

American Express Company
Financial Community Meeting

Kenneth Chenault
Chairman and Chief Executive Officer

Stephen Squeri
Group President, Global Corporate Services

AMERICAN EXPRESS

February 6, 2013

Agenda

- Year-to-Date Financial and Business Performance
- Current and Future Growth Drivers
- Short-Term Perspective
- Operating Expenses
- Q&A

Financial Performance

$ in billions; except per share amounts

	2011	2012
Total Revenues Net of Interest Expense	$30.0	$31.6
Growth vs. Prior Year	*9%*	*5%*
FX Adjusted Growth vs. Prior Year†	*7%*	*6%*
Income from Continuing Operations	$4.9	$4.5
Diluted EPS from Continuing Operations *	$4.09	$3.89
*Adjusted Diluted EPS***		*$4.40*
Return on Average Equity	28%	23%
*Adjusted Return on Average Equity****		*26%*

**Attributable to common shareholders. Represents income from continuing operations less earnings allocated to participating share awards of $58MM and $49MM in 2011 and 2012. Diluted EPS, including results from discontinued operations, was $4.12 and $3.89 in 2011 and 2012. **Adjusted diluted EPS is a non-GAAP measure. See Annex 1 for a breakdown of the adjustments and a reconciliation. ***Adjusted Return on Average Equity is a non-GAAP measure. See Annex 2 for a breakdown of the adjustments and a reconciliation. †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 2012 applies to 2011).*

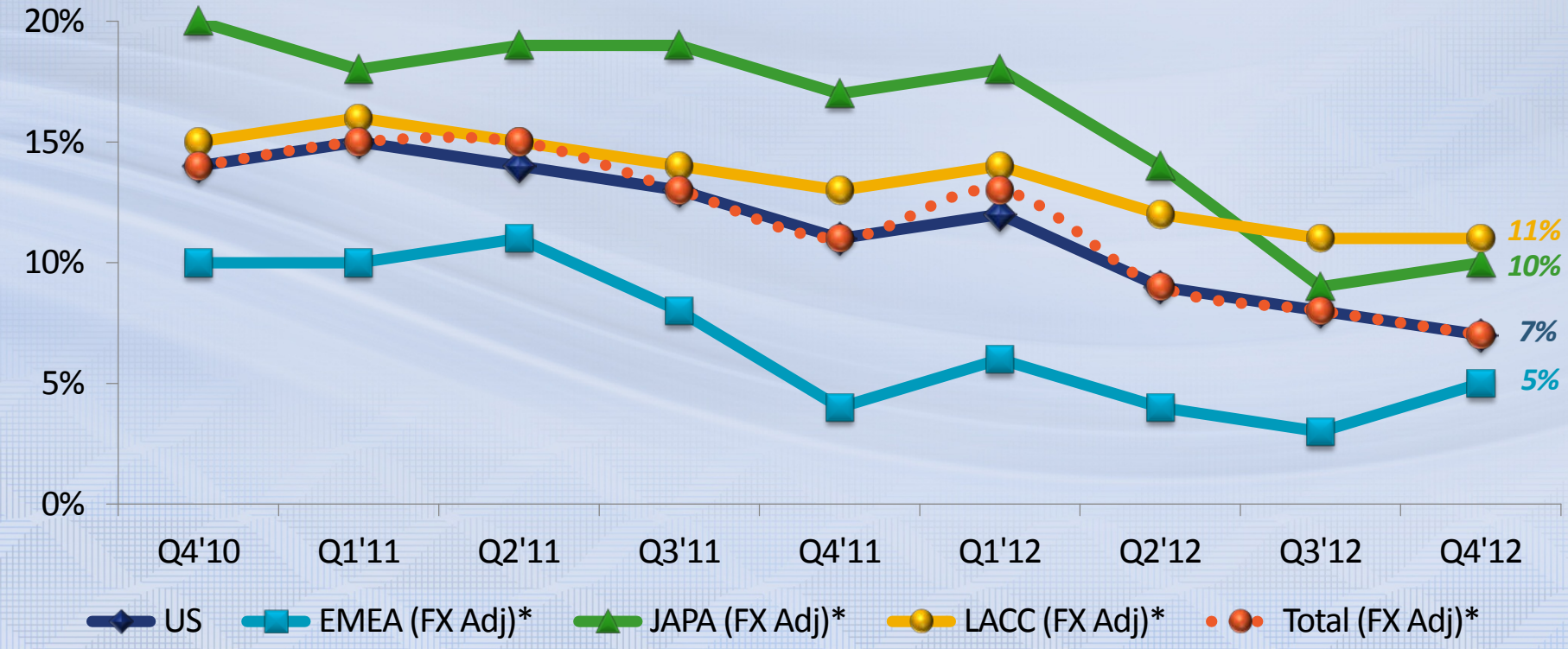
Metric Trends

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

Billed Business Growth by Region

% increase/(decrease) vs. prior year:



*See Annex 3 for reported billings growth rates.

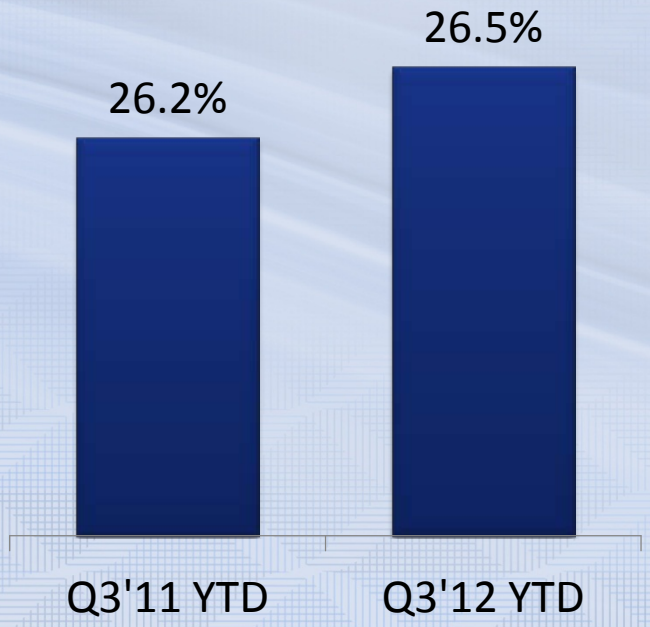
AXP Share of U.S. Charge/Credit Purchase Volume



SOURCE: The Nilson Report. General Purpose Charge and Credit. Excludes cash advances.

AXP Share of U.S. Purchase Volume

Share of Credit Spend



Share of Credit & Debit Spend



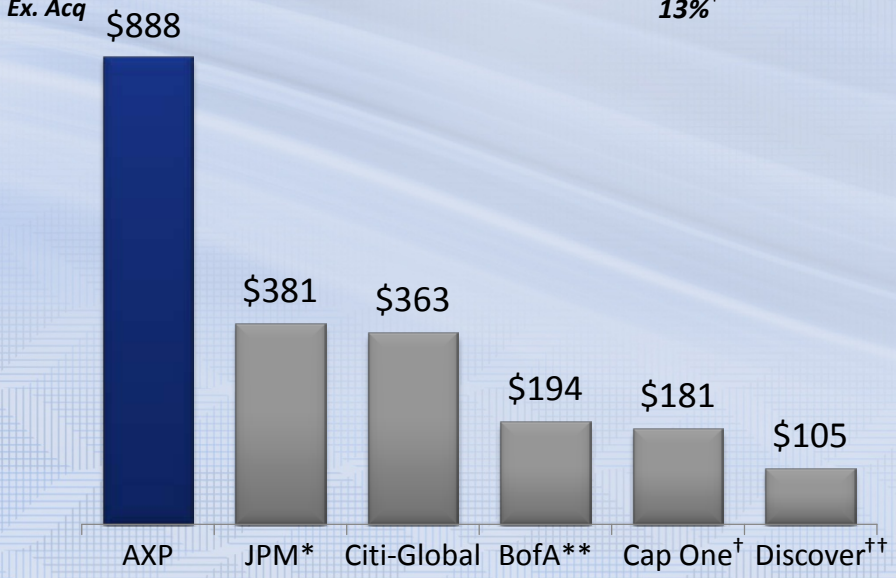
Source: The Nilson Report. Excludes cash advances. Debit spend includes Visa & MasterCard debit volumes.

Full Year 2012 Volumes - Relative Performance

Total Billed Business

$ in billions

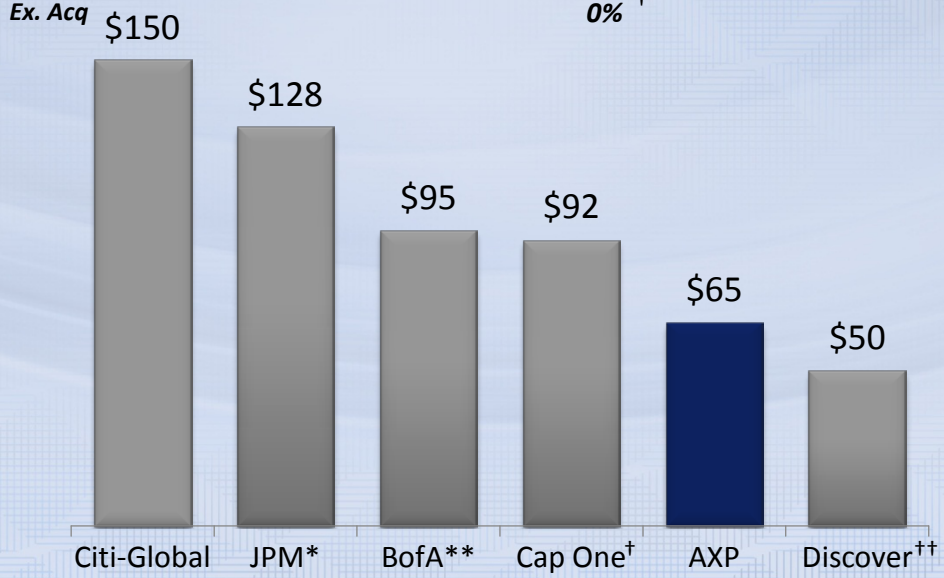
	AXP	JPM*	Citi-Global	BofA**	Cap One†	Discover††
Growth vs. PY	8%	11%	2%	1%	34%	5%
Ex. Acq					13%†	



Ending Loans

$ in billions

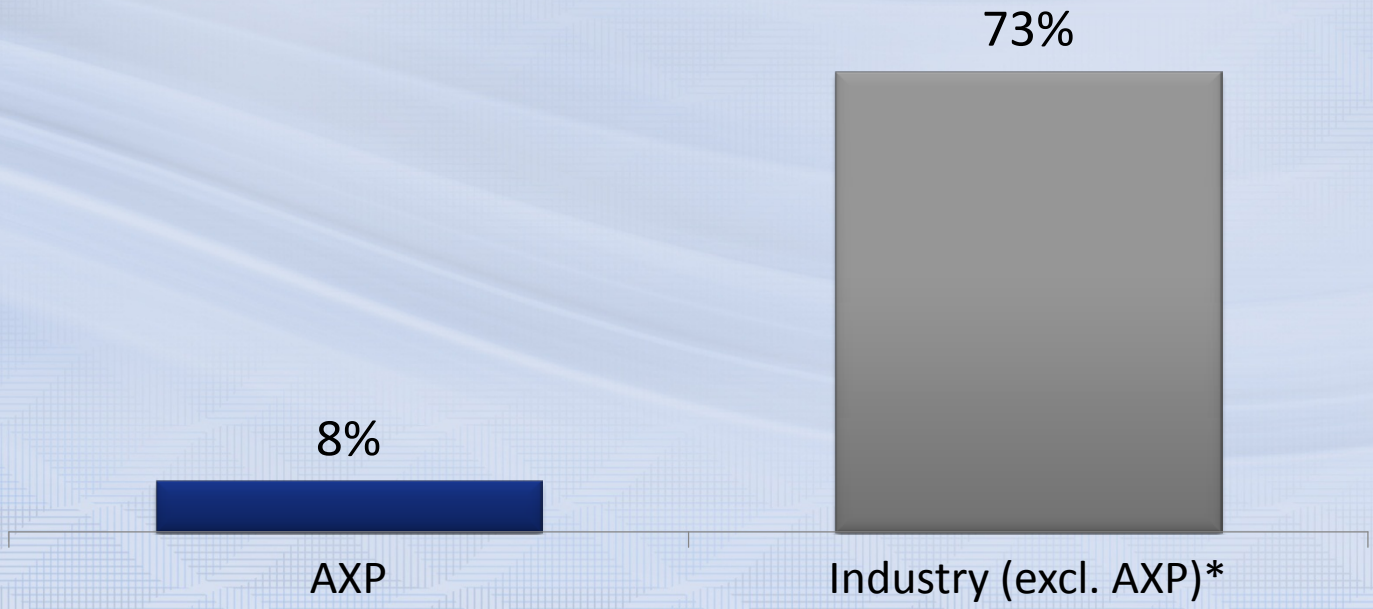
	Citi-Global	JPM*	BofA**	Cap One†	AXP	Discover††
Growth vs. PY	(2%)	(3%)	(7%)	41%	4%	6%
Ex. Acq				0%†		



*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. *Billings excludes commercial card. **US Consumer Credit Card. †Global card; billings growth rate (ex. Acq) excludes impact of HSBC acquisition and ending loans growth rate (ex. Acq) excludes the HSBC and Installment Loan portfolios; $ amounts are as reported. †† 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%.*

Dependency Upon Balance Transfer Offers

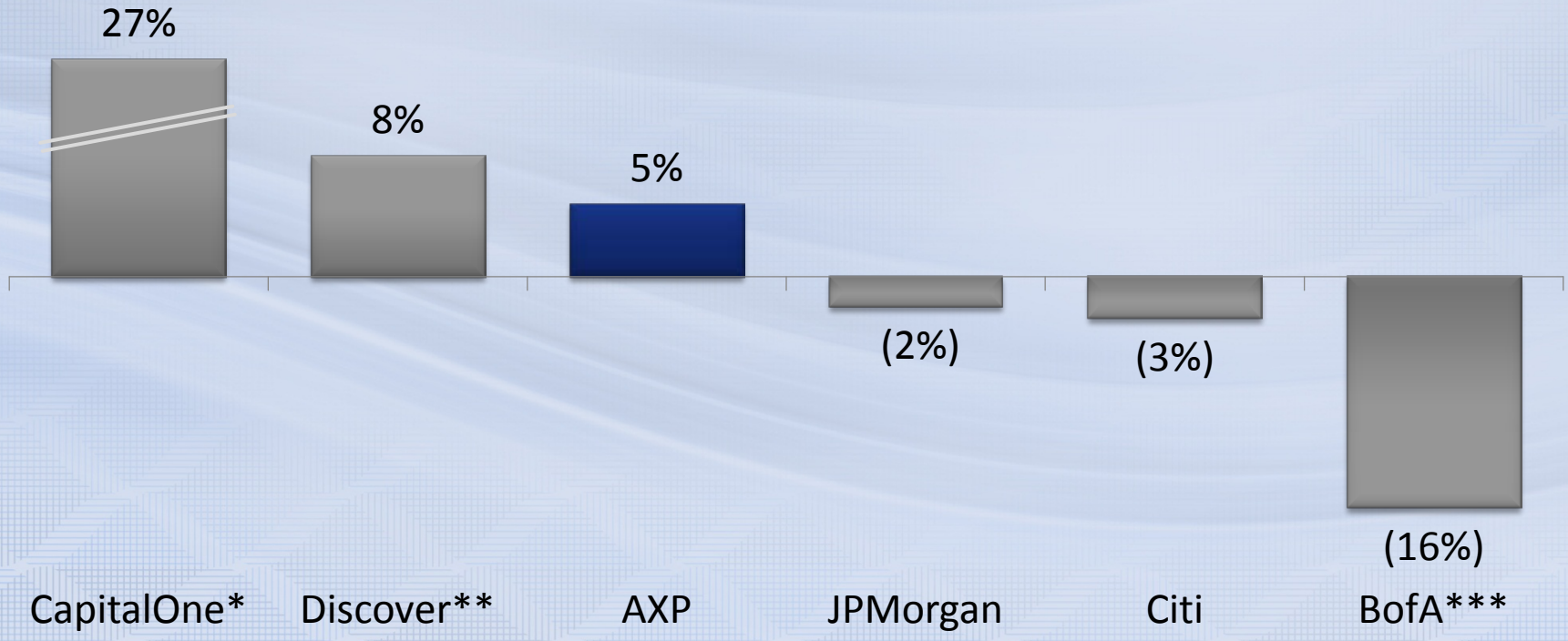
% of Offers With 0% Intro Rate on Balance Transfers



*Source: Comperemedia. Represents mail volume in 2012 that had an introductory offer of 0% for balance transfers. Based on a sample of 3,000 U.S. households. Mailings include charge, acquisition and cross-sell mailers, exclude Corporate, retail and loyalty/retention mailers. *Industry includes Bank of America, Capital One, Chase, Citibank and Discover.*

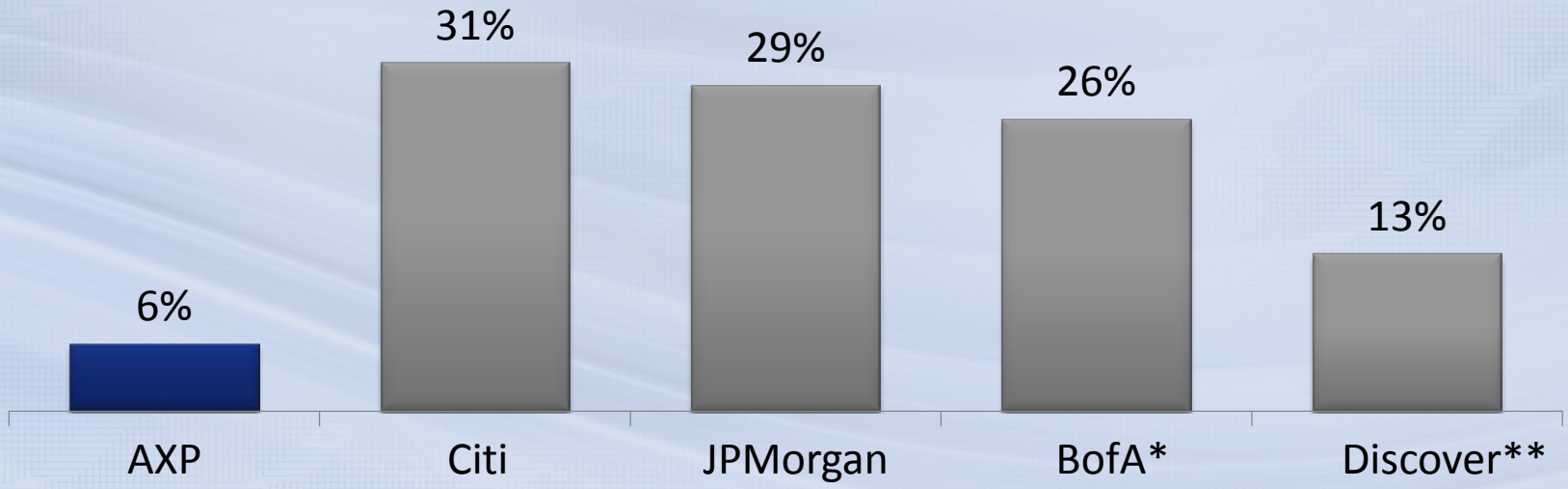
2012 Revenue Growth vs. Issuing Competitors

FY'12 % increase/(decrease) vs. prior year:



*Source: Company Reports. Note: Issuing Competitors reflect rewards costs as a contra revenue item whereas the majority of AXP membership rewards costs are reported as an expense category. *Global card. Includes impact of HSBC acquisition. **Fiscal year ends November 30. Represents full company results, including Student Loan Portfolio and Home Loan Center acquisitions. ***U.S. Card Services.*

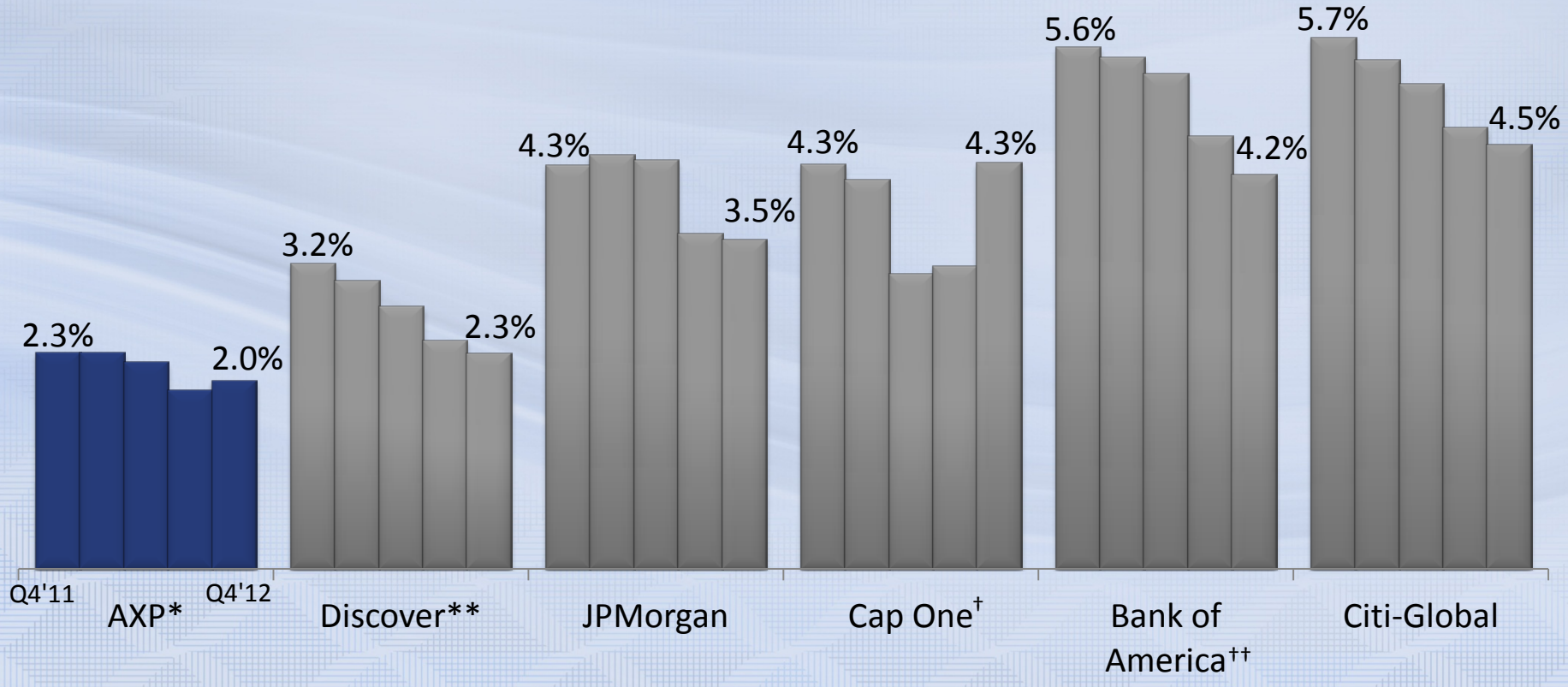
2012 Credit Reserve Release as % of Reported Net Income



	AXP	Citi	JPMorgan	BofA*	Discover**
Reported Net Income	$4.5B	$5.1B	$3.3B	$4.1B	$2.3B

*SOURCE: Company Reports, net income from continuing operations for AXP and Discover, card segment net income for all others. Assumes a 35% tax rate for reserve releases. Note: Capital One not reflected above due to a reserve build in 2012 as a result of the HSBC portfolio acquisition.*U.S. Card Services. **Fiscal Year-End November 30, 2012. Includes Student Loan Portfolio and Home Loan Center acquisition.*

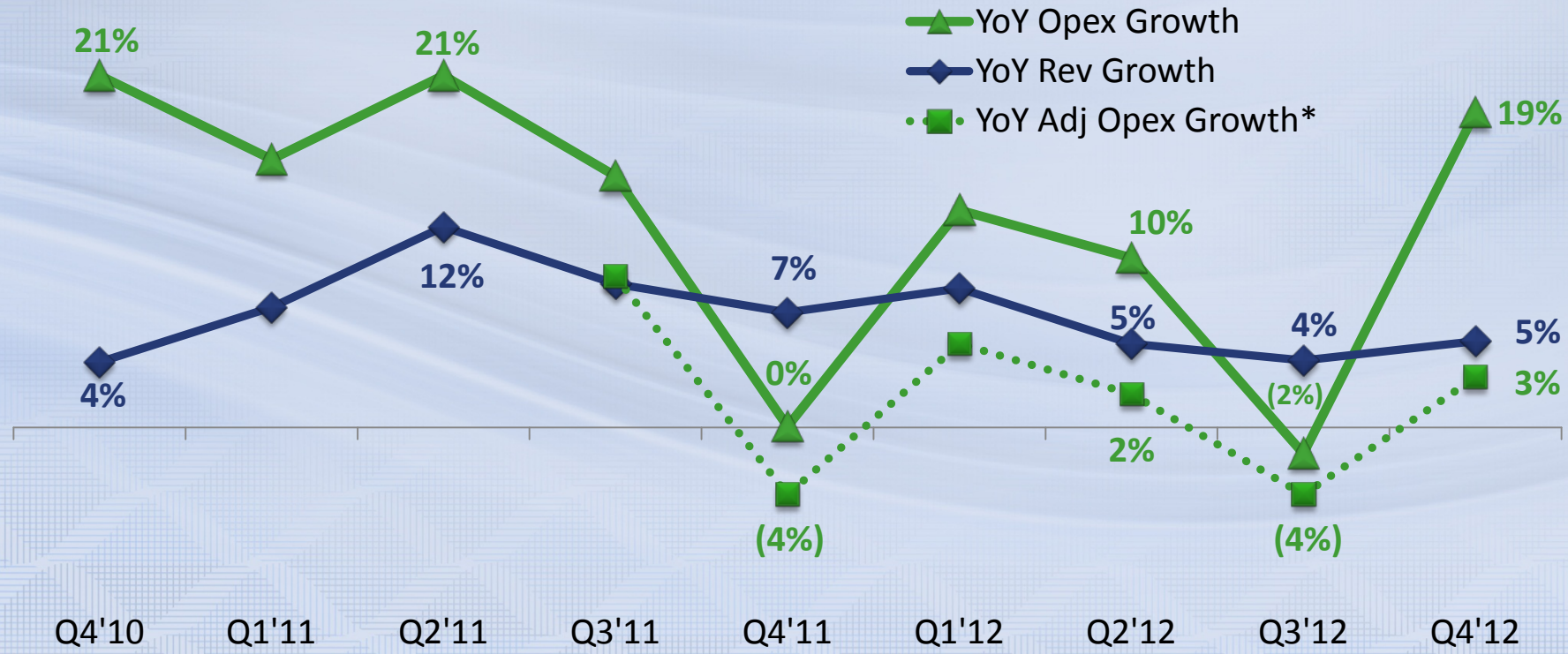
AXP Lending Net Write-off Rates vs. Competitors



*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. †Global card including impact of HSBC acquisition and the Installment Loan Portfolio. ††US Consumer Credit Card.

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. Revenue represents Total Revenues, net of interest expense.*The growth rate of adjusted total operating expenses is a non-GAAP measure. Refer to Annex 4 for a reconciliation of adjusted growth rates and their components.*

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 a % of total managed revenue net of interest expense, a non-GAAP measure. Refer to Annex 5 for total marketing and promotion expense as a percent of total revenue net of interest expense on a GAAP basis.*

U.S. Card Industry Mail Volume Trends

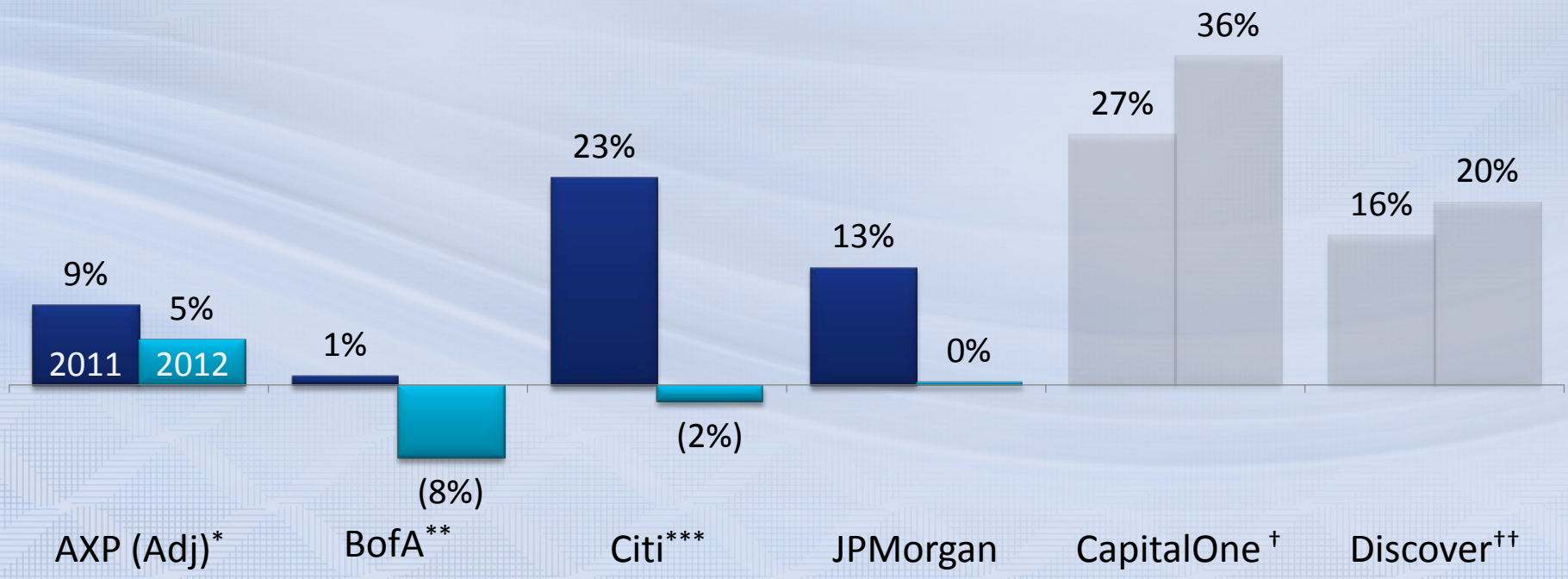
Total Mail Volume (MM)



Source: Comperemedia. Based on a sample of 3,000 U.S. households. Mailings include charge, acquisition and cross-sell mailers, exclude Corporate, retail and loyalty/retention mailers.

Peer Issuer Expense Growth Trends

Operating and Marketing Expense, Year over Year Growth

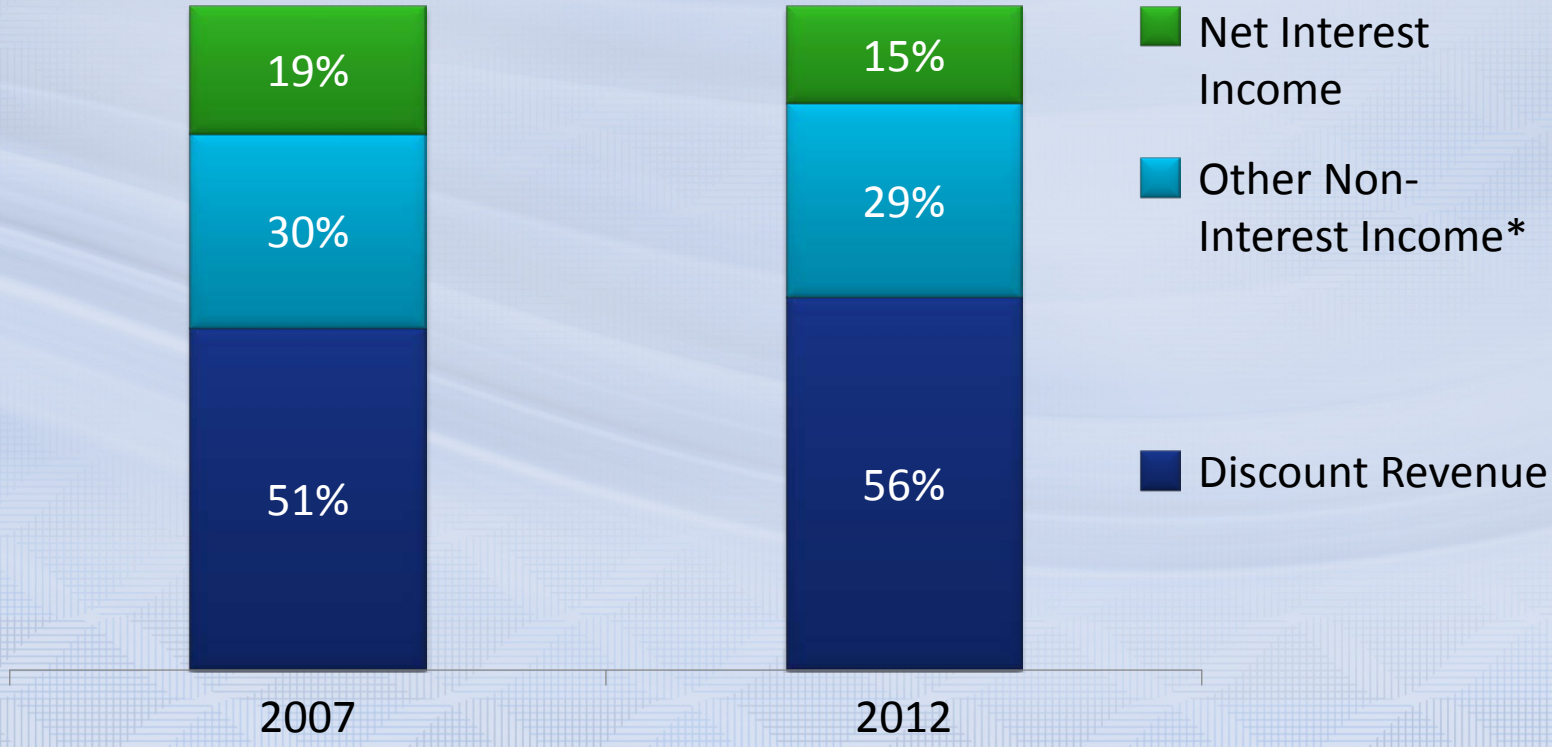


*Note: Operating and Marketing Expense reflects total expenses excluding provision and interest expense; AXP further excludes rewards expense to align with industry reporting. *Adjusted Operating and Marketing Expense, a non-GAAP measure is adjusted for the Q4'12 restructuring charge of $400MM. On a reported basis the 2012 growth rate is 8%. **US Card Services***Citi expenses estimated based on reported revenue, provision, net income and the Global Consumer Banking segment's effective tax rate. † CapitalOne includes the impact of the HSBC acquisition in 2012. †† Fiscal year ends November 30. Includes Student Loan Portfolio and Home Loan Center acquisitions.*

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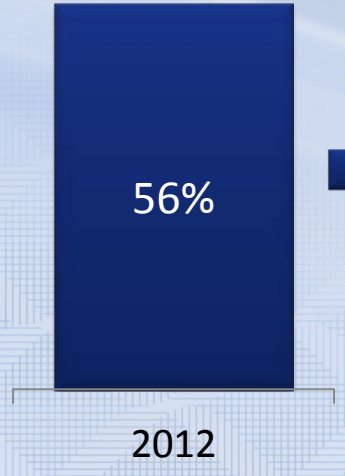
2007 vs. 2012 Revenue Mix



*Other Non-Interest Income represents net card fees, travel commissions and fees, other commissions and fees and other revenue. In 2012, the Company revised the income statement reporting of annual membership card fees on lending products, increasing net card fees and reducing interest on loans. 2007 has not been revised.

Revenue Mix

Growth Prospects



Discount Revenue

- Volume and Share Gains & Premium Position
- International & B2B Plastic Penetration
- GNS Billings Growth
- Online Spend Footprint & Growth
- Prepaid & SERVE
- Value to Merchants

Revenue Mix



Other Non-Interest Income*

Discount Revenue

Growth Prospects

Other Non-Interest Income

- Annual Card Fees
- GNS Revenues
- New Business Initiatives
- Prepaid & SERVE
- Loyalty Partner

*Other Non-Interest Income represents net card fees, travel commissions and fees, other commissions and fees and other revenue.

Revenue Mix



- Net Interest Income
- Other Non-Interest Income*
- Discount Revenue

Growth Prospects

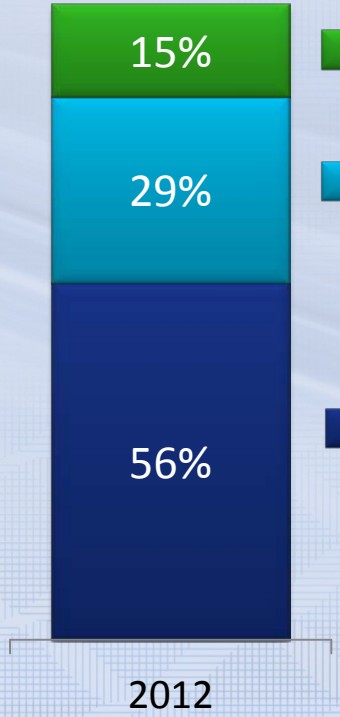
Net Interest Income

- Premium Lending Opportunities
- Prepaid & SERVE

*Other Non-Interest Income represents net card fees, travel commissions and fees, other commissions and fees and other revenue.

Revenue Mix

Growth Prospects



Net Interest Income

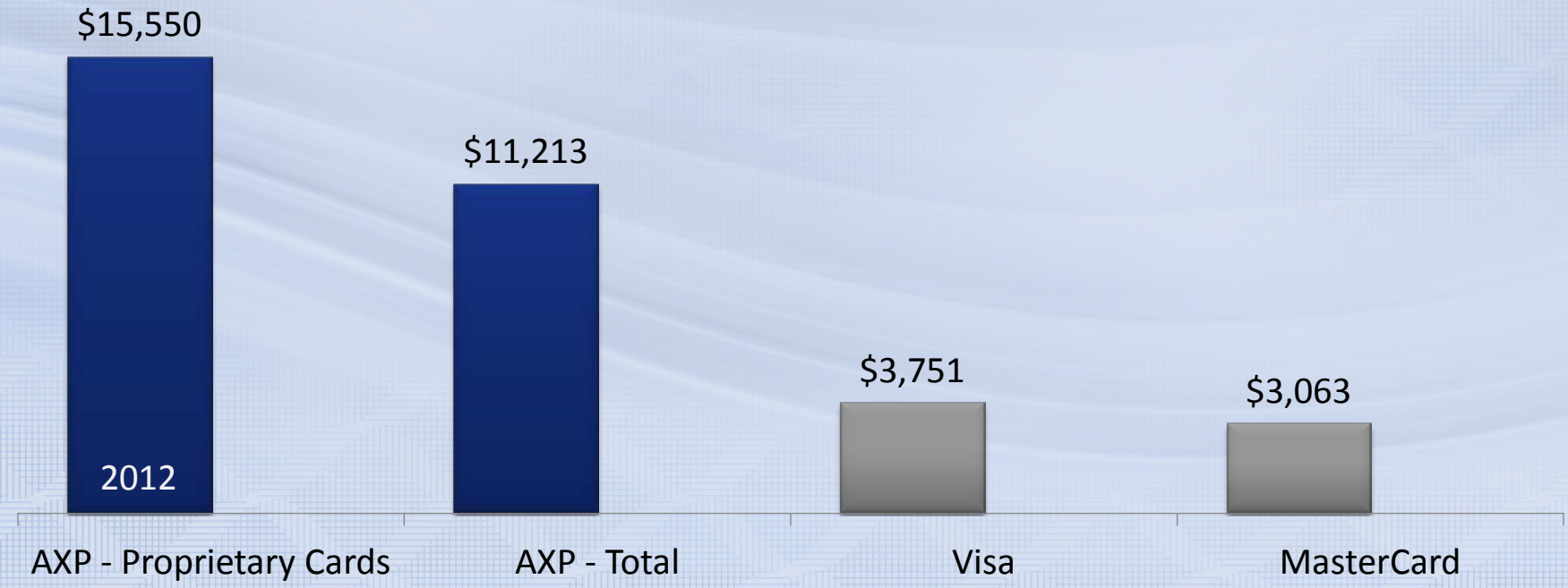
Other Non-Interest Income*

Discount Revenue

*Other Non-Interest Income represents net card fees, travel commissions and fees, other commissions and fees and other revenue.

High Spending Cardmembers

Q3'12 Trailing 12 Months – Worldwide Average Cardmember Spend

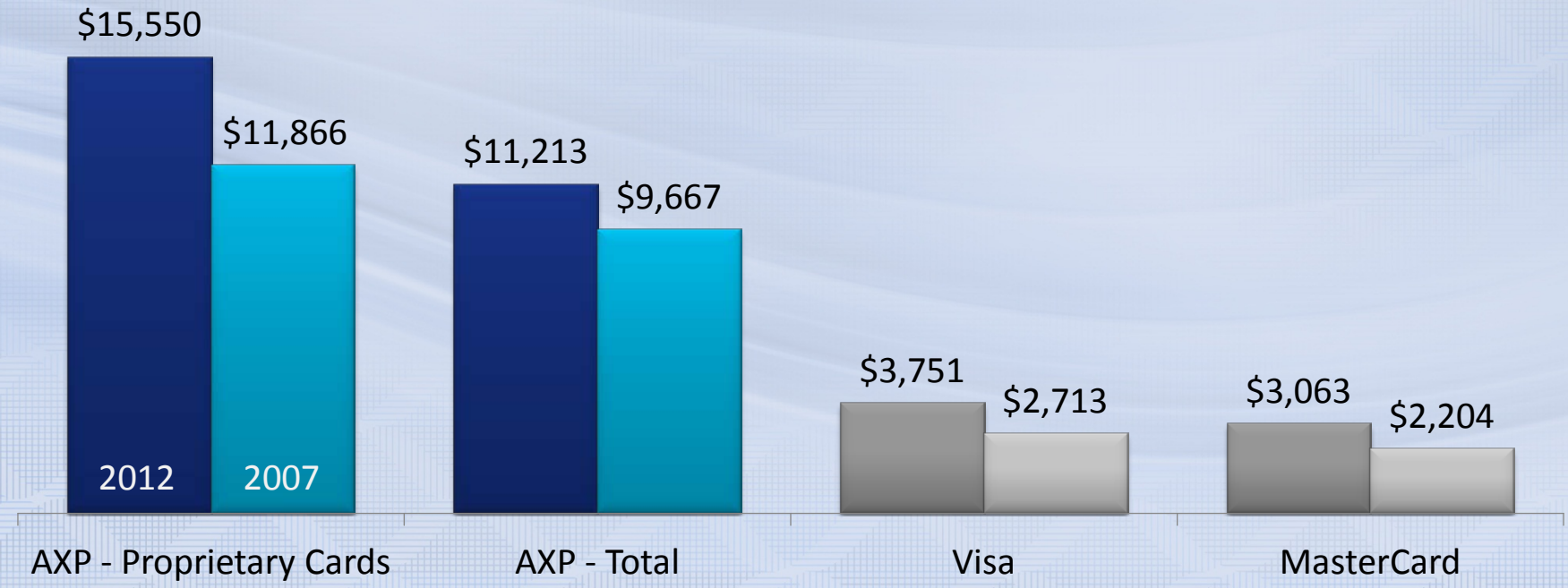


Note: Calculated using a five point average of worldwide total basic cards in force for AXP and credit card and charge accounts for Visa and MasterCard (excludes debit and cash). Visa's 2012 data assumes Q3'12 number of accounts equals Q2'12 number of accounts.

Source: Company reports, 2012 data based upon four-quarter period ended September 30, 2012.

High Spending Cardmembers

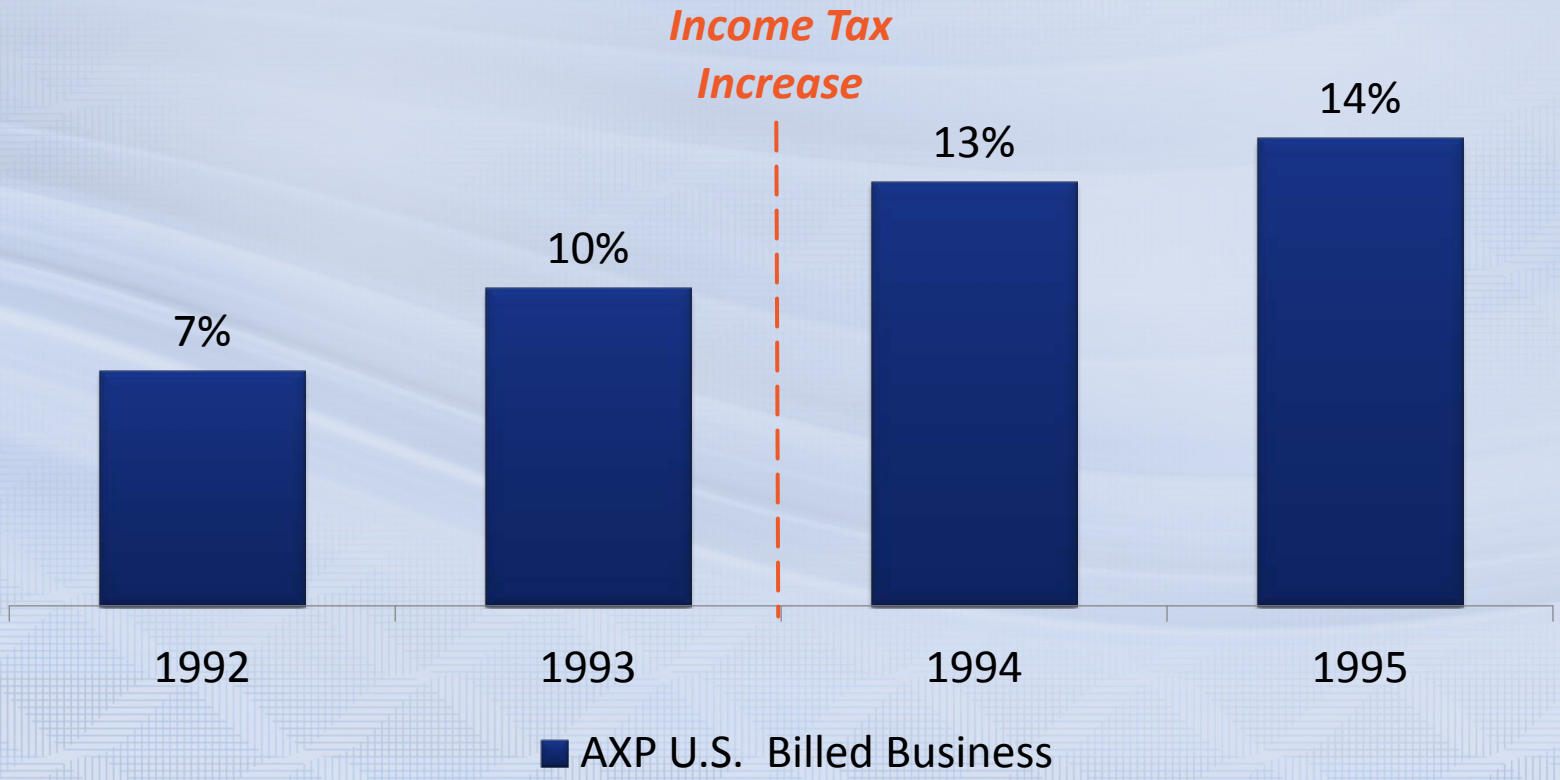
Q3'12 vs. Q3'07 Trailing 12 Months – Worldwide Average Cardmember Spend



Note: 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). Visa's 2012 data assumes Q3'12 number of accounts equals Q2'12 number of accounts.

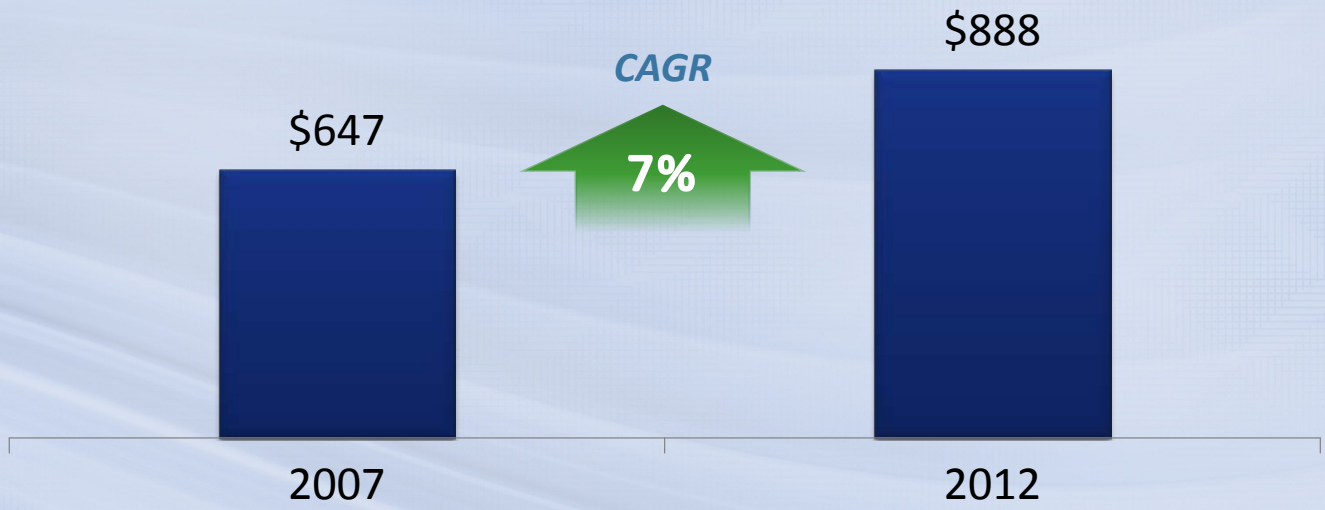
Source: Company reports, 2012 data based upon four-quarters-ended September 30, 2012, 2007 data based upon quarter ended September 30, 2007.

Clinton-Era Tax Increases



More Diversified Spend Profile

$ in billions



% Billings from GNS	*8%*	*15%*
% Billings from International	*29%*	*34%*
Travel & Entertainment	*34%*	*30%*

International Business Operations* Performance

Billed Business

Fx adjusted % increase/(decrease) vs. prior year
($ in billions)



Revenue

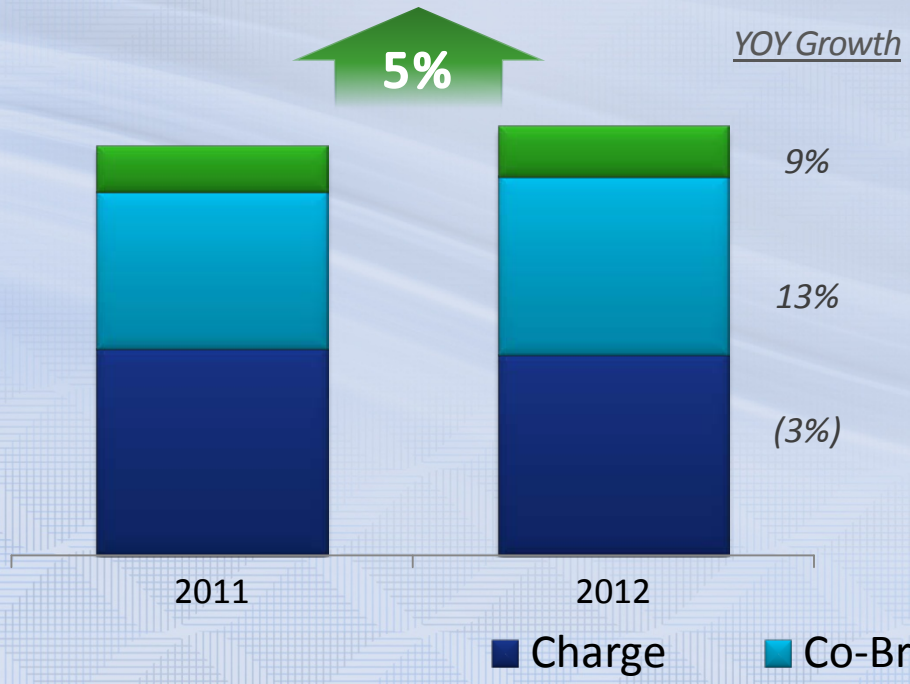
Fx adjusted % increase/(decrease) vs. prior year
($ in billions)



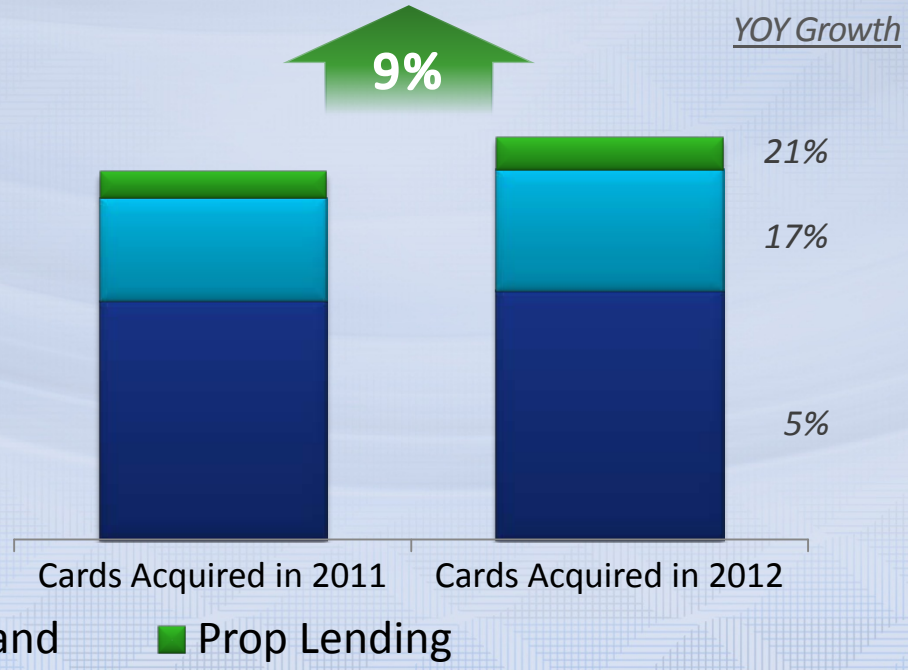
International represents the sum of the Europe, Middle East and Africa (EMEA) region, the Japan, Asia/Pacific and Australia (JAPA) region and the Latin America, Caribbean and Canada (LACC) region to be set forth in the geographic note to the Company's 2012 consolidated financial statements. See slide 3 for an explanation of FX adjusted information. On a reported basis, International billed business growth vs. prior year was 7%. On a reported basis, 2011 International Revenue was $9.3B and grew 2% in 2012.*

2012 Performance: Customer Acquisition

New Accounts Acquired by Product Type



New First Year Spend* by Product Type



Charge Co-Brand Prop Lending

*Includes customers acquired in the USCS, ICS and GCS segments. *First Year Spend for USCS and ICS reflects the first 12 months of spending for a new customer acquired. For customers acquired less than 12 months prior, internal estimates have been used for their expected spending over the 12 month period, i.e. a new customer acquired on 8/1/12 includes 5 months of actual spend and 7 months of internally forecasted spend. For GCS, first year spend reflects spending in the calendar year from customers with less than one year of tenure.*

Small Business Performance

U.S. Billed Business

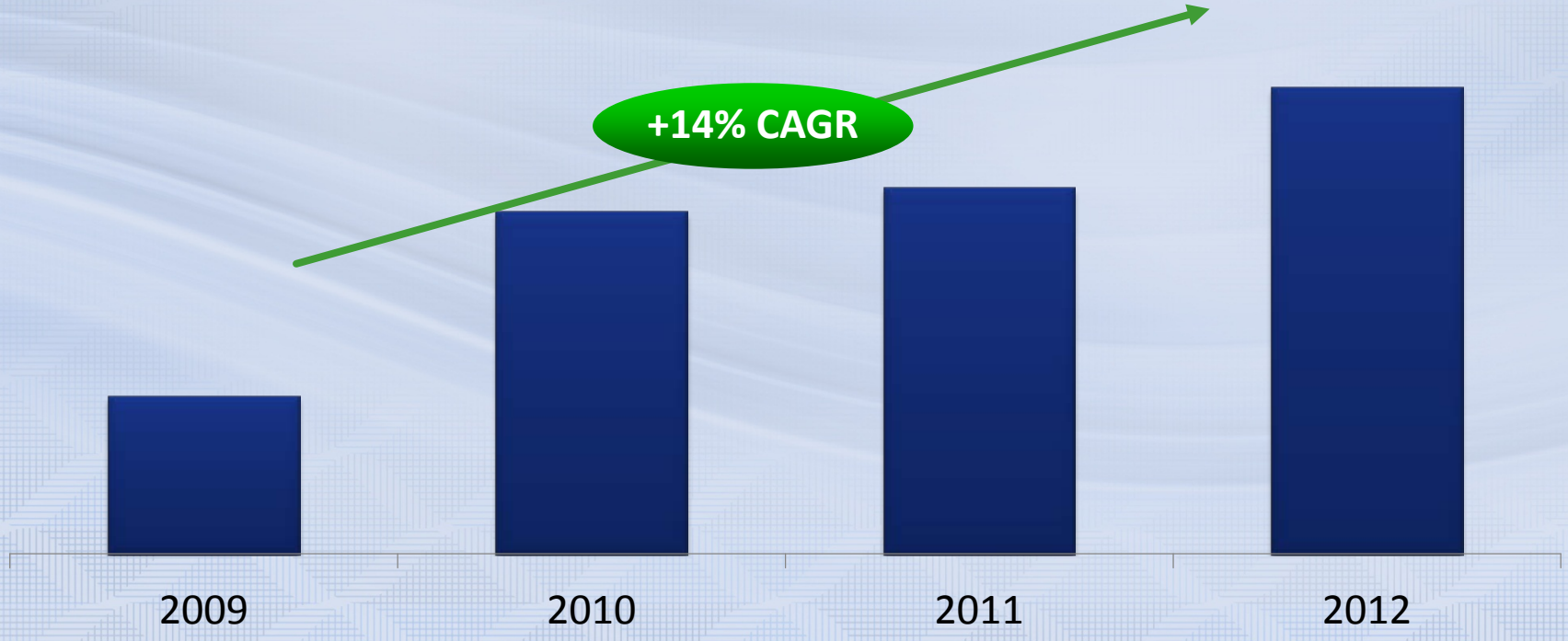


Int'l Billed Business



Global Corporate Payments

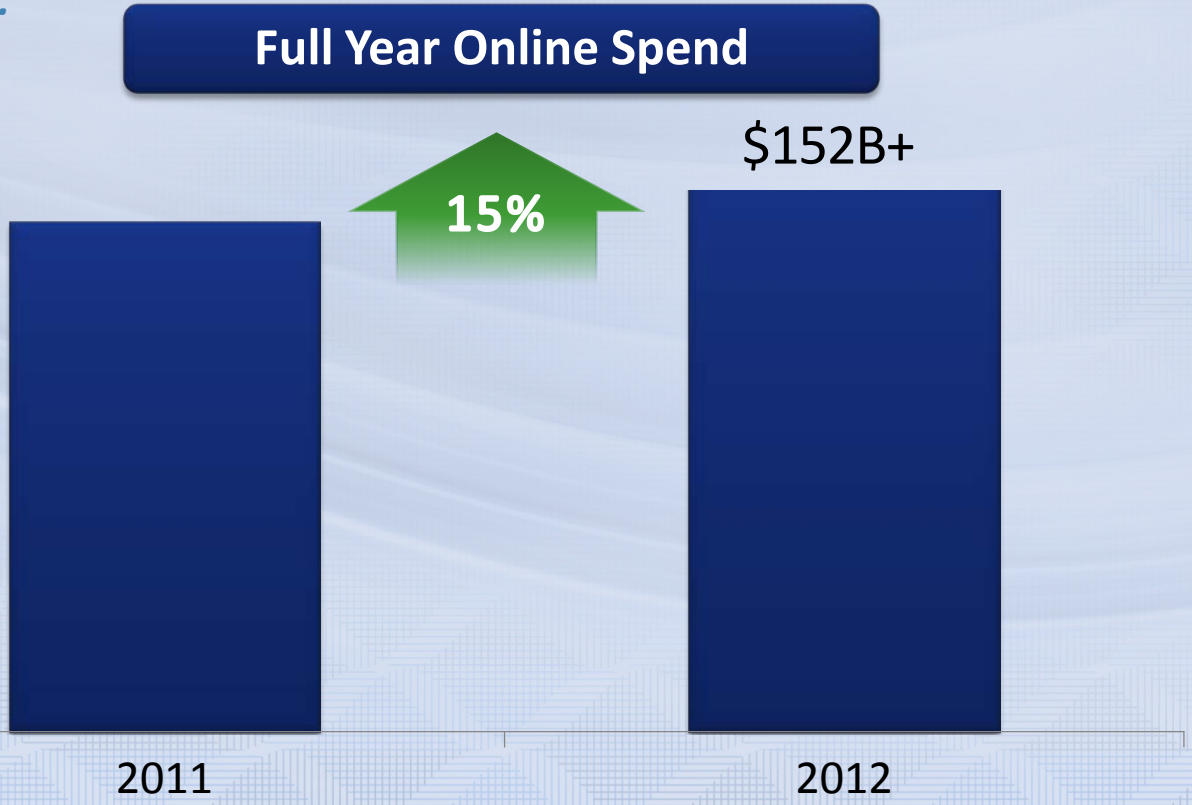
Annual New Booked Charge Volume*



*Booked charge volume from new clients or the expansion of existing client relationships tracked for 13 months, starting with the month when the first dollar was billed.

Online Commerce – AXP Global Online Spend*

Estimated Spending:



**Primarily includes spending at pure online merchants and spending through known online channels.*

AXP Digital Highlights

Pay with Points redeemed:

155B in 2012

vs.

138B in 2011

Cumulative AXP Mobile App downloads:

5M

% of Total Payments Received Electronically:

80%*

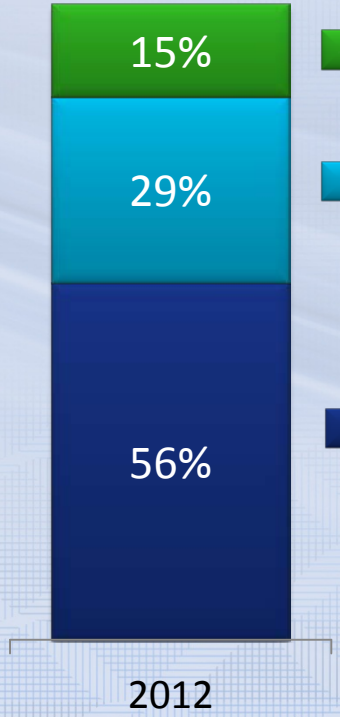
Registered Card enrollments:

3M+ CM enrollments for our digital marketing offers during 2012

**Electronic includes payments received via phone, online, AutoPay, 3rdParty remits and wire transfers.*

Revenue Mix

Growth Prospects



Net Interest Income

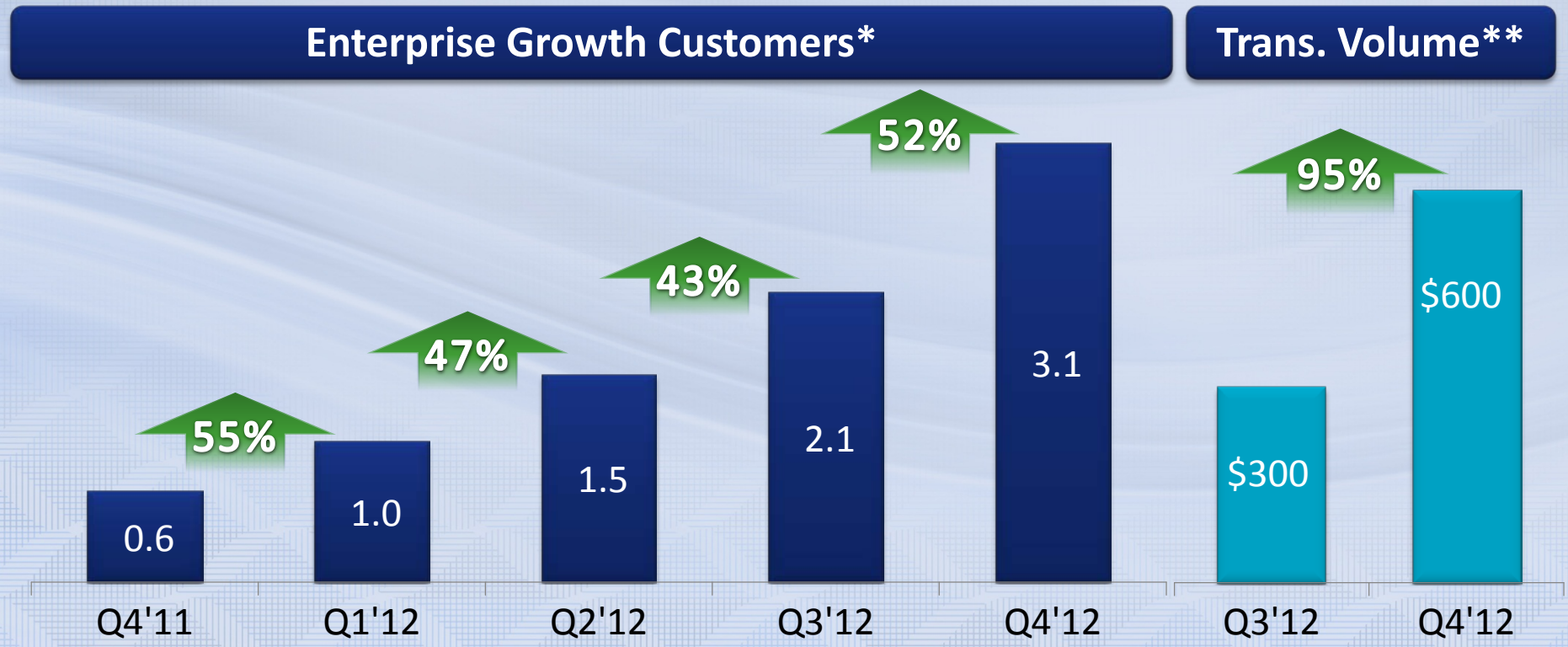
Other Non-Interest Income*

Discount Revenue

*Other Non-Interest Income represents net card fees, travel commissions and fees, other commissions and fees and other revenue.

Enterprise Growth Group- Metric Trends

Figures in millions; sequential growth rates



*Enterprise Growth Customers include General Purpose Reloadable cards, travel cards, Serve, Vente-Privee and Bluebird. Includes accounts in pended status. **Transaction volumes are across prepaid products (i.e. Serve, Bluebird , General Purpose Reloadable and travel cards) and include volumes processed on the Serve platform through our partnership with Lian Lian.

Bluebird


Account
Set Up Kit
AMERICAN EXPRESS
Bluebird
Loaded with features. Not fees.
The Checking & Debit Alternative
BY AMERICAN EXPRESS
AMERICAN EXPRESS
Bluebird
7997
3759 876543 21001
Valid Thru
02/09
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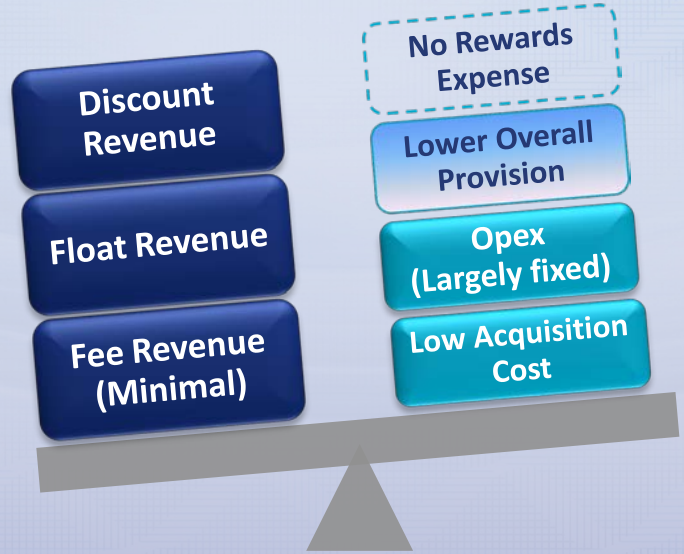
Bluebird Update



Bluebird Data Points

- 575k+ accounts
- Added $275MM in funds to date
- 85% enrollees new to AXP Franchise
- ~45% enrollees under age 35
- ~30% funded via Employer Direct Deposit

Economic Drivers

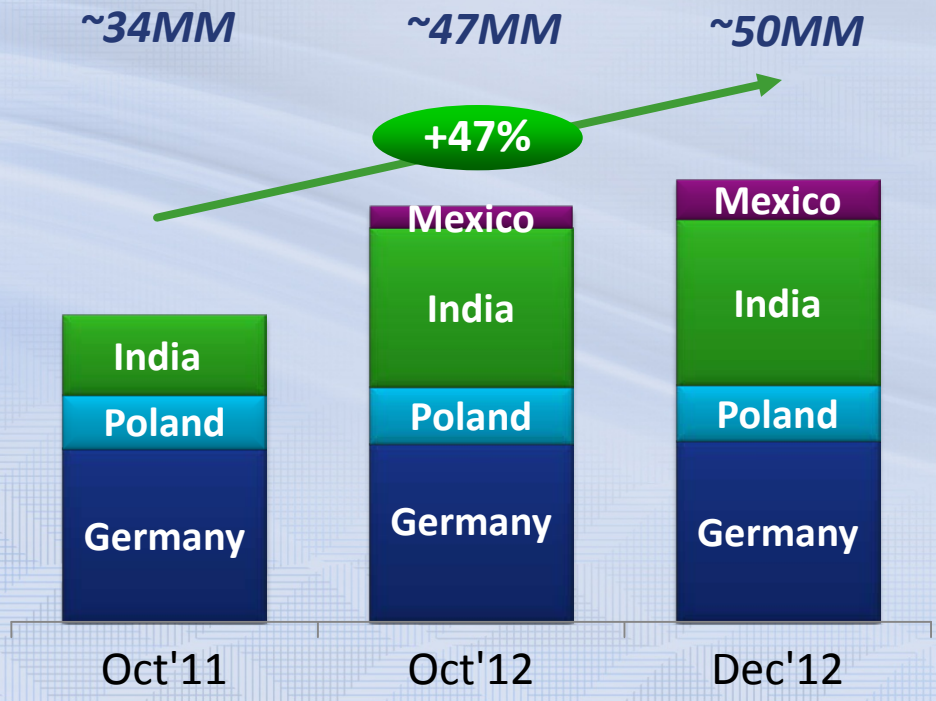


Bluebird

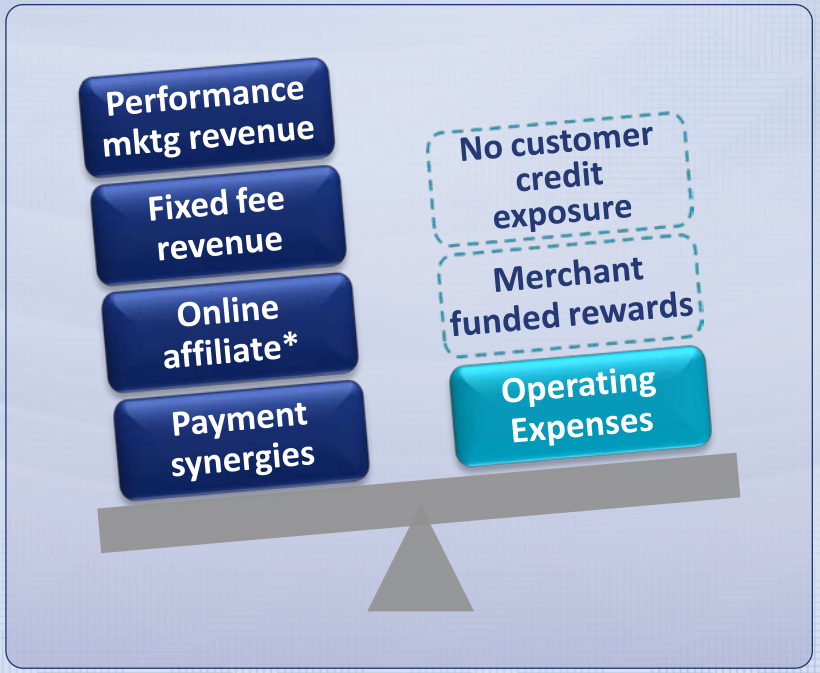

Account
Set Up Kit
AMERICAN EXPRESS
Bluebird
Loaded with features. Not fees.
The Checking & Debit Alternative
BY AMERICAN EXPRESS
AMERICAN EXPRESS
Bluebird
7997
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Valid Thru
02/09
C F FROST

Loyalty Partner Update

Customers (Collectors)



Economic Drivers



** Includes commissions earned from online coalition partners driven by Payback customer purchases on the partner's website.*

Loyalty Partner: 2012 Digitization

Viewed eCoupons → **Activated eCoupons** → **Redeemed eCoupons**

~250 MM | **~50 MM** | **~8.5 MM**



Email marketing



Payback website



Mobile app

Redemption Rate 3%

vs. 1% for Traditional Coupons

Point of Sale







Note: Data collected in the German market from January-October of 2012.

Loyalty Partner






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AXP Financial Targets

On average and over time:

Revenue	EPS	ROE
8% +	12-15%	25% +

2010-2012 Performance Against Financial Targets

$ in billions; except per share amounts

	2010	2012	'10-'12 CAGR
Total Revenues Net of Interest Expense	$27.6	$31.6	7%
Adjusted Diluted EPS*	$3.40	$4.40	14%
			2 Yr. Avg.
Return on Average Equity	28%	23%	25%
Adjusted Return on Average Equity**		26%	27%
P&L Benefits			**Change vs. '10**
Reserve Release	*$2.3*	*$0.4*	*($1.9)*
Visa/MasterCard Settlement Payments	*$0.9*	*$0.0*	*($0.9)*

**Attributable to common shareholders. Represents net income less earnings allocated to participating share awards and other items of $51MM and $49MM for 2012 and 2010, respectively. Adjusted Diluted EPS is a non-GAAP measure. See Annex 1 for a breakout of the adjustments and a reconciliation. **Adjusted Return on Average Equity is a non-GAAP measure. See Annex 2 for a breakdown of the adjustments and a reconciliation.*

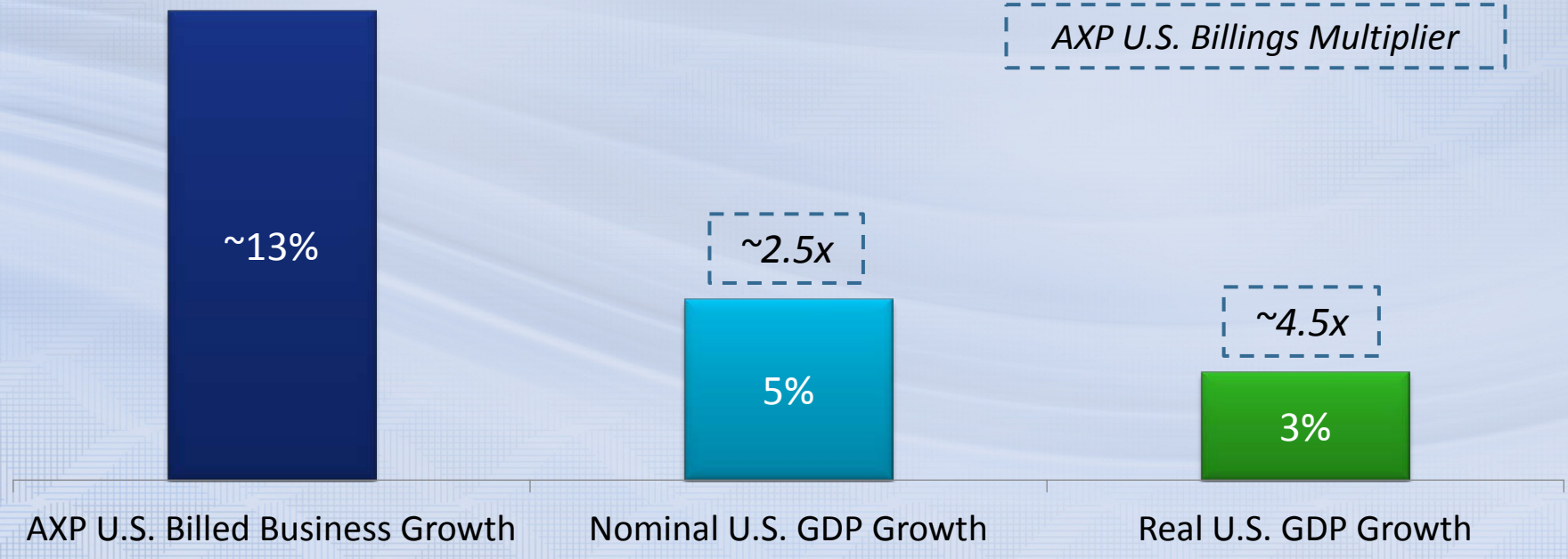
AXP Financial Targets

On average and over time:

Revenue	EPS	ROE
8% +	12-15%	25% +

Historical Billings Performance vs. GDP

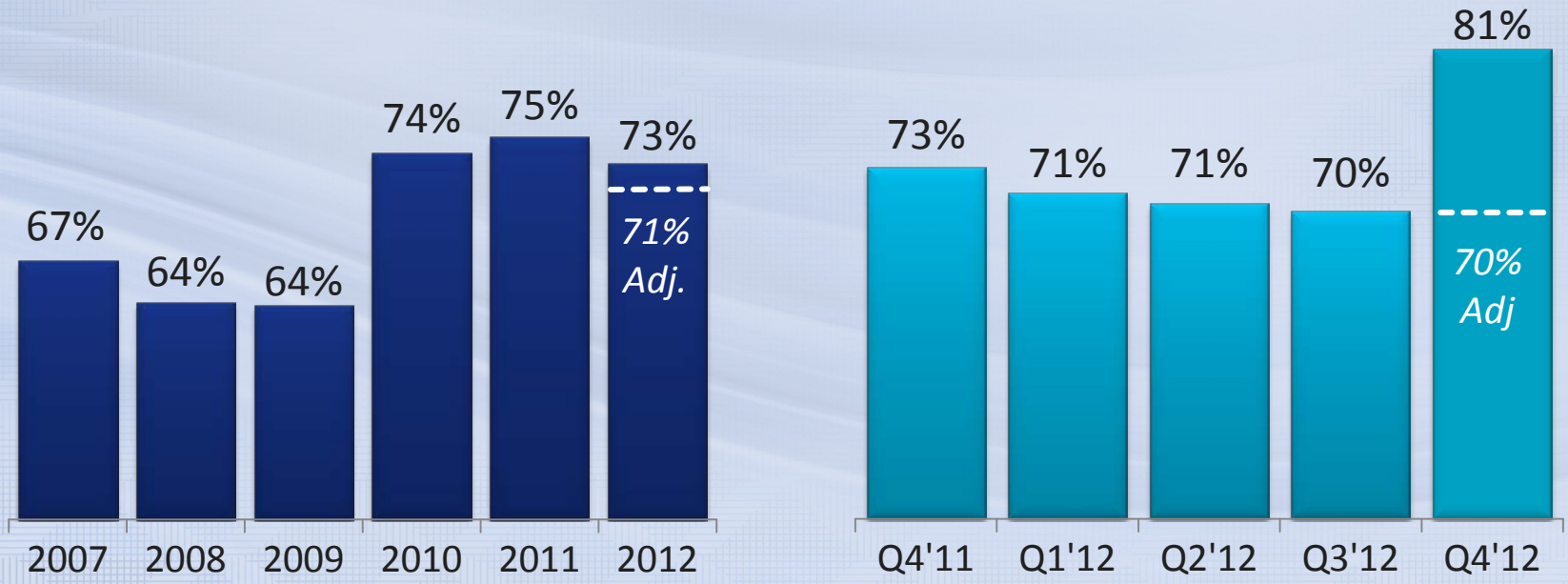
'94- '11 Average Annual Growth Rates (excluding '08- '09)



Source: Bureau of Economic Analysis (bea.gov). Note: AXP U.S. Billed Business '94-'11 Average Annual Growth rate, including 2008 and 2009, was 11%.

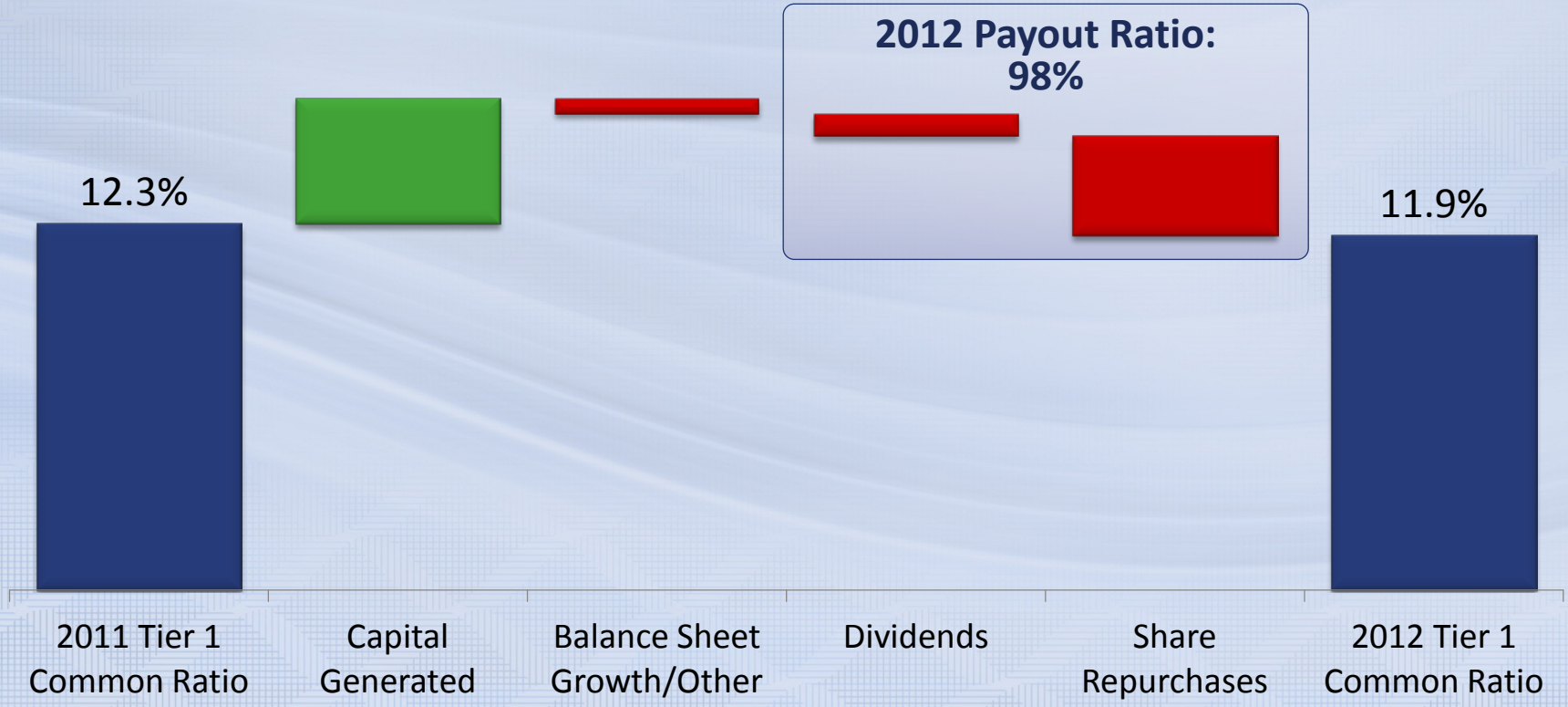
Expense to Revenue Ratio

Adjusted Expenses as % of Managed Revenue*



*Note: 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. *Adjusted Expenses as % of Total managed revenues net of interest expense is a non-GAAP measure. Adjusted Expenses as % of Total managed revenues net of interest expense of 71% for 2012 and 70% for Q4'12 have been further adjusted for the Q4'12 charges. See Annex 6 and Annex 7 for a breakdown of the adjustments and total expenses as % of total revenue net of interest expense on a GAAP basis.*

Strong Capital Position

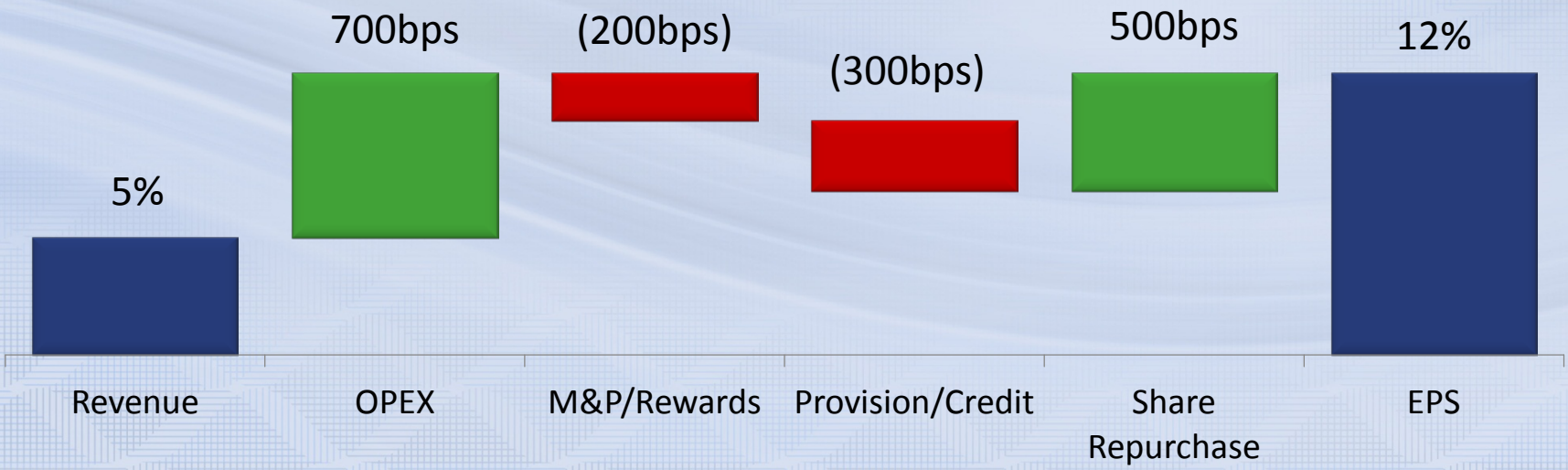


Note: Payout Ratio is calculated by dividing the total amount returned to shareholders through dividends and share repurchases during the respective period by the total capital generated through net income attributable to common shareholders and employee plans during the respective period.


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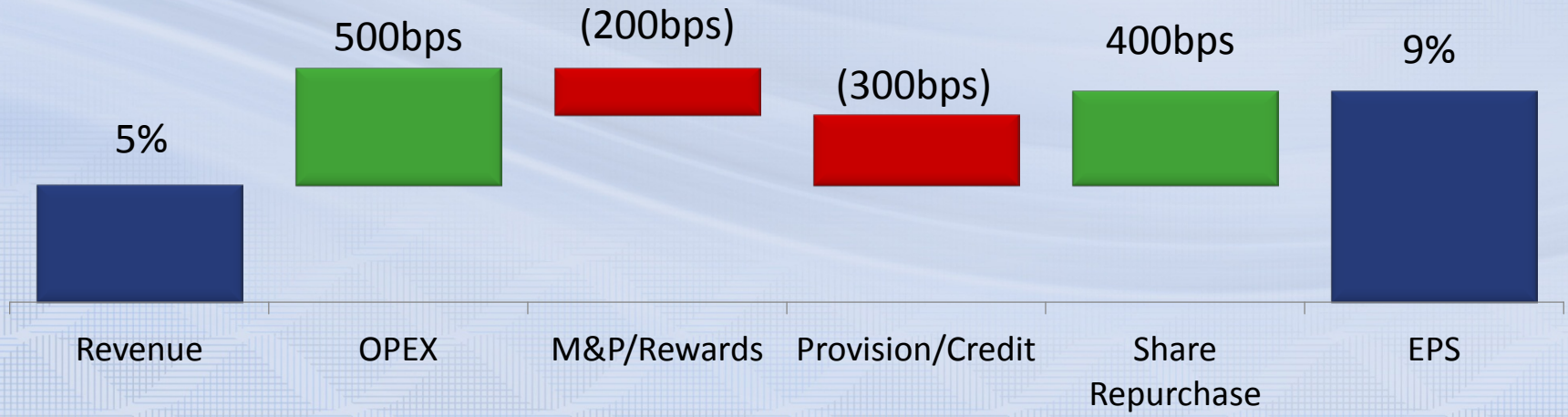
Potential Slow Growth Scenarios

Scenario 1 – Contribution to EPS Growth



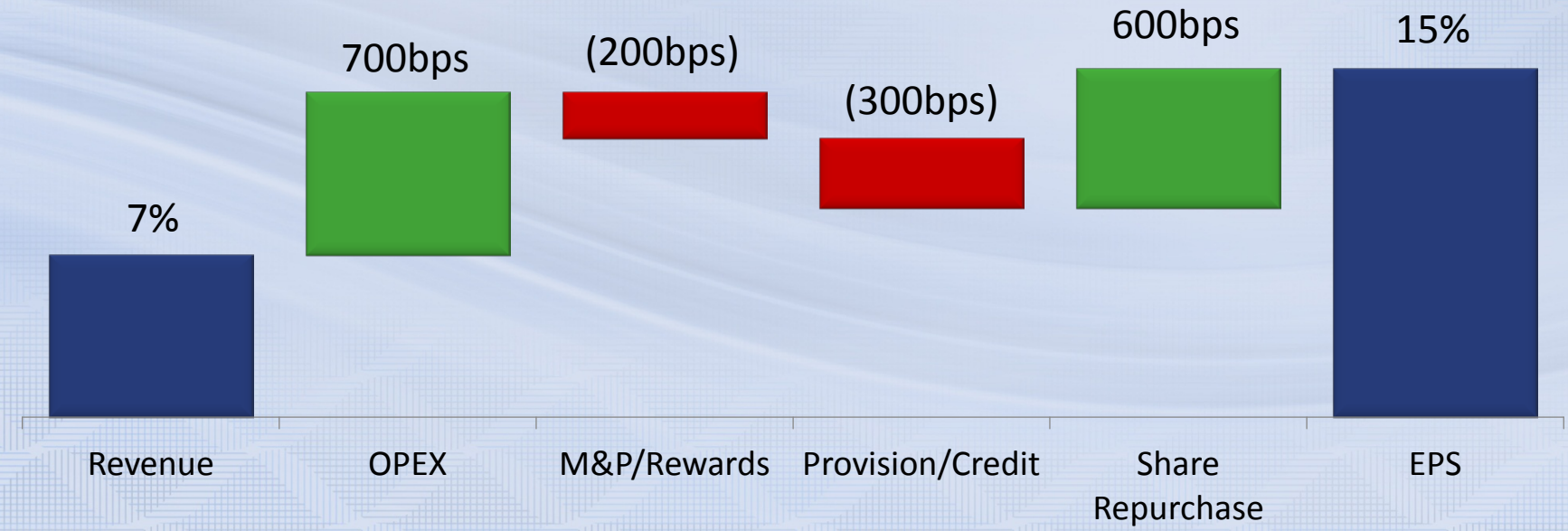
Potential Slow Growth Scenarios

Scenario 2 – Contribution to EPS Growth



Potential Slow Growth Scenarios

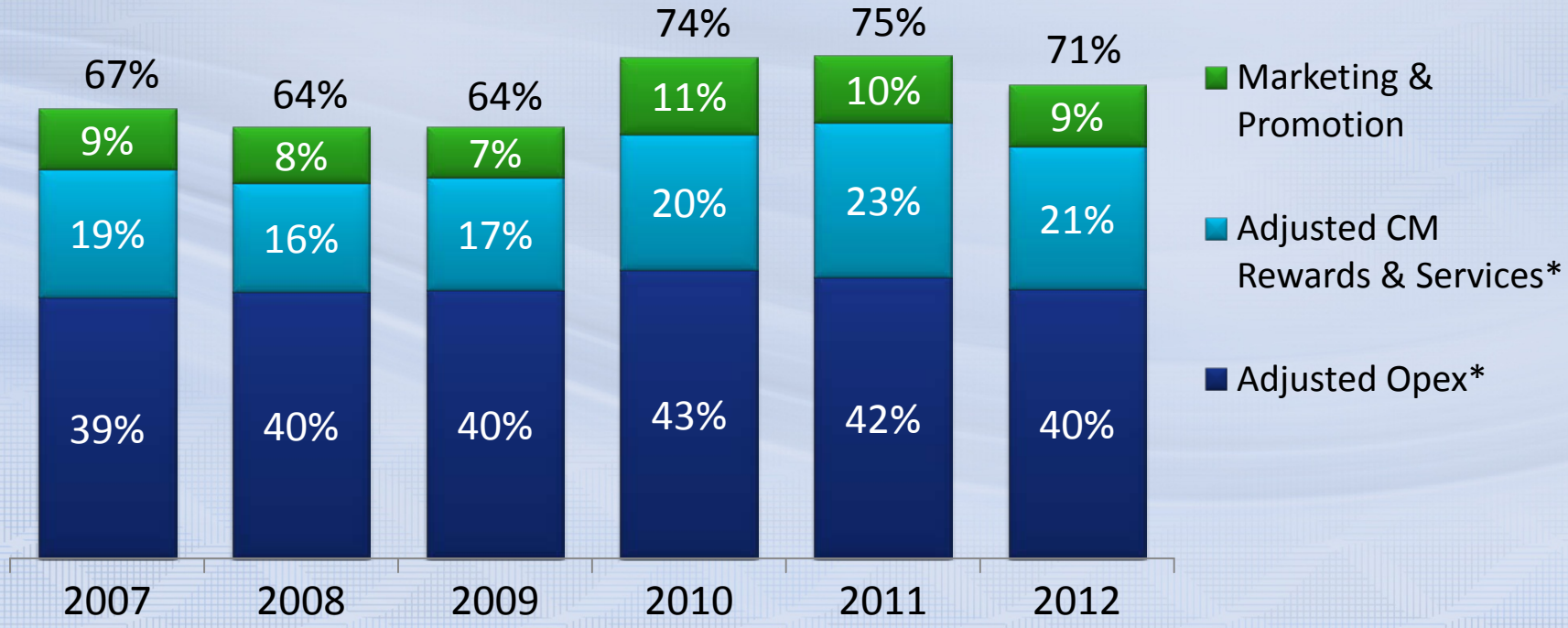
Scenario 3 – Contribution to EPS Growth




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Expense Balance

*Adjusted Total Expense as a % of Managed Revenue**

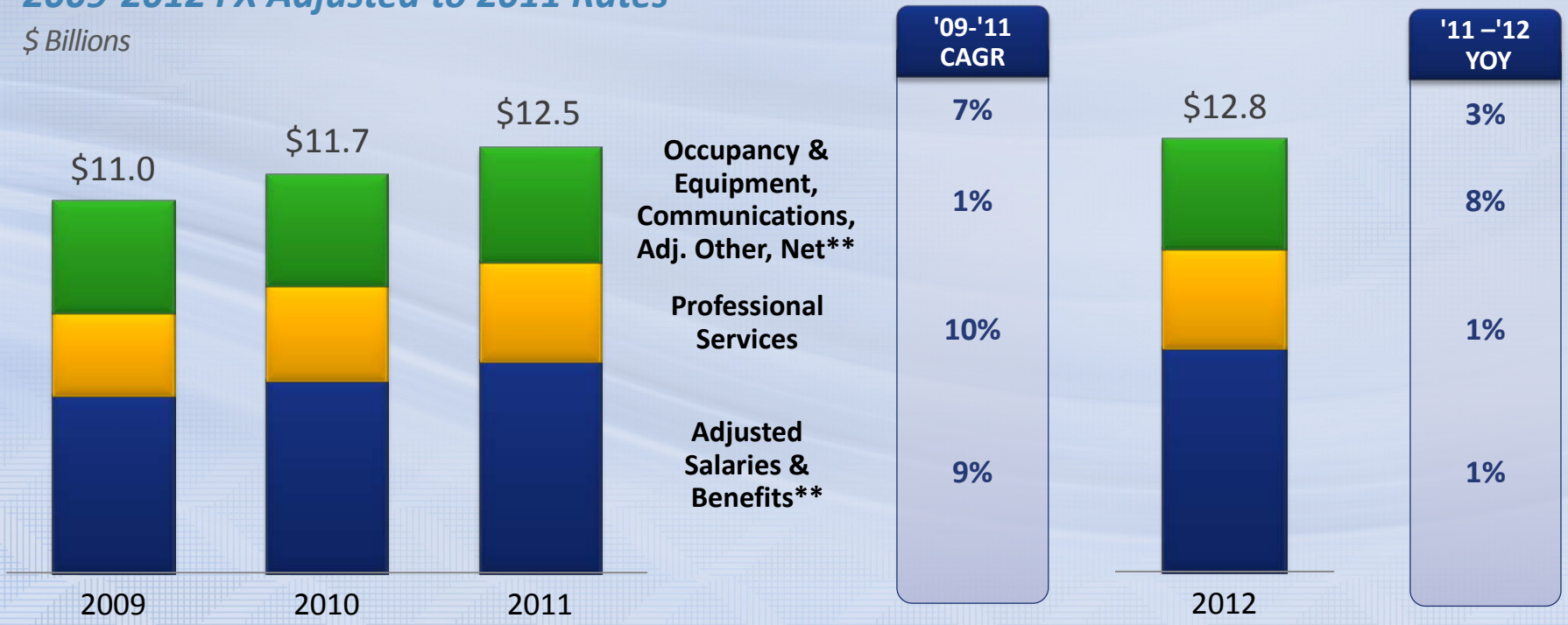


**Adjusted Total Expenses, Adjusted Cardmember Rewards & Services Expenses and Adjusted Operating Expenses, each as a % of Total Managed Revenues Net of Interest Expense, are all non-GAAP measures. See Annex 7 for a breakdown of the adjustments and a reconciliation Beginning in 2011, the Company reclassified 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.*

Adjusted Total Operating Expenses*

*2009-2012 FX Adjusted to 2011 Rates****

$ Billions

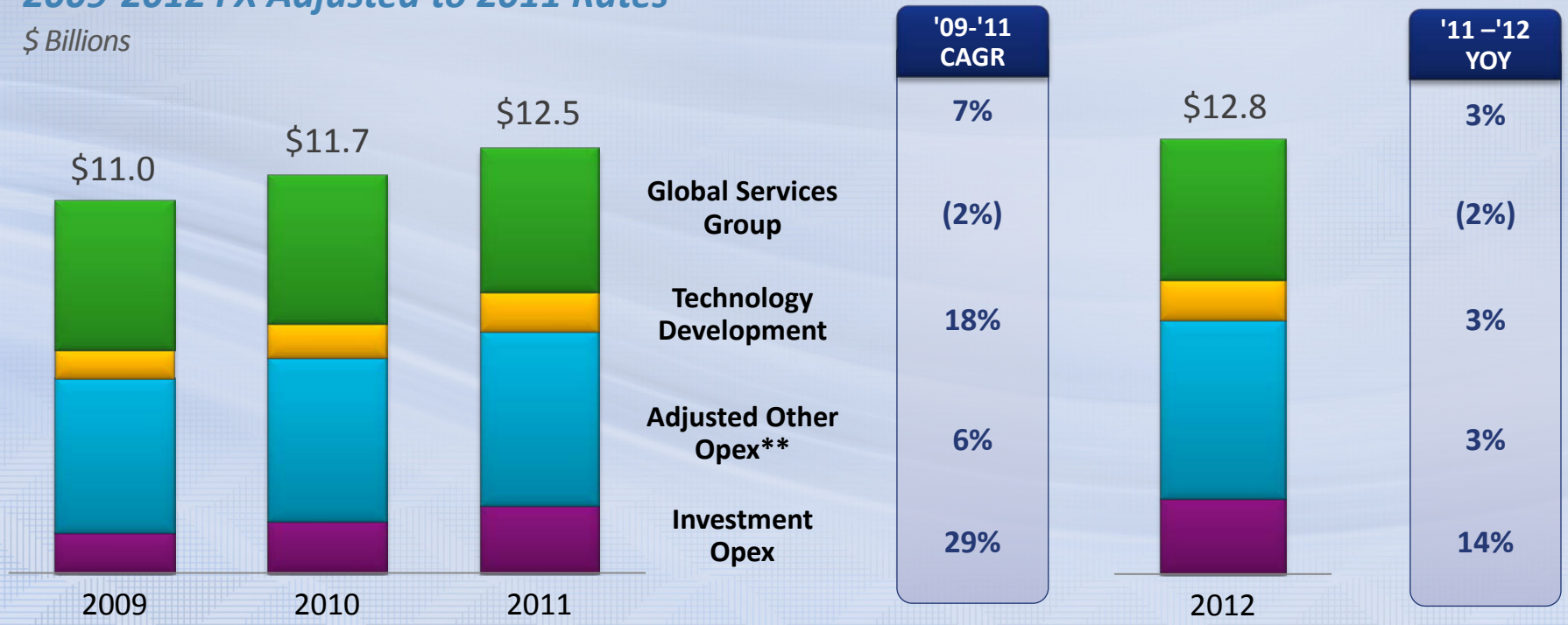


**Adjusted Total Operating Expenses is a non-GAAP measure. See Annex 4 for a breakdown of the adjustments and a reconciliation. **Occupancy & Equipment, Communications and Adjusted Other, Net expense and Adjusted Salaries & Benefits expense are non-GAAP measures. See Annex 8 for an explanation of the adjustments. ***FX adjusted information is prepared on a monthly basis and assumes the exchange rate at the end of each month in 2011 is applied to the same month in the periods being compared for purposes of currency translation into U.S. dollars (e.g., assumes foreign exchange rate used for Jan'11 applies to Jan'12, Jan'10 and Jan'09; rate used for Feb'11 applies to Feb'12, Feb'10 and Feb'09, etc). See Annex 8 for growth rates on a GAAP basis.*

Adjusted Total Operating Expenses*

*2009-2012 FX Adjusted to 2011 Rates****

$ Billions



*See Glossary of Selected Terminology for certain key terms. *Adjusted Total Operating Expenses is a non-GAAP measure. See Annex 4 for a breakdown of the adjustments and a reconciliation. **Adjusted Other Opex, a non-GAAP measure, is operating expenses for business units and support functions (not included in Global Services Group, Technology Development and Investment Opex) on a GAAP basis as adjusted for the settlement proceeds from MasterCard and Visa, a $180MM benefit in 2009 related to the accounting for a net investment in the Company's foreign subsidiaries and the impact of the Q4'12 restructuring charges. ***See Slide 55 for an explanation of FX adjusted information and Annex 8 for growth rates on a GAAP basis.*

Operating Expense Growth Targets – Feb 2012

	2009-2011 CAGR (Fx Adj)**	2-3 Year Target
Revenue	**4%**	
Adj. Total Operating Expense*	**> Revenue Growth**	**< Revenue Growth**
Global Services Group	**(2%)**	**Flat to 2%**
Technology Development Spending	**18%**	**Flat to 2%**
Investment Opex		
- Sales Force, New Business Initiatives, Acquisitions & GNS	**29%**	**Flexible; Tied to Revenue Generation**
- Regulatory & Control Infrastructure	**27%**	**Requirement Based**
All Other Opex (adj.)*	**6%**	**<5%**
Foreign Exchange Impact		**TBD**

**2009 to 2011 CAGR for All Other Opex (adj.) and 2011-2012 year-over-year growth for Adjusted Total Operating Expense and All Other Opex (adj.) are non-GAAP measures. See Annex 8 for an explanation of the adjustments. **Slide 55 for an explanation of FX adjusted information and Annex 8 for growth rates on a GAAP basis.*

2012 Performance

	2009-2011 CAGR (Fx Adj)**	2-3 Year Target	2011-2012 YOY Growth (Fx Adj)**
Revenue	4%		6%
Adj. Total Operating Expense*	> Revenue Growth	< Revenue Growth	3%
Global Services Group	(2%)	Flat to 2%	(2%)
Technology Development Spending	18%	Flat to 2%	3%
Investment Opex			
- Sales Force, New Business Initiatives, Acquisitions & GNS	29%	Flexible; Tied to Revenue Generation	13%
- Regulatory & Control Infrastructure	27%	Requirement Based	15%
			14%
All Other Opex (adj.)*	6%	<5%	3%
Foreign Exchange Impact		TBD	(1%)

*2009 to 2011 CAGR for All Other Opex (adj.) and 2011-2012 year-over-year growth for Adjusted Total Operating Expense and All Other Opex (adj.) are non-GAAP measures. See Annex 8 for an explanation of the adjustments. **Slide 55 for an explanation of FX adjusted information and Annex 8 for growth rates on a GAAP basis.

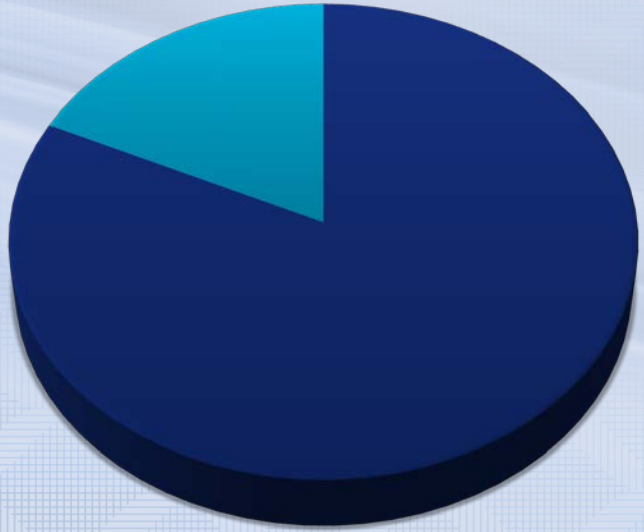
Restructuring Overview

$400
million
charge in
Q4 2012

Estimated
5,400
in job
reductions

Restructuring Overview

Net Headcount Reductions



- Just over **80% of the headcount reductions** are in:
  - Global Services
  - Travel Businesses
  - Staff Functions
- U.S. and International impact is proportional to AXP employee base

Global Services

Technologies



World Service



Global Credit Administration



Global Business Services



Global Servicing Network



Global Services

Technologies



World Service



Global Credit Administration

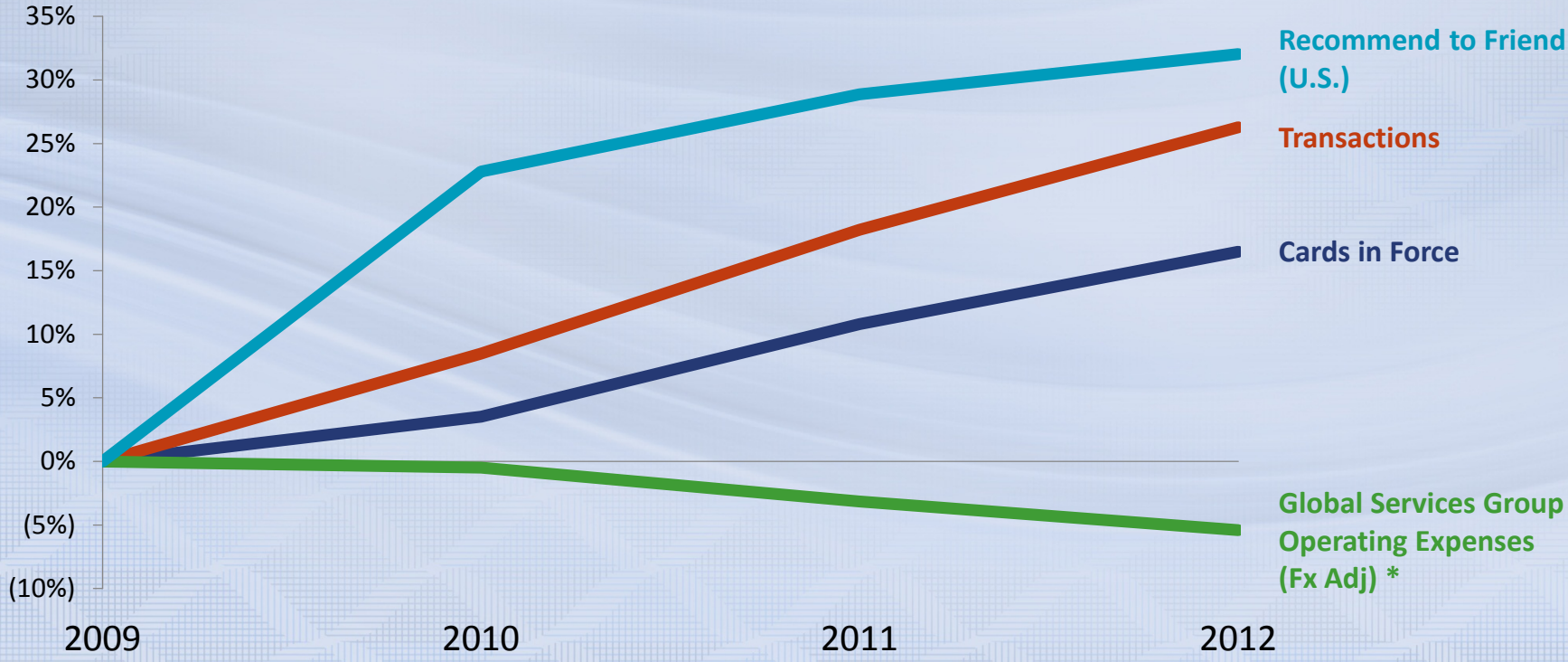


Global Business Services



Global Services Productivity

Indexed to 2009



*Note: See Glossary of Selected Terminology for the definitions of certain key terms. * See Slide 55 for an explanation of FX adjusted information and Annex 8 for growth rates on a GAAP basis.*

Travel Businesses

- **Create an optimal travel servicing network** to better meet the needs of our clients
- Invest in new capabilities **to serve our customers more effectively and efficiently**



Staff Group Functions

1

New Tools & Processes

Finance

Human Resources

2

Focus on Core Activities

Communications

Legal

3

Structural Efficiencies

Operating Expense Growth Targets – Feb 2012

	2-3 Year Target
Total Operating Expense	**< Revenue Growth**
Global Services Group	**Flat to 2%**
Technology Development Spending	**Flat to 2%**
Investment Opex	
- Sales Force, New Business Initiatives, Acquisitions & GNS	**Flexible; Tied to Revenue Generation**
- Regulatory & Control Infrastructure	**Requirement Based**
All Other Opex	**< 5%**
Foreign Exchange Impact	**TBD**

Operating Expense Growth Target



** See Slide 55 for an explanation of FX adjusted information and Annex 8 for growth rates on a GAAP basis. 2009 to 2011 CAGR has also been adjusted for the settlement proceeds from MasterCard and Visa and a $180MM benefit in 2009 related to the accounting for a net investment in the Company's foreign subsidiaries. 2011-2012 YoY Growth has also been adjusted for the settlement proceeds from MasterCard and Visa and the impact of the Q4'12 restructuring charges.*


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Annex 1

Adjusted Diluted EPS Reconciliation

	2010	2012
Diluted EPS on a Net Income Basis, Attributable to Common Shareholders	$3.35	$3.89
*Q4'10 Restructuring Charge**	$0.05	
*Q4'12 Restructuring Charges**		$0.25
*Q4'12 Membership Rewards Estimation Process Enhancement Expense**		$0.19
*Q4'12 Cardmember Reimbursements **		$0.07
Adjusted Diluted EPS on a Net Income Basis, Attributable to Common Shareholders	***$3.40***	***$4.40***

*To the extent comparable categories of items were recognized in Q1'10-Q3'10 or Q1'12-Q3'12, they were not excluded from FY 20120 or FY2012 adjusted diluted EPS, respectively.

Attributable to common shareholders. Represents net income less earnings allocated to participating share awards and other items of $49MM and $51MM for 2012 and 2010, respectively.

Annex 2

Adjusted Return on Average Equity	**2012**	
($ in millions)		
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)*

Annex 3

Region Billed Business - Reported & FX Adjusted*

% increase/(decrease) vs. prior year:

	Q4'10	Q1'11	Q2'11	Q3'11	Q4'11	Q1'12	Q2'12	Q3'12	Q4'12
EMEA									
Reported	4%	13%	23%	15%	4%	4%	(4%)	(4%)	5%
FX Adjusted	10%	10%	11%	8%	4%	6%	4%	3%	5%
JAPA									
Reported	29%	28%	36%	31%	18%	22%	10%	8%	11%
FX Adjusted	20%	18%	19%	19%	17%	18%	14%	9%	10%
LACC									
Reported	18%	21%	22%	18%	8%	11%	3%	5%	11%
FX Adjusted	15%	16%	15%	14%	13%	14%	12%	11%	11%
Worldwide									
Reported	15%	17%	18%	16%	11%	12%	7%	6%	8%
FX Adjusted	14%	15%	15%	13%	11%	13%	9%	8%	7%

**See slide 4 for an explanation of FX adjusted information.*

Annex 4

($ in millions)

	Q3'10	Q4'10	Q1'11	Q2'11	Q3'11	Q4'11	Q1'12	Q2'12	Q3'12	Q4'12
GAAP Total Operating Expenses	**$2,685**	**$3,195**	**$2,752**	**$2,915**	**$3,100**	**$3,197**	**$3,110**	**$3,210**	**$3,052**	**$3,798**
Visa/MasterCard Settlement Payments	220	220	220	220	70	70				
Q4'12 Charges:										
Restructuring Charges*										(400)
Cardmember Reimbursements*										(33)
Adjusted Total Operating Expenses	**$2,905**	**$3,415**	**$2,972**	**$3,135**	**$3,170**	**$3,267**	**$3,110**	**$3,210**	**$3,052**	**$3,365**
YoY % Increase/(Decrease) in GAAP Total Operating Expenses					*15%*	*0%*	*13%*	*10%*	*(2%)*	*19%*
YoY % Increase/(Decrease) in Adjusted Total Operating Expenses					*9%*	*(4%)*	*5%*	*2%*	*(4%)*	*3%*

	2009	2010	2011	2012
GAAP Total Operating Expenses	**$9,619**	**$10,673**	**$11,964**	**$13,170**
Visa/MasterCard Settlement Payments	880	880	580	
Net Investment in a Foreign Subsidiary	180			
Q4'12 Charges:				
Restructuring Charges*				(400)
Adjusted Total Operating Expenses	**$10,679**	**$11,553**	**$12,544**	**$12,770**
FX impact	295	189	-	134
Adjusted Total Operating Expenses (FX adj)	**$10,974**	**$11,742**	**$12,544**	**$12,904**

**To the extent comparable categories of items were recognized in periods prior to Q4'12, they have not been excluded.*

Annex 5

($ in millions)	2007	2008	2009	2010	2011	2012	Q4'11	Q1'12	Q2'12	Q3'12	Q4'12
GAAP Total Revenues Net of Interest Expense	**$27,462**	**$28,227**	**$24,336**	**$27,582**	**$29,962**	**$31,582**	**$7,742**	**$7,614**	**$7,965**	**$7,862**	**$8,141**
Securitization Adjustments:											
Discount revenue, net card fees and other	310	400	331	NA	NA	NA	NA	NA	NA	NA	NA
Interest income	3,130	3,512	3,097	NA	NA	NA	NA	NA	NA	NA	NA
Securitization income, net	(1,507)	(1,070)	(400)	NA	NA	NA	NA	NA	NA	NA	NA
Interest expense	(1,136)	(830)	(244)	NA	NA	NA	NA	NA	NA	NA	NA
Managed Total Revenues Net of Interest Expense	**$28,259**	**$30,239**	**$27,120**	**$27,582**	**$29,962**	**$31,582**	**$7,742**	**$7,614**	**$7,965**	**$7,862**	**$8,141**

	2007	2008	2009	2010	2011	2012	Q4'11	Q1'12	Q2'12	Q3'12	Q4'12
Marketing and Promotion Expenses	$ 2,630	$ 2,513	$ 2,010	$ 3,147	$ 2,996	$ 2,890	$ 735	$ 631	$ 773	$ 764	$ 722
Marketing & Promotion/ GAAP Total Revenues, Net of Interest Expense	*9.6%*	*8.9%*	*8.3%*	*11.4%*	*10.0%*	*9.2%*	*9.5%*	*8.3%*	*9.7%*	*9.7%*	*8.9%*
Marketing & Promotion/Mgd Total Revenues, Net of Interest Expense	*9.3%*	*8.3%*	*7.4%*	*11.4%*	*10.0%*	*9.2%*	*9.5%*	*8.3%*	*9.7%*	*9.7%*	*8.9%*

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 accounting standards 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 6

($ in millions)	Q4'11	Q1'12	Q2'12	Q3'12	Q4'12
GAAP Total Revenues Net of Interest Expense	**$7,742**	**$7,614**	**$7,965**	**$7,862**	**$8,141**
Q4'12 Charges:					
Cardmember Reimbursements*					93
Managed Total Revenues Net of Interest Expense	**$7,742**	**$7,614**	**$7,965**	**$7,862**	**$8,234**

	Q4'11	Q1'12	Q2'12	Q3'12	Q4'12
GAAP Total Expenses	**$5,585**	**$5,429**	**$5,625**	**$5,513**	**$6,574**
Visa/MasterCard Settlement Payments	70				
Q4'12 Charges:					
Restructuring Charges*					(400)
Membership Rewards Estimation Process Enhancement*					(342)
Cardmember Reimbursements*					(60)
Adjusted Total Expenses	**$5,655**	**$5,429**	**$5,625**	**$5,513**	**$5,772**
GAAP Total Expenses / GAAP Total Revenues Net of Interest Expense	*72%*	*71%*	*71%*	*70%*	*81%*
Adjusted Total Expenses/Managed Total Revenues Net of Interest Expense	*73%*	*71%*	*71%*	*70%*	*70%*

**To the extent comparable categories of items were recognized in periods prior to Q4'12, they have not been excluded. 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 accounting standards 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 7

($ in millions)	2007	2008	2009	2010	2011	2012
GAAP Total Revenues, Net of Interest Expense	**$27,462**	**$28,227**	**$24,336**	**$27,582**	**$29,962**	**$31,582**
Securitization Adjustments:						
Discount revenue, net card fees and other	310	400	331	NA	NA	NA
Interest income	3,130	3,512	3,097	NA	NA	NA
Securitization income, net	(1,507)	(1,070)	(400)	NA	NA	NA
Interest expense	(1,136)	(830)	(244)	NA	NA	NA
Q4'12 Charges:						
Cardmember Reimbursements*						93
Managed Total Revenues, Net of Interest Expense	**$28,259**	**$30,239**	**$27,120**	**$27,582**	**$29,962**	**$31,675**

	2007	2008	2009	2010	2011	2012
GAAP Total Expenses	**$17,665**	**$18,848**	**$16,182**	**$19,411**	**$21,894**	**$23,141**
Visa/MasterCard Settlement Payments	1,130	580	880	880	580	
Net Investment in a Foreign Subsidiary			180			
Q4'12 Charges:						
Restructuring Charges*						(400)
Membership Rewards Estimation Process Enhancement*						(342)
Cardmember Reimbursements*						(60)
Adjusted Total Expenses	**$18,795**	**$19,428**	**$17,242**	**$20,291**	**$22,474**	**$22,339**
GAAP Total Expenses / GAAP Total Revenues, Net of Interest Expense	*64%*	*67%*	*66%*	*70%*	*73%*	*73%*
Adjusted Total Expenses / Managed Total Revenues, Net of Interest Expense	*67%*	*64%*	*64%*	*74%*	*75%*	*71%*

**To the extent comparable categories of items were recognized in periods prior to Q4'12, they have not been excluded. 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 accounting standards 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 7 (Continued)

	2007	2008	2009	2010	2011	2012
GAAP Marketing and Promotion Expense	**$2,630**	**$2,513**	**$2,010**	**$3,147**	**$2,996**	**$2,890**
GAAP Marketing & Promotion Expense / GAAP Total Revenues Net of Interest Expense	*10%*	*9%*	*8%*	*11%*	*10%*	*9%*
GAAP Marketing & Promotion Expense / Mgd Total Revenues Net of Interest Expense	*9%*	*8%*	*7%*	*11%*	*10%*	*9%*

	2007	2008	2009	2010	2011	2012
GAAP Cardmember Rewards and Services Expense	**$5,255**	**$4,931**	**$4,553**	**$5,591**	**$6,934**	**$7,081**
Q4'12 Charges:						
Membership Rewards Estimation Process Enhancement*						(342)
Cardmember Reimbursements*						(27)
Adjusted Cardmember Rewards and Services Expense	**$5,255**	**$4,931**	**$4,553**	**$5,591**	**$6,934**	**$6,712**
GAAP Cardmember Rewards & Services Expense / GAAP Total Revenues Net of Interest Expense	*19%*	*17%*	*19%*	*20%*	*23%*	*22%*
Adjusted Cardmember Rewards & Services Expense / Mgd Total Revenues Net of Interest Expense	*19%*	*16%*	*17%*	*20%*	*23%*	*21%*

	2007	2008	2009	2010	2011	2012
GAAP Total Operating Expenses	**$ 9,780**	**$ 11,404**	**$ 9,619**	**$ 10,673**	**$ 11,964**	**$ 13,170**
Visa/MasterCard Settlement Payments	1,130	580	880	880	580	
Net Investment in a Foreign Subsidiary			180			
Q4'12 Charges:						
Restructuring Charges*						(400)
Cardmember Reimbursements*						(33)
Adjusted Total Operating Expenses	**$ 10,910**	**$11,984**	**$ 10,679**	**$11,553**	**$12,544**	**$12,737**
GAAP Total Operating Expenses / GAAP Total Revenues Net of Interest Expense	*36%*	*40%*	*40%*	*39%*	*40%*	*42%*
Adjusted Total Operating Expenses / Mgd Total Revenues Net of Interest Expense	*39%*	*40%*	*40%*	*43%*	*42%*	*40%*

**To the extent comparable categories of items were recognized in periods prior to Q4'12, they have not been excluded. 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 accounting standards 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

	'09 - '11 CAGR		'11 - '12 YoY	
	FX Adjusted†	GAAP Basis	FX Adjusted†	GAAP Basis
Total Operating Expense*	7%	12%	3%	10%
Salaries & Benefits**	9%	11%	1%	6%
Professional Services	10%	11%	1%	0%
Occupancy & Equipment, Communicatons and Other, Net*	1%	14%	8%	31%
Global Services Group	(2%)	(1%)	(2%)	(3%)
Technology Development	18%	18%	3%	3%
Salesforce & Client Management	11%	13%	12%	10%
New Business Initiatives	NA	NA	25%	22%
Global Network Services***	12%	15%	1%	(1%)
Regulatory and Control Infrastructure	27%	27%	15%	15%
Other Opex*	6%	17%	3%	24%
Investment Opex	29%	31%	14%	12%
Revenue Net of Interest Expense			6%	5%

**Total Operating Expense, Other, Net and Other Opex have also been adjusted for the settlement proceeds from MasterCard and Visa, a $180MM benefit in 2009 related to the accounting for a net investment in the Company's foreign subsidiaries and the Q4'12 restructuring charge (with respect to '11-'12 YoY growth rate). **Salaries and Benefits have also been adjusted for Q4'12 restructuring charges (with respect to '11-'12 YoY growth rate. ***Global Network Services is included in the Global Network & Merchant Services (GNMS) segment. The 2-year CAGR on a GAAP basis for GNMS segment operating expenses is 13%. †FX adjusted information is prepared on a monthly basis and assumes the exchange rate at the end of each month in 2011 is applied to the same month in the periods being compared for purposes of currency translation into U.S. dollars (e.g., assumes foreign exchange rate used for Jan'11 applies to Jan'12, Jan'10 and Jan'09; rate used for Feb'12 applies to Feb'12, Feb'10, and Feb'09 etc).*

Glossary of Selected Terminology

- *Cards-in-force – Represents the number of cards that are issued and outstanding. This includes basic and supplemental cards issued and outstanding within our proprietary and non-proprietary portfolios, except for retail co-brand cardmember accounts which have no out-of-store spend activity during the prior 12-month period.*
- *Global Services Group Expenses – Represents operating expenses for Technology (technology non-development expenses and technology development expenses related to the Global Services Group), World Service, Global Credit Administration and Global Business Services.*
- *Investment Opex – Represents operating expense associated with certain investments such as Salesforce and New Business Initiatives.*
- *Operating expenses — Represents salaries and employee benefits, professional services, occupancy and equipment, communications and other expenses.*
- *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 across three channels (Telephone Servicing Center, Membership Rewards and Disputes) are gathered, and represents approx 500K surveys in a 12 month period.*
- *Technology Development Expenses – Represents operating expenses associated with modernizing our application portfolio for AXP's lines of business and staff group functions (exclusive of the Global Services Group).*
- *Transactions – Represents the number of American Express proprietary transactions between a cardmember and merchant.*