Core Business Opportunities

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

AXP Global Billed Business*

$ in Billions

<table>
<thead>
<tr>
<th>Year</th>
<th>Non-US</th>
<th>U.S.</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>$620</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>$713</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>$822</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

SOURCE: Company reports.

Overall CAGR, 2009-2011

- AXP: 15%
- MasterCard**: 12%
- Visa**: 15%

U.S. CAGR, 2009-2011

- AXP: 13%
- MasterCard**: 3%
- Visa**: 8%
Global Expansion of the AXP Franchise

We strengthened our business in the US...

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

- **2009**: 23.8%
- **2010**: 25.4%
- **2011**: 26.3%

...and grew profitability internationally

**AXP Pre-Tax Margin – International**

- **2009**: 10.2%
- **2010**: 14.4%
- **2011**: 17.5%
- **1H'12**: 17.7%

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

2011 Worldwide Average Basic Cardmember Spend*

$ in thousands

- AXP Prop: $14.9
- AXP Total: $11.1
- Visa: $3.5
- MasterCard: $2.9

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

SOURCE: Company reports.
**AXP Consumer and Small Business Billed Business Acquired**

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

USCS Managed Net Lending Write-off Rates vs. Industry

USCS Managed 30 Days Past Due Rates vs. Industry

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

SOURCE: Company reports.
Expansion of Co-brand and Network Partners

<table>
<thead>
<tr>
<th>Co-brand Partners</th>
<th>Network Partners</th>
</tr>
</thead>
<tbody>
<tr>
<td>Morgan Stanley</td>
<td>SBERBANK</td>
</tr>
<tr>
<td>ANA</td>
<td>COMMONWEALTH BANK</td>
</tr>
<tr>
<td>DAVID JONES</td>
<td>BANCO DO BRASIL</td>
</tr>
<tr>
<td>NWA</td>
<td>BANCO ESPRITO SANTO</td>
</tr>
<tr>
<td>DELTA</td>
<td>KB Kookmin Card</td>
</tr>
<tr>
<td>COSTCO WHOLESALE</td>
<td>ANZ</td>
</tr>
<tr>
<td>LOWE'S</td>
<td>BANK OF CHINA</td>
</tr>
<tr>
<td>Cathay Pacific</td>
<td></td>
</tr>
<tr>
<td>Mercedes-Benz</td>
<td></td>
</tr>
</tbody>
</table>

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

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

Note: The trademarks, logos and service marks used on this slide and throughout this presentation are the property of their respective owners.
Partnerships with Innovators and Leaders
Achieved Our Objectives

- Strengthened spend centric, premium model
- Increased efficiency of driving growth
- Strengthened risk profile
- Enhanced network with new capabilities and partnerships

- Increased U.S. share of charge and credit card purchases to 26.3%
- Improved first-year billed business acquired by 55% since 2009
- Industry-leading write-off and delinquency rates
- Added 21 proprietary co-brands and 29 network partners across the globe since 2007
Core Business Opportunities

- Consistent Strong Performance
- Robust Merchant Value Proposition
- Diverse Mid-term Growth Opportunities
- Long-term Vision to Increase Relevance
Global New Merchant Signings and Activity

Leveraging an Array of Channel Partners

Proprietary and Non-proprietary

Aggregators

Recent Signings

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

*GMS and GNS new locations. Merchants acquired by aggregators not included.
Bradesco / Cielo Partnership

**Value to Merchant**

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

**Performance**

Active AXP Locations** in Brazil
Indexed to Q1'10

100
Q1'10

428
Q1'12

---

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

**An active location has had at least 1 AXP transaction in the last 12 months.
Suite of Value-Added Merchant Services

Marketing

- AMERICAN EXPRESS BUSINESS INSIGHTS
- Performance Marketing
- AMERICAN EXPRESS LOYALTY PARTNER
- AMERICAN EXPRESS LOYALTY EDGE
- SMALL BUSINESS SATURDAY

Cashflow

- Merchant Financing
- PAYVE

Online business management

- Accertify
- AMERICAN EXPRESS® Payment Gateway
On Small Business Saturday in 2011:
- **100MM+** shopped small
- Public awareness reached **65%**
- Amex card transactions at small businesses **increased 23%**
Core Business Opportunities

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

Uncertain macroeconomic environment
- Developed markets experiencing slow growth and high unemployment

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

Increased regulatory activity
- Regulators around the world increasing scrutiny of the industry
- Lawsuits affecting the industry
Diverse Investment Opportunities Across the Franchise

- Premium consumer
- Emerging markets
- Online/mobile
- Digital marketing
- Small Business
- Pre-paid
- B2B
- Merchant coverage
- Fee-based services
- Corporate T&E
- Merchant value
- Loyalty
- Middle market

Service | Data and analytics | Brand | Partnerships
<table>
<thead>
<tr>
<th><strong>Premium Consumers</strong></th>
<th><strong>Small Business</strong></th>
<th><strong>B2B</strong></th>
<th><strong>Emerging Markets</strong></th>
<th><strong>Prepaid</strong></th>
<th><strong>Online/Mobile</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. affluent household 2012-2015 forecast CAGR*: credit card spend at 8%, credit card loans at 7%</td>
<td>$275B U.S. small business credit card spending in 2011*** forecast to grow at 7% CAGR from 2012 to 2015†</td>
<td>$2T plastic global spending in 2011 forecast to grow at 8% CAGR from 2012 to 2015††</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Emerging market economies’ credit card spend forecast to grow at 20% CAGR from 2012 to 2015**</td>
<td>$340B global prepaid spending in 2011 forecast to grow at 13% CAGR from 2012 to 2015†</td>
<td>$500B+ global online consumer spending in 2011 grew at 10% CAGR in the US and 18% CAGR internationally from 2009 to 2011†††</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

Cardmembers and prospects

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

SOURCE: Experian and internal modeling.
Mercedes-Benz and Morgan Stanley Partnerships

Leverage dealership channel for distribution

Leverage financial advisor client relationships
Spend Lift from Card Upgrade

Average Spend per Cardmember

Indexed

Before Upgrade

100

After Upgrade

125

Based on measuring 12 months pre-and post-upgrade for the 3 most recent vintages for which 12 months of performance is available (i.e., April’11-June’11 upgrades). An “upgrade” is from one card to a more premium card in the same product line (e.g., Green to Platinum, Blue to Blue Cash Preferred, Delta Gold to Delta Platinum).
AXP Estimated Share of Premium U.S. Credit Card Lending*

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

SOURCE: Acxiom aggregated behavioral data.
U.S. Ending Loans vs. Peers

$ in billions

<table>
<thead>
<tr>
<th>Company</th>
<th>Q2 2011</th>
<th>Q2 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>AXP</td>
<td>$49.9</td>
<td>$52.5</td>
</tr>
<tr>
<td>JPM*</td>
<td>$125.5</td>
<td>$124.7</td>
</tr>
<tr>
<td>Citi**</td>
<td>$113.3</td>
<td>$109.3</td>
</tr>
<tr>
<td>BofA***</td>
<td>$104.7</td>
<td>$94.3</td>
</tr>
<tr>
<td>CapitalOne‡</td>
<td>$54.0</td>
<td>$53.2</td>
</tr>
<tr>
<td>Discover‡‡</td>
<td>$45.0</td>
<td>$46.6</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Product</th>
<th>Performance*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Premium lend product launched in April'11</td>
<td>Average annual spend $25k</td>
</tr>
<tr>
<td>Attractive rewards program with multiple redemption options</td>
<td>34% of cardmembers new to AXP</td>
</tr>
<tr>
<td>$75 annual fee</td>
<td>21% revolvers</td>
</tr>
<tr>
<td></td>
<td>Average balance for revolvers $11k</td>
</tr>
</tbody>
</table>

* Based on first 12 months following launch.
Proprietary and Network Airline Co-brand Partners

Proprietary Airline Partners

- Qantas
- Aeromexico
- ANA
- AirFrance KLM
- SAS
- Virgin Australia
- Airfrance
- Cathay Pacific
- British Airways
- Thai Airways
- Alitalia
- Air New Zealand

Co-brand partnerships with 17 airlines

Network-based Airline Partners

- American Airlines
- Cyprus Airways
- Korean Air
- Taca
- Qantas
- Virgin Atlantic
- Aerolíneas Argentinas
- South African Airways
- Swiss
- Turkish Airlines
- Asiana Airlines
- Air New Zealand

Network partnerships with 39 airlines
International Premium Consumer Opportunities

- Refreshed premium products and repriced fees in 7 proprietary markets

Premium Spend

Premium Lend

- Platinum Cashback Credit Card
- David Jones American Express Card
- Platinum Credit Card
- Platinum Credit Card
American Express OPEN Billed Business

Indexed to 2009

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

Indexed to 1H 2011

OPEN Spend per Account

2011 Small Business
Spend Per Cardmember

Indexed

Industry
(Excluding AXP)*

1

AXP**

2.6

AXP Small Business Spend Per Cardmember

Indexed to 2009

2009 2010 2011

100 118 135

+16% CAGR

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

Business Centric Features

- Business oriented rewards
  - 3X points on airfare
  - 2X points on advertising, gas, shipping
  - 1X points on everything else

- Bundled pricing for employee cards*

Performance After Product Redesign

- 41% increase in spend per account**
- 40% increase in card acquisition**

*No annual fee for first year. Thereafter, $175 annual fee for primary Card and $50 annual fee for first Employee Card with no annual fee for additional Employee Cards up to a total of 99. **Based on new cardmember vintages acquired from August ’10-Apr’11 compared to August ’11-Apr ’12. Spend per account is based on 3-month average billed business per new account acquired. ***Based on comparison of December ’10-May’11 vs. December ’11-May’12. Excludes direct mail channel. Business Gold Redesigned in August ’11.
Indexed to 2009, FX adjusted* 

Indexed to 1H 2011, FX adjusted* 

*F/X adjusted assumes a constant exchange rate between the periods being compared for purposes of currency translation into U.S. dollars. On a reported basis, the 2009-2011 CAGR was 20% and the 1H’11 to 1H’12 y-o-y increase was 11%. On a reported basis and indexed to 2009, spend per cardmember rose from 100 in 2009 to 131 in 2010 to 167 in 2011.
B2B Quarterly Global Billed Business*

Indexed to Q1'09, FX adjusted**

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

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

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

**Supplier Enablement team** can guide suppliers through the process of migrating to e-payments
Our International Market Models

- **Proprietary Model**
  - Market Coverage*
    - 22 markets, largely established
  - Business Structure
    - AXP is both the issuer and the acquirer

- **Network Model**
  - 159 markets, many emerging
  - AXP partners with local issuers and acquirers

*Coverage overlaps in 16 markets.
Priority emerging markets

International Billed Business

$ in Billions, FX adjusted*

+CAGR

Emerging

Developed**

2009 2010 2011

$203 $247 $279

$130 $145

1H'11 1H'12

+CAGR, 2009-2011

20%

16%

+11%

18%

8%

*CAGR, 2009-2011

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

**Emerging Markets**

<table>
<thead>
<tr>
<th>Country</th>
<th>Market Billings Growth*</th>
<th>AXP Billings Growth*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brazil</td>
<td>17%</td>
<td>17%</td>
</tr>
<tr>
<td>Russia</td>
<td>42%</td>
<td>78%</td>
</tr>
<tr>
<td>India</td>
<td>-1%</td>
<td>35%</td>
</tr>
<tr>
<td>China</td>
<td>41%</td>
<td>34%</td>
</tr>
<tr>
<td>Turkey</td>
<td>11%</td>
<td>1%</td>
</tr>
<tr>
<td>Indonesia</td>
<td>21%</td>
<td>4%</td>
</tr>
<tr>
<td>Mexico</td>
<td>12%</td>
<td>14%</td>
</tr>
<tr>
<td>S. Korea</td>
<td>12%</td>
<td>32%</td>
</tr>
</tbody>
</table>

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

Indexed to 2009

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>100</td>
<td>126</td>
<td>169</td>
</tr>
</tbody>
</table>

Indexed to 1H 2011

<table>
<thead>
<tr>
<th>Half Year</th>
<th>1H'11</th>
<th>1H'12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>100</td>
<td>140</td>
</tr>
</tbody>
</table>

+30% CAGR
Global Prepaid Expansion

Gift Card

Global Travel Card

U.S.: General Purpose Reloadable

- 45%+ of AXP GPR users are under 35
AXP Online Billed Business*

$ in Billions

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

$ in Billions

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

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

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

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

Cumulative AXP Mobile App downloads: 3.7M as of June'12

Pay with Points redeemed:
138B in 2011
77B in 1H 2012

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

Share of U.S. AXP card applications approved online in 1H 2012: 50%
### Set Up for Growth

### Premium Consumers
- Significant spend and lend opportunity

### Emerging Markets
- AXP 2009-11 CAGR: +20%*

### Small Business
- AXP 2009-11 CAGR: U.S.: +12%
- Int’l: +12%*

### B2B
- AXP 2009-11 CAGR: +24%*

### Prepaid
- AXP 2009-11 CAGR: +30%

### Online/Mobile
- AXP 2009-11 CAGR: +23%

*FX adjusted. See slides 31, 32 and Annex 8 for reported growth rates.
Well Positioned in a Dynamic Environment

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

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

- Enhancing internal processes
- Strengthening compliance

Uncertain macroeconomic environment

Intense competition

Increased regulatory activity

Intense competition

Increased regulatory activity
Core Business Opportunities

- Consistent Strong Performance
- Robust Merchant Value Proposition
- Diverse Mid-term Growth Opportunities
- Long-term Vision to Increase Relevance
AXP’s Record of Delivering Relevance

- OPEN Savings
- foursquare SPECIAL HERE
- shopAmex
- AMERICAN EXPRESS introduces
- OPEN Forum®
- Membership rewards®
- AMERICAN EXPRESS
- Link > Like > Love
- SHOP SMALL
- Fine Hotels & Resorts
- vente-privee.com

Sync + Tweet = Save
Digital Closed Loop Ecosystem

Value to Cardmembers
Unique offers and experiences

Value to Merchants
New and repeat business

Source
Distribute
Measure
Data and analytics
Select Examples of Digital Closed Loop Content

Sync, Explore, Save

SYNC. EXPLORE. SAVE. ALL SUMMER LONG.
American Express is bringing you a summer full of exclusive offers from a variety of top brands.

Get started by securely syncing your eligible American Express® Card

Early Access

ticketmaster

travelocity

RENT THE RUNWAY
love. wear. return.
Loyalty Partner: A Platform for Performance Marketing

Coalition Loyalty

Consumers
40 million

Platform

Merchant partners

Information Assets

SKU-level transaction & behavioral data

Applications

Performance marketing

Card-based products cross-sell
Loyalty Partner: Expanding into New Markets

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

*Assumes 1 card per household.
Core Business Opportunities

- Consistent Strong Performance
- Robust Merchant Value Proposition
- Diverse Mid-term Growth Opportunities
- Long-term Vision to Increase Relevance
Billed Business - Reported & FX Adjusted*

% increase/(decrease) vs. prior year:

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

*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).
Billed Business - Reported & FX Adjusted*

% increase/(decrease) vs. prior year:

<table>
<thead>
<tr>
<th></th>
<th>Q2'08</th>
<th>Q3'08</th>
<th>Q4'08</th>
<th>Q1'09</th>
<th>Q2'09</th>
<th>Q3'09</th>
<th>Q4'09</th>
<th>Q1'10</th>
<th>Q2'10</th>
<th>Q3'10</th>
<th>Q4'10</th>
<th>Q1'11</th>
<th>Q2'11</th>
<th>Q3'11</th>
<th>Q4'11</th>
<th>Q1'12</th>
<th>Q2'12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported</td>
<td>12%</td>
<td>8%</td>
<td>(10%)</td>
<td>(16%)</td>
<td>(16%)</td>
<td>(11%)</td>
<td>8%</td>
<td>16%</td>
<td>16%</td>
<td>14%</td>
<td>15%</td>
<td>17%</td>
<td>18%</td>
<td>16%</td>
<td>11%</td>
<td>12%</td>
<td>7%</td>
</tr>
<tr>
<td>FX Adjusted</td>
<td>10%</td>
<td>7%</td>
<td>(5%)</td>
<td>(12%)</td>
<td>(13%)</td>
<td>(9%)</td>
<td>4%</td>
<td>12%</td>
<td>15%</td>
<td>14%</td>
<td>14%</td>
<td>15%</td>
<td>15%</td>
<td>13%</td>
<td>11%</td>
<td>13%</td>
<td>9%</td>
</tr>
</tbody>
</table>

*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).
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.

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>Q2 ’11</th>
<th>Q3 ’11</th>
<th>Q4 ’11</th>
<th>Q1 ’12</th>
<th>Q2 ’12</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP Total Revenues Net of Interest Expense</td>
<td>$27,462</td>
<td>$28,227</td>
<td>$24,336</td>
<td>$27,582</td>
<td>$29,962</td>
<td>$7,618</td>
<td>$7,571</td>
<td>$7,742</td>
<td>$7,614</td>
<td>$7,965</td>
</tr>
<tr>
<td>Securitization Adjustments: Discount revenue, net card fees and other</td>
<td>310</td>
<td>400</td>
<td>331</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>Interest income</td>
<td>3,130</td>
<td>3,512</td>
<td>3,097</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>Securitization income, net</td>
<td>(1,507)</td>
<td>(1,070)</td>
<td>(400)</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>Interest expense</td>
<td>(1,136)</td>
<td>(830)</td>
<td>(244)</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>Managed Total Revenues Net of Interest Expense</td>
<td>$28,259</td>
<td>$30,239</td>
<td>$27,120</td>
<td>$27,582</td>
<td>$29,962</td>
<td>$7,618</td>
<td>$7,571</td>
<td>$7,742</td>
<td>$7,614</td>
<td>$7,965</td>
</tr>
<tr>
<td>Marketing and Promotion Expenses</td>
<td>$2,630</td>
<td>$2,513</td>
<td>$2,010</td>
<td>$3,147</td>
<td>$2,996</td>
<td>$795</td>
<td>$757</td>
<td>$735</td>
<td>$631</td>
<td>$773</td>
</tr>
<tr>
<td>Marketing &amp; Promotion/GAAP Total Revenues, Net of Interest Expense</td>
<td>9.6%</td>
<td>8.9%</td>
<td>8.3%</td>
<td>11.4%</td>
<td>10.0%</td>
<td>10.4%</td>
<td>10.0%</td>
<td>9.5%</td>
<td>8.3%</td>
<td>9.7%</td>
</tr>
<tr>
<td>Marketing &amp; Promotion/Managed Total Revenues, Net of Interest Expense</td>
<td>9.3%</td>
<td>8.2%</td>
<td>7.4%</td>
<td>11.4%</td>
<td>10.0%</td>
<td>10.4%</td>
<td>10.0%</td>
<td>9.5%</td>
<td>8.3%</td>
<td>9.7%</td>
</tr>
<tr>
<td>GAAP Total Expenses</td>
<td>$17,665</td>
<td>$18,848</td>
<td>$16,182</td>
<td>$19,411</td>
<td>$21,894</td>
<td>$5,496</td>
<td>$5,611</td>
<td>$5,585</td>
<td>$5,429</td>
<td>$5,625</td>
</tr>
<tr>
<td>Visa/MasterCard Settlement Payments</td>
<td>1,130</td>
<td>580</td>
<td>880</td>
<td>880</td>
<td>580</td>
<td>220</td>
<td>70</td>
<td>70</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted Total Expenses</td>
<td>$18,795</td>
<td>$19,428</td>
<td>$17,062</td>
<td>$20,291</td>
<td>$22,474</td>
<td>$5,716</td>
<td>$5,681</td>
<td>$5,655</td>
<td>$5,429</td>
<td>$5,625</td>
</tr>
<tr>
<td>GAAP Total Expenses / GAAP Total Revenues Net of Interest Expense</td>
<td>64%</td>
<td>67%</td>
<td>66%</td>
<td>70%</td>
<td>73%</td>
<td>72%</td>
<td>74%</td>
<td>72%</td>
<td>71%</td>
<td>71%</td>
</tr>
<tr>
<td>Adjusted Total Expenses/Managed Total Revenues Net of Interest Expense</td>
<td>67%</td>
<td>64%</td>
<td>63%</td>
<td>74%</td>
<td>75%</td>
<td>75%</td>
<td>75%</td>
<td>73%</td>
<td>71%</td>
<td>71%</td>
</tr>
</tbody>
</table>
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.

### GAAP Total Revenues Net of Interest Expense

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>$27,462</td>
<td>$29,962</td>
</tr>
</tbody>
</table>

**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**

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>$28,259</td>
<td>$29,962</td>
</tr>
</tbody>
</table>

### GAAP Net Interest Income

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>$3,443</td>
<td>$4,641</td>
</tr>
</tbody>
</table>

**Securitization Adjustments:**

- **Interest income:** 3,130 NA
- **Interest expense:** (1,136) NA

**Managed Net Interest Income**

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>$5,437</td>
<td>$4,641</td>
</tr>
</tbody>
</table>

### GAAP Net Interest Income/ GAAP Total Revenues, Net of Interest Expense

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>13%</td>
<td>15%</td>
</tr>
</tbody>
</table>

### Managed Net Interest Income/Managed Total Revenues, Net of Interest Expense

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>19%</td>
<td>15%</td>
</tr>
</tbody>
</table>

### AXP Cardmember Lending GAAP Basis Total Loans

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>$54.4</td>
<td>$62.6</td>
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</tbody>
</table>

### AXP Cardmember Lending Managed Basis Total Loans

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>$77.1</td>
<td>$62.6</td>
</tr>
</tbody>
</table>
### Annex 5

($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>Q3'10</th>
<th>Q4'10</th>
<th>Q1'11</th>
<th>Q2'11</th>
<th>Q3'11</th>
<th>Q4'11</th>
<th>Q1'12</th>
<th>Q2'12</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP Total Operating Expenses</td>
<td>$2,685</td>
<td>$3,195</td>
<td>$2,752</td>
<td>$2,915</td>
<td>$3,100</td>
<td>$3,197</td>
<td>$3,110</td>
<td>$3,210</td>
</tr>
<tr>
<td>Visa/MasterCard Settlement Payments</td>
<td>220</td>
<td>220</td>
<td>220</td>
<td>220</td>
<td>70</td>
<td>70</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted Total Operating Expenses</td>
<td>$2,905</td>
<td>$3,415</td>
<td>$2,972</td>
<td>$3,135</td>
<td>$3,170</td>
<td>$3,267</td>
<td>$3,110</td>
<td>$3,210</td>
</tr>
</tbody>
</table>

YoY % Increase/(Decrease) in GAAP Total Operating Expenses

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3'10</td>
<td>15%</td>
</tr>
<tr>
<td>Q4'10</td>
<td>0%</td>
</tr>
<tr>
<td>Q1'11</td>
<td>13%</td>
</tr>
<tr>
<td>Q2'11</td>
<td>10%</td>
</tr>
</tbody>
</table>

YoY % Increase/(Decrease) in Adjusted Total Operating Expenses

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3'10</td>
<td>9%</td>
</tr>
<tr>
<td>Q4'10</td>
<td>(4%)</td>
</tr>
<tr>
<td>Q1'11</td>
<td>5%</td>
</tr>
<tr>
<td>Q2'11</td>
<td>2%</td>
</tr>
</tbody>
</table>
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:

<table>
<thead>
<tr>
<th>Tier 1 Common Equity Reconciliation</th>
<th>Q4’08</th>
<th>Q3’11</th>
<th>Q2’12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Shareholders' Equity</td>
<td>$11,841</td>
<td>$18,100</td>
<td>$19,267</td>
</tr>
<tr>
<td>Net Effect of certain items in accumulated other comprehensive income excluded from Tier 1 common equity</td>
<td>1,238</td>
<td>185</td>
<td>142</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ineligible goodwill and intangible assets</td>
<td>(2,747)</td>
<td>(4,083)</td>
<td>(3,940)</td>
</tr>
<tr>
<td>Ineligible deferred tax assets</td>
<td>(248)</td>
<td>(162)</td>
<td>(218)</td>
</tr>
<tr>
<td><strong>Tier 1 Common Equity</strong></td>
<td><strong>$10,084</strong></td>
<td><strong>$14,040</strong></td>
<td><strong>$15,251</strong></td>
</tr>
</tbody>
</table>
### Owned/Managed Credit Data

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

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***

<table>
<thead>
<tr>
<th>Region</th>
<th>09-11 CAGR</th>
<th>1H’11-1H’12 CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Emerging</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported</td>
<td>23%</td>
<td>12%</td>
</tr>
<tr>
<td>FX Adjusted</td>
<td>20%</td>
<td>18%</td>
</tr>
<tr>
<td><strong>Developed</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported</td>
<td>18%</td>
<td>5%</td>
</tr>
<tr>
<td>FX Adjusted</td>
<td>16%</td>
<td>8%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported</td>
<td>19%</td>
<td>7%</td>
</tr>
<tr>
<td>FX Adjusted</td>
<td>17%</td>
<td>11%</td>
</tr>
</tbody>
</table>

*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).*