American Express Fixed Income Presentation

AFSA Boston Conference

June 7-8, 2011

Agenda

- AXP Overview
- Performance
- AXP Capital & Funding Management

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 4 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:
  - 92 million cards in force worldwide,
  - More than 120 card issuing or merchant acquiring arrangements with banks and other institutions,
  - Approximately 1,000 American Express-branded network partner products.

Company Overview

($ in millions, except percentages)

AMERICAN EXPRESS COMPANY

	Q1'10	Q1'11	2010
Revenues Net of Interest Exp.	$6,560	$7,031	$27,582
Net Income	$885	$1,177	$4,057
Return on Average Equity*	18%	28%	27%

	U.S. Card Services		International Card Services		Global Commercial Services		Global Network & Merchant Services		Corporate & Other	
	Q1'10	Q1'11	Q1'10	Q1'11	Q1'10	Q1'11	Q1'10	Q1'11	Q1'10	Q1'11
Revenues Net of Interest Exp.	$3,502	$3,577	$1,135	$1,208	$965	$1,121	$982	$1,137	($24)	($12)
Segment Income	$414	$555	$139	$189	$85	$184	$253	$313	($6)	($64)
Return on Avg. Segment Capital*	15%	35%	19%	26%	9%	16%	65%	62%		

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

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

Global Commercial Services
- Corporate Card Programs
- Business-to-Business Payment Solutions
- Business Travel

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

Corporate & Other
- 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

Merchant acquirer | Merchant processor | Network | Issuer processor | Payment issuer

American Express Business Model

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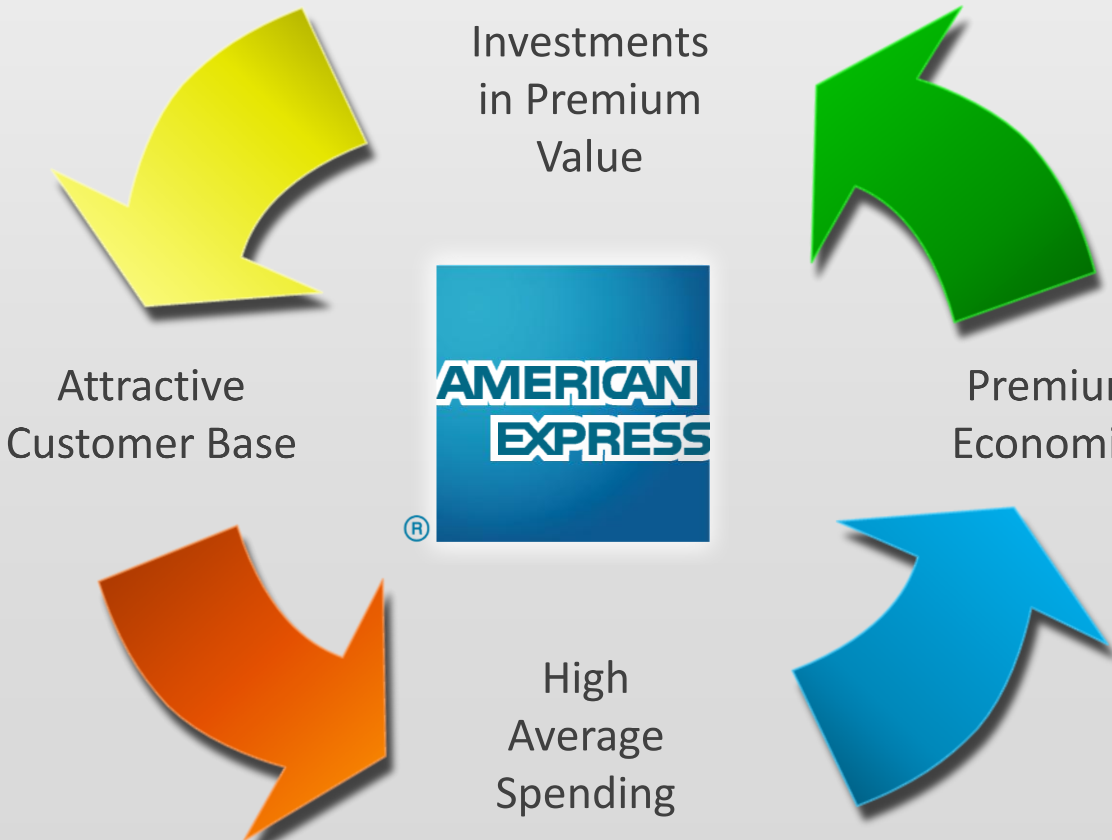
Spend-Centric Model

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.



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Summary Financial Performance

($ in millions, except per share amounts)	Q1'11	Q1'10	% Inc/(Dec)
Total Revenues Net of Interest Expense	$7,031	$6,560	7%
Net Income	$1,177	$885	33%
Diluted EPS*	$0.97	$0.73	33%
Return on Average Equity	28%	18%	
Average Diluted Shares Outstanding	1,198	1,191	1%

**Attributable to common shareholders. Represents net income less earnings allocated to participating share awards and other items of $14MM and $12MM for Q1'11 and Q1'10, respectively.*

Metric Performance

	Q1'11	Q1'10	% Inc/Dec	FX Adj.*
Billed Business ($ in B)**	$187.9	$161.0	17%	15%
Total Cards In Force (MM)***	92.4	88.0	5%	
Avg. Basic Cardmember Spending (Dollars)†	$3,438	$3,012	14%	13%
Cardmember Loans ($ in B)	$57.8	$57.6††	-	(1%)
WW Travel Sales ($ in B)	$6.0	$5.1	17%	15%

**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 Q1'11 foreign exchange rates apply to Q1'10 results.) **Card billed business includes activities (including cash advances) related to proprietary cards, cards issued under network partnership agreements, and certain insurance fees charged on proprietary cards. ***In Q3'10 ,cards-in-force (CIF) was reduced by 1.6MM cards due to a change in the definition of CIF for certain retail co-brand cards in GNS. Adjusted for this change, Q1'11 CIF would have increased 7% versus last year. †Computed from proprietary card activities only. ††On an FX adjusted basis, Q1'10 loans would have been $58.2B.*

Historical Metric Trends

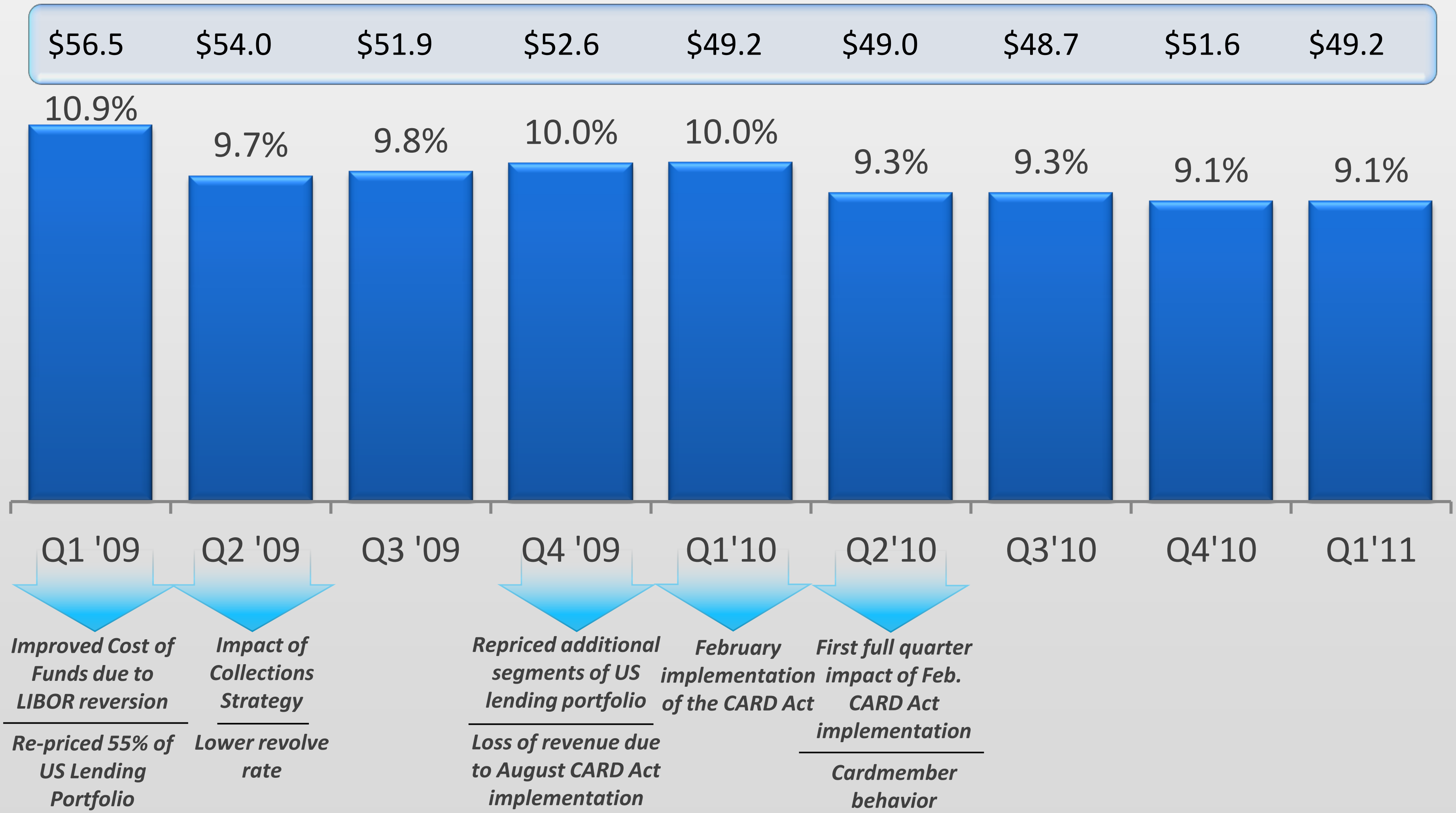
% increase/(decrease) vs. prior year:

	Q4'09	Q1'10	Q2'10	Q3'10	Q4'10	Q1'11
Billed Business*	8%	16%	16%	14%	15%	17%
Total Cards In Force**	(5%)	(4%)	0%	1%	4%	5%
Avg. Basic Cardmember Spending***	15%	23%	21%	15%	13%	14%
Mgd. Cardmember Loans****	(14%)	(11%)	(9%)	(6%)	(1%)	0%
Credit Performance						

*Card billed business includes activities (including cash advances) related to proprietary cards, cards issued under network partnership agreements, and certain insurance fees charged on proprietary cards. ** Q3'10 cards-in-force (CIF) was reduced by 1.6MM cards due to a change in the definition of CIF for certain retail co-brand cards in GNS. Adjusted for this change, CIF would have increased YoY 2%, 5% and 7% in Q3'10, Q4'10 and Q1'11, respectively. ***Computed from proprietary card activities only. ****Managed basis includes non-securitized and securitized loans. On a GAAP basis, loan growth increased/(decreased) by (31%) in Q3'09, (22%) in Q4'09, 57% in Q1'10, 76% in Q2'10 , 82% in Q3'10 and by 86% in Q4'10 .*

USCS Net Interest Yield and Managed Cardmember Loans

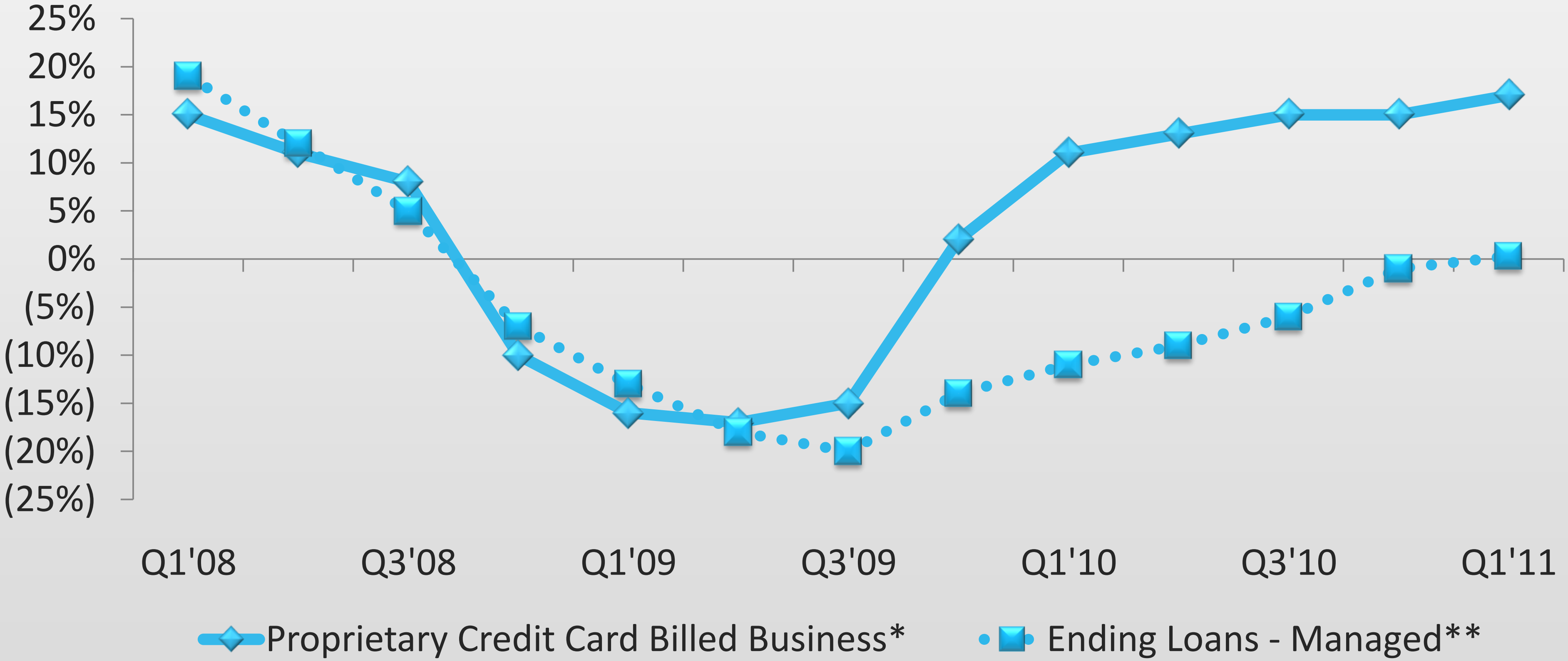
Total Cardmember Loans, Managed* ($ in billions)



*See Annex 1 for reconciliation of net interest income divided by average loans, a GAAP measure, and net interest yield, a non-GAAP measure; *See Annex 2 for GAAP basis for periods prior to 2010.*

Lending Billed Business vs. Managed Loan Growth

% increase/(decrease) vs. prior year, Managed ($ in billions):

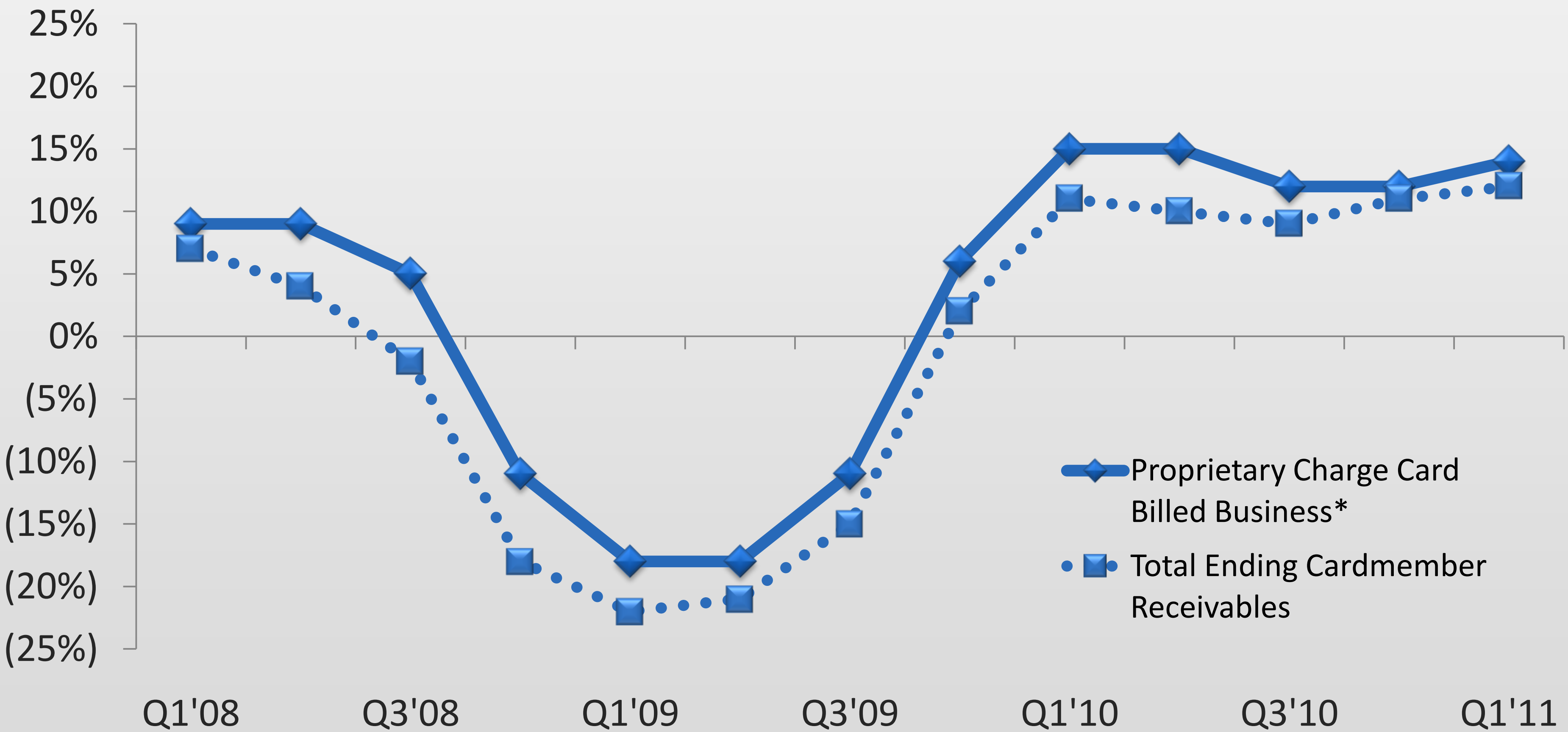


Ending Loans - Managed**	$75.1	$75.5	$65.0	$60.7	$57.6	$57.2	$57.8

*Includes lending on charge billed business. **See Annex 2 for GAAP basis for periods prior to 2010.

Charge Card Billed Business vs. Receivables Growth

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



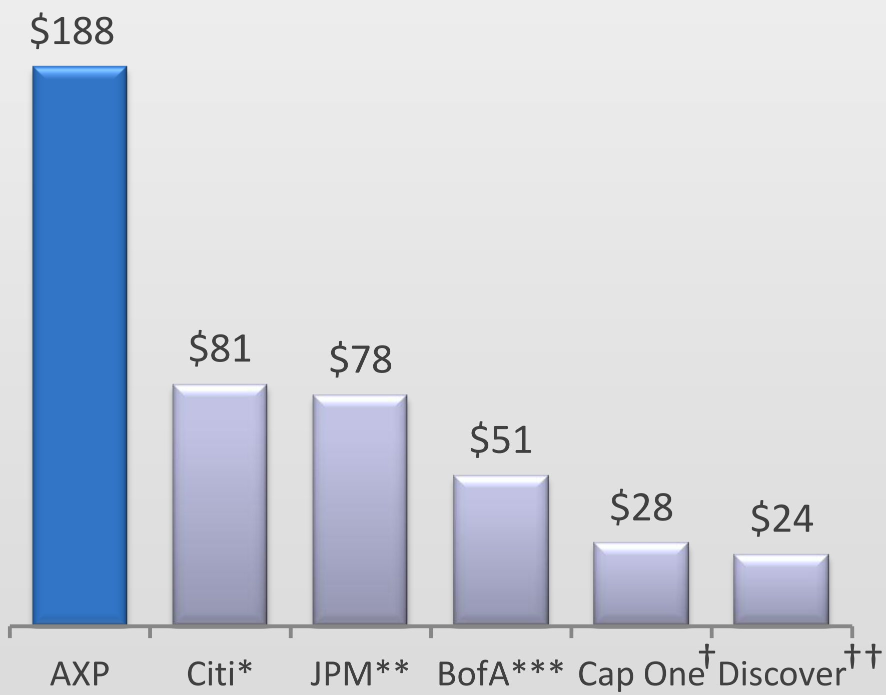
Ending Receivables	$39.0	$37.6	$30.3	$32.1	$33.7	$35.1	$37.7

**Excludes lending on charge billed business.*

Q1 2011 Relative Performance

Total Billed Business

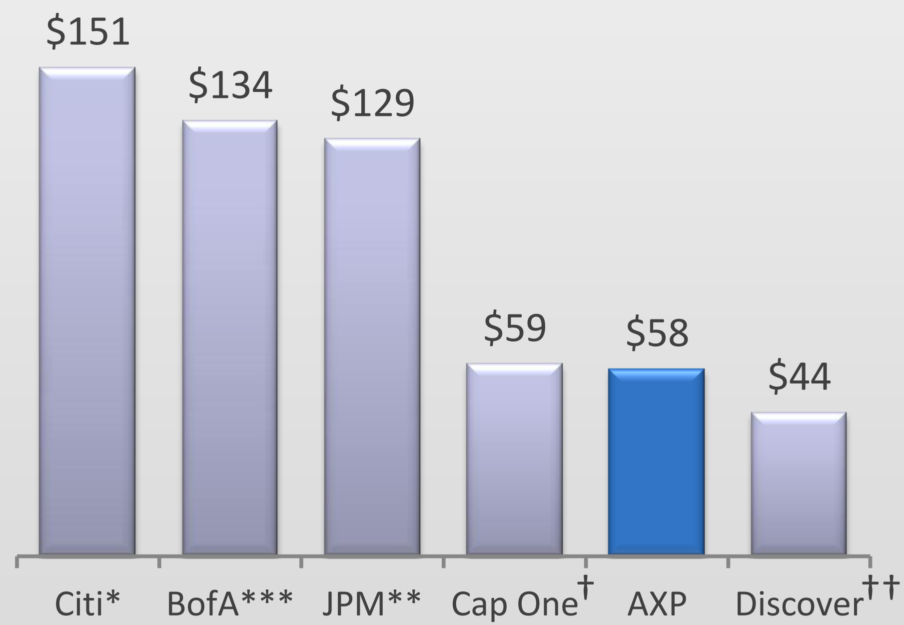
($ in billions)



Growth vs. PY	AXP	Citi*	JPM**	BofA***	Cap One†	Discover††
	17%	**3%**	**12%**	**4%**	**16%**	**7%**

Ending Loans

($ in billions)

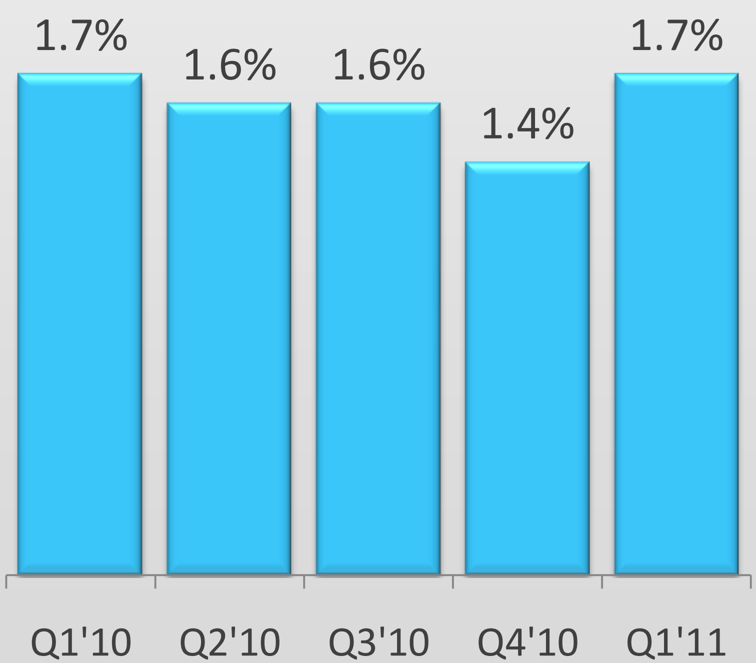


Growth vs. PY	Citi*	BofA***	JPM**	Cap One†	AXP	Discover††
	(8%)	**(10%)**	**(14%)**	**(7%)**	**0%**	**(3%)**

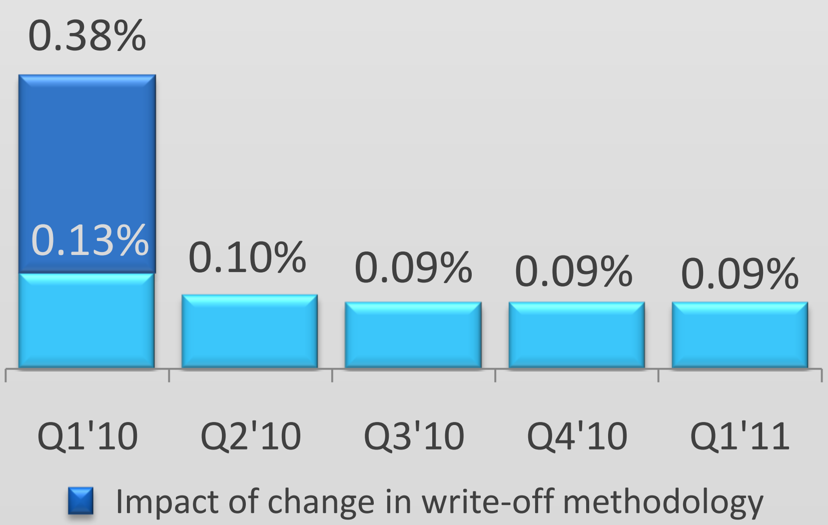
**Includes Citi-Branded Cards and Citi Holdings Retail Partners North America Cards. **Includes the impact of the Washington Mutual acquisition. Reported billings shown above reflects sales volume, which excludes balance transfers. ***Credit Card, includes US consumer and foreign credit card. †Global Card. ††Fiscal year ends November 30. Billed business is credit card sales volume; disclosed total credit card volume was $26B for the first quarter ended 2/28/11 and increased 8%.*

Charge Card Credit Performance

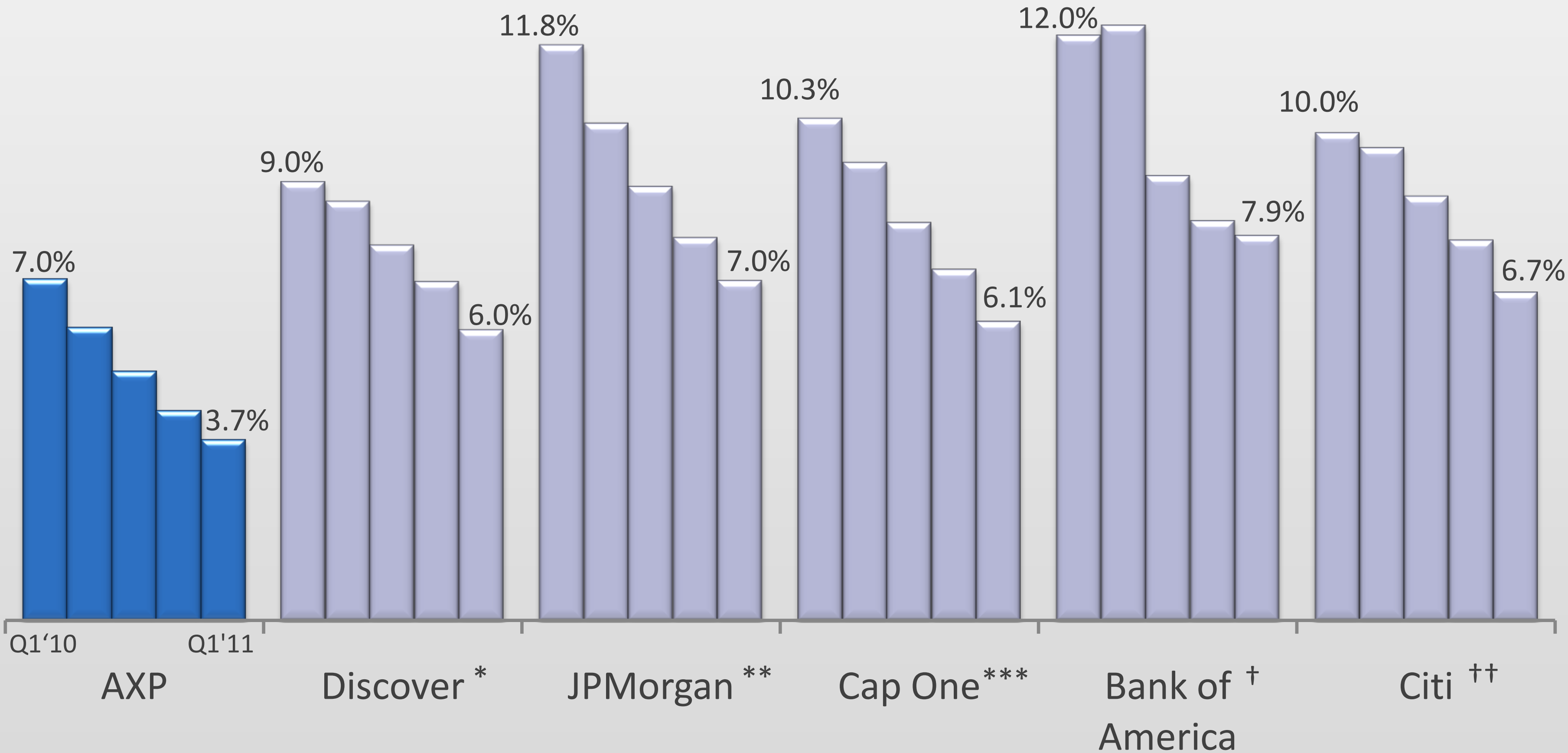
USCS Net Write-off Rate



ICS/GCS Net Loss Ratio

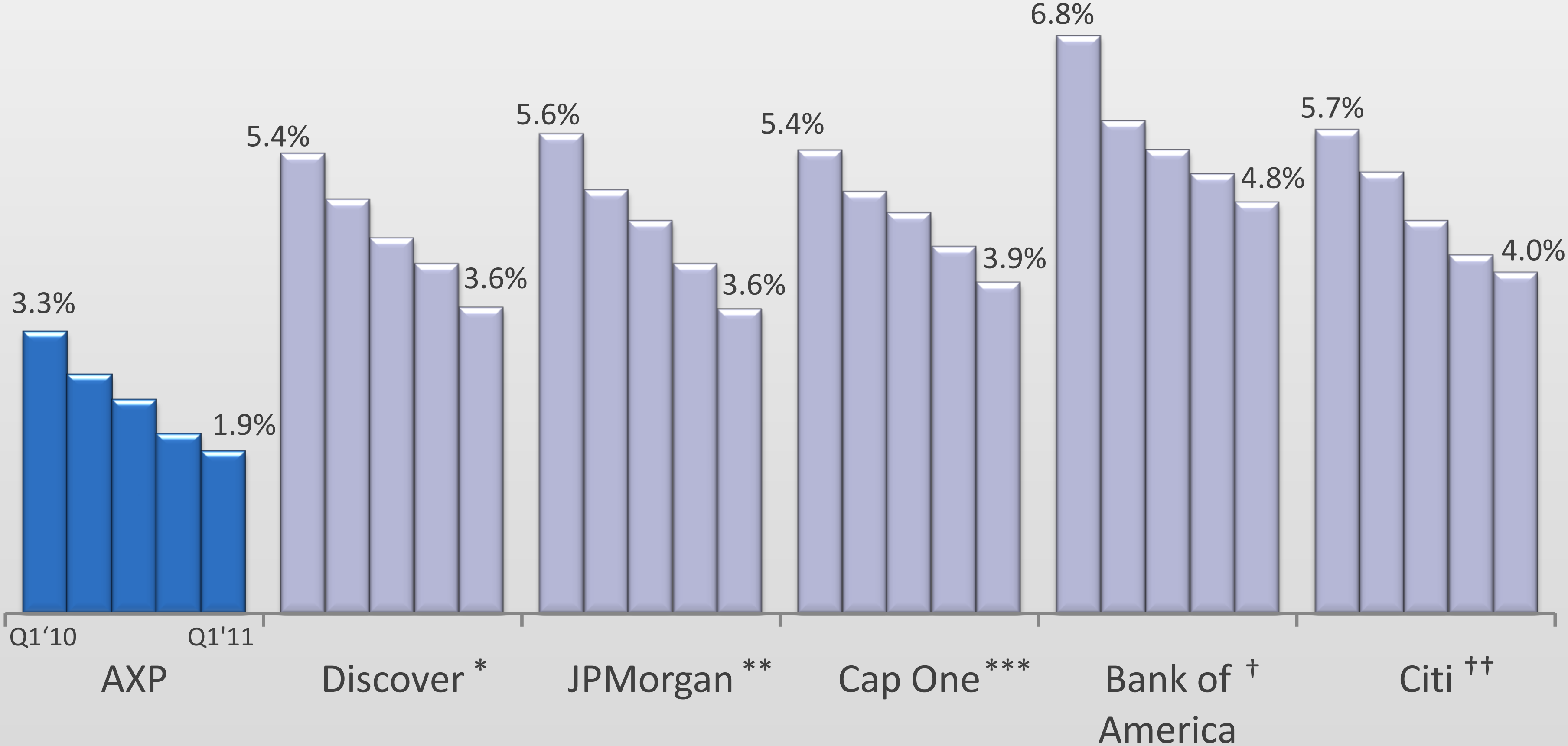


AXP Lending Managed Net Write-off Rates versus Competitors



*Fiscal year ends November 30. US Card. ** Includes the impact of the Washington Mutual acquisition. ***Global Card. †Credit Card, includes US consumer and foreign credit card. †† Citi-Branded Cards.

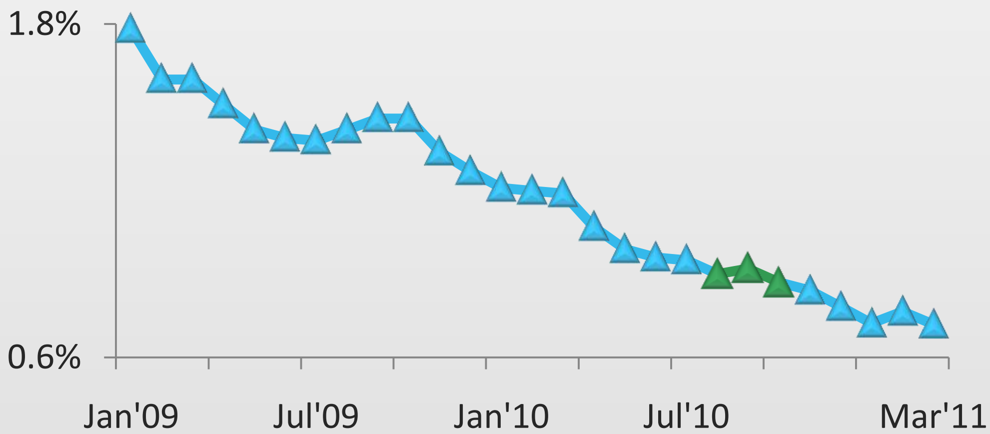
AXP Lending Managed 30 Days Past Due Rates versus Competitors



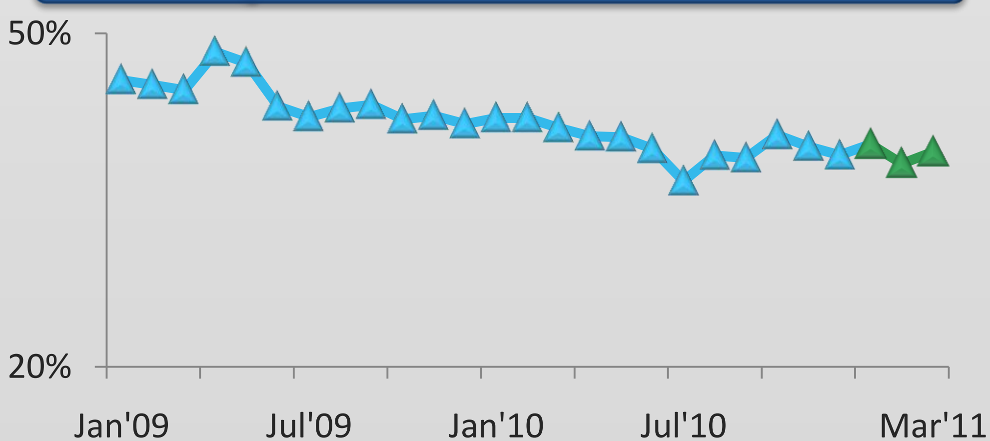
*Fiscal year ends November 30. US Card. ** Includes the impact of the Washington Mutual acquisition. ***Global Card. †Credit Card, includes US consumer and foreign credit card. †† Citi-Branded Cards.

USCS Managed Lending Roll Rates and Bankruptcy Filings

Current to 30 Days Past Due

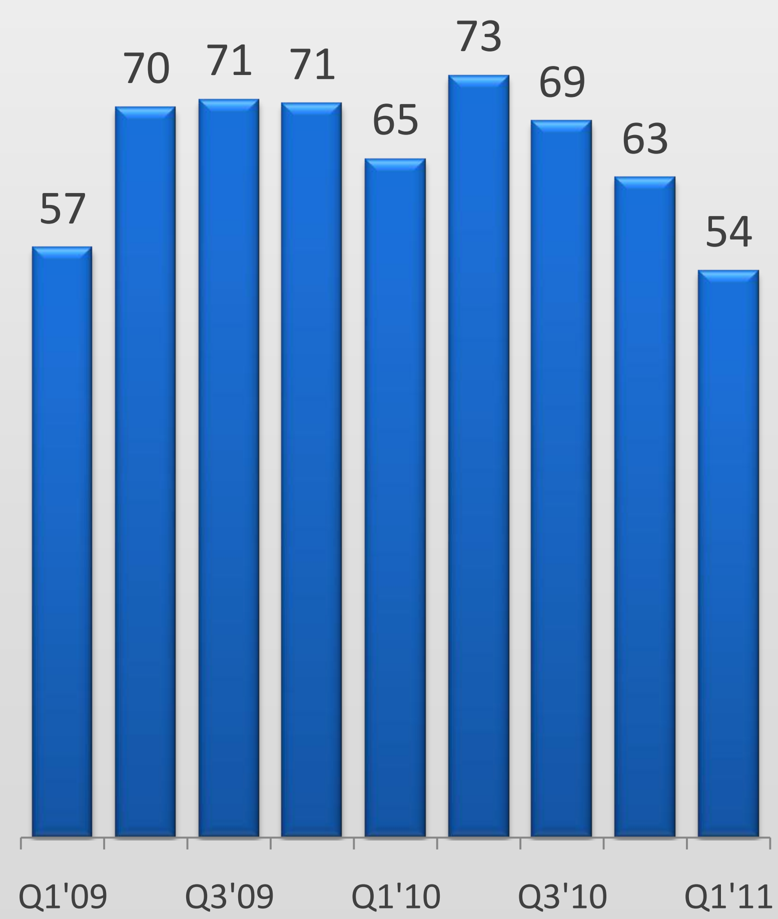


30 Days Past Due to Write-off



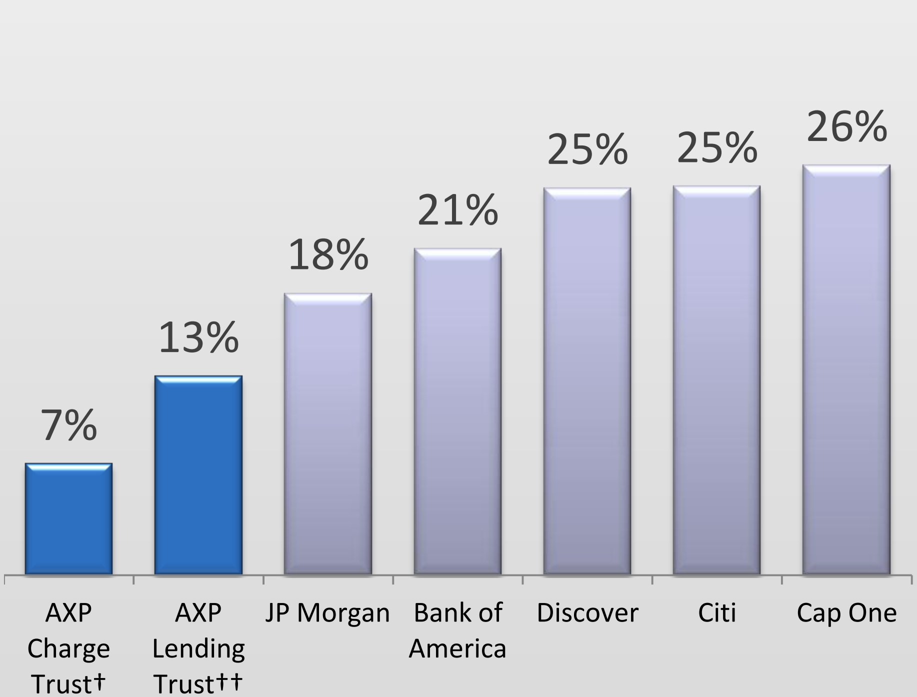
Number of Bankruptcy Filings

USCS Customers, x000

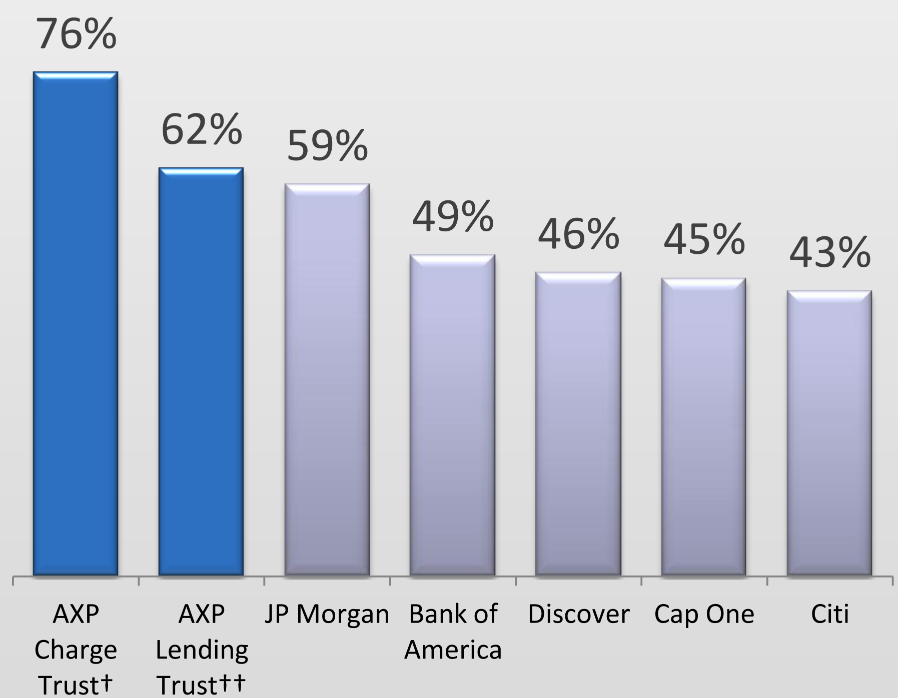


Peer Comparison
Trust FICO Distributions*

FICO <660 (“Sub-prime”)**



FICO >720 (“Super-prime”)



**Trust data as of March 2011 for AXP Lending Trust (AMXCA) November 2010 for JP Morgan (CHAIT), December 2010 for and AXP Charge Trust (AEIT), Capital One (COMET), Citi (CCCIT) and Bank of America (BACCT), and January 2011 for Discover (DCENT). **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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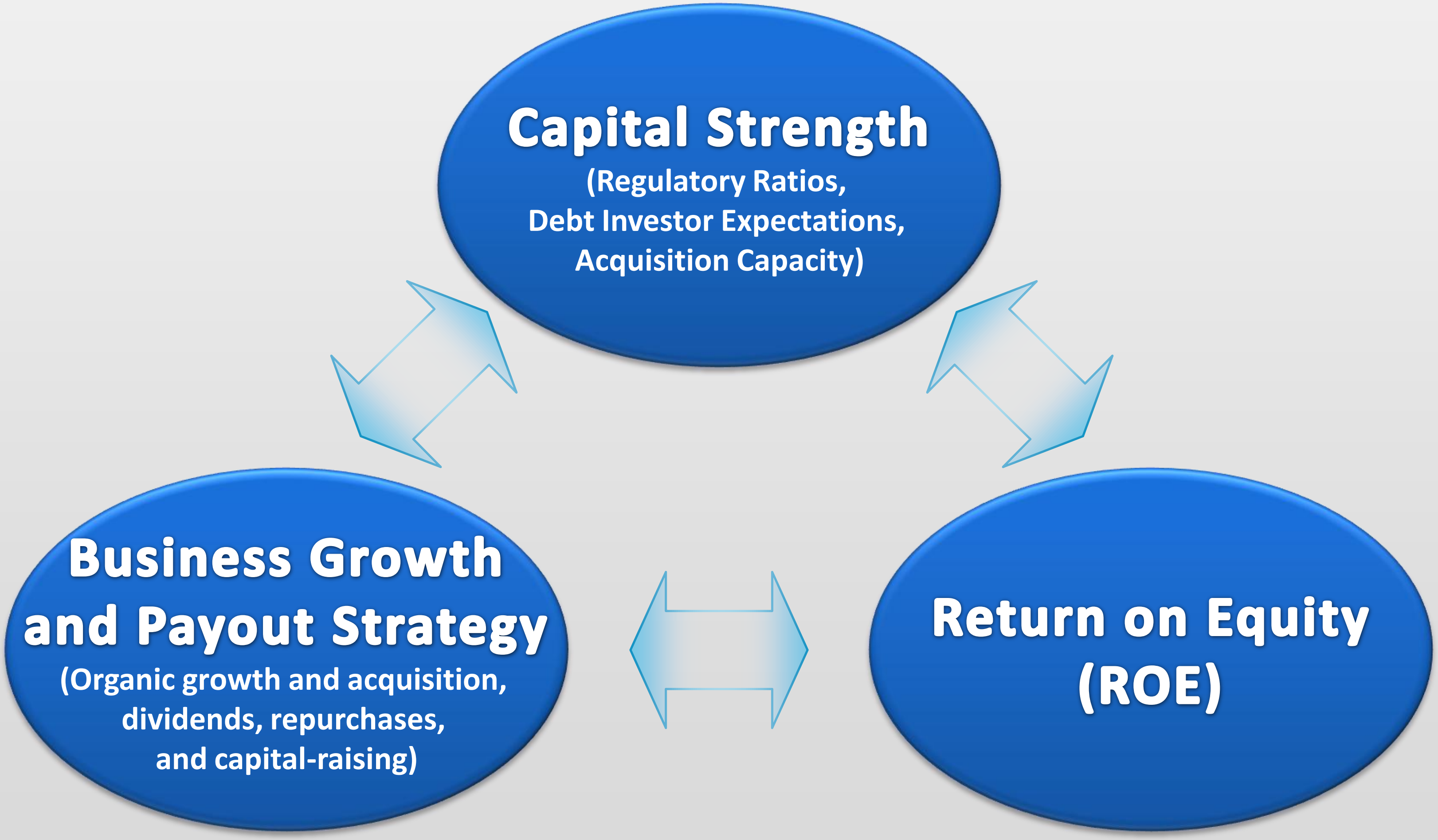
Capital Management



Capital Ratios

	Q1'11	Q4'10
Tier 1 Common Risk-Based	11.8%	11.1%
Tier 1 Leverage	9.4%	9.3%
Tier 1 Risk-Based Capital	11.8%	11.1%
Total Risk-Based Capital	13.9%	13.1%
Tangible Common Equity to Risk-Weighted Assets ("TCE/RWA")*	11.7%	10.7%

**TCE equals common shareholders' equity of $17.5B, less goodwill and intangibles of $4.5B for Q1'11. RWA is $111.4B for Q1'11.*

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, in particular continuing to grow retail deposits,
  - Laddering out maturities,
  - Maintaining substantial levels of both cash and readily marketable securities on hand, as well as contingent funding sources.
- During Q1'11 we continued to focus on growing direct retail savings accounts and CDs sourced through Personal Savings from American Express. These accounts and balances grew during the quarter, and financed the maturities of CDs issued in prior quarters through third-party distribution channels.
- We maintained a $3B committed, revolving, secured financing facility. The facility was undrawn at March 31, 2011 and is due to expire in December 2013.

Funding & Liquidity Sources

Funding Sources	Contingent Sources
Deposits	Cash & Readily Marketable Securities
ABS	Discount Window
Unsecured Term Debt	Committed Bank Credit Facilities
Term Bank Facility	
Commercial Paper	

- Secured Borrowing through Conduit Facility*

**Drawn balance of the conduit serves as a funding source for the Company; undrawn balance is treated as a contingent source. As of 3/31/11, the $3B facility maintained by the Company was undrawn.*

Q1'11 Liquidity Snapshot

($ in billions)

Resources		Funding Maturities	
Cash*	$22	Q2'11	4
Cash on Hand to Fund Operations	(5)	Q3'11	2
CP and Short-Term Deposits Outstanding	(1)	Q4'11	8
Readily Marketable Securities	4	Q1'12	3
Excess Cash & Securities	**$20**	**Twelve Month Maturities**	**$17****

**Cash and Cash Equivalents. **Includes maturities of long term unsecured debt of $9.9B, asset-backed securitization liabilities of $2.6B and long-term certificates of deposit of $4.8B.*

US Retail Deposit Programs

($ in billions)

	Direct *	Third Party CDs	Third Party Sweep	Total Deposits
December 31, 2010 Balance	$8.8	$ 11.4	$ 8.9	$ 29.1
Maturities		(1.9)		(1.9)
Amount Raised	3.9			3.9
March 31, 2011 Balance	$ 12.7	$ 9.5	$ 8.9	$ 31.1

Retail CD Portfolio†: 3/31/11	
Weighted Avg., Remaining Maturity	19.5 Months
Average Rate at Issuance	2.6%

** Direct primarily includes the Personal Savings Program, which consists of $11.4B from high yield savings accounts and $0.9B from retail CDs. †Retail CDs include both third party and direct CDs.*

American Express
Primary Issuance Structure

American Express
Company (AXP)
Total Assets[1]: $147B
Credit Ratings[3]: A3/BBB+/A+/A(High)
Regulated By: FRB & SEC

American Express
Travel Related Services (TRS)
Total Assets[1]: $145B
Credit Ratings[3]: A2/BBB+/A+/A(High)
Regulated By: FRB & Various State Regulators

American Express
Issuance Trust (AEIT)

American Express
Credit Corporation (Credco)
Total Assets[1]: $29.2B
Credit Ratings[3]: A2/BBB+/A+/A(High)
Regulated By: SEC

American Express
Centurion Bank (AECB)
Total Assets[1,2]: $29.2B
Credit Ratings[3]: A2/BBB+/A+/A(High)
Regulated By: FDIC & State of Utah

American Express
Bank, Federal Savings Bank (AEFSB)
Total Assets[1,2]: $35.1B
Credit Ratings[3]: A2/BBB+/A+/A(High)
Regulated By: OTS

American Express
Credit Account Master Trust (AMXCA)

1. *Total assets as of December 31, 2010.*
2. *Excludes off-balance sheet loans of $13.3 billion and $9.1 billion for AECB and AEFSB, respectively. These assets are included in the GAAP assets at TRS, following the adoption of new GAAP governing the transfer of financial assets effective 1/1/10.*
3. *Credit Ratings indicated are from Moody's/S&P/Fitch/DBRS as of May 20, 2011. Credit Outlook: Moody's, S&P , Fitch and DBRS – stable.*

AXP & TRS

AXP and TRS are Bank and Financial Holding Companies

American Express
Company (AXP)

Credit Ratings[1]: A3/BBB+/A+/A(High)

- Leading global payments and travel company
- Sources of funding:
  - Dividends from subsidiaries
  - Unsecured long-term notes

American Express
Travel Related Services (TRS)

Credit Ratings[1]: A2/BBB+/A+/A(High)

- Issues corporate charge cards and prepaid products
- Sells corporate charge cards to Credco
- The Lending Trust is consolidated by TRS
- Sources of funding:
  - Unsecured medium and long-term notes
  - Asset backed securities (ABS) issued by American Express Issuance Trust

1) *Credit Ratings indicated are from Moody's/S&P/Fitch/DBRS as of May 20, 2011.*

Credco

American Express
Travel Related Services (TRS)

↓

American Express
Credit Corporation (Credco)

100% owned by TRS

Credit Ratings[1]: A2/BBB+/A+/A(High)

Credco-Ratio of Earnings to Fixed Charges

12/31/09	12/31/10	3/31/11
1.59	1.54	1.42

- Funds the following products:
  - US and Non-US charge cards
  - Non-US revolving cards
- Sources of funding:
  - Issuance of US and non-US unsecured long term debt
  - Asset backed securities (ABS) issued by American Express Issuance Trust
  - Borrowings under bank credit facilities in certain international markets
  - Inter-company borrowings
  - Retail notes
  - Direct issuance of 3(a)(3) commercial paper (P-1/A-2/F1/R-1)
- Terms of purchase of receivables:
  - Credco has an agreement with TRS such that sales of card receivables by TRS to Credco will be at a discounted rate that will yield earnings for fixed charges of not less than 1.25 times such charges
  - Credco may also purchase American Express card receivables from AECB, AEFSB and other AXP card issuers

1) Credit Ratings indicated are from Moody's/S&P/Fitch/DBRS as of May 20, 2011.

US Banks

American Express
Travel Related Services (TRS)

American Express
Centurion Bank (AECB)

100% owned by TRS

Credit Ratings[1]: A2/BBB+/A+/A(High)

- Incorporated in 1987
- Issues and funds the following charge and revolving cards:
  - Consumer Charge (including Lending on Charge)
  - Proprietary Lending
- Sources of funding:
  - Retail deposits
  - Inter-company borrowings
  - Unsecured medium and long-term notes
  - Asset backed securities (ABS) issued by American Express Credit Account Master Trust
  - Short-term money market instruments

American Express
Bank, Federal Savings Bank (AEFSB)

100% owned by TRS

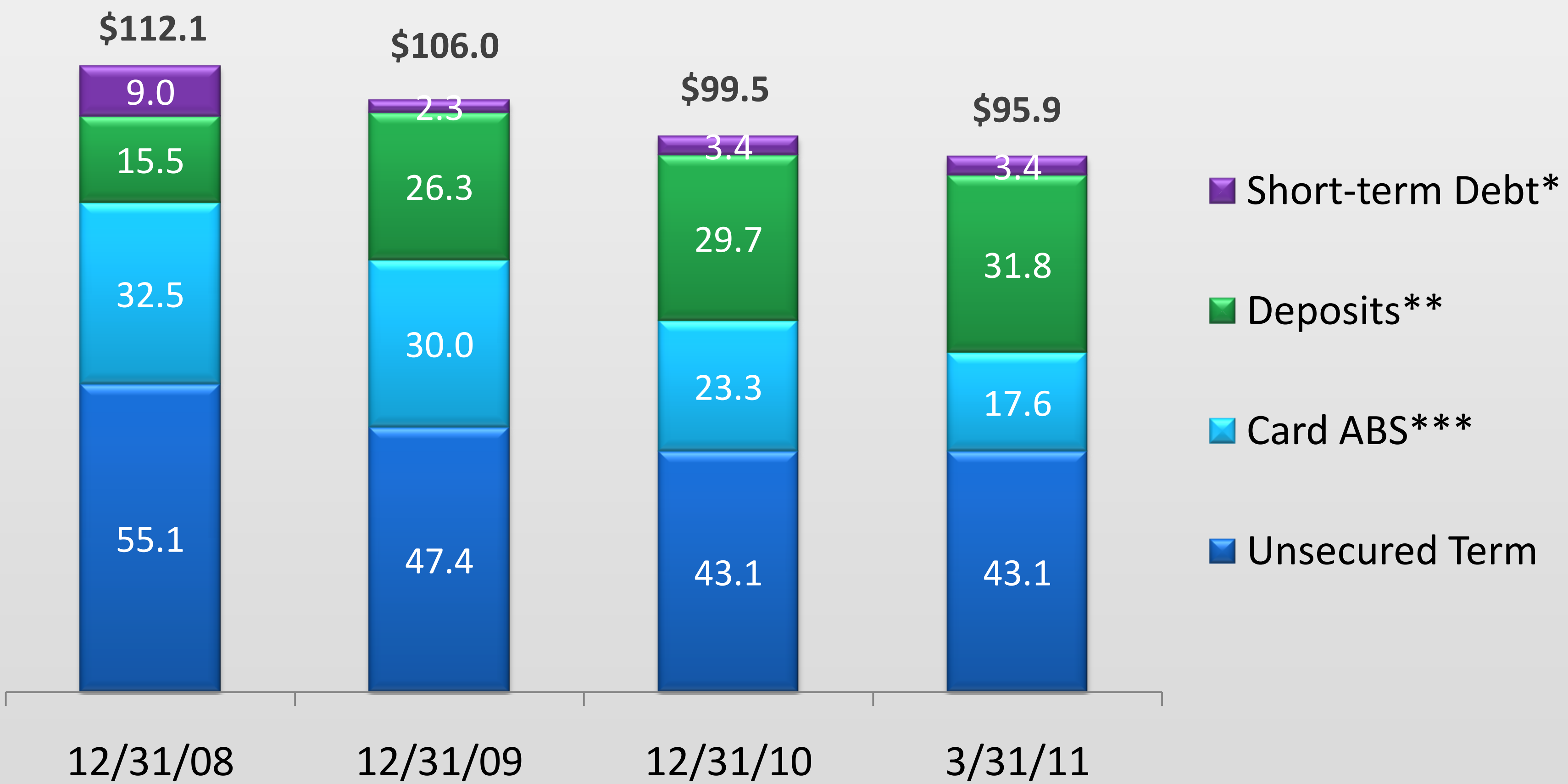
Credit Ratings[1]: A2/BBB+/A+/A(High)

- Incorporated in 2000
- Primarily issues and funds the following charge and revolving cards:
  - Strategic Co-Brand
  - OPEN (Small Business Services)
  - One from American Express
- Sources of funding:
  - Retail deposits
  - Inter-company borrowings
  - Unsecured medium and long-term notes
  - Asset backed securities (ABS) issued by American Express Credit Account Master Trust
  - Short-term money market instruments

1) Credit Ratings indicated are from Moody's/S&P/Fitch/DBRS as of May 20, 2011.

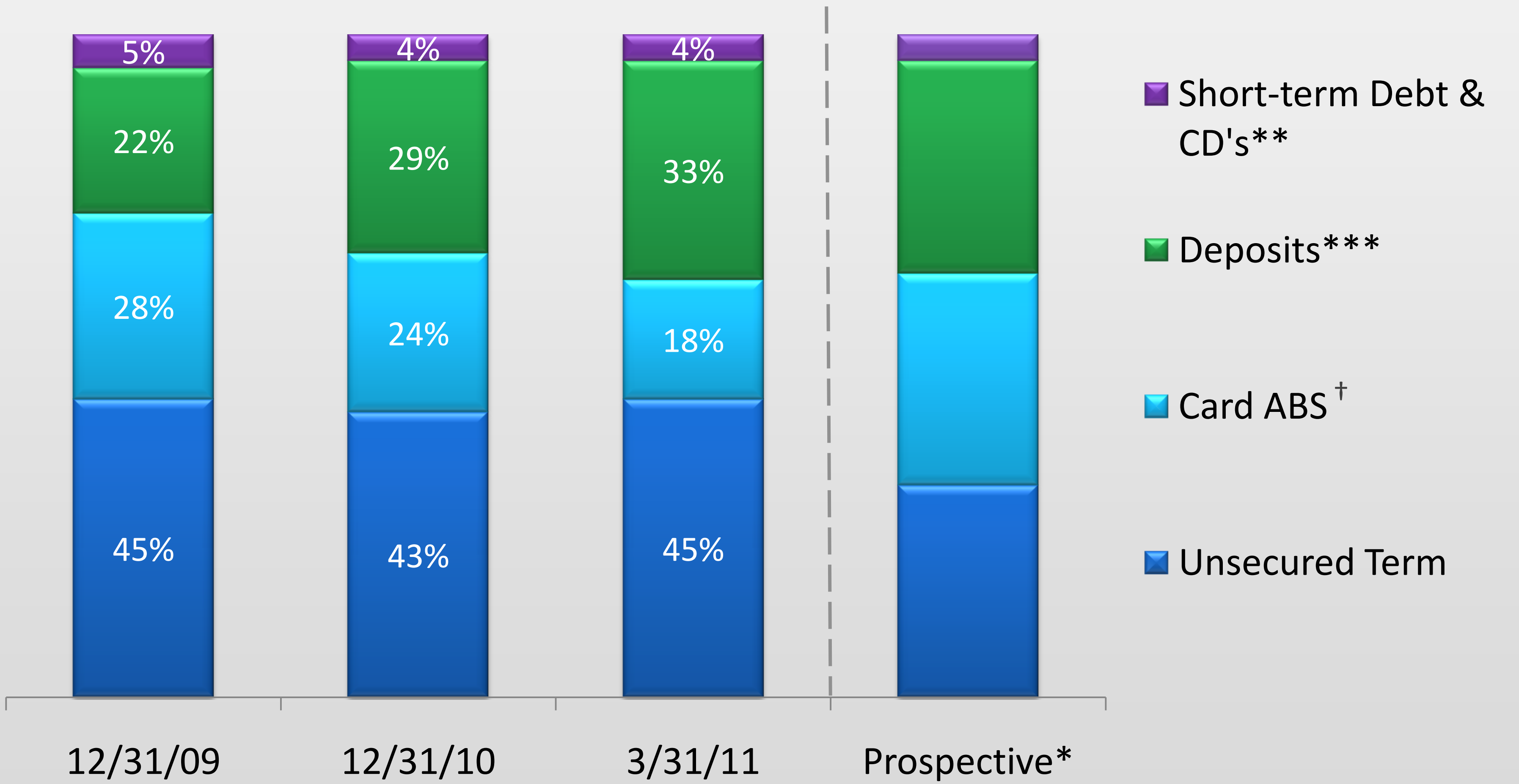
Outstanding Funding Composition

($ in Billions)



**Short-term Debt includes Commercial Paper. ** Deposits include short-term CD's. ***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 (formally known as SFAS 166/167). In prior periods, off-balance sheet ABS funding was $27.5 billion and $25.0 billion at 12/31/08 and 12/31/09, respectively. All ABS debt is presented net of securities that have been retained by the Company.*

Illustrative Future Mix of Funding

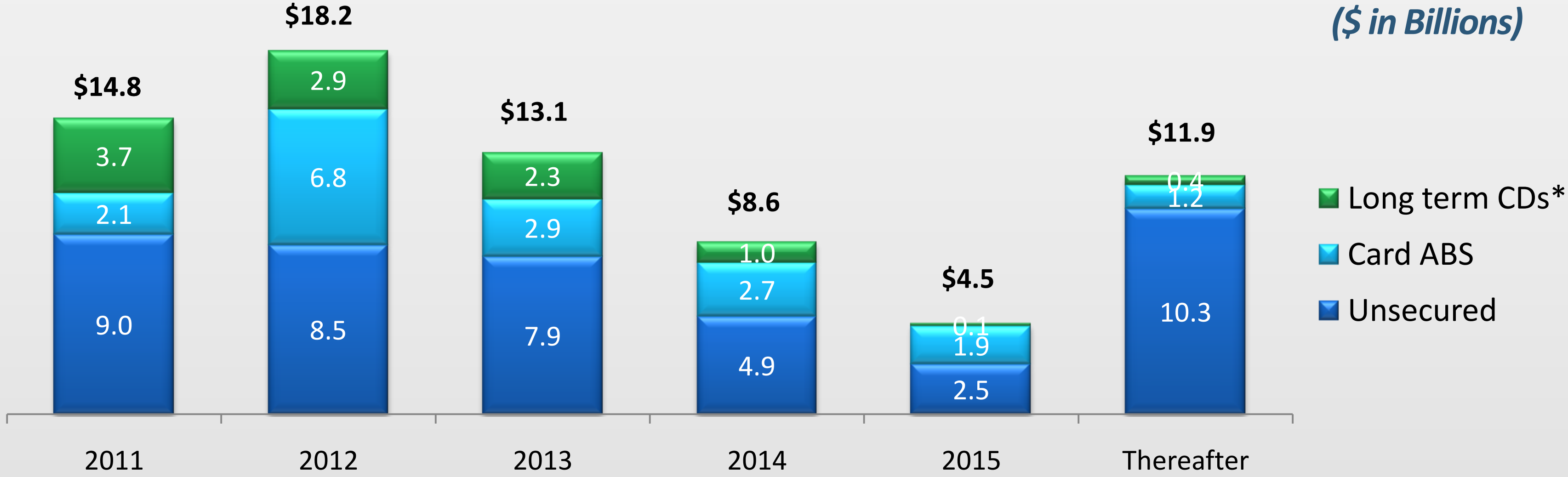


Not a forecast. For illustrative purposes only to show various possible funding mixes. ** Includes short-term debt (including CP) and short-term CD's. * Deposits exclude short-term CD's. † Card ABS excludes retained interests and reflects on and off-balance sheet debt for 2009.*

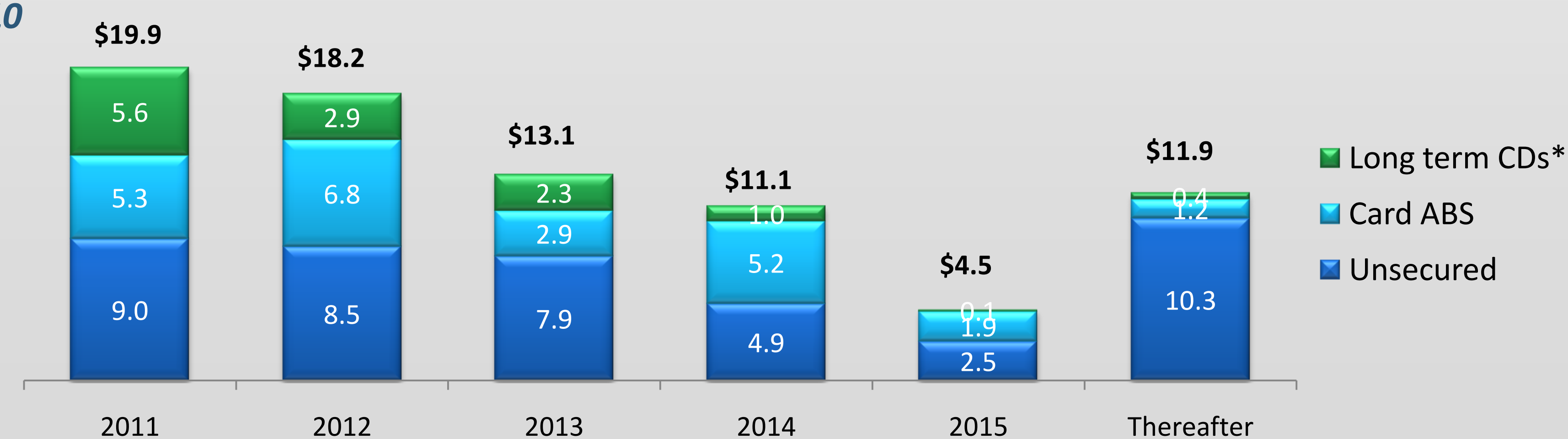
Term Maturity Profile – Debt and LT CDs

3/31/11

($ in Billions)



12/31/10



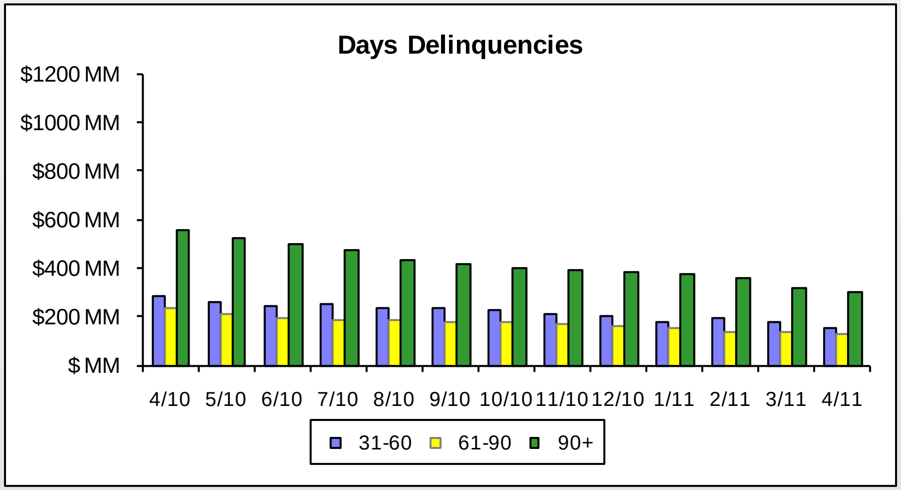
**Long Term CDs include USD CDs only.*

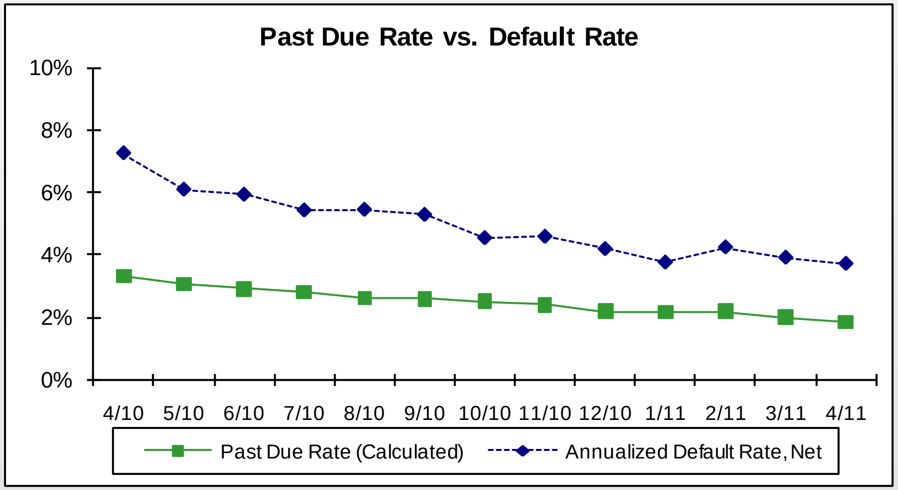
American Express ABS Trusts

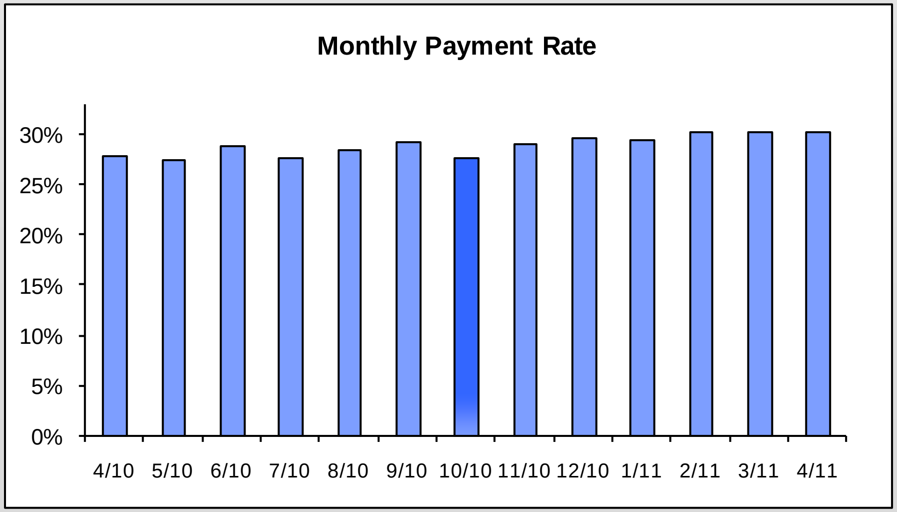
	American Express Credit Account Master Trust (AMXCA)	American Express Issuance Trust (AEIT)
Trust Established	• 1996	• 2005
Eligible loans and receivables	• All US Consumer and Small Business cardmember loans	• All US Consumer, Small Business and Corporate cardmember receivables
Assets currently in trust	• Consumer loans	• Consumer, Small Business and Corporate cardmember receivables
Trust Size: - Principal AR (1) Investor Interest (1) Seller Interest (1)	• $31.7 billion • $18.1 billion • $13.6 billion	• $7.3 billion • $1.6 billion • $5.7 billion
Accounting Treatment	• Beginning 1/1/2010, on a consolidated basis securitized loans accounted for on-balance sheet with no gain on sale	• Securitized receivables accounted for on-balance sheet with no gain on sale
Minimum Sellers Interest	• 7% of outstanding debt	• 15% of trust principal
Credit Enhancement based on most recent floating rate issuance	• 17.5% • Class B - 6.0% • Class C - 6.5% • Class D - 5%	• 7% • Class B - 3% • Class C - 4%

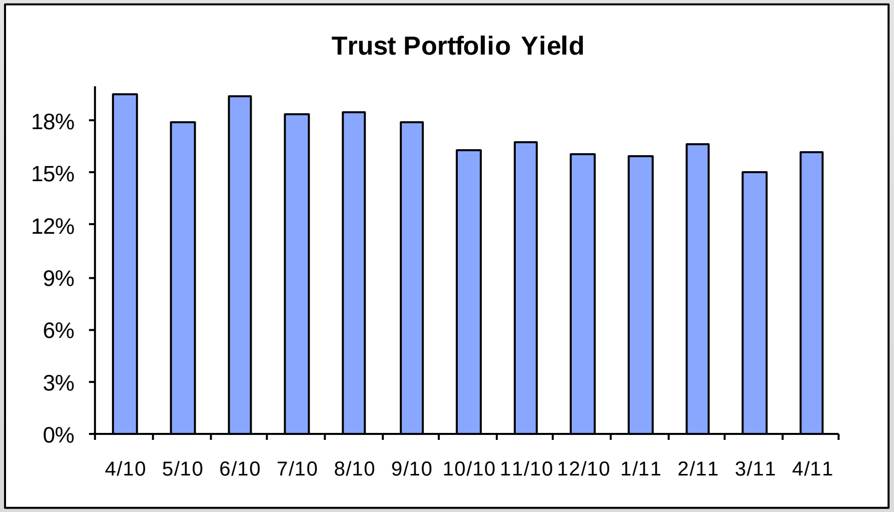
1) Source: 10-D filings dated May 15, 2011.

Credit Account Master Trust Performance Trend





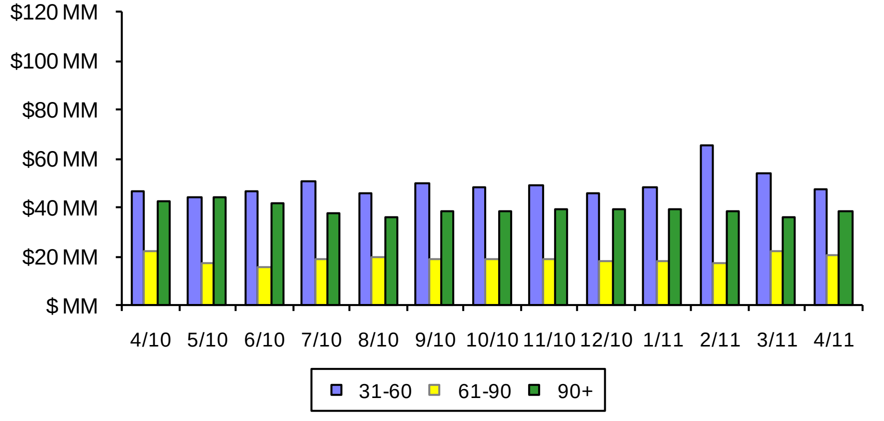




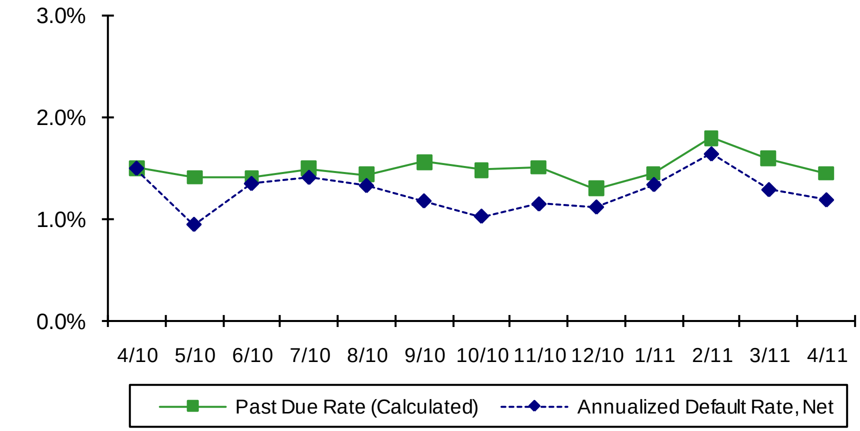
Source: AMXCA 10D Filings.

Issuance Trust Performance Trend

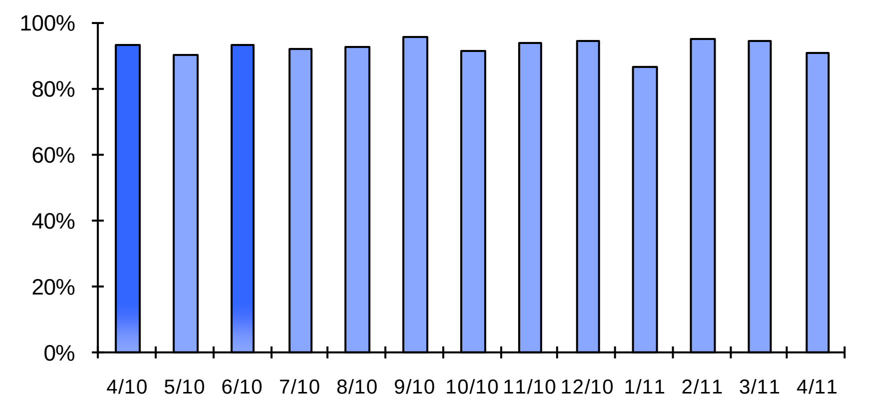
Days Delinquencies



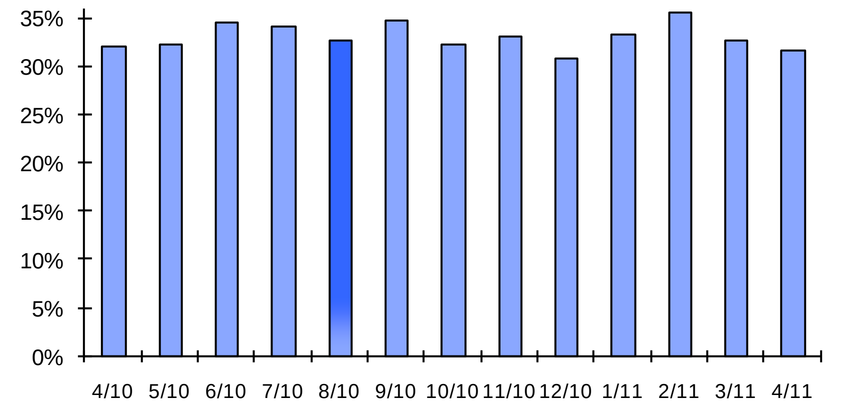
Past Due vs. Default Rate



Monthly Payment Rate



Trust Portfolio Yield



Source: AEIT 10D Filings.

AMERICAN EXPRESS

Annex 1 (A)

($ in millions, except percentages)

	Quarters Ended								
	3/31/09	6/30/09	9/30/09	12/31/09	3/31/10	6/30/10	9/30/10	12/31/10	3/31/11
USCS - Calculation based on 2010 and 2009 GAAP information (B):									
Net interest income	$766	$612	$649	$621	$1,221	$1,111	$1,124	$1,122	$1,091
Average loans (billions)	$30.2	$26.5	$23.4	$22.7	$50.5	$49.1	$49.1	$49.8	$49.6
Adjusted net interest income (C)	$775	$581	$558	$537	$1,246	$1,145	$1,150	$1,143	$1,112
Adjusted average loans (billions) (D)	$30.3	$26.6	$23.5	$22.8	$50.5	$49.2	$49.2	$49.8	$49.6
Net interest income divided by average loans (E)	10.3%	9.3%	11.0%	10.9%	9.8%	9.1%	9.1%	8.9%	8.9%
Net interest yield on cardmember loans (F)	10.4%	8.8%	9.4%	9.4%	10.0%	9.3%	9.3%	9.1%	9.1%
USCS - Calculation based on 2010 and 2009 managed information (G):									
Net interest income (H)	$1,569	$1,335	$1,305	$1,292	$1,221	$1,111	$1,124	$1,122	$1,091
Average loans (billions)	$59.1	$55.1	$52.9	$51.8	$50.5	$49.1	$49.1	$49.8	$49.6
Adjusted net interest income (C)	$1,592	$1,343	$1,315	$1,308	$1,246	$1,145	$1,150	$1,143	$1,112
Adjusted average loans (billions) (D)	$59.2	$55.2	$53.0	$51.9	$50.5	$49.2	$49.2	$49.8	$49.6
Net interest yield on cardmember loans (F)	10.9%	9.7%	9.8%	10.0%	10.0%	9.3%	9.3%	9.1%	9.1%

(A) Beginning in the first quarter of 2010, the Company changed the manner in which it allocates related interest expense and capital to its reportable operating segments to more accurately reflect the funding and capital characteristics of the Company's segments. The change to interest allocation impacted the segment's net interest yield on cardmember loans. Accordingly, the net interest yields for periods prior to the first quarter of 2010 have been revised for this change. (B) For periods ended on or prior to December 31, 2009, the Company's cardmember loans and related debt performance information on a GAAP basis was referred to as the "owned" basis presentation. The information presented on a GAAP basis for such periods includes only non-securitized cardmember loans that were included in the Company's balance sheet. Effective January 1, 2010, the Company's securitized portfolio of cardmember loans and related debt is also consolidated on its balance sheet upon the adoption of the new GAAP. Accordingly, beginning January 1, 2010, the GAAP basis presentation includes both securitized and non-securitized cardmember loans. Refer to page 19 of the Company's fourth quarter 2010 earnings financial tables for a discussion of GAAP basis information. (C) Represents net interest income allocated to the Company's cardmember loans portfolio on a GAAP or managed basis, as applicable, in each case excluding the impact of card fees on loans and balance transfer fees attributable to the Company's cardmember loans. (D) Represents average cardmember loans on a GAAP or managed basis, as applicable, in each case excluding the impact of deferred card fees, net of deferred direct acquisition costs of cardmember loans. (E) This calculation includes elements of total interest income and total interest expense that are not attributable to the cardmember loan portfolio, and thus is not representative of net interest yield on cardmember loans. The calculation includes interest income and interest expense attributable to investment securities and other interest-bearing deposits as well as to cardmember loans,and interest expense attributable to other activities, including cardmember receivables. (F) Net interest yield on cardmember loans is a non-GAAP financial measure that represents the net spread earned on cardmember loans. Net interest yield on cardmember loans is computed by dividing adjusted net interest income by adjusted average loans, computed on an annualized basis. The calculation of net interest yield on cardmember loans includes interest that is deemed uncollectible. For all presentations of net interest yield on cardmember loans, reserves and net write-offs related to uncollectible interest are recorded through provisions for losses - cardmember loans; therefore, such reserves and net write-offs are not included in the net interest yield calculation. (G) 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.(H) For periods ended on or prior to December 31, 2009, the information presented includes the adjustments to the GAAP "owned" basis presentation for such periods attributable to securitization activity for interest income and interest expense to arrive at the non-GAAP "managed" basis information, which adjustments are set forth under the U.S. Card Services managed basis presentation on page 22 of the Company's fourth quarter earnings 2010 financial tables.

Annex 2

Worldwide Cardmember Lending

($ in billions, except percentages)

	Q1'08	Q2'08	Q3'08	Q4'08	Q1'09	Q2'09	Q3'09	Q4'09
Total Worldwide Ending Loans								
GAAP	$ 49.4	$ 49.6	$ 45.7	$ 42.2	$ 36.7	$ 32.5	$31.5	$32.8
Growth vs PY	*17%*	*3%*	*(9%)*	*(22%)*	*(26%)*	*(34%)*	*(31%)*	*(22%)*
Managed	$75.1	$ 76.5	$ 75.5	$ 72.0	$ 65.0	$ 62.9	$60.7	$61.8
Growth vs PY	*19%*	*12%*	*5%*	*(7%)*	*(13%)*	*(18%)*	*(20%)*	*(14%)*

USCS Cardmember Lending

($ in billions)

	Q1'09	Q2'09	Q3'09	Q4'09
Total USCS Loans - GAAP	$ 28.2	$ 23.6	$ 22.7	$ 23.5

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.

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," "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:

- *changes in global economic and business conditions, including consumer and business spending, the availability and cost of credit, unemployment and political conditions, all of which may significantly affect spending on the Card, delinquency rates, loan balances and other aspects of our business and results of operations;*
- *changes in capital and credit market conditions, which may significantly affect the Company's ability to meet its liquidity needs, access to capital and cost of capital, including changes in interest rates; changes in market conditions affecting the valuation of the Company's assets; or any reduction in the Company's credit ratings or those of its subsidiaries, which could materially increase the cost and other terms of the Company's funding, restrict its access to the capital markets or result in contingent payments under contracts;*
- *litigation, such as class actions or proceedings brought by governmental and regulatory agencies (including the lawsuit filed against the Company by the U.S. Department of Justice and certain state attorneys general), that could result in (i) the imposition of behavioral remedies against the Company or the Company's voluntarily making certain changes to its business practices, the effects of which in either case could have a material adverse impact on the Company's financial performance; (ii) the imposition of substantial monetary damages in private actions against the Company; and/or (iii) damage to the Company's global reputation and brand;*
- *legal and regulatory developments wherever the Company does business, including legislative and regulatory reforms in the United States, such as the Dodd-Frank Reform Act's stricter regulation of large, interconnected financial institutions, changes in requirements relating to securitization and the establishment of the Bureau of Consumer Financial Protection, which could make fundamental changes to many of the Company's business practices or materially affect its capital requirements, results of operations, ability to pay dividends or repurchase the Company's stock; or actions and potential future actions by the FDIC and credit rating agencies applicable to securitization trusts, which could impact the Company's ABS program;*
- *the Company's net interest yield on U.S. cardmember loans not trending over time to historical levels as expected, which will be influenced by, among other things, the effects of the CARD Act (including the regulations requiring the Company to periodically reevaluate APR increases), interest rates, changes in consumer behavior that affect loan balances, such as paydown rates, the Company's cardmember acquisition strategy, product mix, credit actions, including line size and other adjustments to credit availability, and pricing changes;*
- *changes in the substantial and increasing worldwide competition in the payments industry, including competitive pressure that may impact the prices we charge merchants that accept the Company's Cards and the success of marketing, promotion or rewards programs;*
- *changes in technology or in the Company's ability to protect its intellectual property (such as copyrights, trademarks, patents and controls on access and distribution), and invest in and compete at the leading edge of technological developments across the Company's businesses, including technology and intellectual property of third parties whom we rely on, all of which could materially affect the Company's results of operations;*

Forward-Looking Statements (Cont.)

- *data breaches and fraudulent activity, which could damage the Company's brand, increase the Company's costs or have regulatory implications, and changes in regulation affecting privacy and data security under federal, state and foreign law, which could result in higher compliance and technology costs to the Company or the Company's vendors;*
- *changes in the Company's ability to attract or retain qualified personnel in the management and operation of the company's business, including any changes that may result from increasing regulatory supervision of compensation practices;*
- *changes in the financial condition and creditworthiness of the Company's business partners, such as bankruptcies, restructurings or consolidations, involving merchants that represent a significant portion of the Company's business, such as the airline industry, or the Company's partners in Global Network Services or financial institutions that we rely on for routine funding and liquidity, which could materially affect the Company's financial condition or results of operations;*
- *uncertainties associated with business acquisitions, including the ability to realize anticipated business retention, growth and cost savings, accurately estimate the value of goodwill and intangibles associated with individual acquisitions, effectively integrate the acquired business into the Company's existing operations or implement or remediate controls, procedures and policies at the acquired company;*
- *changes affecting the success of the Company's reengineering and other cost control initiatives, such as the ability to execute plans during the year with respect to certain of the Company's facilities, which may result in the Company not realizing all or a significant portion of the benefits that we intend;*
- *the actual amount to be spent by the Company on investments in the business, including on marketing, promotion, rewards and cardmember services and certain other operating expenses, 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 effectiveness of the Company's risk management policies and procedures, including credit risk relating to consumer debt, liquidity risk in meeting business requirements and operational risks;*
- *the Company's lending write-off rates for the remainder of 2011 and into 2012 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;*
- *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; and*
- *factors beyond the Company's control such as fire, power loss, disruptions in telecommunications, severe weather conditions, natural disasters, terrorism, "hackers" or fraud, which could affect 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, 2010 and its Quarterly Report on Form 10-Q for the three months ended March 31, 2011, and the company's other reports filed with the SEC.