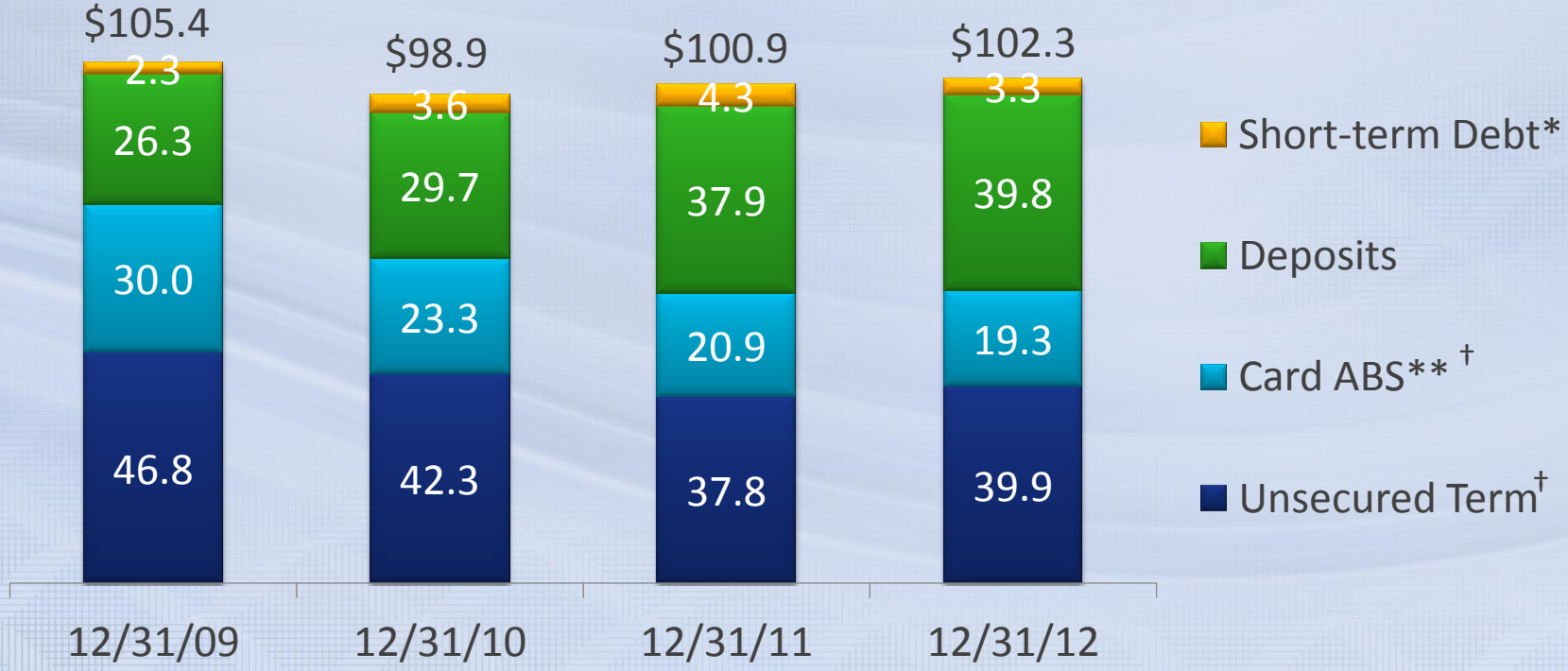
Resources	
Cash*	$15.8
Securities Held as Collateral**	0.3
Excess Cash & Securities	**$16.1**

Funding Maturities	
Q1'13	0.8
Q2'13	6.3
Q3'13	5.7
Q4'13	3.8
Twelve Month Maturities	**$16.6*** **

** Includes $22.3B classified as Cash and Cash Equivalents, less $6.5B of cash available to fund day-to-day operations. **Off-balance sheet securities held as collateral from a counterparty that had not been sold or repledged. ***Includes maturities of long term unsecured debt of $7.6B, asset-backed securitization liabilities of $4.1B and long-term certificates of deposit of $4.9B.*

Outstanding Funding Composition

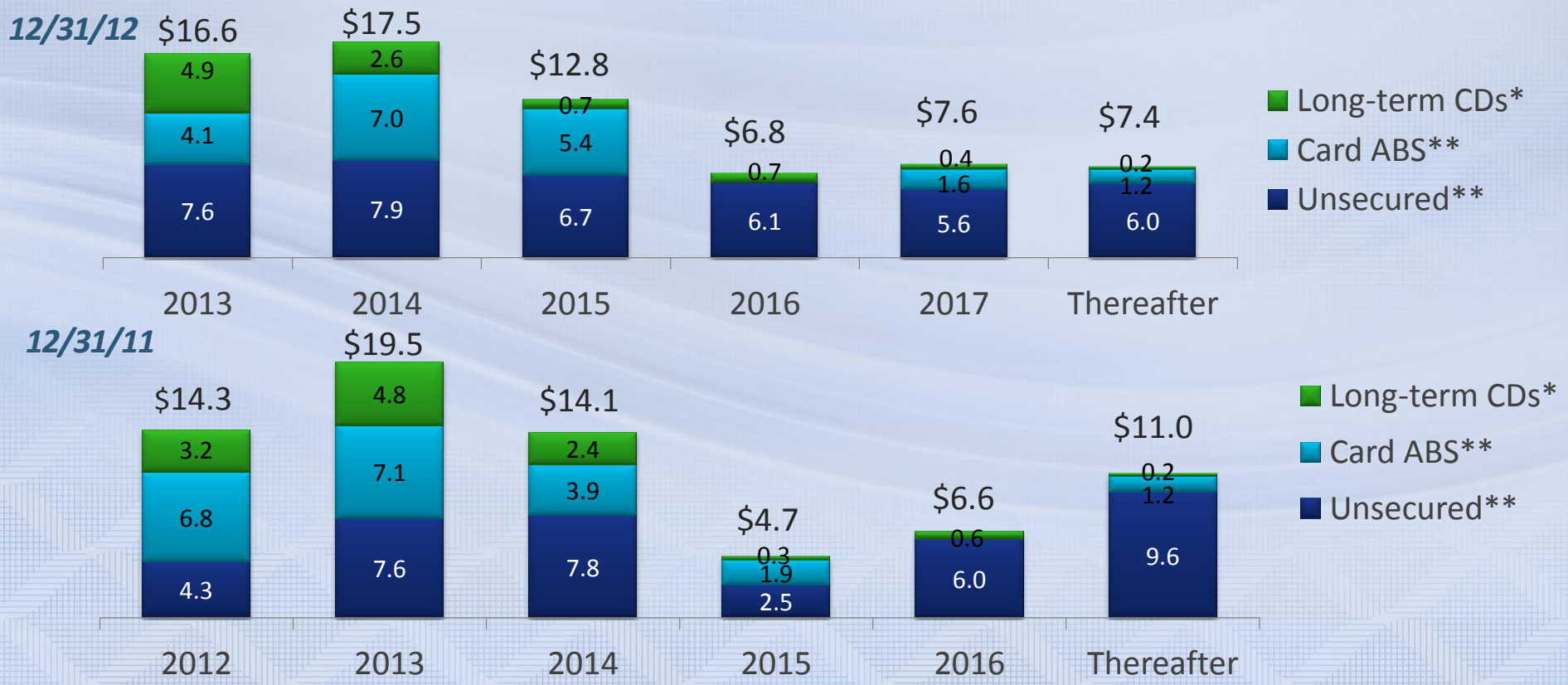
(Preliminary; $ in billions)



**In Q1'12, the Company reclassified certain short-term debt obligations from Other Liabilities. Balances as of 12/31/10 and 12/31/11 have been revised to conform to the current period presentation. **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). Prior period off-balance sheet ABS funding was $25.0 billion at 12/31/09. All ABS debt is presented net of securities that have been retained by the Company. †Principal only. Excludes capitalized leases and certain adjustments classified as long-term debt on the Company's consolidated balance sheet.*

Term Maturity Profile – Debt and LT CDs

(Preliminary; $ in billions)



**Long Term CDs include US$ CDs only. ** Principal only. Excludes ($1.0) billion of premiums related to the debt exchange transaction as well as $0.8 billion of capitalized leases and certain adjustments classified as long-term debt on the Company's consolidated balance sheet as of 12/31/12 and $0.1 billion of capitalized leases classified as long-term debt on the Company's consolidated balance sheet as of 12/31/11.*

ABS & Unsecured Debt Issuances

($ in billions)



**ABS issuances are presented net of securities that have been retained by the Company; excludes drawn amounts on borrowings through secured financing facilities. **Excludes drawn amounts on committed bank credit facilities and the new notes issued in the debt exchange transaction.*

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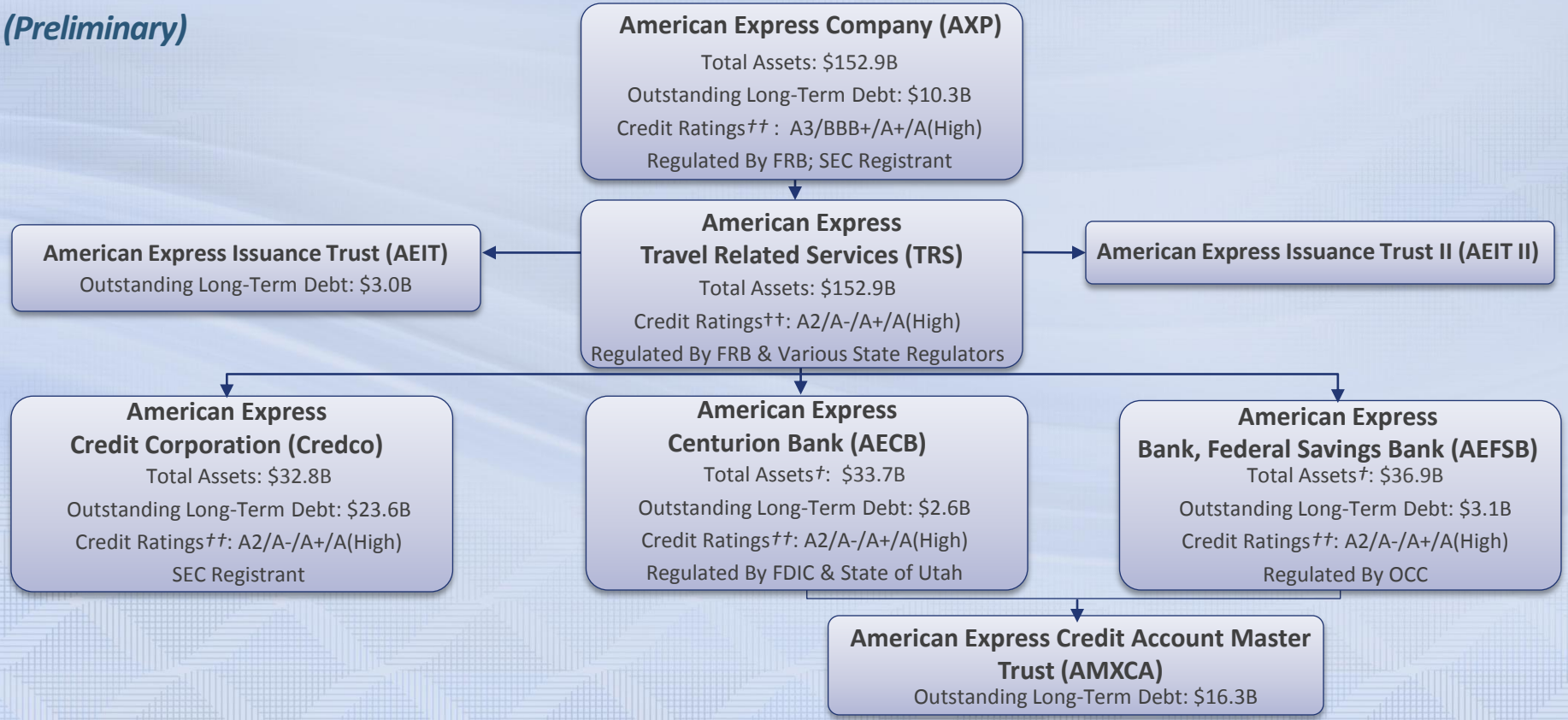
American Express Primary Issuance Structure

(Preliminary)



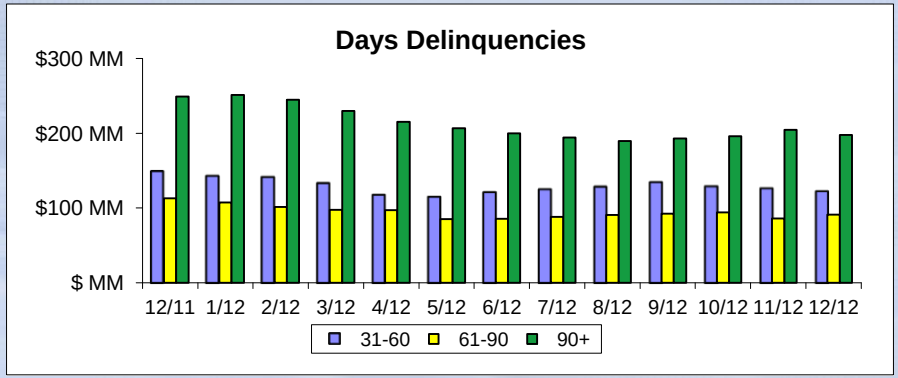
Total consolidated assets as of September 30, 2012. Outstanding long-term debt reflects principal only unsecured term-debt and Card ABS, net of retained portions, as of December 31, 2012; excludes deposits, capitalized leases and certain adjustments classified as long-term debt on the balance sheet. † Excludes off-balance sheet loans of $10.9 billion and $6.8 billion for AECB and AEFSB, respectively. These assets are included in the GAAP assets at TRS. †† Credit Ratings indicated are from Moody's/S&P/Fitch/DBRS as of January 24, 2012. Credit Outlook: Moody's, S&P, Fitch and DBRS – stable.

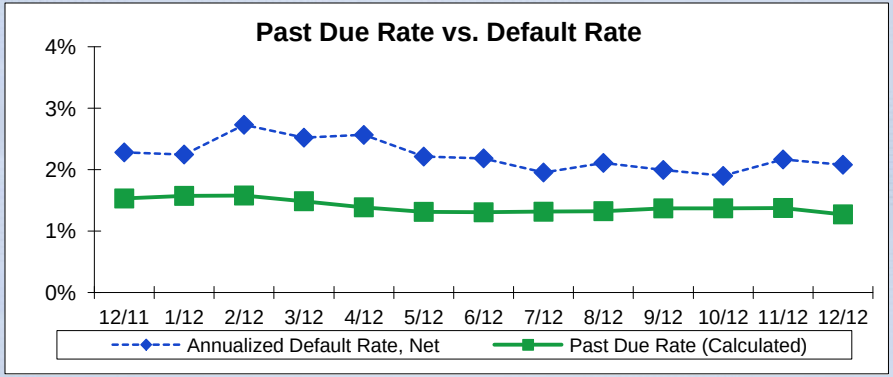
American Express ABS Trusts

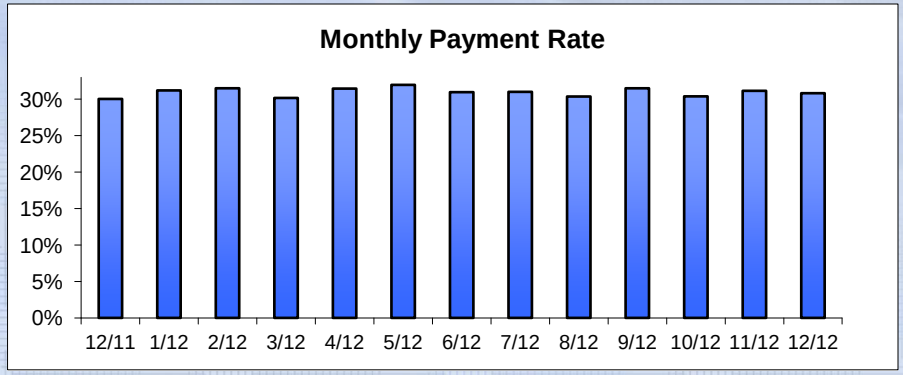
	American Express Credit Account Master Trust (AMXCA)	American Express Issuance Trust (AEIT)	American Express Issuance Trust II (AEIT II)
Trust Established	•1996	•2005	•2012
Eligible loans and receivables	• US Consumer and Small Business cardmember loans	• US Consumer, Small Business and Corporate cardmember receivables	• US Consumer, Small Business and Corporate cardmember receivables
Assets currently in trust	• Consumer loans	• Consumer, Small Business and Corporate cardmember receivables	• Consumer and Small Business cardmember receivables
Trust Size: - Principal AR*	• $32.2 billion	• $5.0 billion	• $2.8 billion
Investor Interest*	• $18.1 billion	• $2.4 billion**	• $0 billion
Seller Interest*	• $14.2 billion	• $2.6 billion	• $2.8 billion
Minimum Sellers Interest	• 7% of outstanding debt	• 15% of trust principal	• TBD
Credit Enhancement (based on most recent issuance)	• Floating Rate: 17.5% • Class B – 6.0% • Class C – 6.5% • Class D – 5% •Fixed Rate: 16.0% • Class B – 5.75% • Class C – 6.25% • Class D – 4%	• Floating Rate: 7% • Class B – 3% • Class C – 4%	• TBD

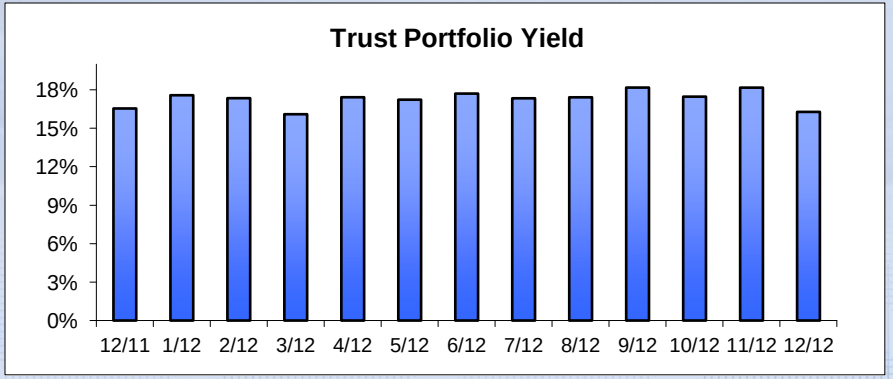
** Source for AMXCA and AEIT: 10-D filings dated January 15, 2013. **This figure does not reflect a principal amount increase in the aggregate amount of $0.9 billion effected on December 31, 2012, as such principal amount increase did not occur during the related monthly period.*

Credit Account Master Trust - Performance Trend



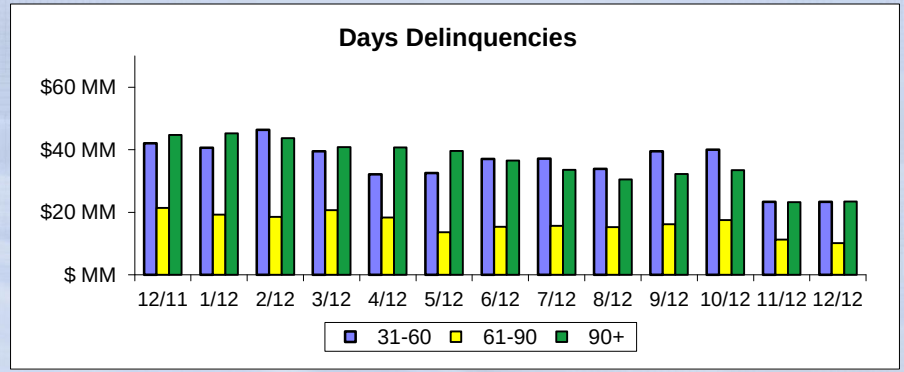


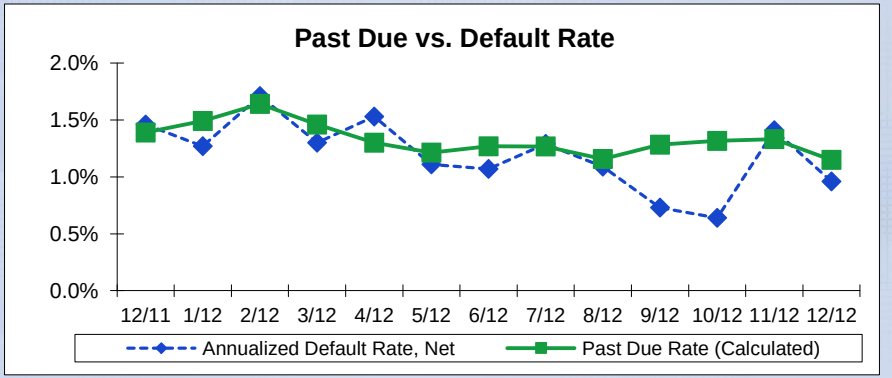


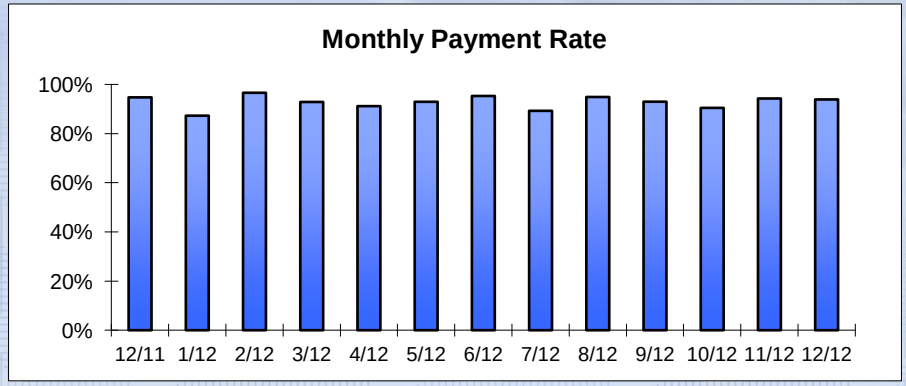


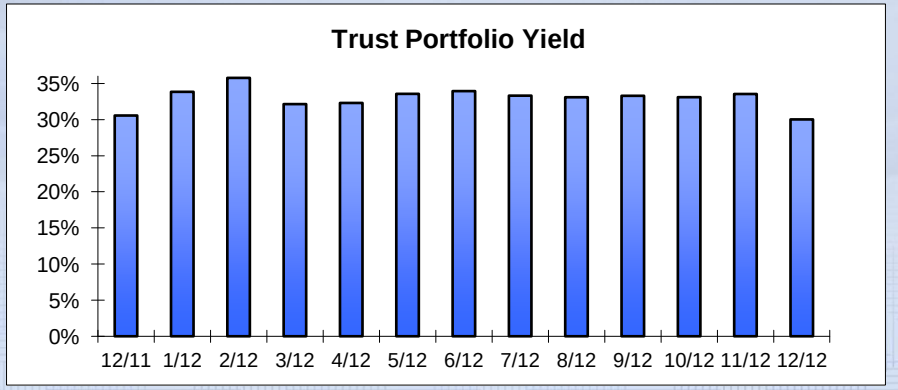
Source: AMXCA 10D Filings.

Issuance Trust - Performance Trend









Source: AEIT 10D Filings.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Annex 1

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 as of December 31, 2012

($ in Millions)

Total Shareholders' Equity	*$ 18,886*
Effect of certain items in accumulated other comprehensive loss excluded from Tier 1 common equity	173
Less:	
Ineligible goodwill and intangible assets	(3,921)
Ineligible deferred tax assets	(228)
Tier 1 Common Equity	***$ 14,910***

Tier 1 Common Equity Reconciliation as of September 30, 2012

($ in Millions)

Total Shareholders' Equity	*$ 19,478*
Effect of certain items in accumulated other comprehensive loss excluded from Tier 1 common equity	107
Less:	
Ineligible goodwill and intangible assets	(3,936)
Ineligible deferred tax assets	(199)
Tier 1 Common Equity	***$ 15,450***

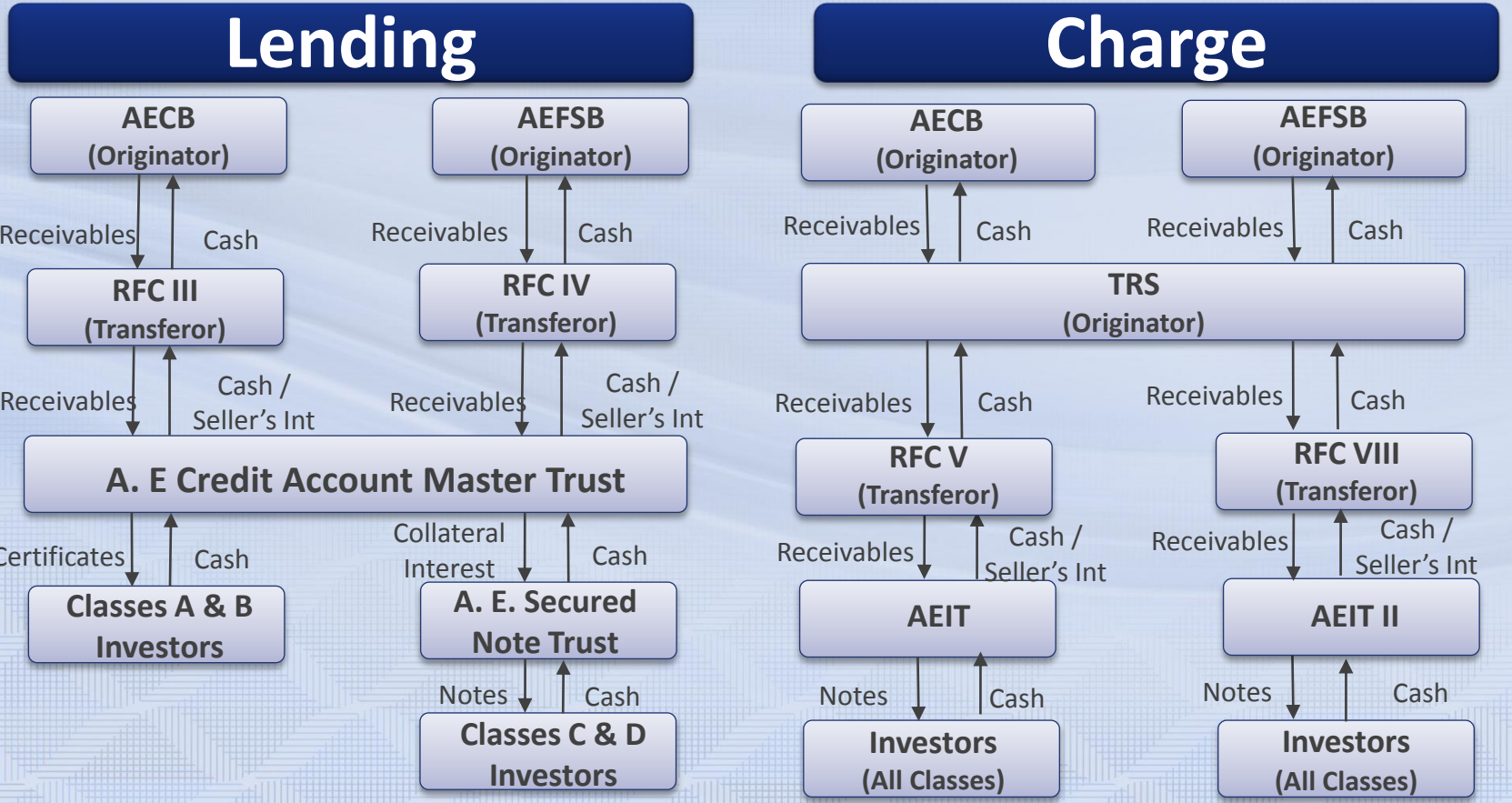
Annex 2

The following table presents a comparison of the Company's Tier 1 and Tier 1 common risk-based capital under Basel I rules to its estimated Tier 1 and Tier 1 common risk-based capital under Basel III rules, for purposes of calculating the estimated Tier 1 and Tier 1, common capital ratios and the supplementary leverage ratio.

(Billions, except ratios)	Tier 1 /Tier 1 Common
Risk-Based Capital under Basel I	$14.9
Adjustments related to:	
AOCI for available for sale securities	0.3
Pension and other post-retirement benefit costs	(0.5)
Other	0.1
Estimated Risk-Based Capital under Basel III[a]	$14.8
Risk-Weighted Assets under Basel I	$125.7
Estimated Risk-Weighted Assets under Basel III[a][b]	$126.8
Estimated Tier 1 ratio under Basel III rules[a][c]	11.7%
Estimated Tier 1 common ratio under Basel III rules[a][d]	11.7%
Total Assets	$153.1
Estimated Total Assets for Leverage Capital Purposes[a][e]	$173.5
Estimated Supplementary Leverage Ratio under Basel III[a][f]	8.5%

(a) Estimated Basel III Tier 1 capital, Tier 1 common equity, risk-weighted assets and total assets for leverage capital purposes reflect the Company's current interpretation of the Basel III rules using the standardized approach. The estimated Basel III amounts could change in the future as the U.S. regulatory agencies implement Basel III or if the Company's business changes. (b) Differences in the calculation of risk-weighted assets between Basel I and Basel III include adjustments relating to the impact of the incremental risk weighting applied to deferred tax assets and significant investments in unconsolidated financial institutions, as well as exposures to past due accounts, equities and sovereigns. (c)The Basel III Tier 1 risk-based capital ratio is calculated as adjusted Tier 1 capital divided by adjusted risk-weighted assets. (d) The Basel III Tier 1 common risk-based capital ratio is calculated as adjusted Tier 1 common equity divided by adjusted risk-weighted assets. (e) Estimated total assets for leverage capital purposes includes adjustments for Tier 1 capital deductions, off-balance sheet derivatives, undrawn unconditionally cancellable commitments and other off-balance sheet liabilities. (f) The Basel III supplementary leverage ratio is calculated by dividing Basel III Tier 1 capital by the Company's estimated total assets for leverage capital purposes under Basel III.

Annex 3
Trust Structures



Annex 4
2012 Summary Financial Performance

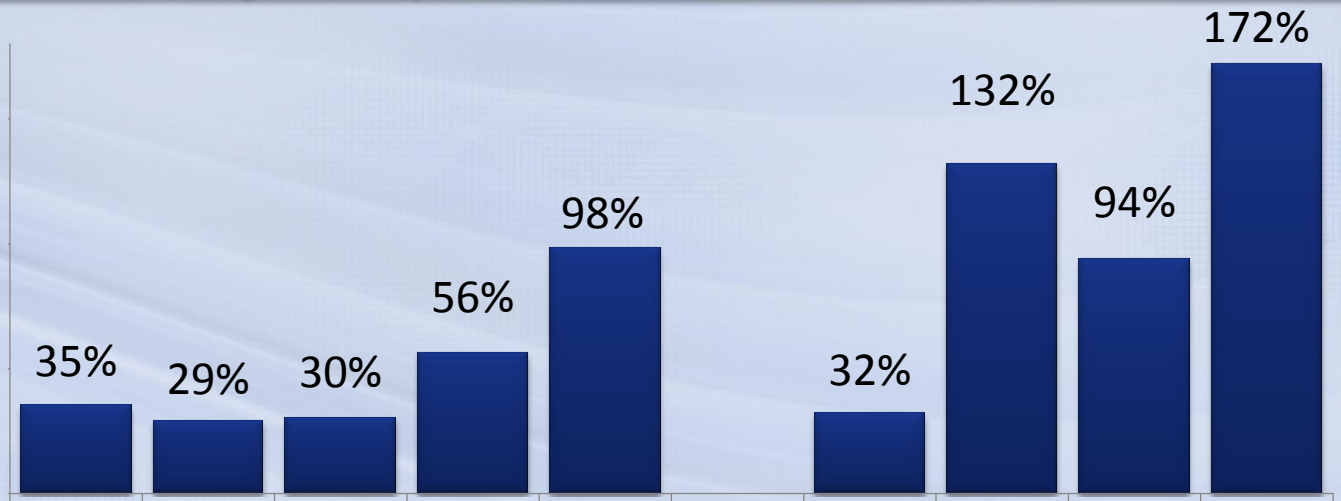
($ in millions, except per share amounts)

	2012	2011	% Inc/(Dec)
Total Revenues Net of Interest Expense	$31,582	$29,962	5%
FX Adjusted†		*$29,667*	6%
Net Income	$4,482	$4,935	(9%)
Diluted EPS*	$3.89	$4.09	(5%)
*Adjusted Diluted EPS**	*$4.40*		
Average Diluted Shares Outstanding	1,141	1,184	(4%)

**Attributable to common shareholders. Represents net income from continuing operations less earnings allocated to participating share awards and other items of $49MM and $58MM for 2012 and 2011, respectively. Diluted EPS on a net income basis, including results from discontinued operations, was $3.89 and $4.12 for 2012 and 2011, respectively, and decreased 6% versus the prior year. Adjusted diluted earnings per share, a non-GAAP measure, is calculated by excluding from diluted EPS the Q4'12 restructuring charges ($0.25 per share), Membership Rewards expense ($0.19 per share) and cardmember reimbursements ($0.07 per share). To the extent comparable categories of items were recognized in Q1'12, Q2'12 or Q3'12, they were not excluded from FY2012 adjusted diluted EPS †This 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 2012 foreign exchange rates apply to 2011 results). The Company's calculations of non-GAAP measures may differ from the calculations of similarly titled measures of other companies.*

Annex 5
Total Payout Ratio

Percentage of Capital Generated Returned to Shareholders



($ in billions)

	2008	2009*	2010	2011	2012	Q1'12	Q2'12	Q3'12	Q4'12
Share Repurchases	$0.2	-	$0.6	$2.3	$4.0	$0.2	$1.8	$1.0	$1.0

*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. *Excludes warrants, preferred dividends, and the accelerated accretion of preferred dividends related to preferred shares issued under the U.S. Treasury's Capital Purchase Program during 2009.*

Annex 6

Adjusted Return on Average Equity *($ in millions)*	**2012**	
GAAP Net Income	$ 4,482	*(A)*
Adjustments for Q4'12 Charges (After-Tax)		
Restructuring Charges	$ 287	
Membership Rewards Estimation Process Enhancement Expense	$ 212	
Cardmember Reimbursements	$ 95	
Adjusted Net Income	$ 5,076	*(B)*
GAAP Average Shareholders' Equity	$ 19,425	*(C)*
Adjustment for Q4'12 Charges	$ 46	
Adjusted Average Shareholders' Equity	$ 19,471	*(D)*
GAAP Return on Average Equity	23.1%	*(A)/(C)*
Adjusted Return on Average Equity	26.1%	*(B)/(D)*

AEIT II Registration Statement on File

American Express Receivables Financing Corporation VIII LLC, as depositor to the American Express Issuance Trust II, as issuer, has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov . Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling 212-640-2000.

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 the Company's expected business and financial performance, among other matters, contain words such as "believe," "expect," "estimate," "anticipate," "optimistic," "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 possibility of not achieving the expected timing and financial impact of the Company's restructuring plan and higher than expected employee levels, which could be caused by factors such as the Company's ability to mitigate the operational and other risks posed by planned staff reductions, the Company's ability to develop and implement technology resources to realize cost savings, underestimating hiring needs related to some of the job positions being eliminated and other employee needs not currently anticipated, lower than expected attrition rates and higher than expected redeployment rates;

•uncertainty relating to the actual growth of operating expenses in 2013 and subsequent years and the ability to hold annual operating expense growth to less than 3 percent for the next two years, which will depend in part on the Company's ability to achieve the expected benefits of the Company's restructuring plan, which will be impacted by, among other things, the factors identified above, the Company's ability to balance the control and management of expenses and the maintenance of competitive service levels for its customers, unanticipated increases in significant categories of operating expenses, such as consulting or professional fees, compliance or regulatory-related costs and technology costs, the payment of monetary damages and penalties, disgorgement and restitution, the Company's decision to increase or decrease discretionary operating expenses depending on overall business performance, the impact of changes in foreign currency exchange rates on costs and results, and the level of acquisition activity and related expenses;

•uncertainty in the growth of operating expenses relative to the growth of revenues in 2013 and subsequent years and the possibility that the ratio of total expenses to revenues will not migrate back towards historical levels over time, which will depend on (i) factors affecting revenue, such as, among other things, the growth of consumer and business spending on American Express cards, higher travel commissions and fees, the growth of and/or higher yields on the loan portfolio and the development of new revenue opportunities and (ii) the success of the Company in containing operating expenses, which will be impacted by, among other things, the factors identified in the preceding bullet, and in containing other expenses including the Company's ability to control and manage marketing and promotion expenses as described below as well as expenses related to increased redemptions or other growth in rewards and cardmember services expenses. Further, in any period, the ability to grow revenue faster than operating expenses and the ratio of total expenses to revenues may be impacted by rapid decreases in revenues that cannot be matched by decreases in operating expenses;

•uncertainty in the amount of marketing and promotion expenses relative to the revenues in 2013 and subsequent years, which will depend on (i) factors affecting revenue, which will be impacted by, among other things, the factors identified in the preceding bullet and (ii) the Company's ability to control and manage marketing and promotion expenses as described below, the availability of opportunities to invest at a higher level due to favorable business results and changes in macroeconomic conditions;

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•the actual amount to be spent by the Company on investments in the business, including on marketing, promotion, rewards and cardmember services and certain operating expenses, as well as the actual amount of resources arising from the restructuring plan the Company decides to invest in growth initiatives, which will be based in part on management's assessment of competitive opportunities and the Company's performance and the ability to control and manage operating, infrastructure, advertising, promotion and rewards expenses as business expands or changes, including the changing behavior of cardmembers;

•the actual amount that the higher ultimate redemption rate ("URR") assumption derived in the fourth quarter will increase cardmember rewards expenses annually in 2013 and subsequent years, which will depend on the terms of the Membership Rewards program, redemption patterns, costs per point redeemed and the level of cardmember spend;

•uncertainty relating to the timing and magnitude of a possible charge resulting from the current review of the URR estimation process for the Company's international Membership Rewards programs, which will depend in part on the demographics and assumptions about the behavior of cardmembers enrolled in the international Membership Rewards programs as compared to the U.S. program and the potential growth of the international Membership Rewards programs.

•the ability of the Company to meet its on-average and over-time growth targets for revenues net of interest expense, earnings per share and return on average equity, which will depend on factors such as the Company's success in implementing its strategies and initiatives including growing the Company's share of overall spending, increasing merchant coverage, enhancing its pre-paid offerings, expanding the Global Network Services business and expense management, and on factors outside management's control including the willingness of cardmembers to sustain spending, the effectiveness of marketing and loyalty programs, regulatory and market pressures on pricing, credit trends, currency and interest rate fluctuations, and changes in general economic conditions, such as consumer confidence, unemployment, the housing market and GDP growth;

•the Company's net interest yield on U.S. cardmember loans not remaining at historical levels, which will be influenced by, among other things, the effects of the Credit Card Accountability Responsibility and Disclosure Act of 2009 (including the regulations requiring the Company to periodically reevaluate annual percentage rate increases), interest rates, changes in consumer behavior that affect loan balances, such as paydown rates, the credit quality of the Company's portfolio and the Company's cardmember acquisition strategy, product mix, cost of funds, credit actions, including line size and other adjustments to credit availability, and potential pricing changes;

•the ability of the Company to generate $3 billion in fee revenue by the end of 2014, which will depend on the Company's success in implementing its strategy to increase fee revenue through growing its existing fee-based businesses such as insurance products and other services, acquiring companies with complementary businesses and capabilities, and in introducing new business initiatives, such as Bluebird, Loyalty Partner, Loyalty Edge and the Company's digital initiatives;

•the Company's lending write-off rates not remaining below the average historical levels of the last ten years, which will depend in part on changes in the level of the Company's loan balances, delinquency rates of cardmembers, unemployment rates, the volume of bankruptcies and recoveries of previously written-off loans;

Forward Looking Statements

•the ability of the Company to maintain and expand its presence in the digital payments space, including online and mobile channels, which will depend on the Company's success in evolving its business models and processes for the digital environment, building partnerships and executing programs with companies, and utilizing digital capabilities that can be leveraged for future growth;

•changes affecting the Company's ability to accept or maintain deposits due to market demand or regulatory constraints, such as changes in interest rates and regulatory restrictions on the Company's ability to obtain deposit funding or offer competitive interest rates, which could affect the Company's liquidity position and the Company's ability to fund the Company's business;

•the Company's funding plan for the full year 2013 being implemented in a manner inconsistent with current expectations, which will depend on various factors such as future business growth, the impact of global economic, political and other events on market capacity, demand for securities offered by the Company, regulatory changes, ability to securitize and sell receivables and the performance of receivables previously sold in securitization transactions;

•changes affecting the Company's ability or desire to repurchase up to $1 billion of its common shares in the first quarter of 2013, such as acquisitions, results of operations, capital needs and the amount of shares issued by the Company to employees upon the exercise of options, among other factors, which will significantly impact the potential decrease in the Company's capital ratios; and

•factors beyond the Company's control such as changes in global economic and business conditions, including consumer and business spending, the availability and cost of capital, unemployment and political conditions, fire, power loss, disruptions in telecommunications, severe weather conditions, natural disasters, terrorism, cyber attacks or fraud, which could significantly affect spending on American Express cards, delinquency rates, loan balances and travel-related spending 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 the Company's Annual Report on Form 10-K for the year ended December 31, 2011, its Quarterly Reports on Form 10-Q for the quarters ended March 31, June 30 and September 30, 2012, and the Company's other filings with the Securities and Exchange Commission.