Agenda

- 2009 Performance
- Unique Opportunities for Growth
- Business Unit Overview
- Why is our credit performance better than the competition's?
- What's happening to spending?
- How will we grow?
- Question and Answer Session

Business Unit Overview

US Consumer Services

Global Merchant Services

International Card Services

US Small Business (OPEN)

Global Network Services

Payments Landscape

Global Merchant Services	Global Network Services	US Consumer, OPEN, ICS

streamline

VISA

JPMorgan

CHASE Paymentech

globalpayments

TSYS

usbank

FIRST DATA

REDECARD

MasterCard

UOB 大華銀行

Elavon

DISCOVER

Bank of America

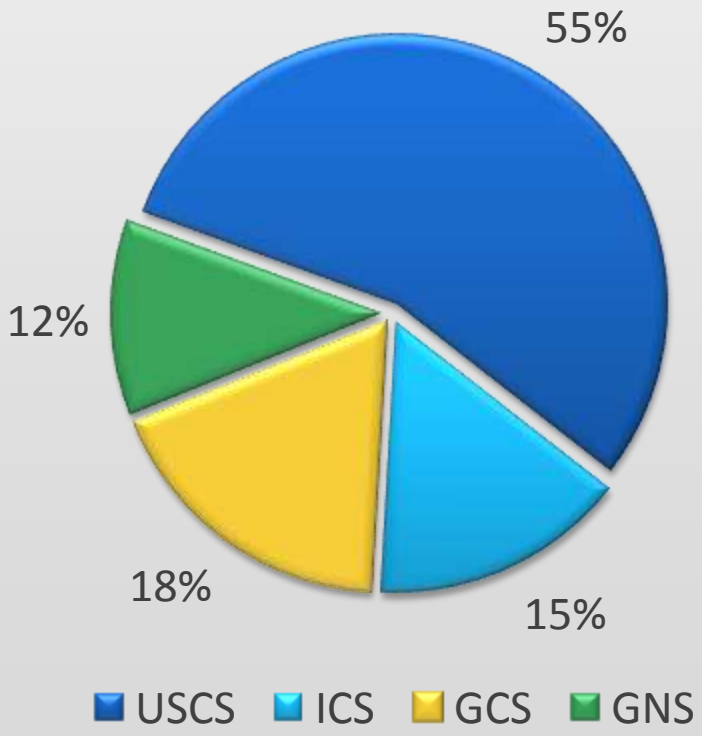
BARCLAYS

Note: The trademarks, logos and service marks used on this slide and throughout this presentation are the property of their respective owners.

FY'09 Business Performance

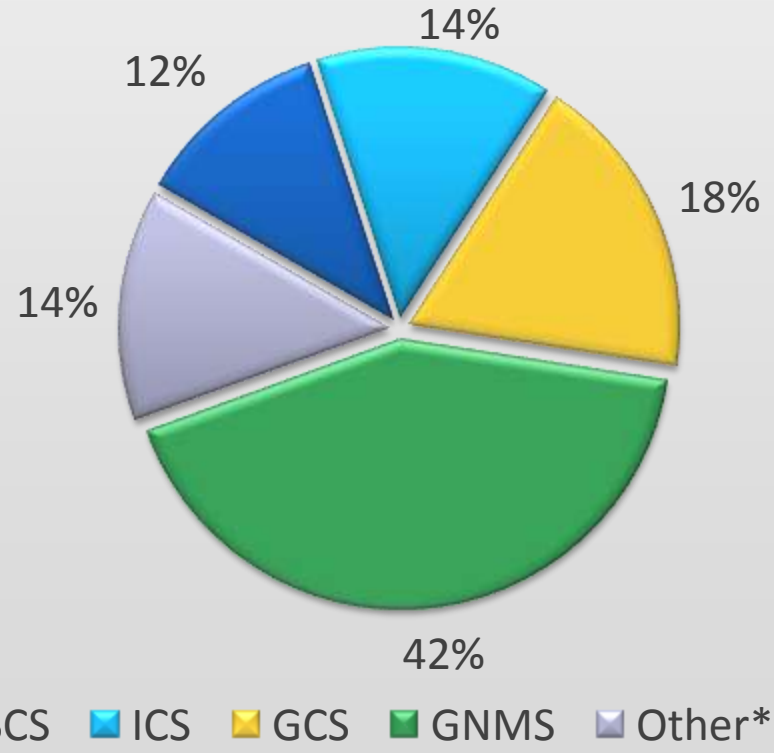
FY'09 Billed Business

Total = $620B



FY'09 Income from Continuing Operations

Total = $2.1B



** Represents "Corporate & Other" segment, which includes American Express Publishing, Global Prepaid, Corporate functions and other company operations.*

Agenda

- 2009 Performance
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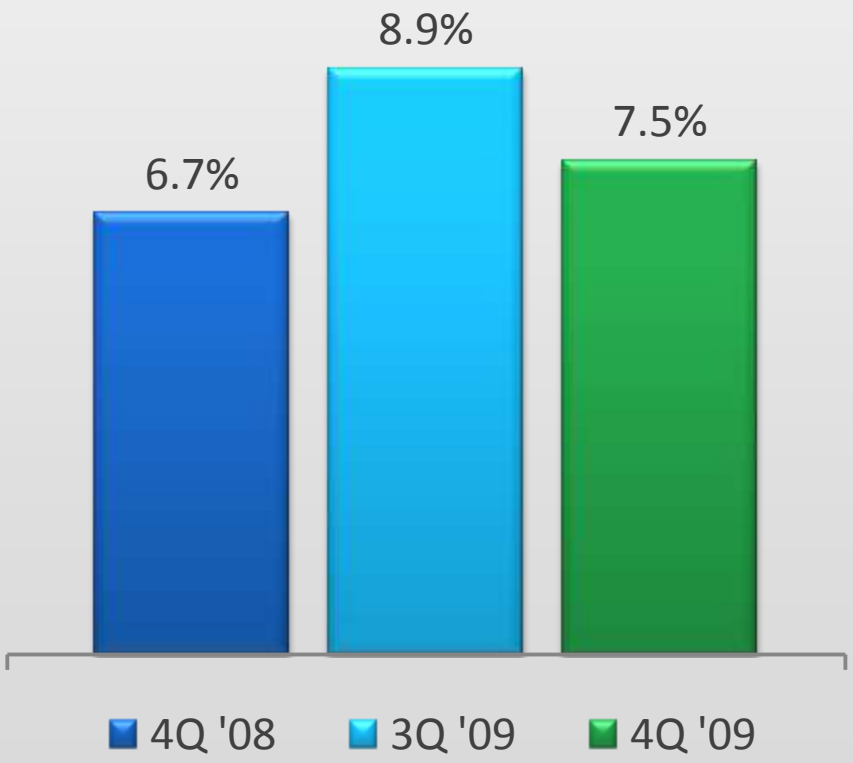
Drivers of US Lending Deterioration

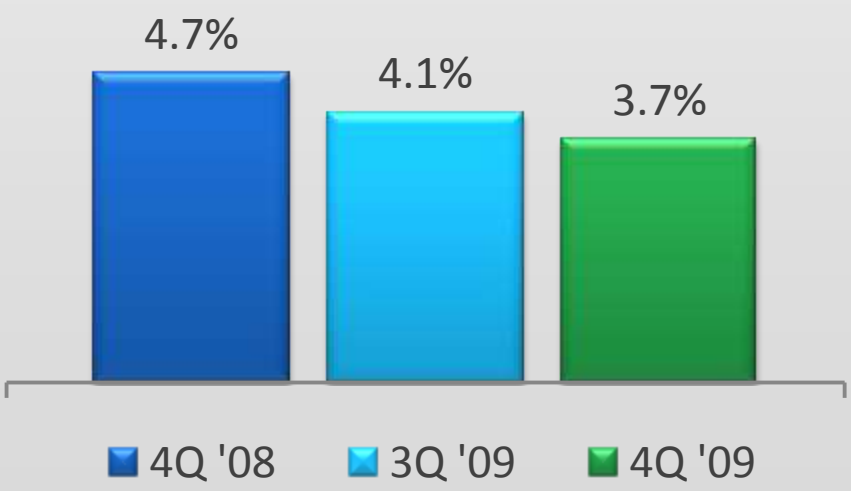
- Weaker economic environment
- Geographic concentration
- Small business concentration
- Growth in lending
- High balance delinquencies

USCS Managed Lending Net Write-off and 30 Day Past Due Rates

Net Write-off Rate

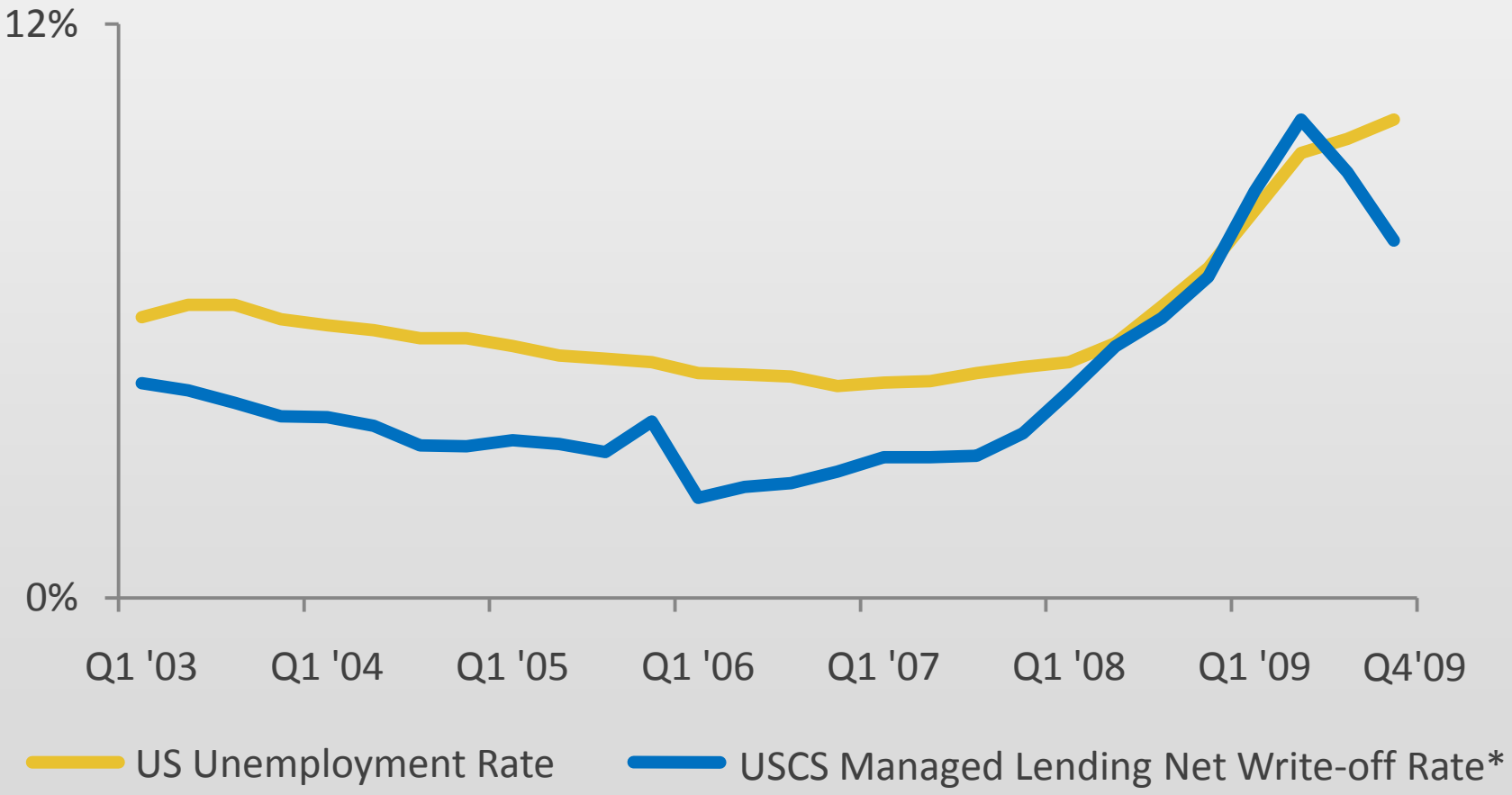


30 Days Past Due Rate



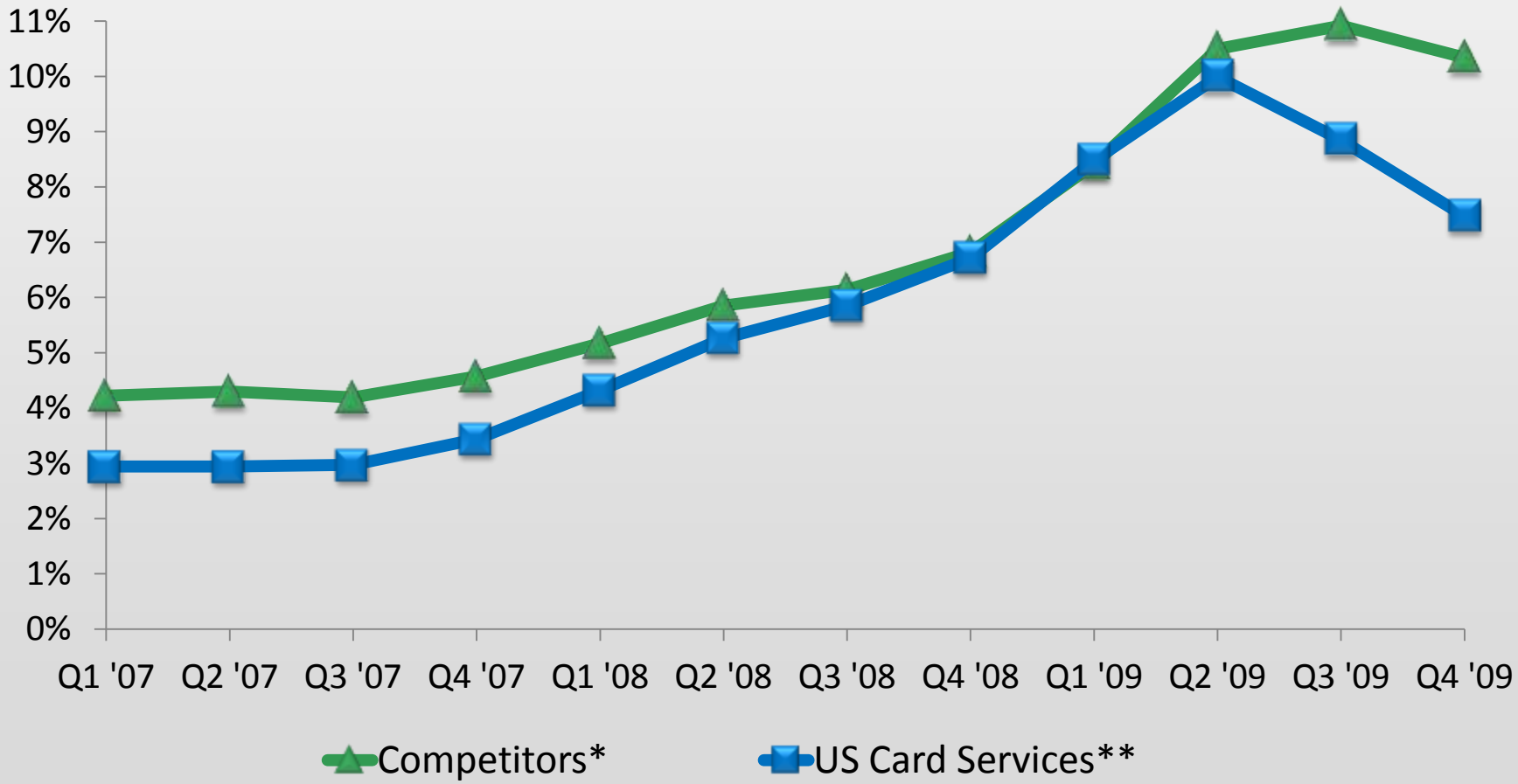
Note: See Annex 2 for owned basis.

US Unemployment Rates and USCS Managed Lending Net Write-off Rates



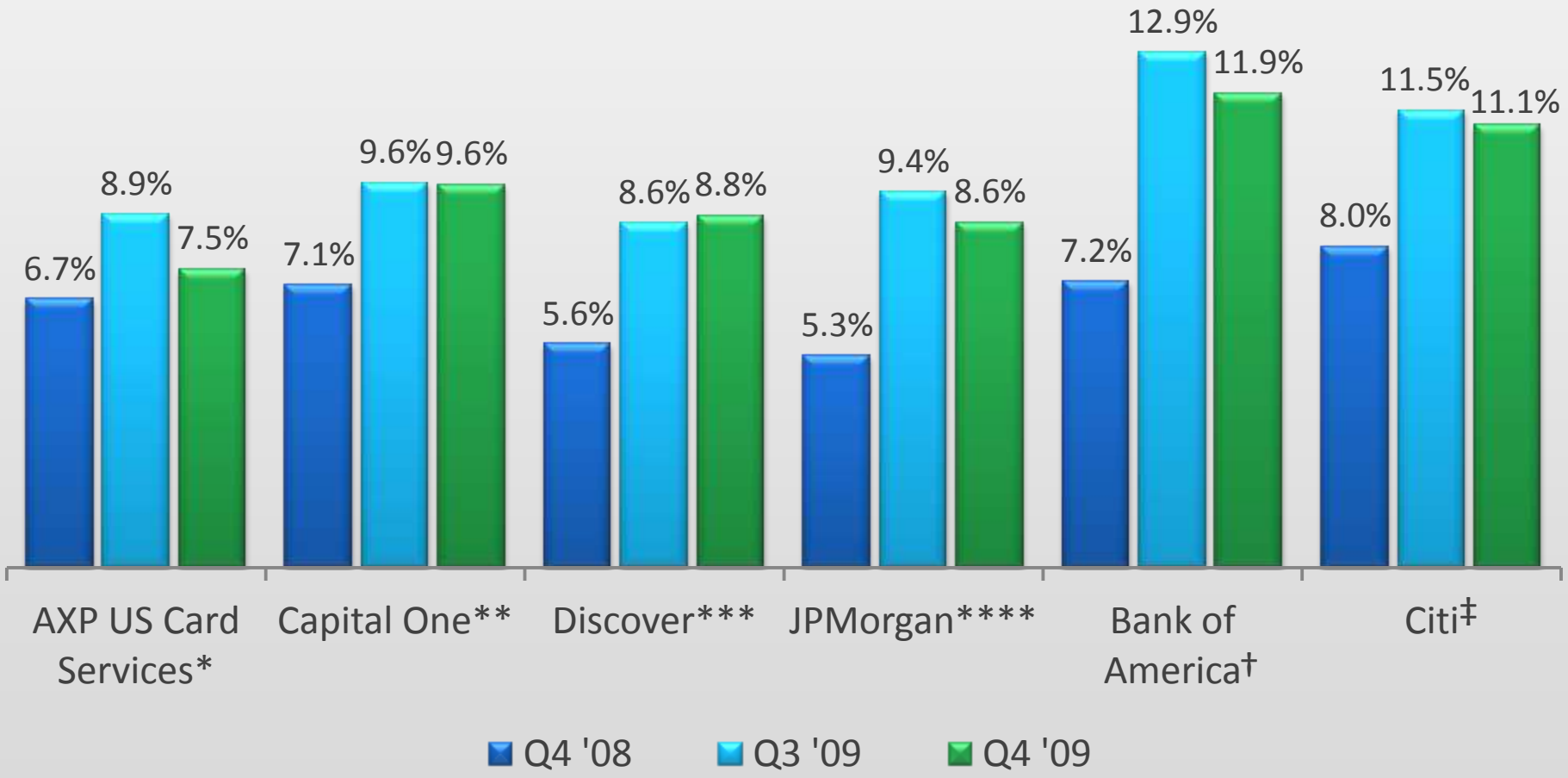
*Source: Bureau of Labor Statistics. *Historical USCS managed lending net write-off rates are adjusted to exclude an estimate for interest and fees.*

USCS Managed Lending
Net Write-off Rate vs. Competitors



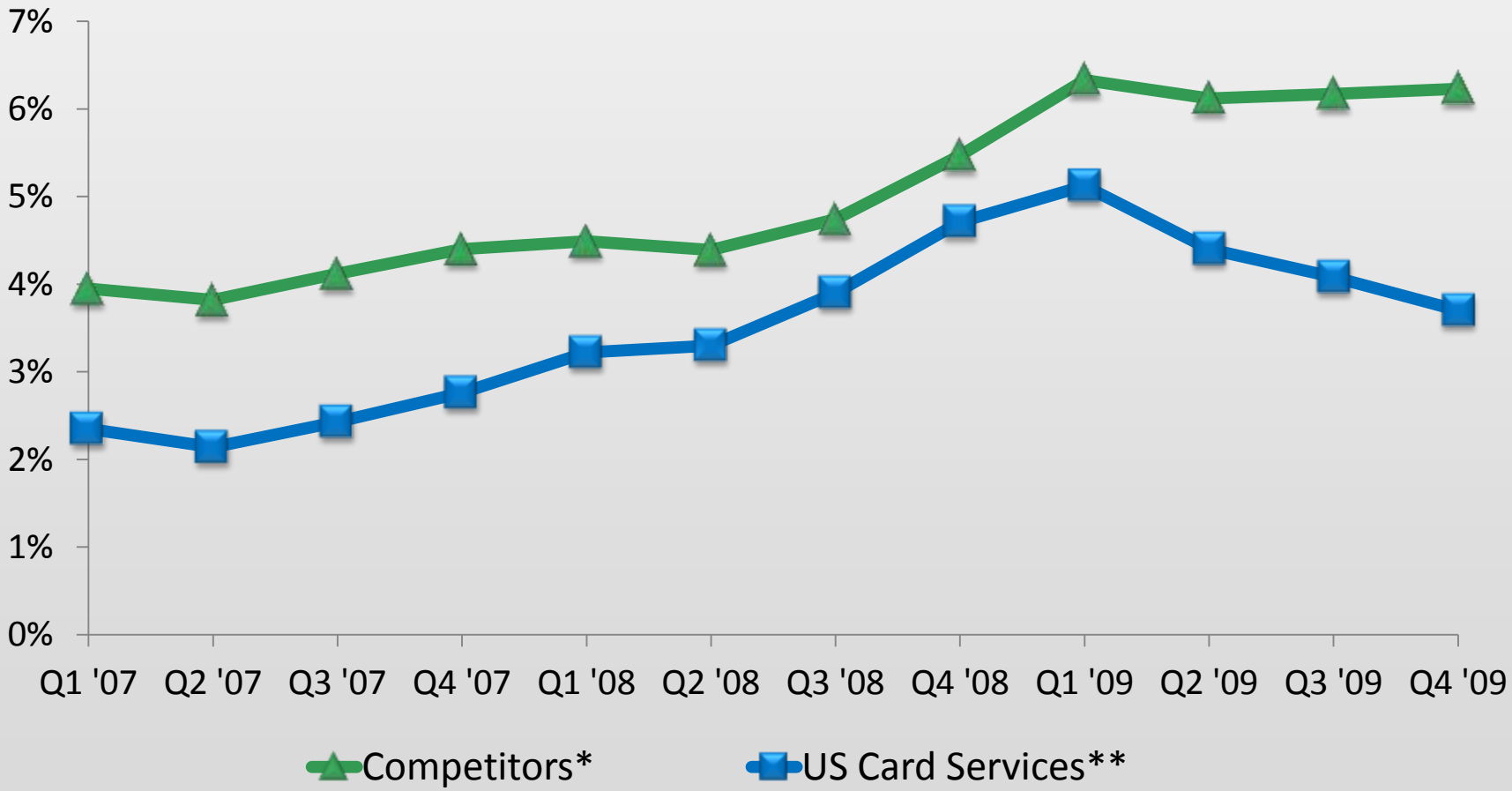
**Competitors include Bank of America Credit Card, JPMorgan (excluding Washington Mutual), Citi Branded North America, Citi Holdings North America Retail Partners, Capital One US Card, Discover US Card and Wells Fargo Credit Card. Excludes Wells Fargo and Citi prior to 1Q '08. **See Annex 2 for owned basis.*

USCS Managed Lending
Net Write-off Rate vs. Competitors



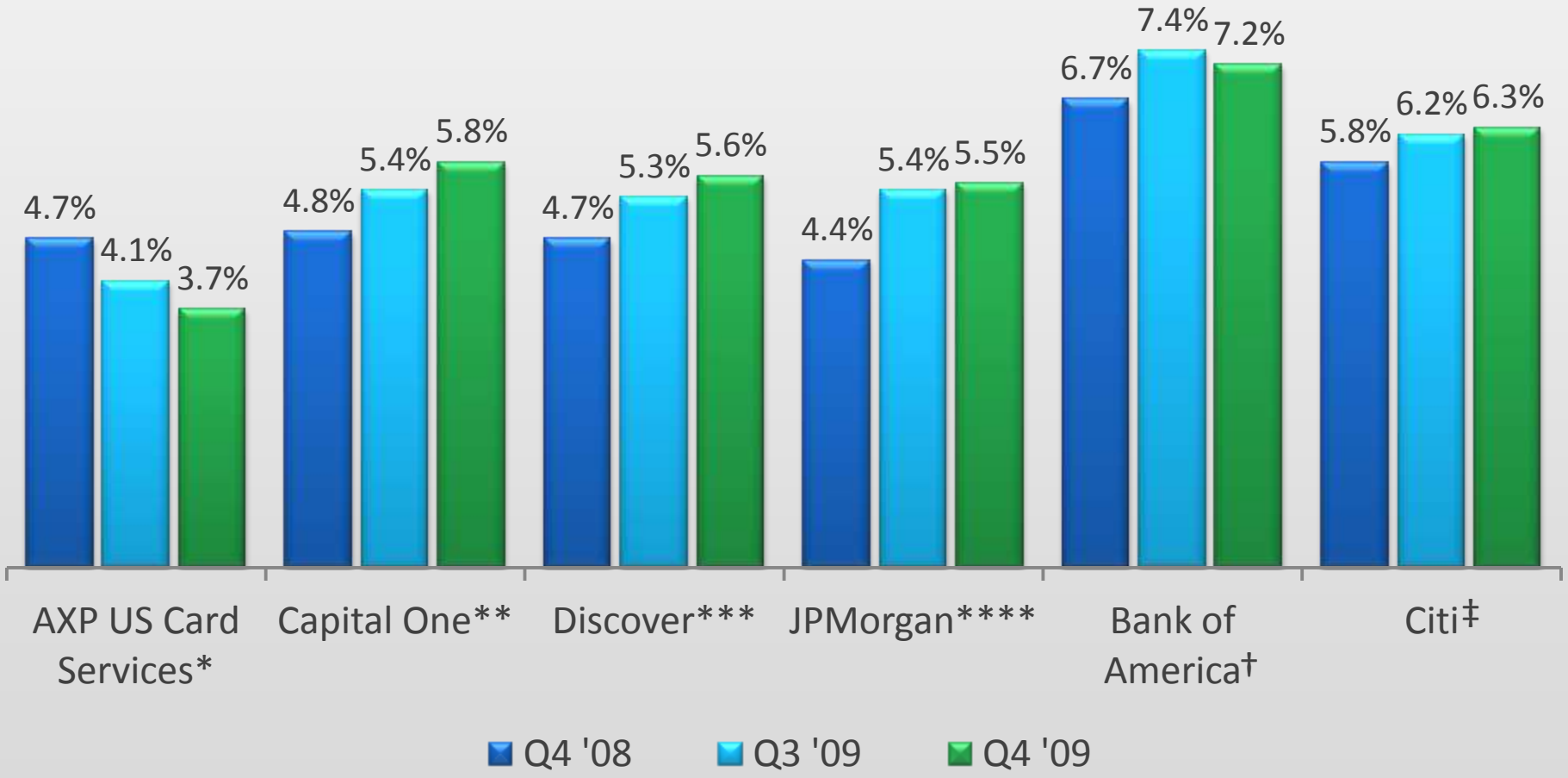
**See Annex 2 for owned basis. **Capital One US Card. ***Discover US Card. Fiscal year ends November 30. ****Excludes impacts of the Washington Mutual acquisition. Including Washington Mutual, Net Write-Off rates are 5.6% for Q4'08, 10.3% for Q3'09 and 9.3% for Q4'09. Includes some international volumes. †Credit Card. ‡Citi Holdings North America Retail Partners and Citi Branded North America.*

USCS Managed Lending
30 Days Past Due Rate vs. Competitors



**Competitors include Bank of America Credit Card, JPMorgan (excluding Washington Mutual), Citi Branded North America, Citi Holdings North America Retail Partners, Capital One US Card, Discover US Card and Wells Fargo Credit Card. Excludes Wells Fargo and Citi prior to 1Q'08. **See Annex 2 for owned basis.*

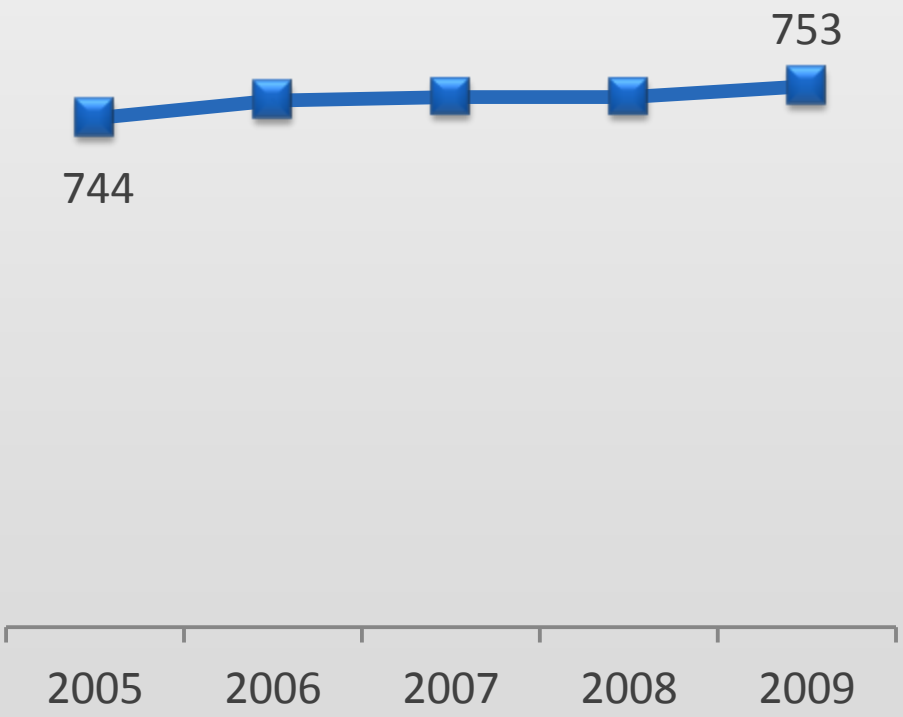
USCS Managed Lending
30 Days Past Due Rate vs. Competitors



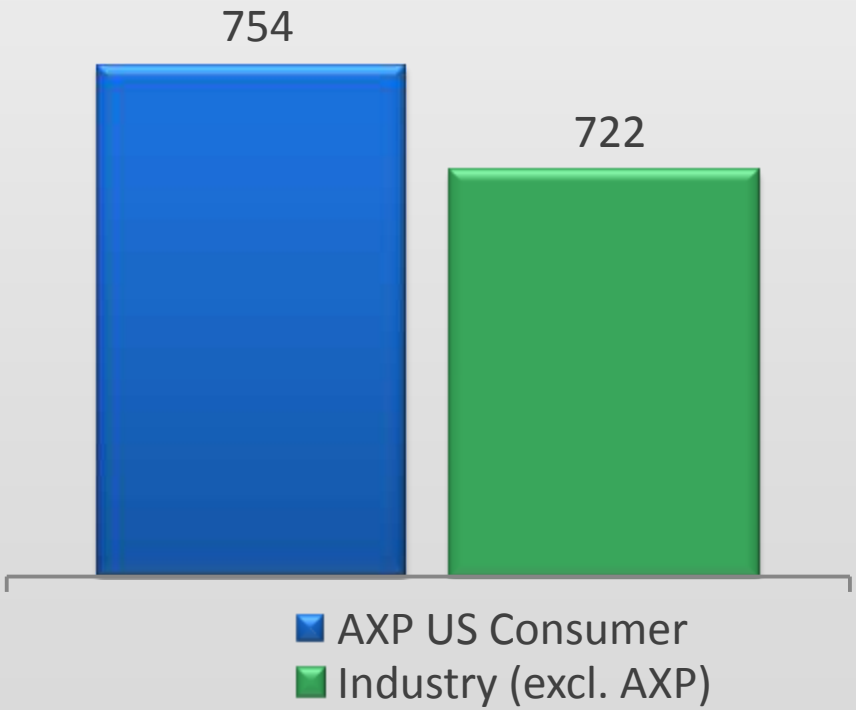
**See Annex 2 for owned basis. **Capital One US Card. ***Discover US Card. Fiscal year ends November 30. ****Excludes impacts of the Washington Mutual acquisition. Including Washington Mutual, 30 Day Past Due rates are 5.0% for Q4'08, 6.0% for Q3'09, and 6.3% for Q4'09. Includes some international volumes. †Credit Card. ‡Citi Holdings North America Retail Partners and Citi Branded North America.*

High Quality Customer Base

USCS Lending Average FICO Score*



US Consumer Lending Risk Score vs. Industry** (excl. AXP)



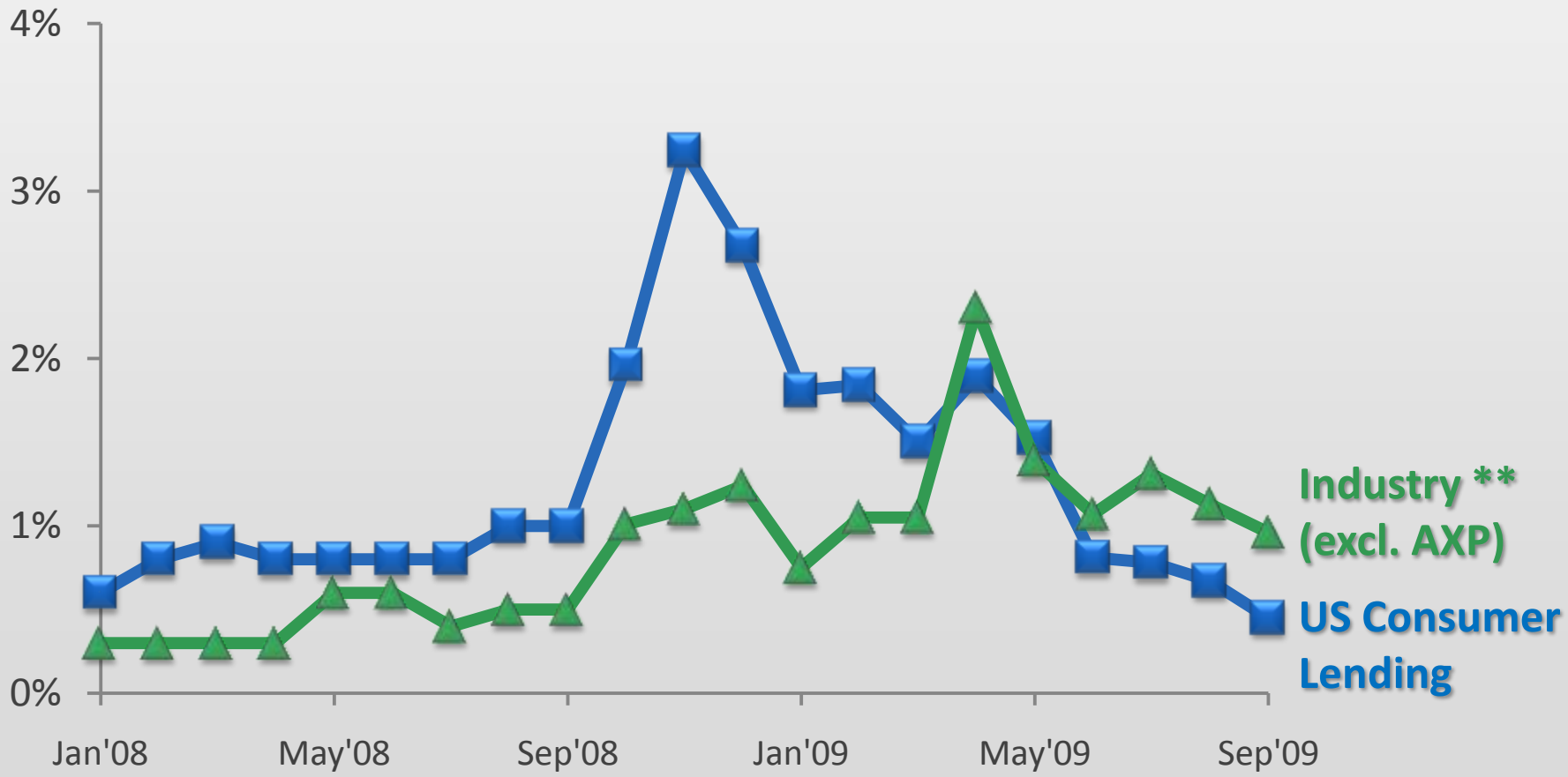
*For Lending accounts in US Consumer and OPEN portfolios. **Argus September 2009 Credit Card Payments Study. US Consumer Credit only. Sample of consumer credit cards provided by 24 issuers, including AXP.

Risk Mitigation

- Recognized economic weakness early
- Built new set of capabilities / models
- Developed new set of programs to manage high risk customers
- Managed high balances

US Consumer Lending Credit Line Decrease vs. Competitors

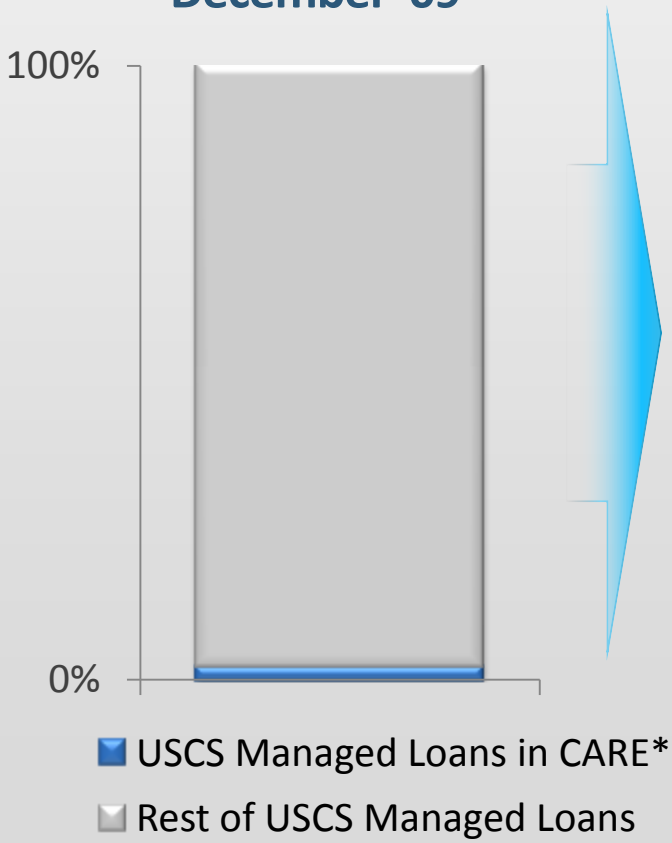
% of accounts with a credit line decrease*:



*Argus March 2009 and September 2009 Credit Card Payments Study. US Consumer Credit only. **Sample of consumer credit cards provided by 24 issuers, including AXP.

Customer Assistance and Relief – CARE

% USCS Managed Loans in CARE*

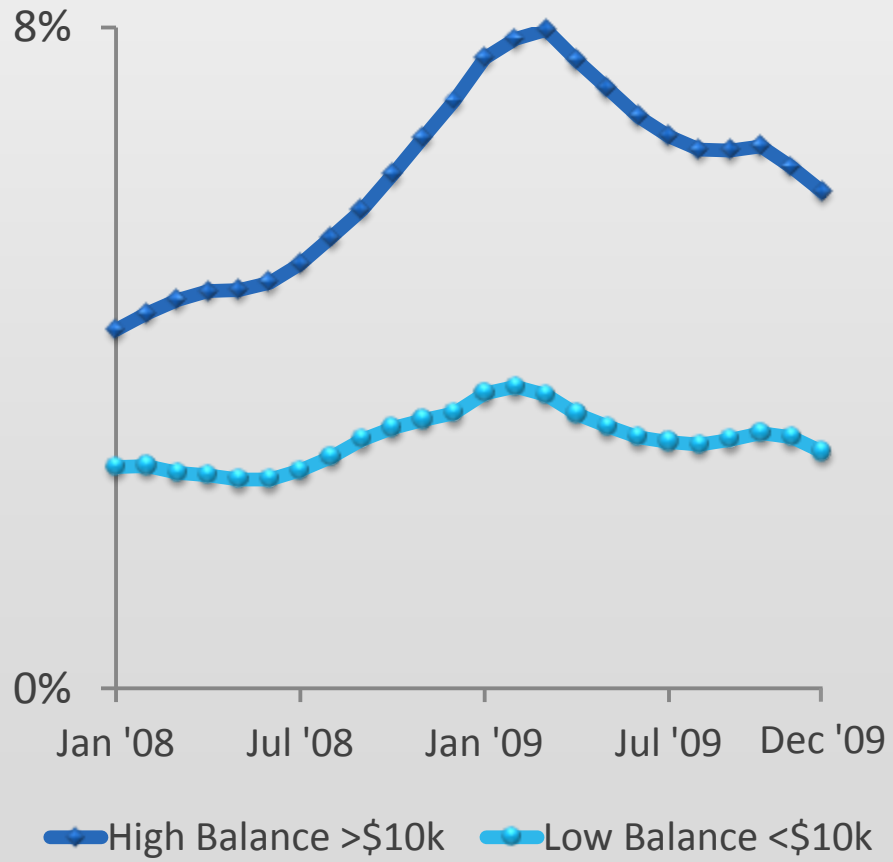


2009 USCS Monthly Managed Loans in CARE*

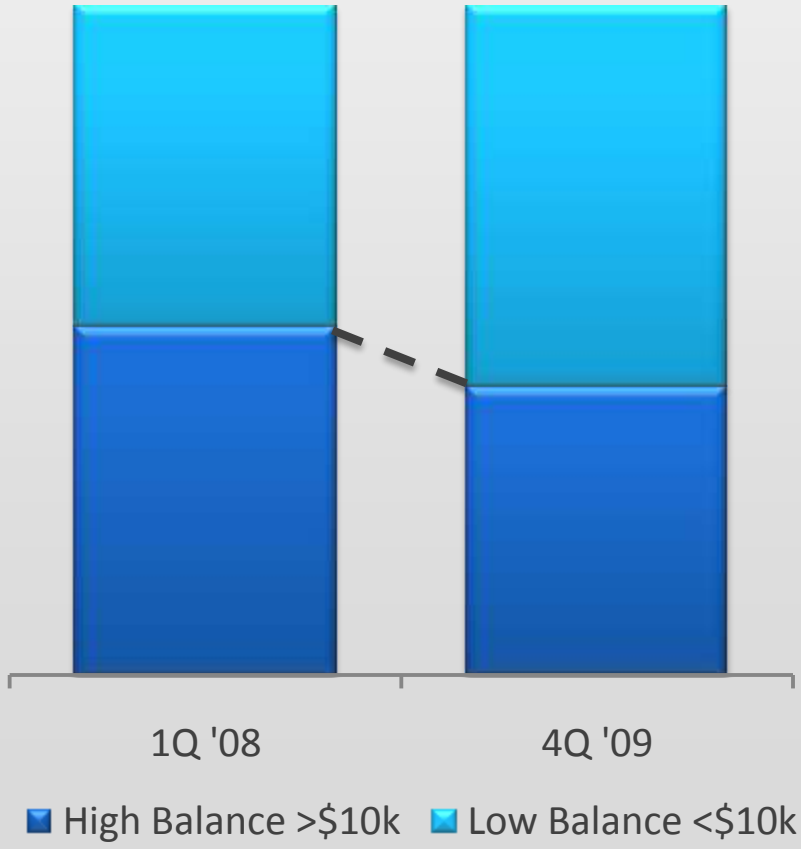
*Loans in CARE includes In-House loans only and excludes CARE loans managed by outside agencies.

USCS High Balance Accounts

Managed Delinquency Rate by Balance Band



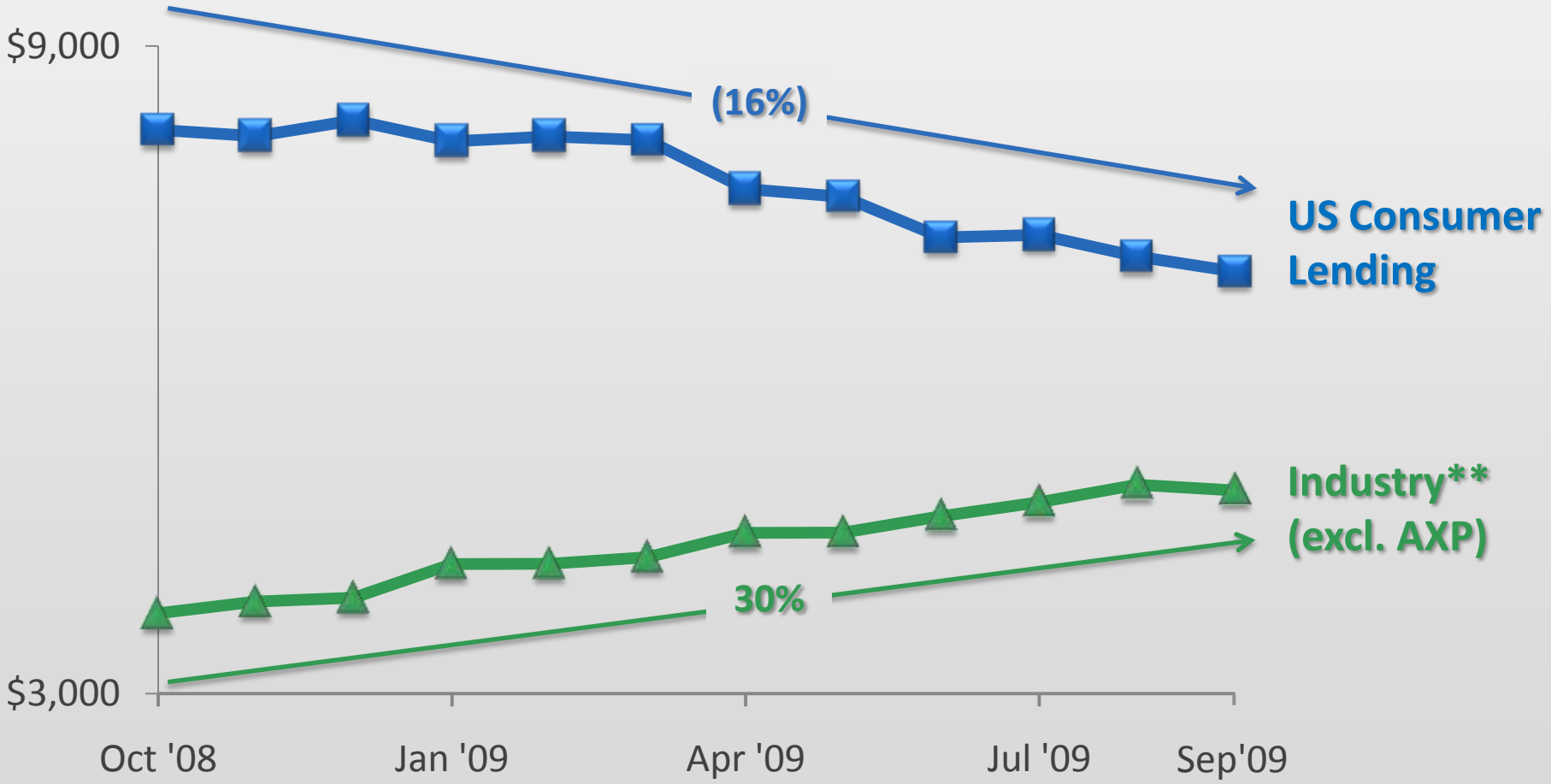
USCS Managed Loans Mix by Balance Band



Note: Data reflect USCS Lending products, including Lending on Charge.

US Consumer Managed Lending Average Write-off Balance

US Consumer Managed Lending Average Write-off Balance vs. Competitors*



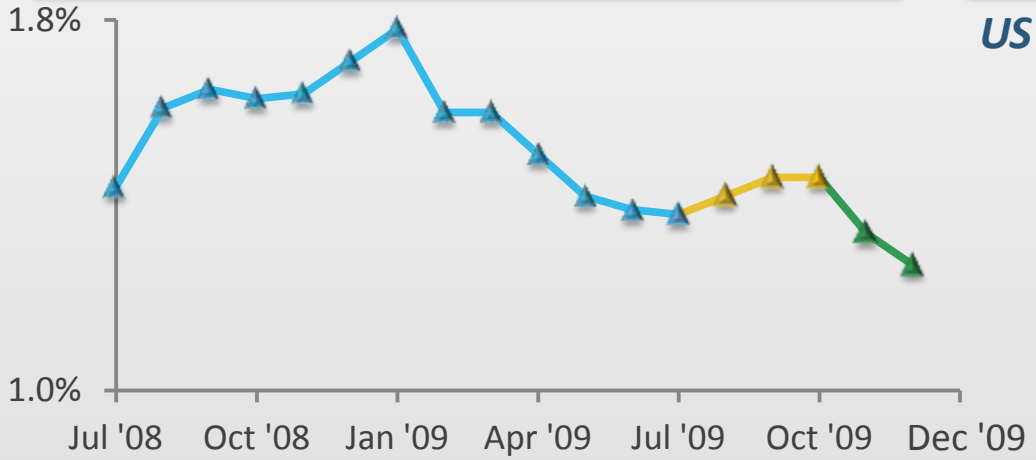
*Argus March 2009 and September 2009 Credit Card Payments Study. US Consumer Credit only. **Sample of consumer credit cards provided by 24 issuers, including AXP.

High Balance Summary

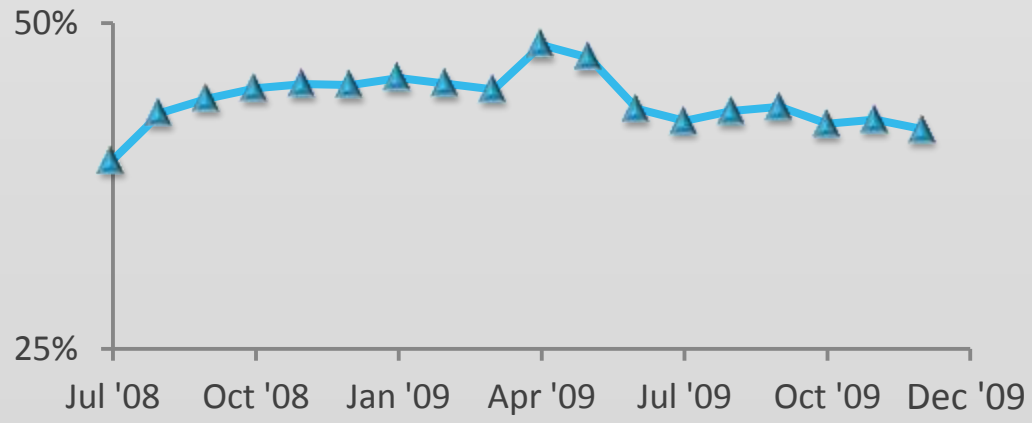
- High balance customers continue to be important
  - Represent affluent, high spending base
- Delinquency rates for segment improving
- Percentage of high balance loans declining

USCS Managed Lending
Roll Rates and Bankruptcy Filings

Current to 30 Days Past Due

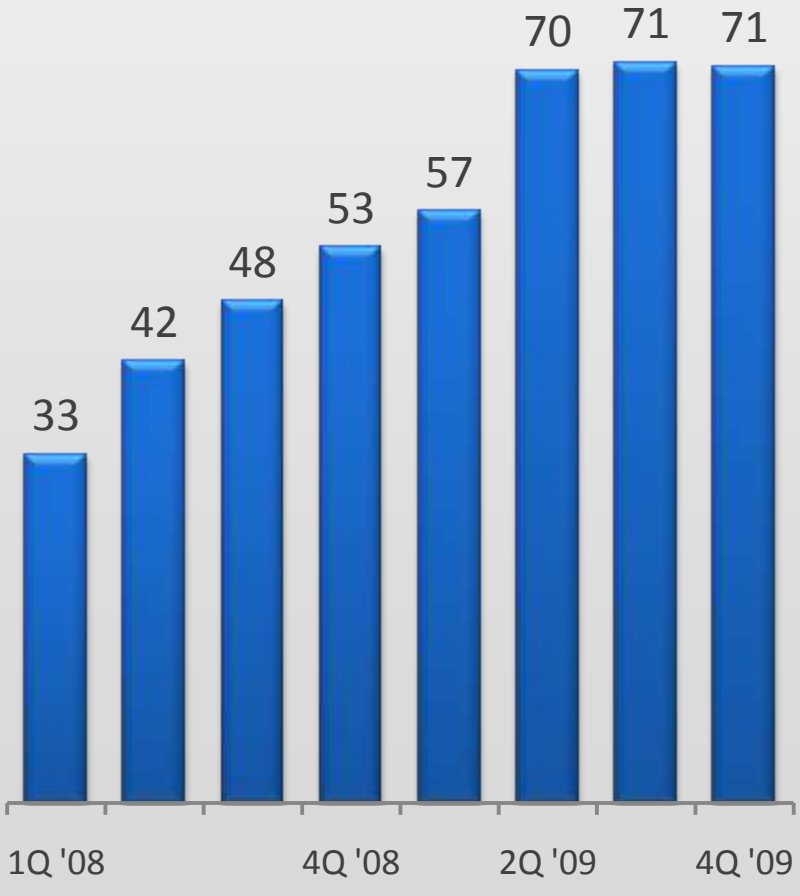


30 Days Past Due to Write-off

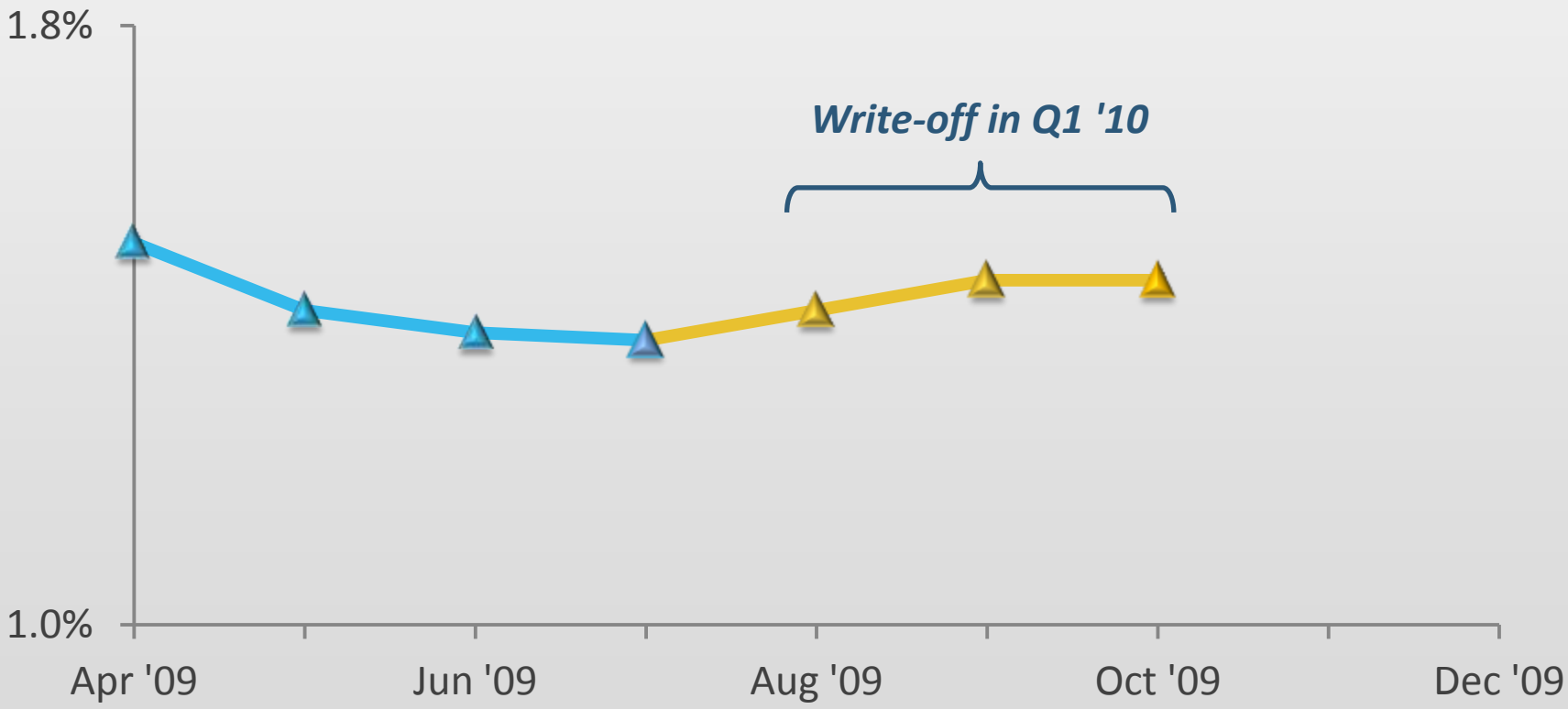


Number of Bankruptcy Filings

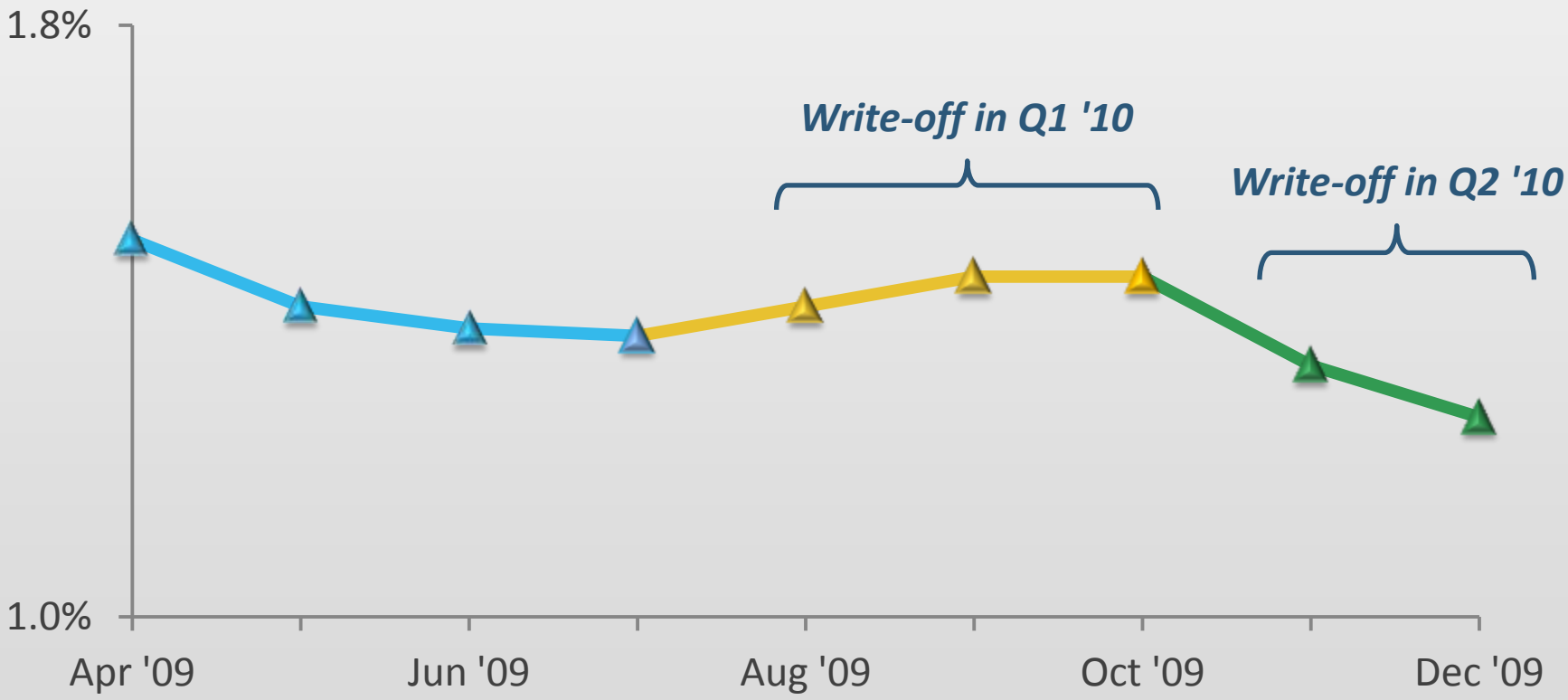
US Card Services Customers, x000



USCS Managed Lending
Current to 30 Days Past Due

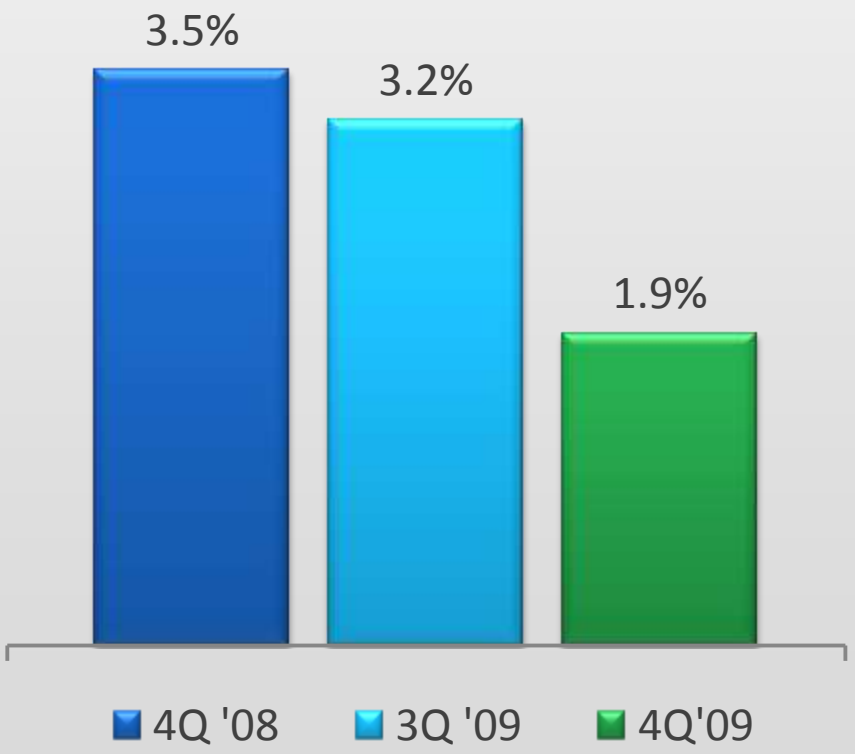


USCS Managed Lending
Current to 30 Days Past Due

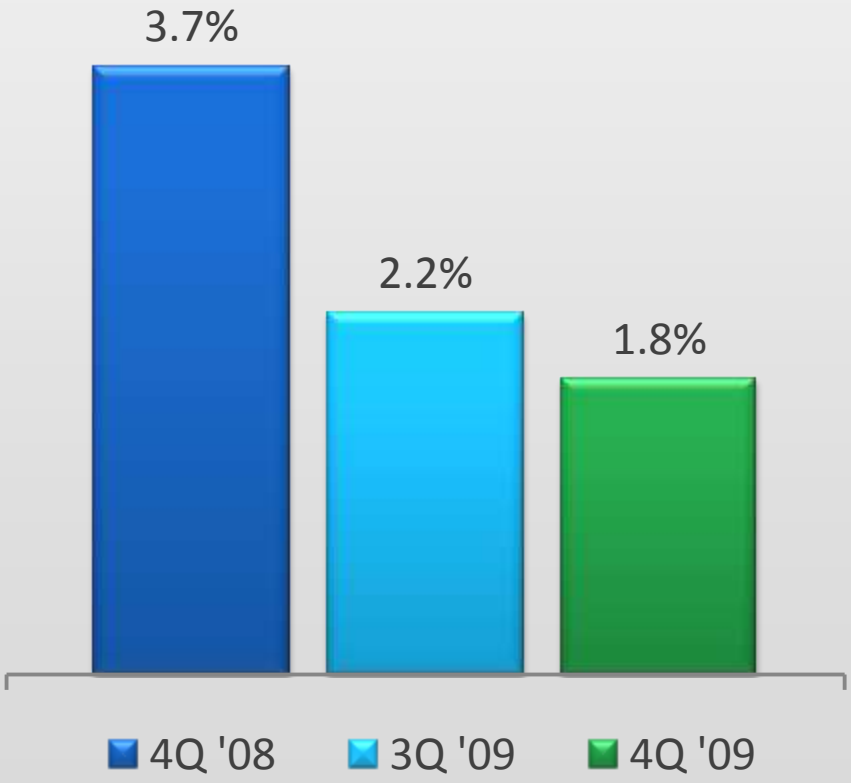


USCS Charge Card Net Write-off and 30 Days Past Due Rates

Net Write-off Rate

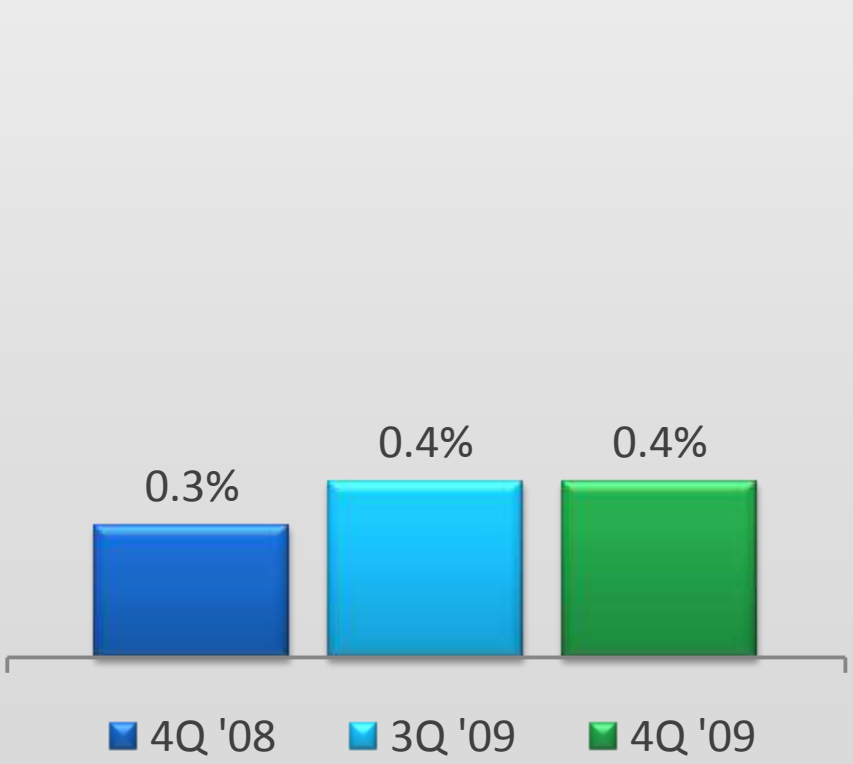


30 Days Past Due Rate

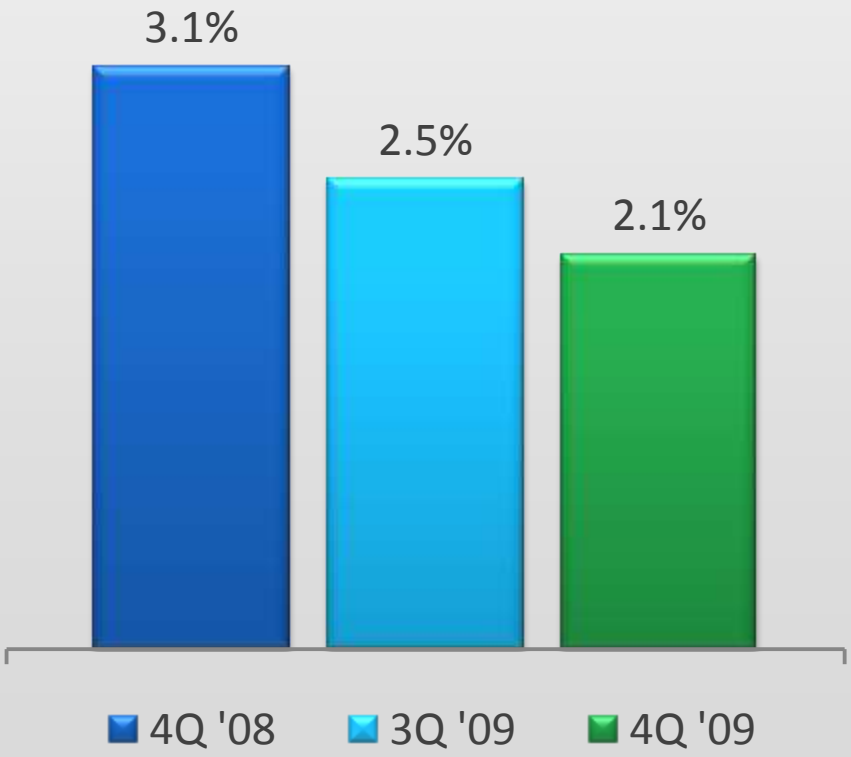


ICS Charge Card Net Loss Ratio and 90 Days Past Due Rates

Net Loss Ratio as % of Charge Volume

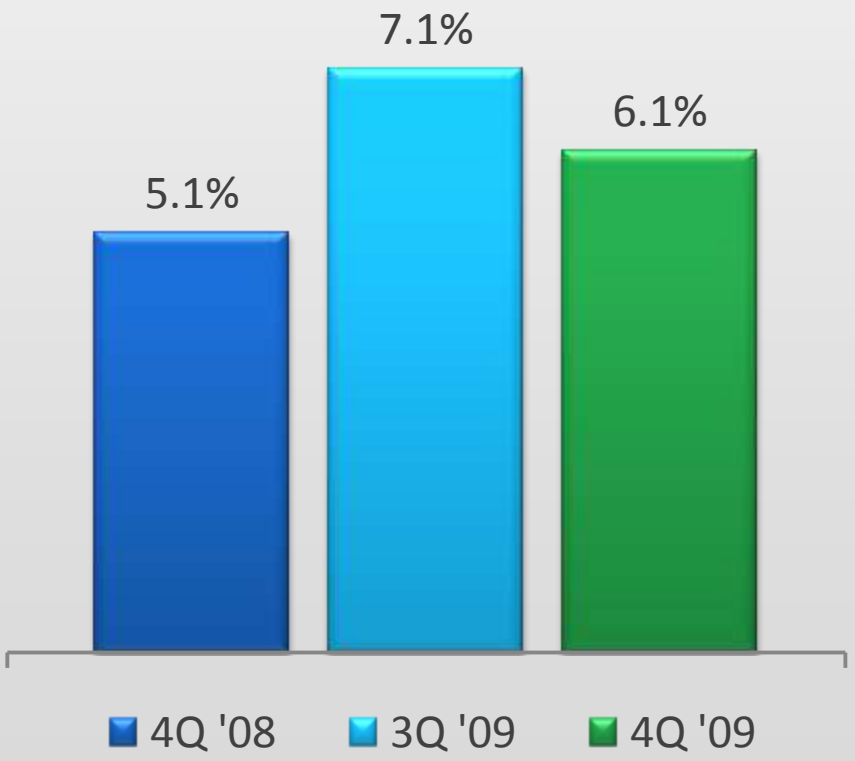


90 Days Past Due Rate

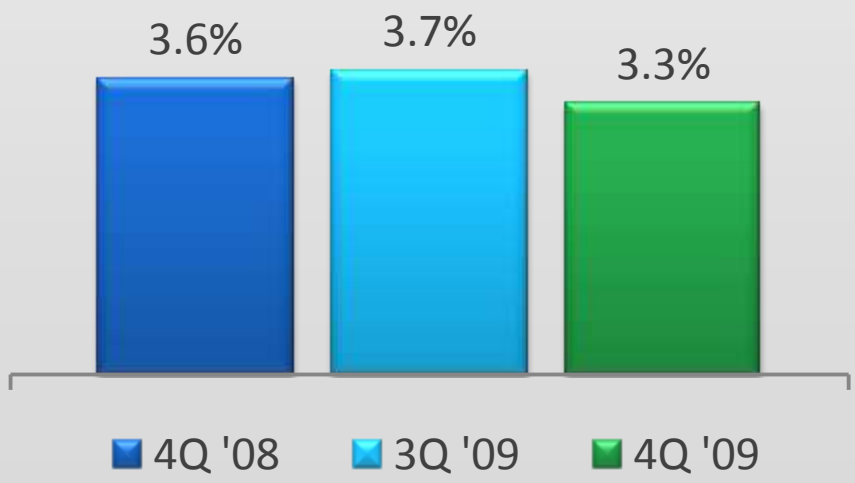


ICS Lending Net Write-off and 30 Days Past Due Rates*

Net Write-off Rate

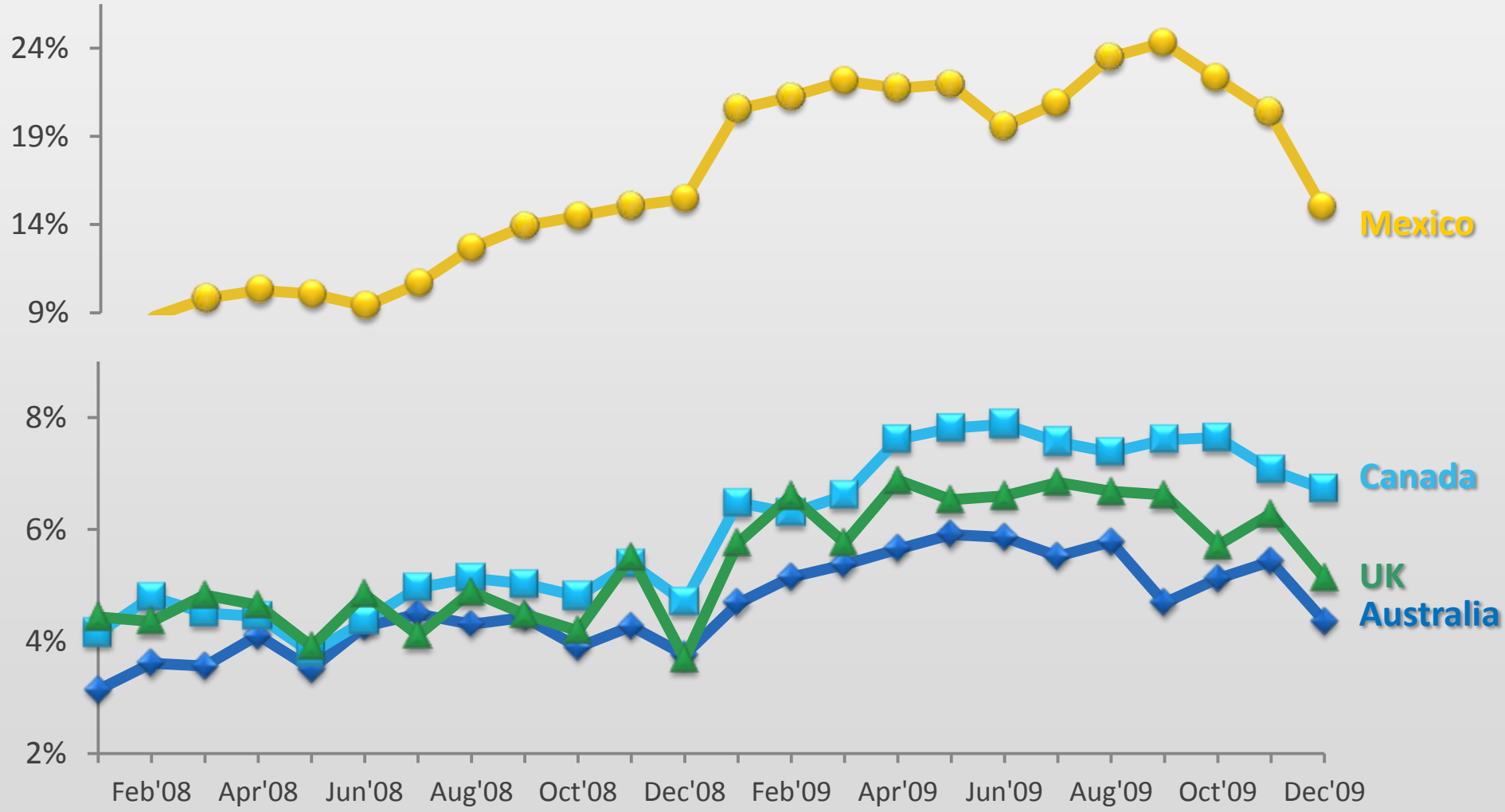


30 Days Past Due Rate



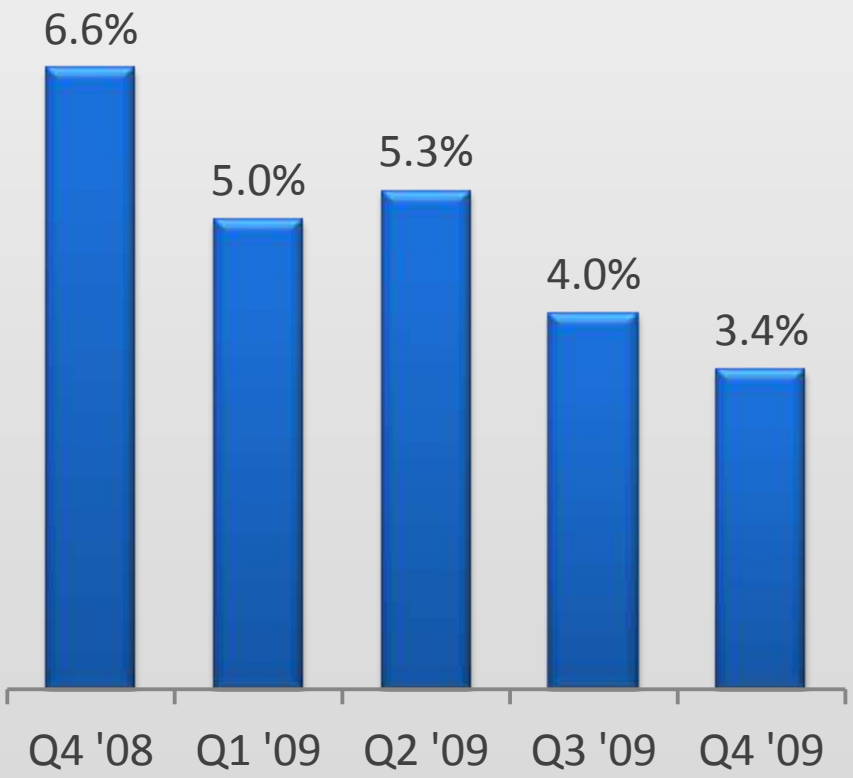
**There are no off-balance sheet ICS securitizations. Therefore, the credit metrics for ICS are on an owned basis.*

ICS Lending Net Write-off Rates by Market

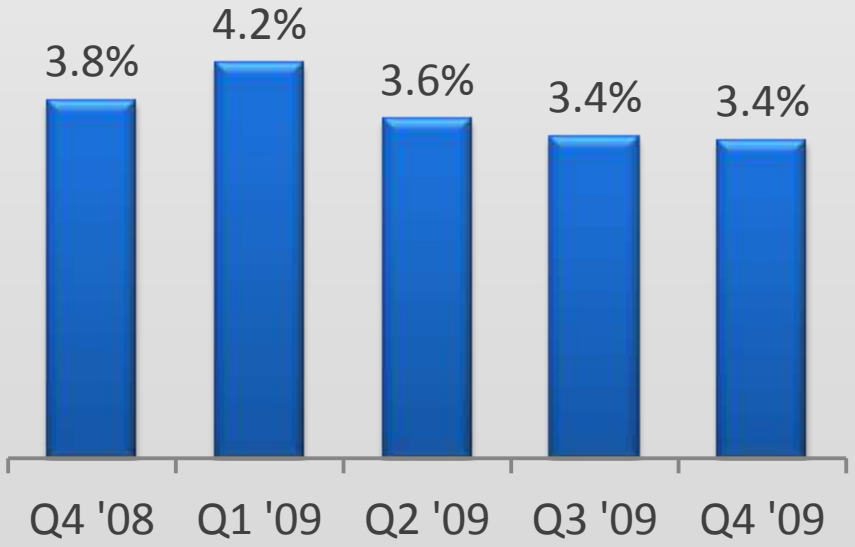


GCS & GNMS Provision as a Percent of Total Revenues Net of Interest Expense

Global Commercial Services



Global Network & Merchant Services



Credit Summary

- High quality customer base
- Quick action to change our models, policies and procedures
- Focus on high balance customers
- Improving across the board

Agenda

- 2009 Performance
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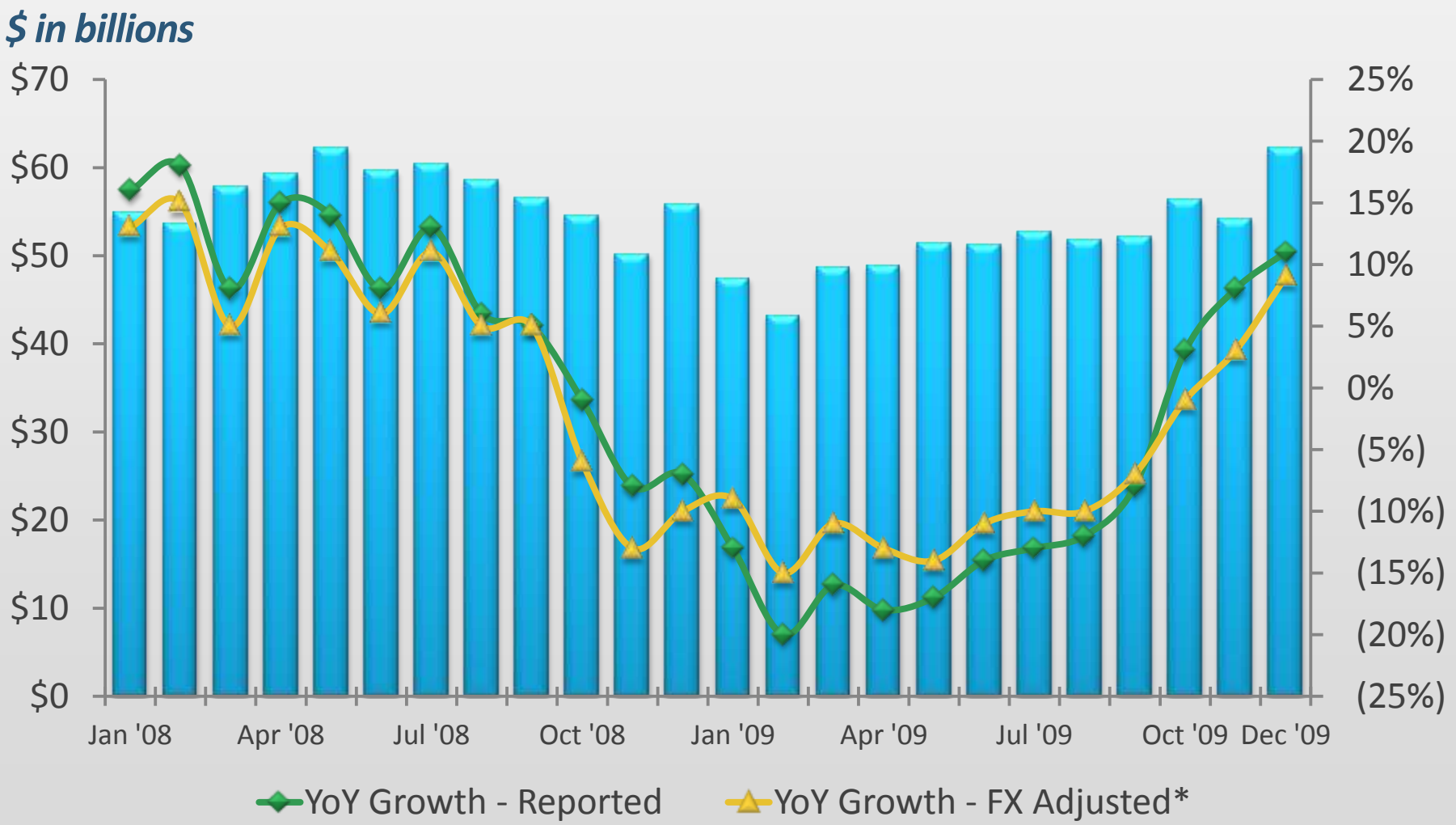
- Question and Answer Session

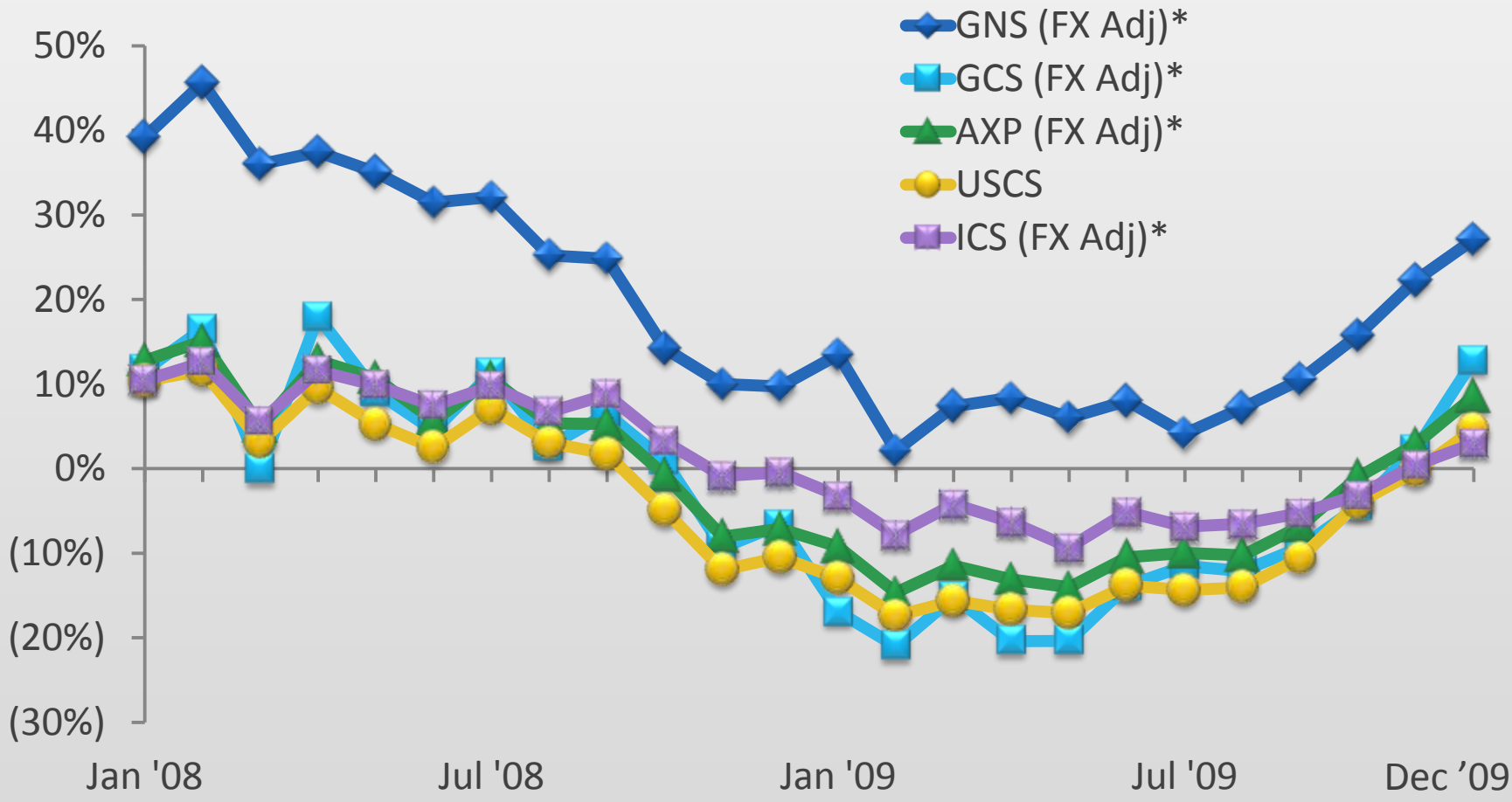
Worldwide Billed Business



*FX adjusted information assumes a constant exchange rate between the periods being compared for purposes of currency translation into US dollars. (e.g., assumes foreign exchange rate used for Dec'09 applies to Dec'08 and rate used for Nov'09 applies to Nov'08, etc.)

Billings Growth by Business

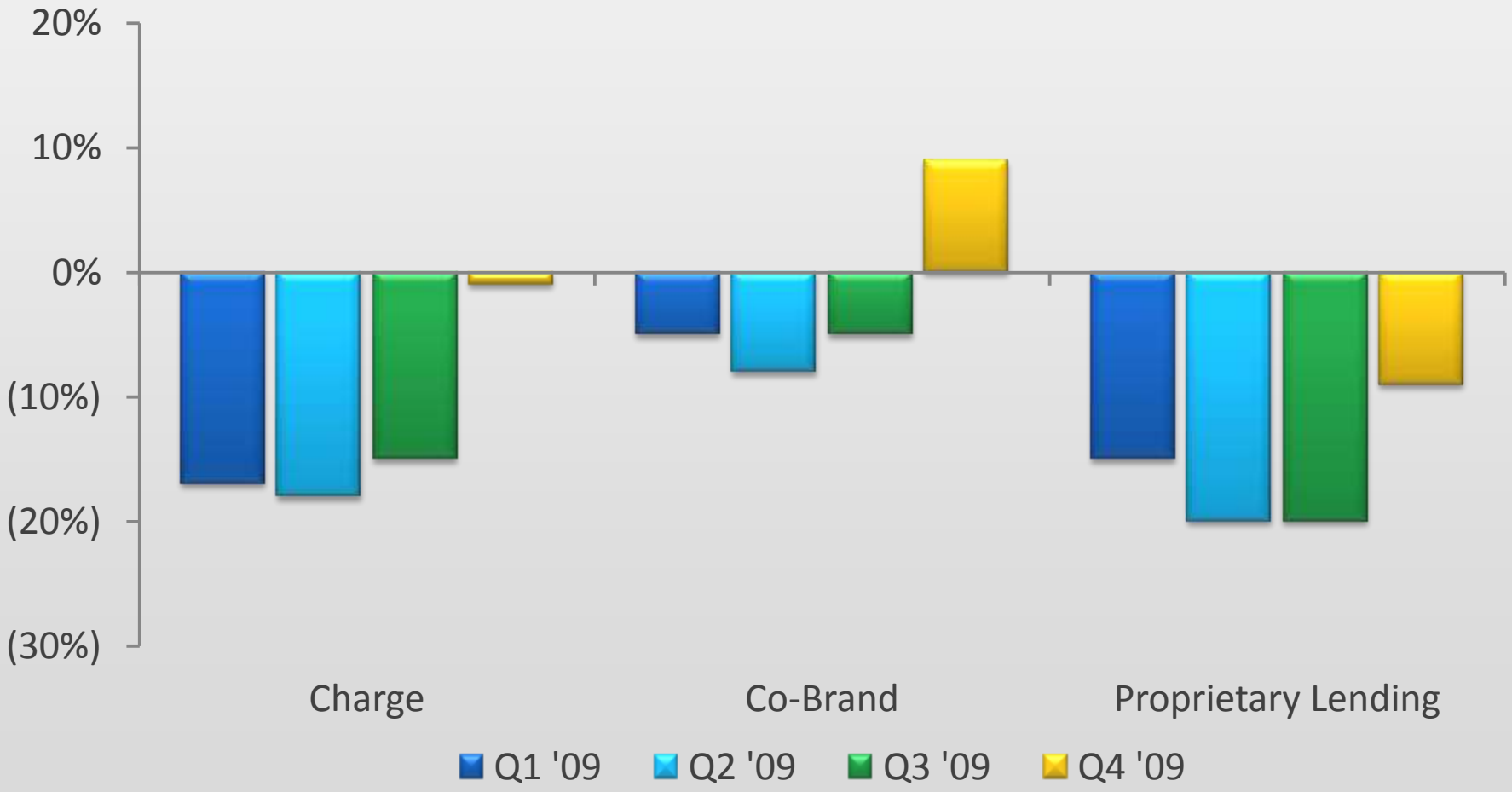
% increase/(decrease) vs. prior year:



**FX adjusted information assumes a constant exchange rate between the periods being compared for purposes of currency translation into US dollars. (e.g., assumes foreign exchange rate used for Dec'09 applies to Dec'08 and rate used for Nov'09 applies to Nov'08, etc.) See Annex 3 for reported billings growth rates.*

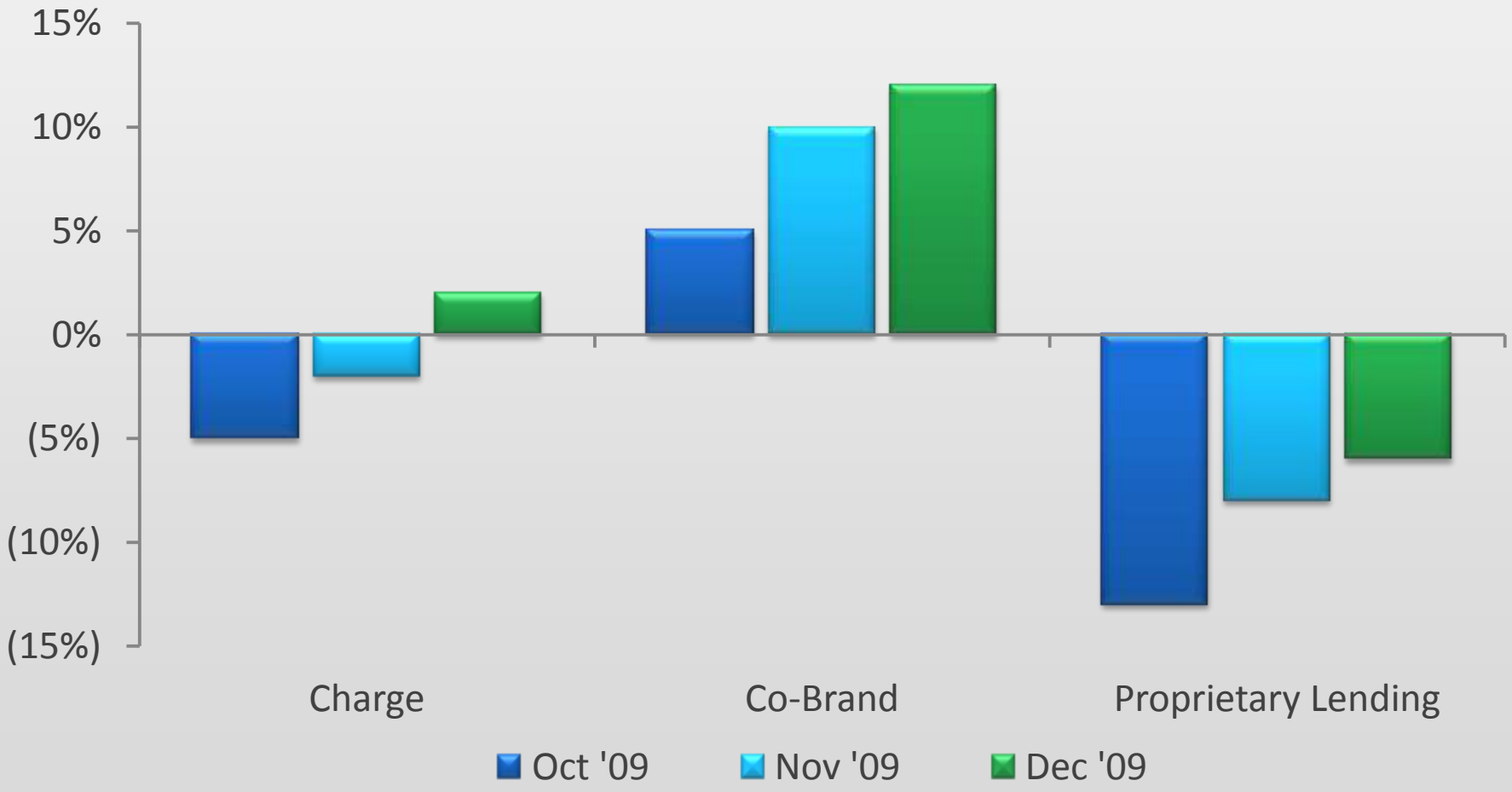
USCS Spending by Product

% increase/(decrease) vs. prior year:



USCS Spending by Product

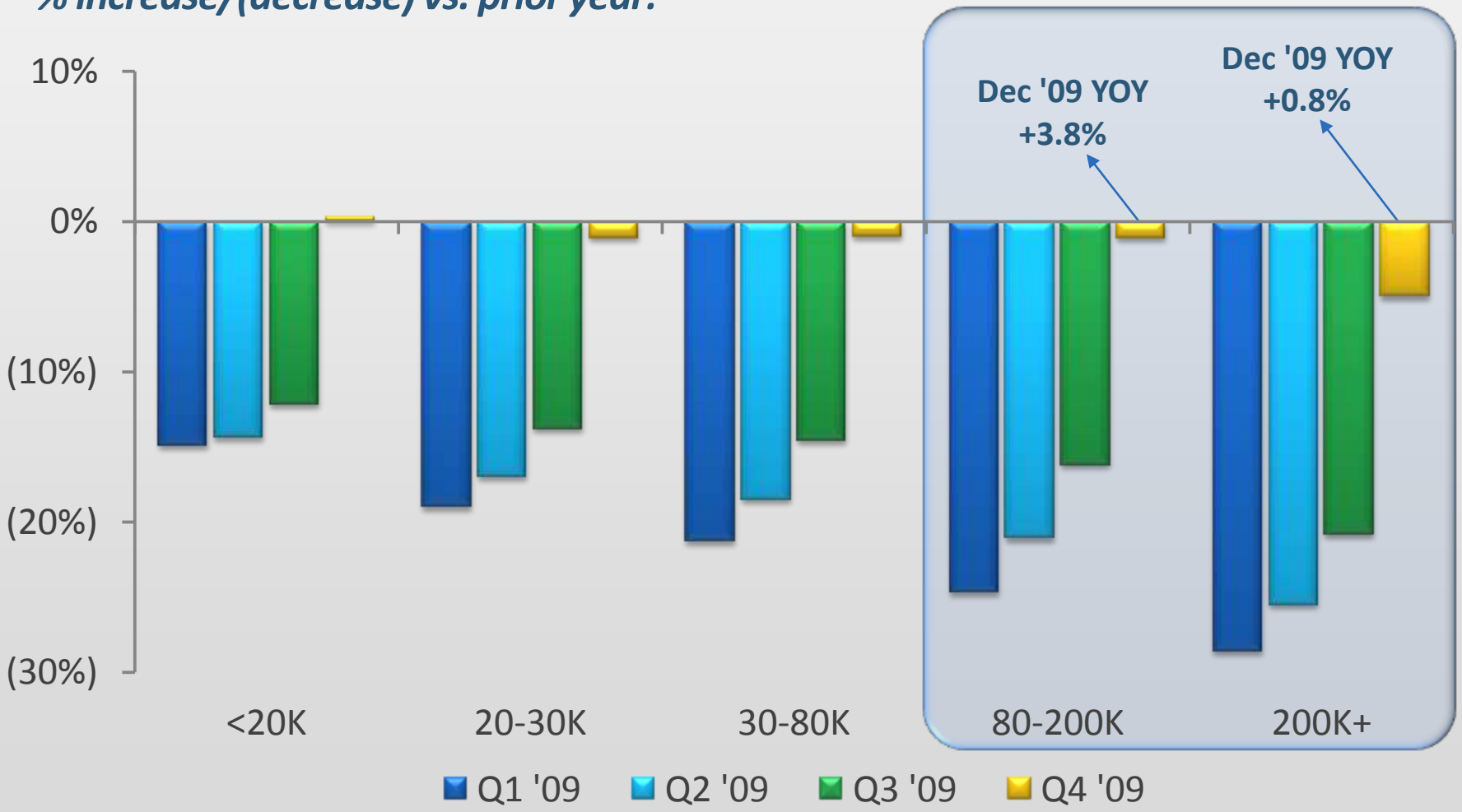
% increase/(decrease) vs. prior year:



Note: Spending growth rates have been adjusted for days mix, as spend volume can vary depending upon the specific day of the week, and prior periods will have a different mix of days than the present period.

US Consumer Spending by Size of Wallet

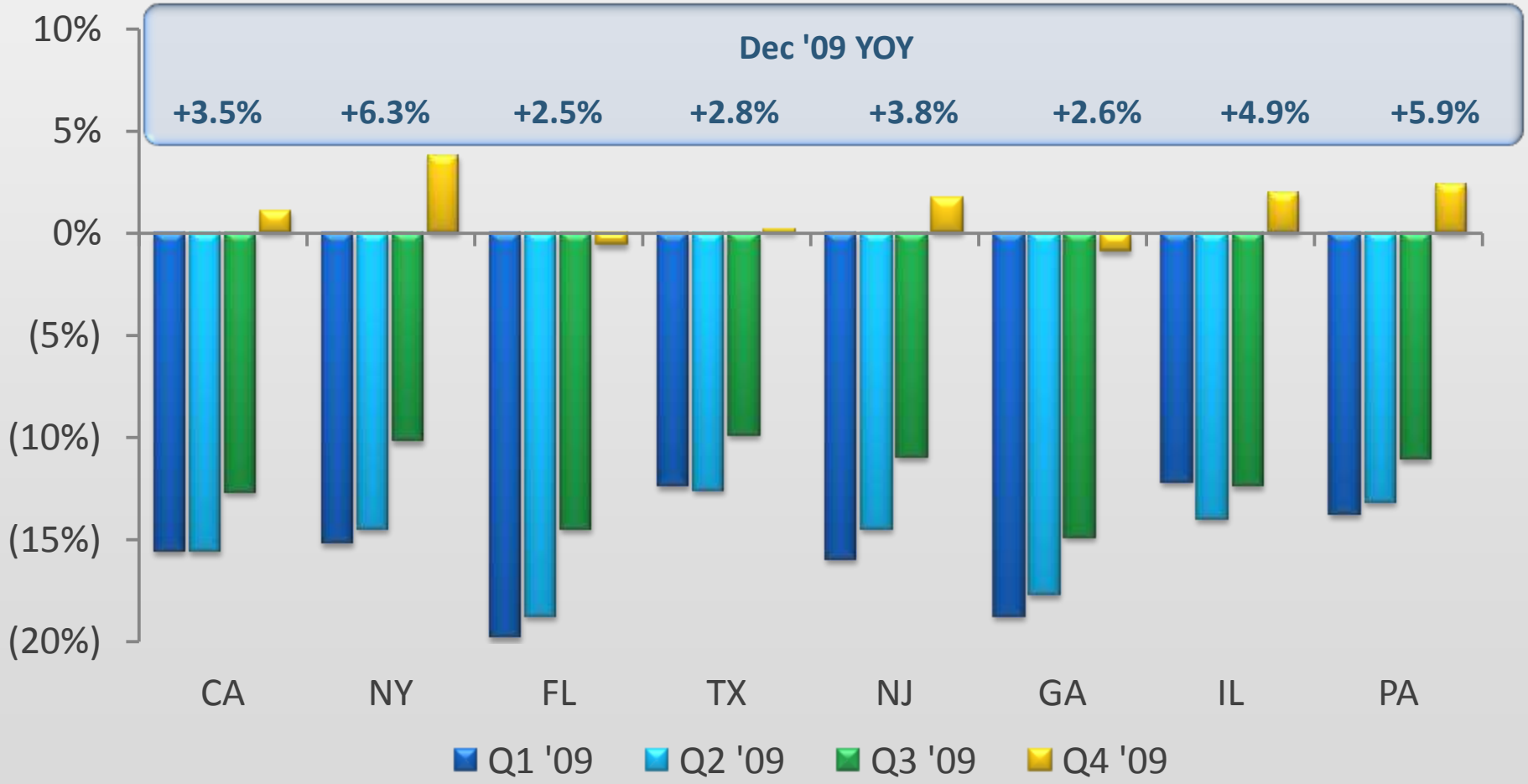
% increase/(decrease) vs. prior year:



Note: Size of wallet is a customer's total spend on plastic (excludes debit). Customer wallets are frozen as of December 2007. Monthly spending growth rates have been adjusted for days mix, as spend volume can vary depending upon the specific day of the week, and prior periods will have a different mix of days than the present period.

US Consumer Spending by Key States

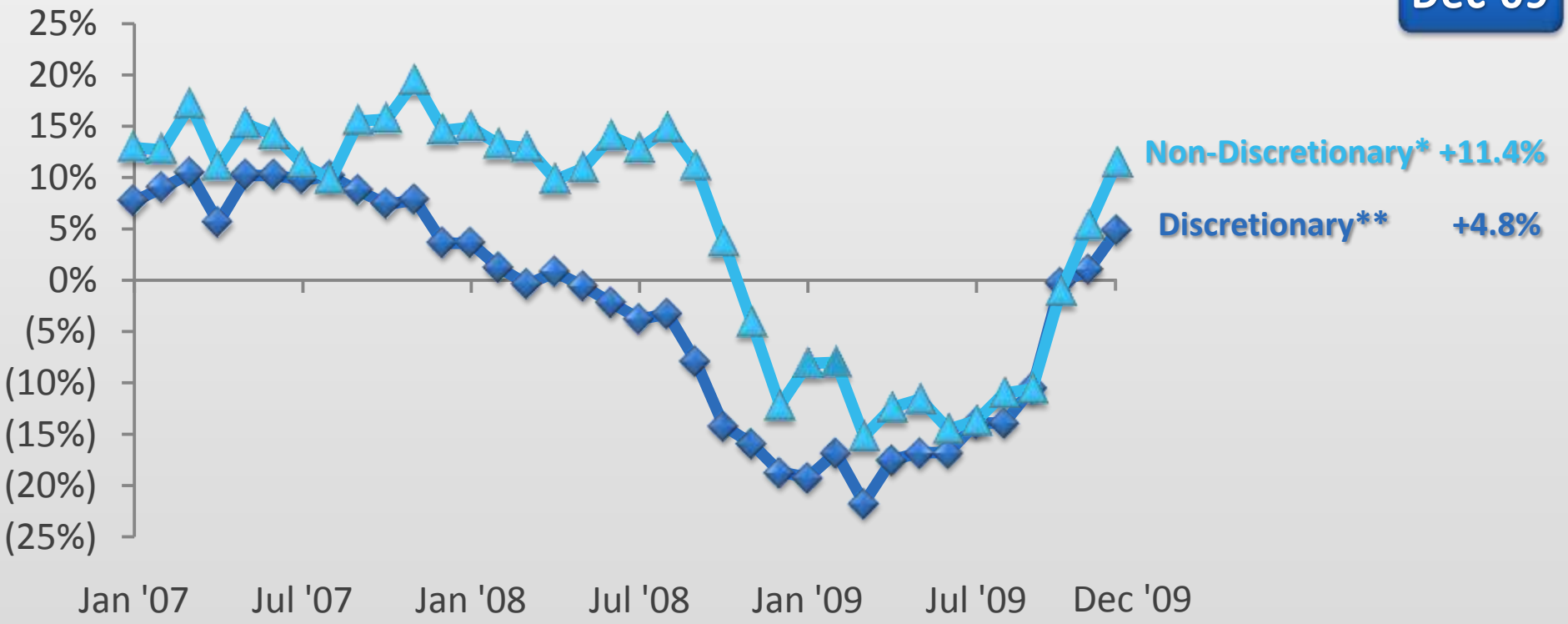
% increase/(decrease) vs. prior year:



Note: Monthly spending growth rates have been adjusted for days mix, as spend volume can vary depending upon the specific day of the week, and prior periods will have a different mix of days than the present period.

US Consumer Discretionary vs. Non-Discretionary Spending

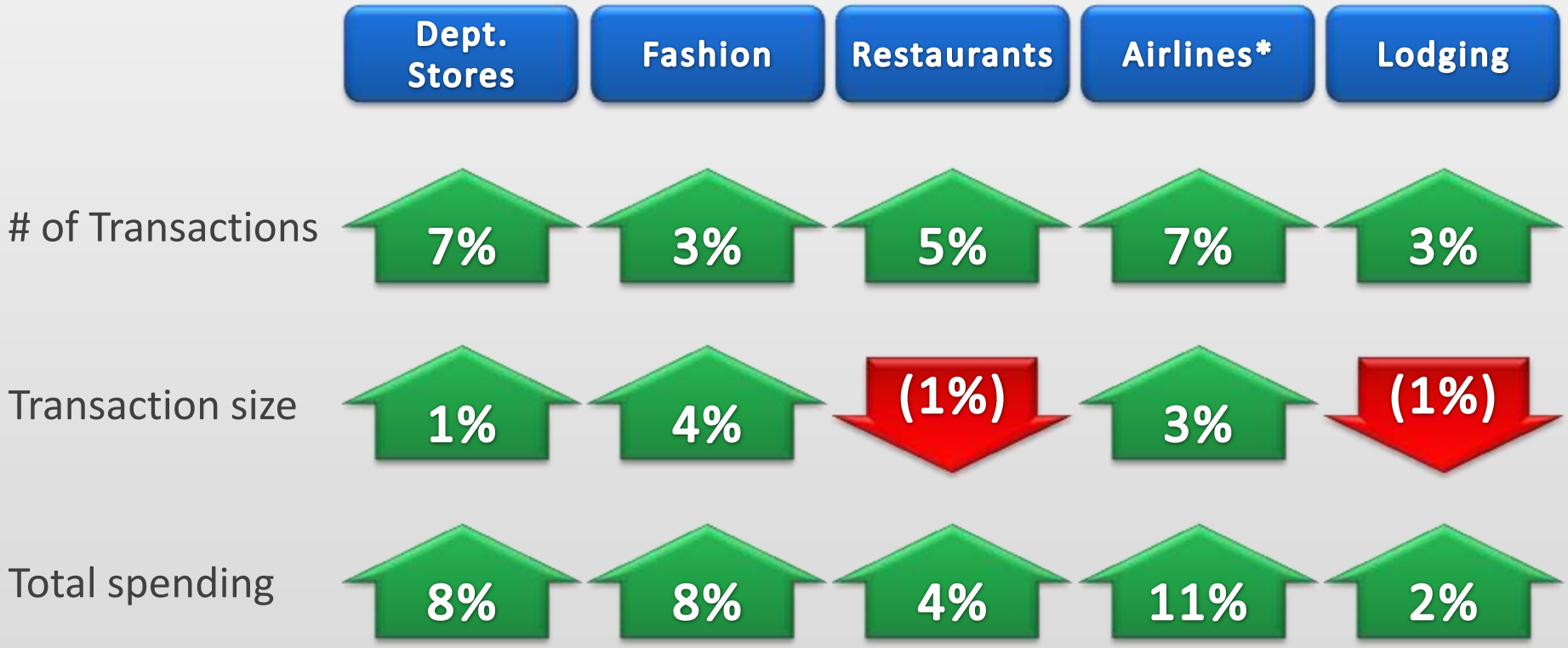
% increase/(decrease) vs. prior year:



**Non-discretionary consists of spending in oil, supermarket and warehouse. **Discretionary consists of spending in department store, electronics, restaurant, fitness and wellness, fashion, lodging, airline, entertainment, home improvement and home furnishing. Note: Spending growth rates have been adjusted for days mix, as spend volume can vary depending upon the specific day of the week, and prior periods will have a different mix of days than the present period.*

December '09 US Consumer Discretionary Spending by Industry

% increase/(decrease) vs. prior year:

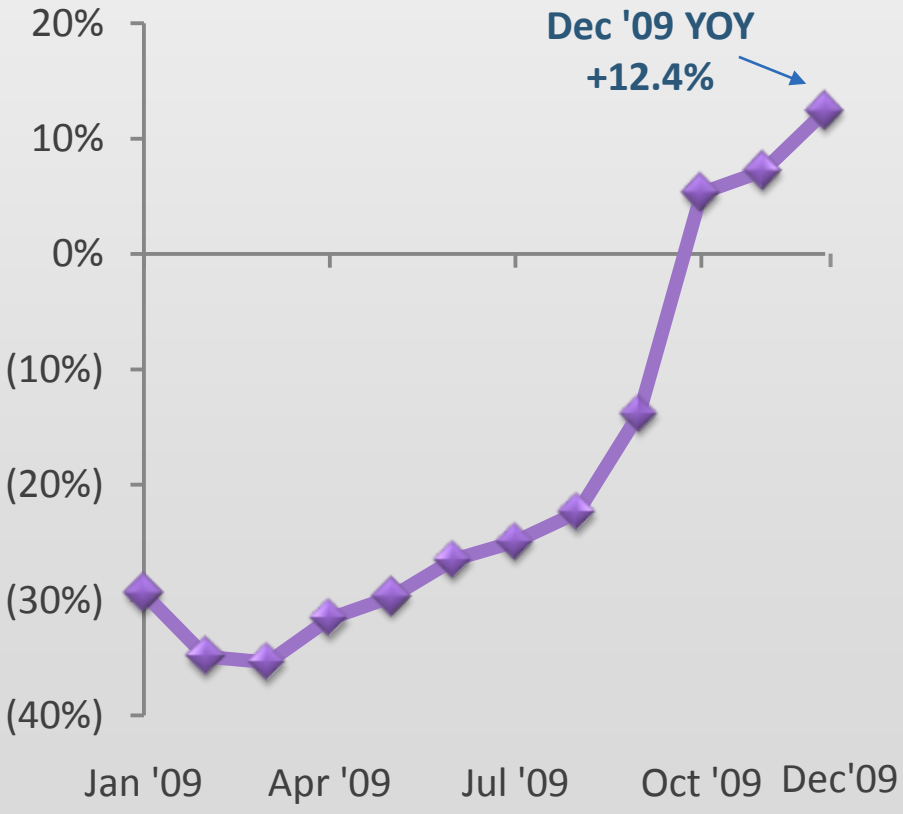


*Source: Global Merchant Services discount billed business. Note: Monthly spending growth rates have been adjusted for days mix, as spend volume can vary depending upon the specific day of the week, and prior periods will have a different mix of days than the present period. *All transactions greater than $50.*

US Consumer Spending Highlights

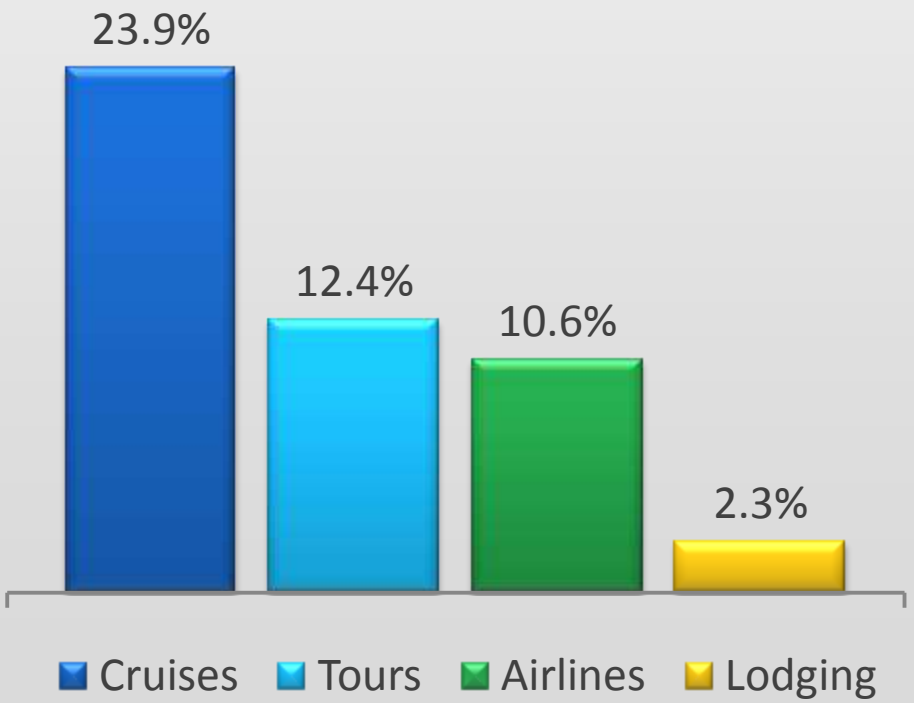
Jewelry

% increase/(decrease) vs. prior year:



Travel

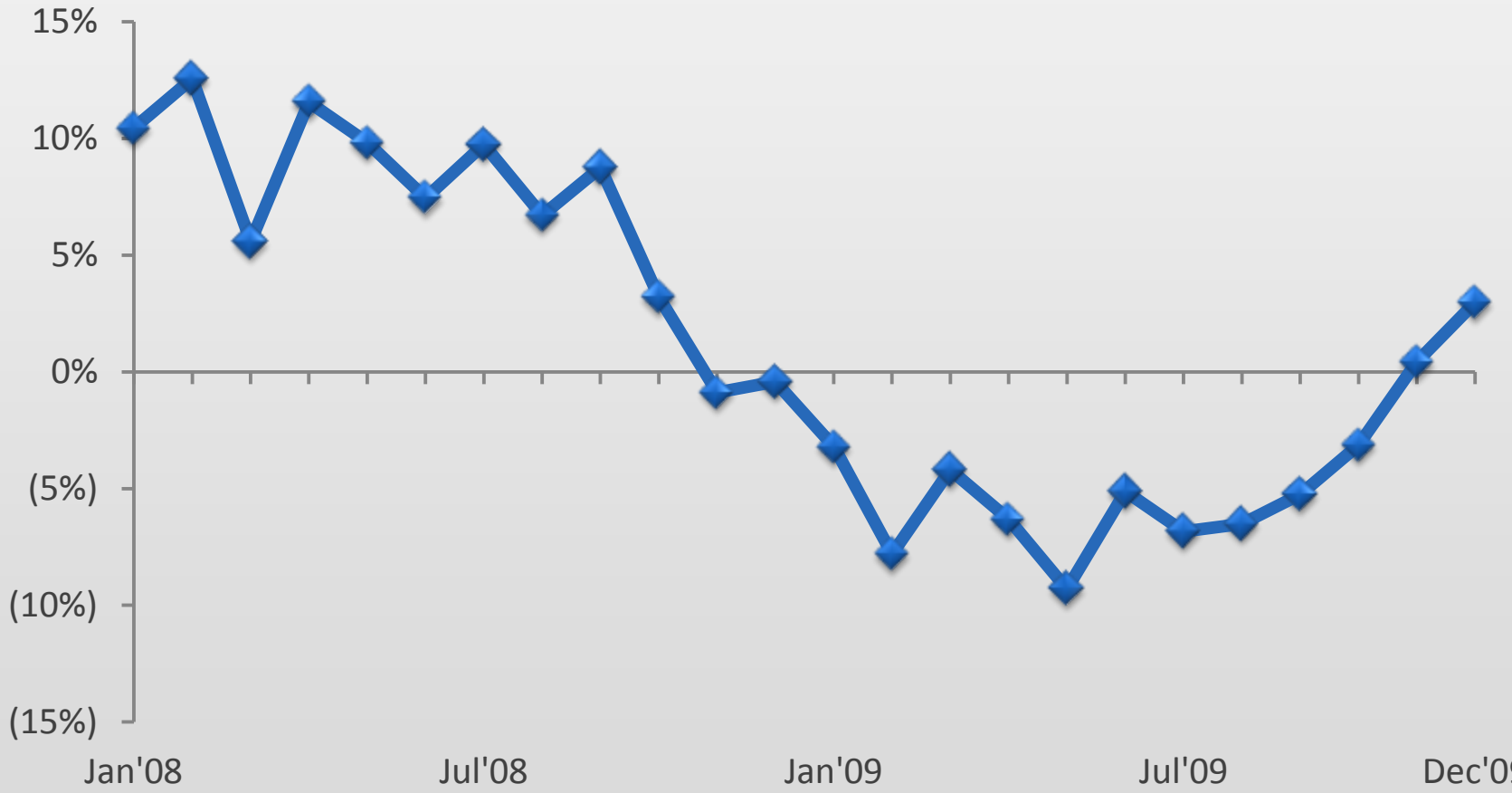
December 2009 % increase/(decrease) vs. prior year:



Note: Monthly spending growth rates have been adjusted for days mix, as spend volume can vary depending upon the specific day of the week, and prior periods will have a different mix of days than the present period.

International Card Services Spending

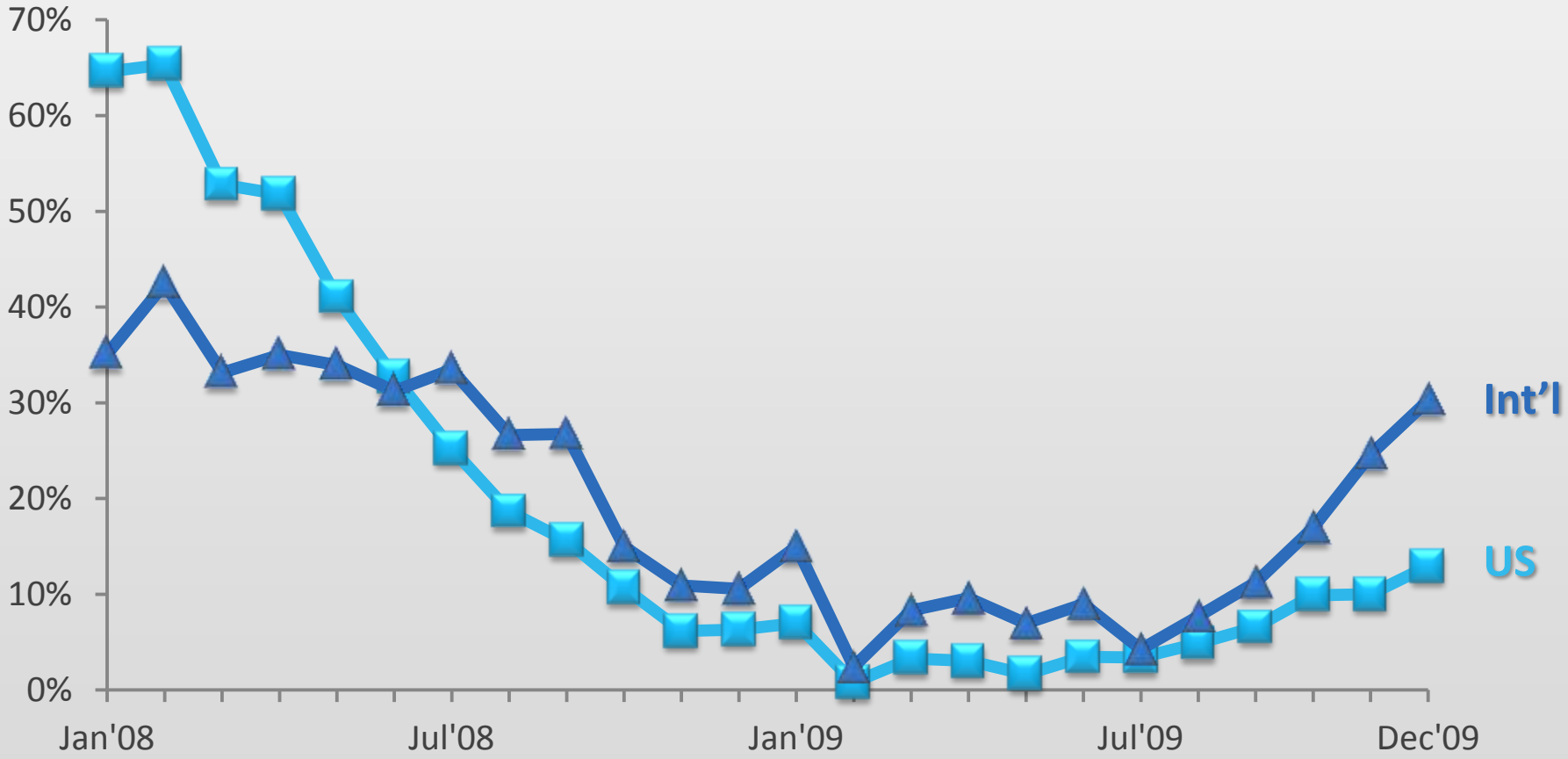
% increase/(decrease) vs. prior year, FX adjusted*:



**FX adjusted information assumes a constant exchange rate between the periods being compared for purposes of currency translation into US dollars. (e.g., assumes foreign exchange rate used for Dec'09 applies to Dec'08 and rate used for Nov'09 applies to Nov'08, etc.) See Annex 4 for reported basis.*

Global Network Services Spending

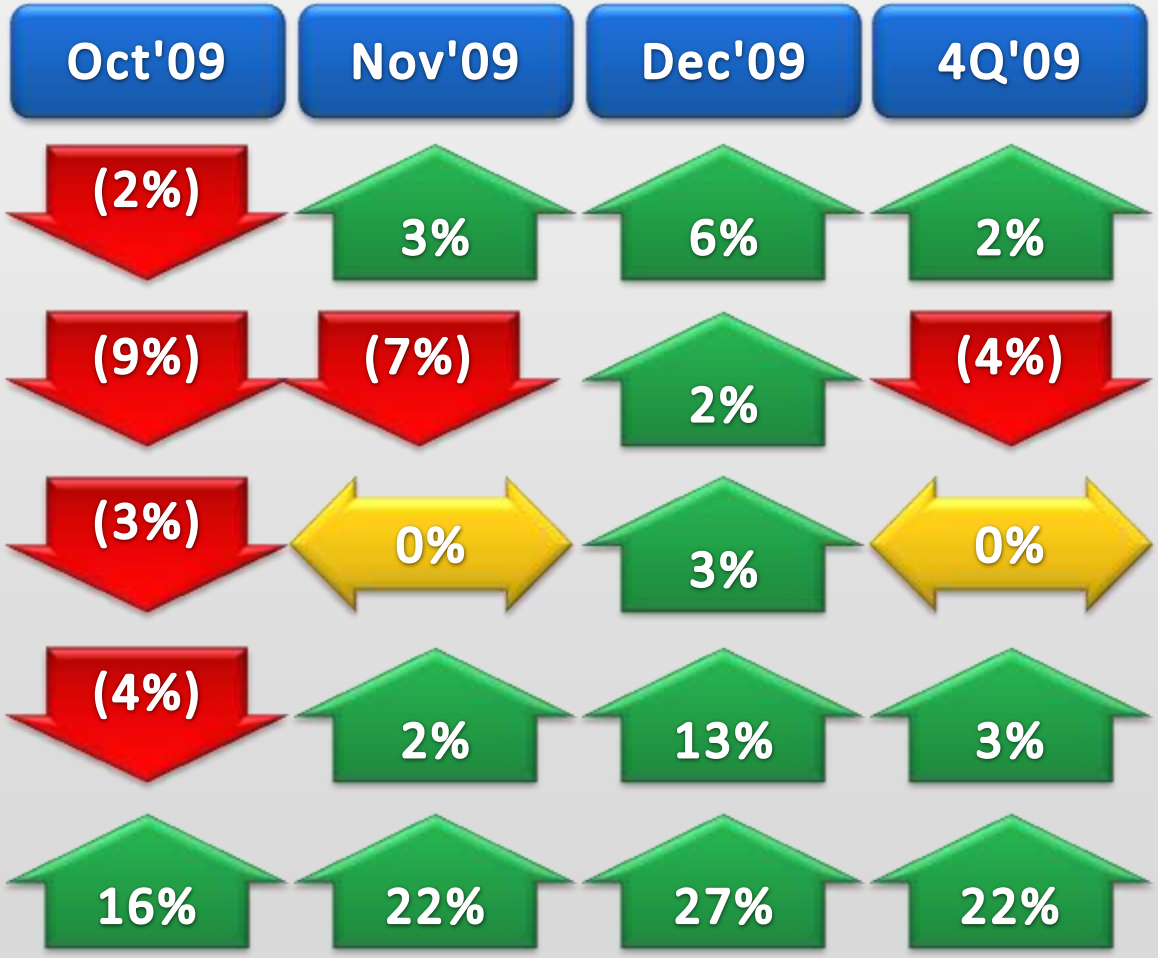
% increase/(decrease) vs. prior year, FX adjusted:*



**FX adjusted information assumes a constant exchange rate between the periods being compared for purposes of currency translation into US dollars. (e.g., assumes foreign exchange rate used for Dec'09 applies to Dec'08 and rate used for Nov'09 applies to Nov'08, etc.) See Annex 5 for reported basis.*

Improvement in Billed Business

% increase/(decrease) vs. prior year:



**FX adjusted information assumes a constant exchange rate between the periods being compared for purposes of currency translation into US dollars. (e.g., assumes foreign exchange rate used for Dec'09 applies to Dec'08 and rate used for Nov'09 applies to Nov'08, etc.) See Annex 1 for reported basis.*

Global Spending Summary

- Broad based spending improvements in fourth quarter
  - Business segments
  - Wallet sizes
  - Regions

Agenda

- 2009 Performance
- Unique Opportunities for Growth
- Business Unit Overview
- Why is our credit performance better than the competition's?
- What's happening to spending?
- How will we grow?
- Question and Answer Session

Key Risks and Challenges

Customers

- Consumer behavior evolving
- Small business customers still challenged by current environment

Competition

- Increasing focus on premium segments
- New forms of payments emerging

Regulation

- CARD Act
- Pressure on interchange

Strong Hand To Play

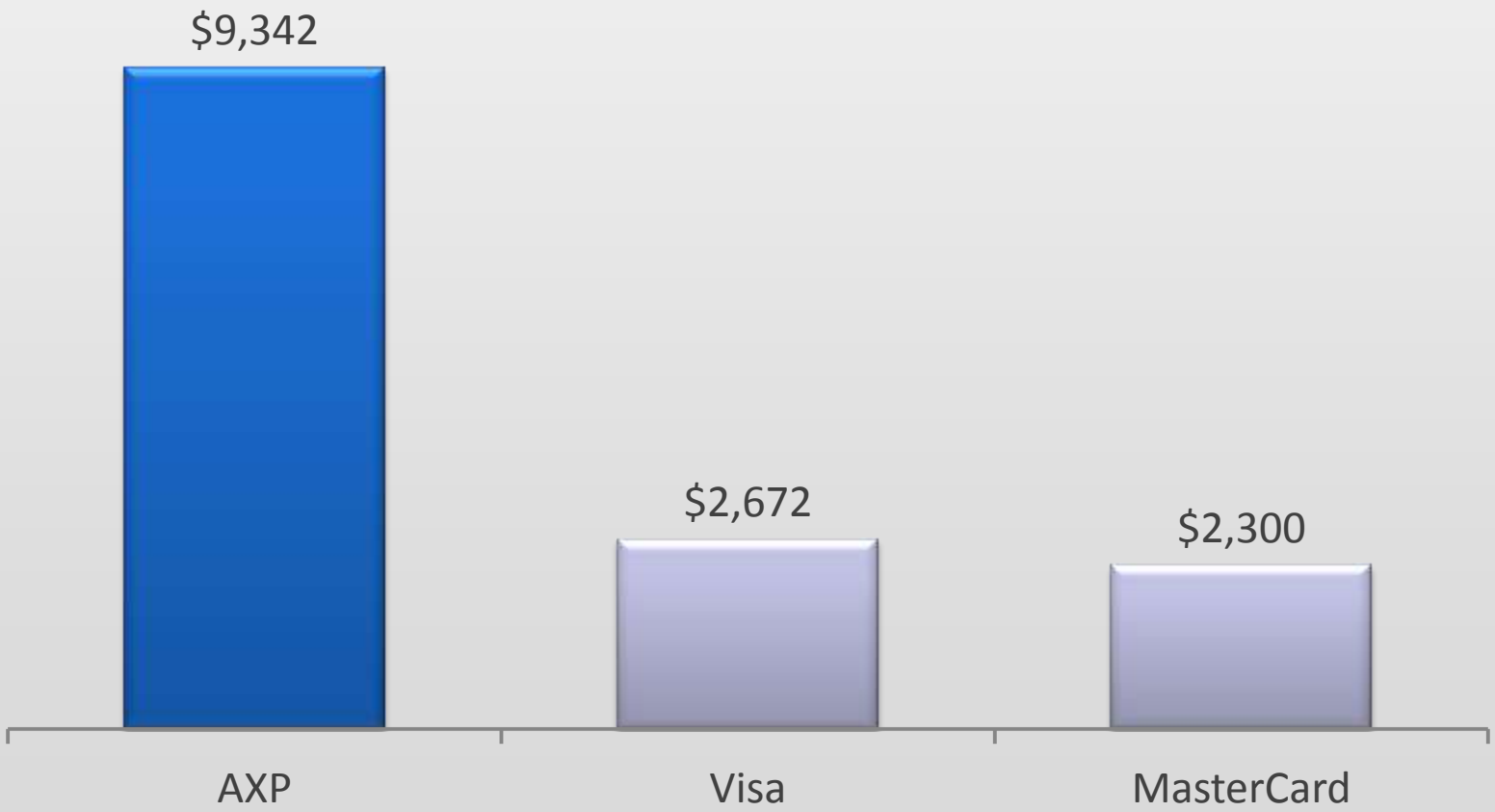
Largest Issuer by Volume

Single Global Merchant Acquirer

Expanding Global Network Presence

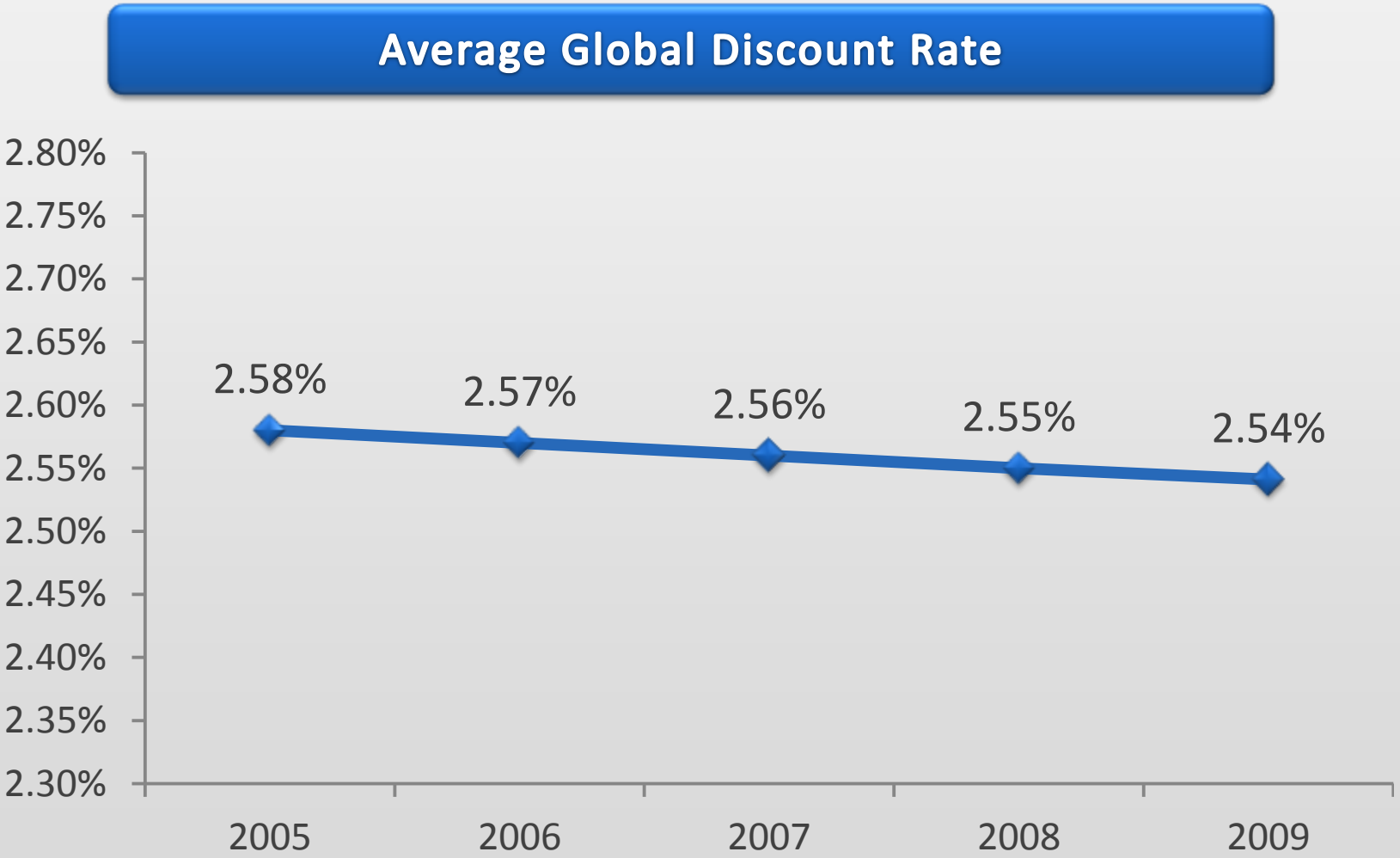
High Average Cardmember Spend

2008 Global Average Annual 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). AXP's reported average spending per proprietary basic cards for 2008 was $12,025. Source: Company reports, based upon calendar year 2008 data.

Stable Discount Rate



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

Driving Growth

- Focus on **premium customers**
  - Charge Card
  - Co-Brands
  - Proprietary Lending

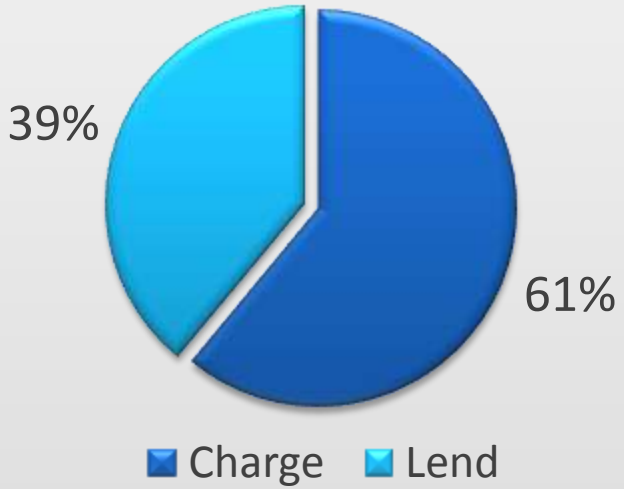
- Drive **new revenue** by leveraging unique business model
  - Fee-Based Services

- Drive **network growth**
  - Grow merchant coverage
  - Drive GNS partner volume onto network

Focus on Charge

Charge: A smart alternative to debit

Portion of 2009 USCS and ICS Billed Business:



Advantages of Charge

- Membership Rewards
- World Class Service
- Positive Credit History
- No Preset Spend Limit
- Pay in Full
- Purchase Protection
- Fraud Protection

New Entry Level Charge Product

Zync

Beta launched:
December 8, 2009

Customer Benefits

- Customizable card benefits through Lifestyle Packs (Social, Connect, Go, Eco)
- Ongoing customer feedback into product design via Zync Tank
- Low annual fee

Premier Rewards Gold

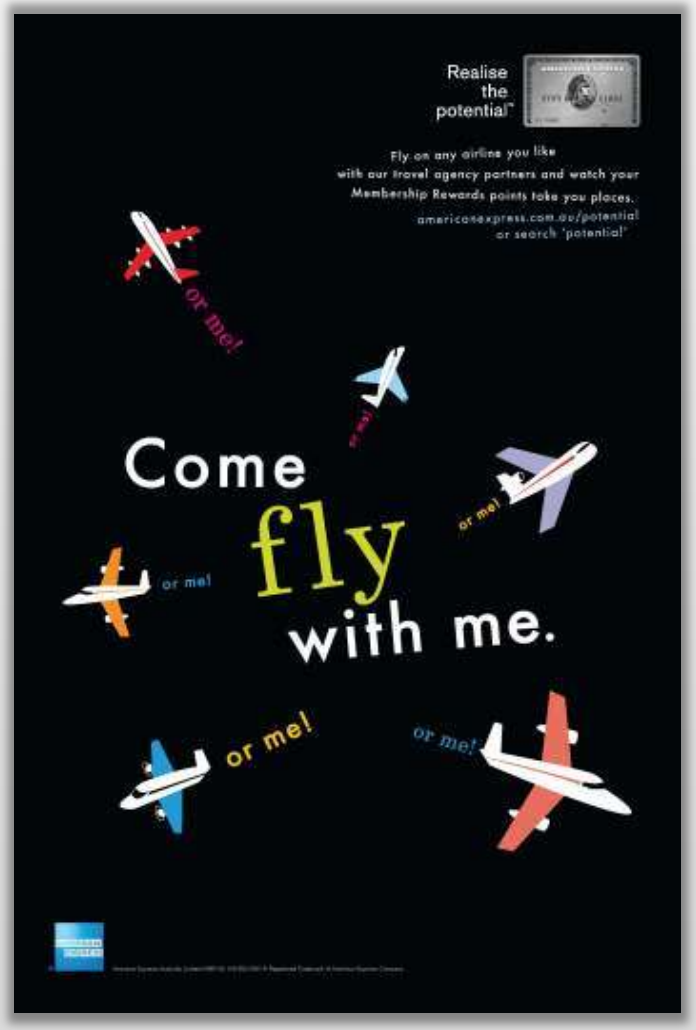
Premier Rewards Gold Card

Launched: October 8, 2009

Customer Benefits

- Richer rewards with simple 3-2-1 rewards structure
- Bonus points for spend thresholds

Increasing Awareness of Charge



World Class Rewards Program

- More than one million unique SKUs for point redemption
- Over 150 redemption partners in the US

2009 New Partner Highlights

Retail

KOHL'S expect great things

Zappos.com

National Membership Programs
COSTCO WHOLESALE

Dining & Entertainment

chili's

China Grill

MAGGIANO'S LITTLE ITALY

B.R. GUEST RESTAURANTS

Travel

BRITISH AIRWAYS Executive Club

National Car Rental

Mirage Las Vegas Vegas Starts Here.

BELLAGIO Las Vegas

Everyday Redemptions

MEMBERSHIP rewards®

Everyday Redemptions

Offset everyday charges on statement with MR points

- Business Services
- Communications
- Merchandise & Supplies
- Utilities
- Transportation

Greater redemption opportunities

1 **LOG IN**
After logging in, click "Recent Activity" or "Current Statement" for your enrolled Card(s).

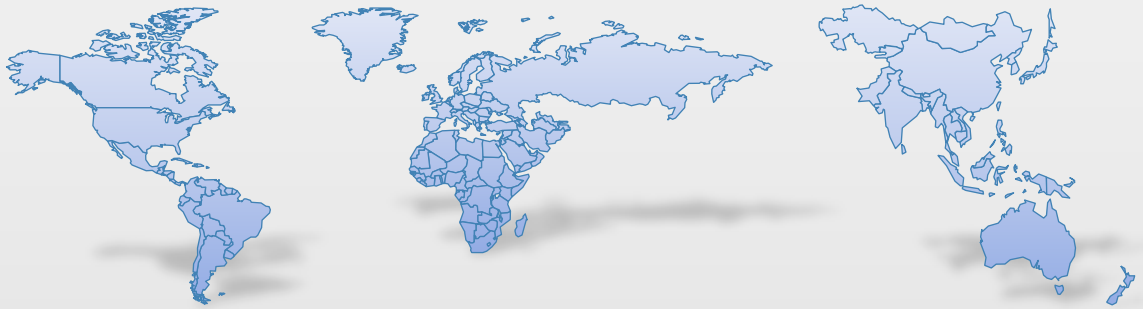
2 **CLICK ON "USE POINTS FOR EVERYDAY CHARGES"**
A window will open, showing a list of eligible charges.

3 **SELECT ELIGIBLE CHARGES**
Select the charge(s) you wish to submit and click "CONTINUE". Then print your confirmation.

Continued Strength in Co-Brands

Why Co-Brands?

- Loyal customer base
- Global expansion
- Access to partner distribution channel



Recent Co-Brand Highlights

Significant Portfolio Wins

DELTA / nwa

Select Re-signings

BRITISH AIRWAYS

HILTON WORLDWIDE

jetBlue

starwood Hotels and Resorts

New Launches

Americas

LOWE'S Let's Build Something Together

EMEA

SAS Scandinavian Airlines

JAPA

CATHAY PACIFIC

DAVID JONES

USCS Proprietary Lending Portfolio Overview

Product Portfolio

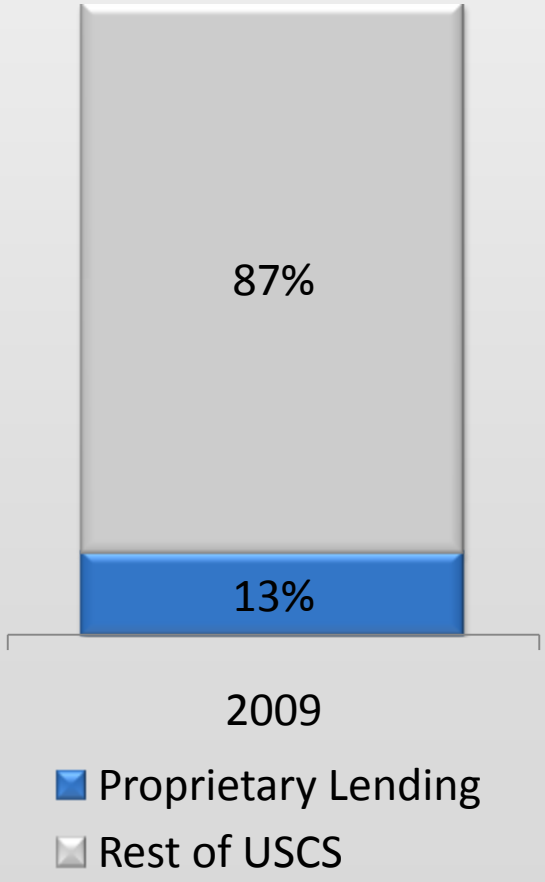
Blue

Blue Sky

Blue Cash

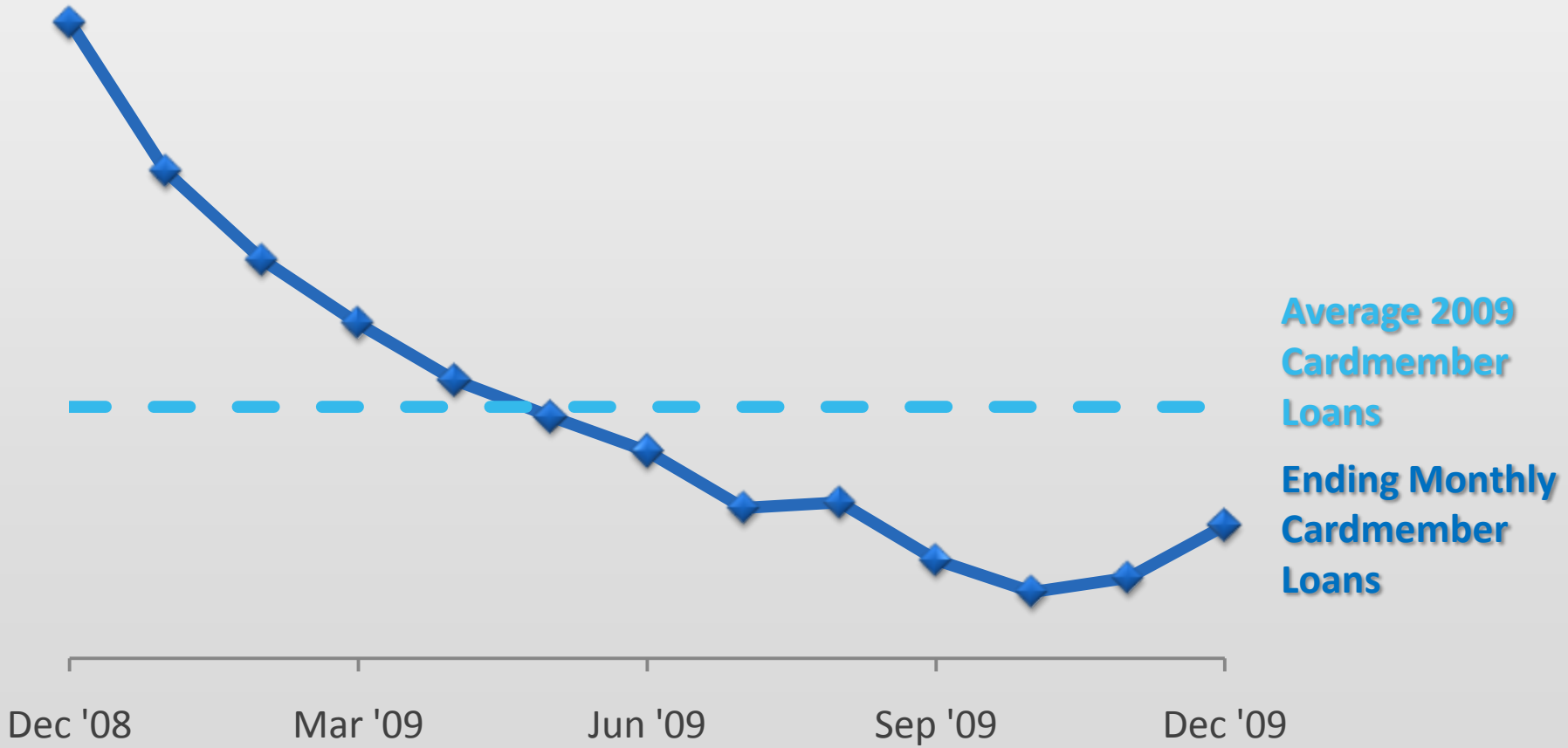
Clear

% of USCS Billed Business

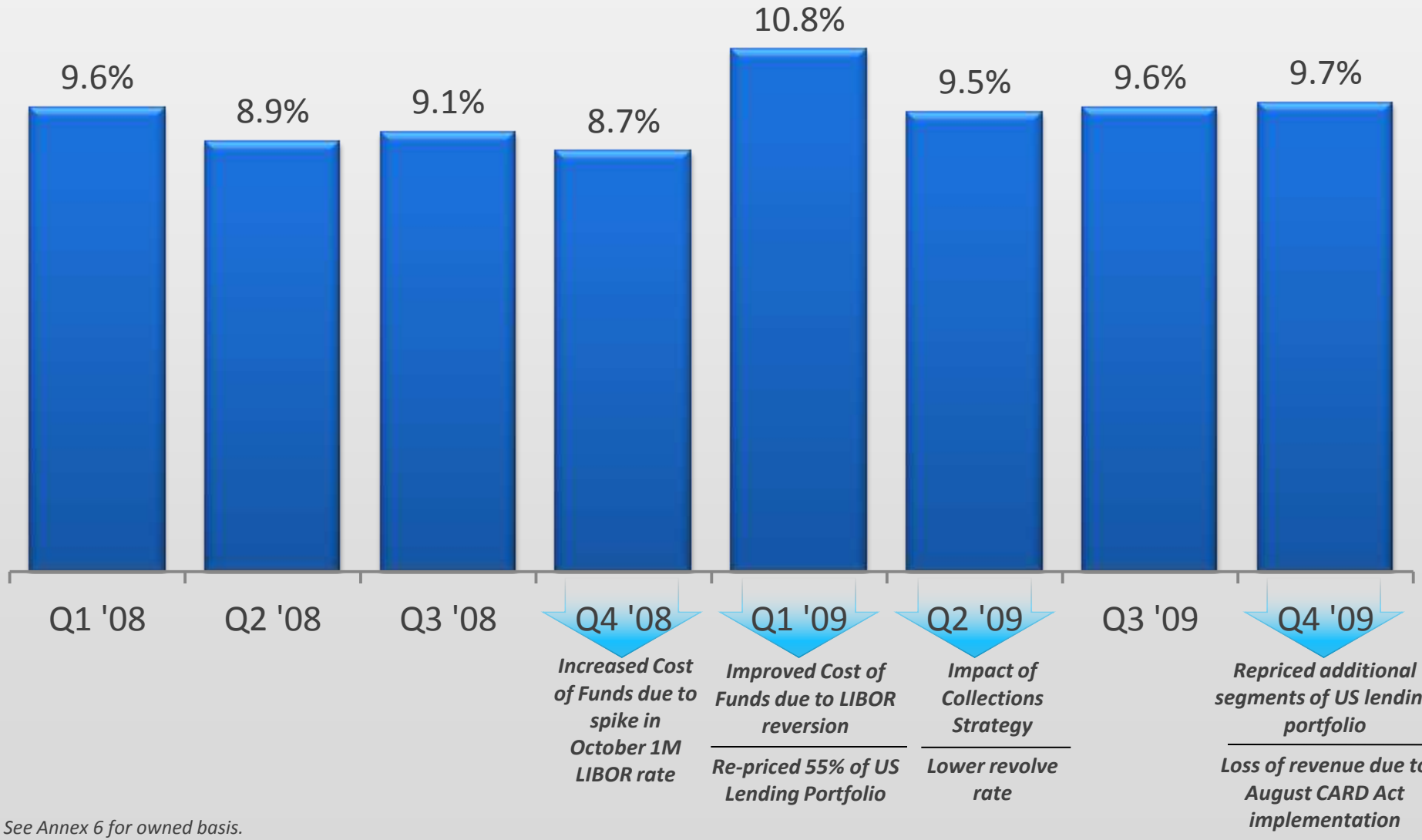


USCS Managed Lending Balances

$ in billions



USCS Net Interest Yield on Managed Cardmember Loans



See Annex 6 for owned basis.

Driving Growth

- Drive **new revenue** by leveraging unique business model
  - Fee-Based Services

LoyaltyEdge

LoyaltyEdge from American Express

Provide end-to-end loyalty program design and management for third parties

Launched: January 22, 2010

Dynamic Reward, Marketing & Pricing Capabilities

On-Line Customer Experience

- **Shop for merchandise, gift cards and travel**
- **Partial pay**

Order Fulfillment & Offline Dispute Servicing

MIS / Reporting

American Express Business Insights

AMERICAN EXPRESS
BUSINESS INSIGHTS

Combines real behavioral data with powerful analytics to deliver insights that enable businesses to improve their performance

Product Offerings and Benefits

Advanced Analysis

- Competitive Focus

Consulting

- Highly structured custom analysis

Market Reports

- Local IQ
- Industry IQ
- Destination IQ

OPEN Forum

OPEN Forum
CALLING ALL BUSINESS OWNERS

A community designed to help small businesses grow their business

2009 Highlights

- Launched 2.0 in July
- Since 2.0 launch
  - Over 4M page views
  - 1.7M unique visitors

Recent Awards

iab.
2008

Mixx Gold Award
Brand Awareness & Positioning

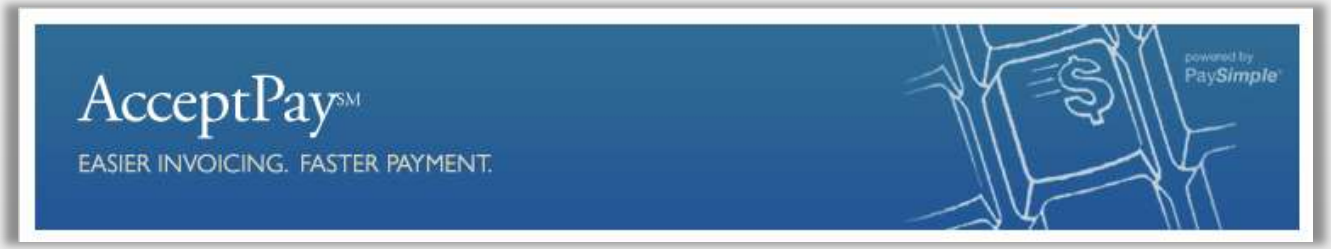
THE WEBBY AWARDS
2009

Webby Honoree
Best Business Blog

DPAC THE DIGITAL AWARDS
2009

Best Branded Website
Best Branded Social Media Community

OPEN AcceptPay



All-in-one online invoicing and payment acceptance solution

Launched: December 21, 2009

Customer Benefits

- Faster payments
- Improved efficiencies
- Added financial control
- Ease of use

Driving Growth

- Drive **network growth**
  - Grow merchant coverage
  - Drive GNS partner volume onto network

Expanding Global Footprint

Multiple Channels to Grow Merchant Acceptance

- Proprietary Sales Force
- Client Managers
- External Sales Agents
- Telesales
- Want to Honor
- Bank Partners

Key Recent Merchant Signings & Expansions

Growing Coverage

DAVID JONES

Over 18,000 new merchants signed in 2009

DELTA

Over 17,000 new merchants signed for target cities in 2009

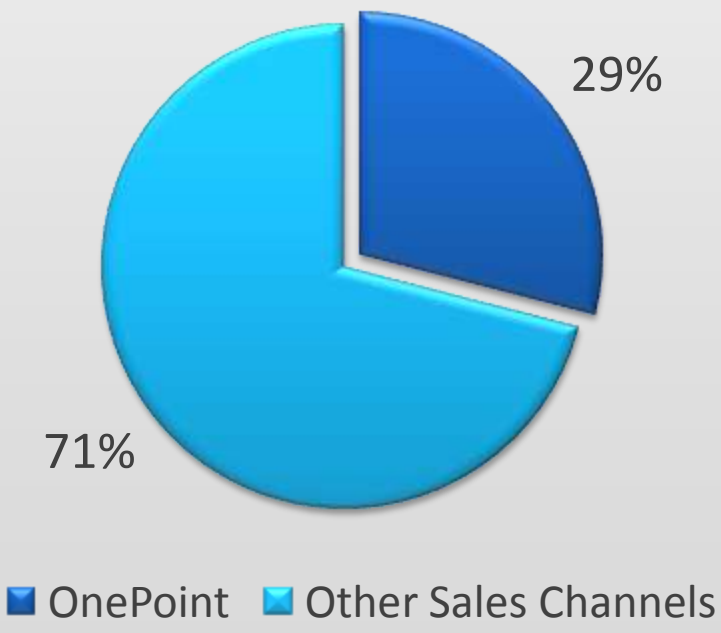
Growing Small Merchant Coverage

Multiple Channels to Grow Merchant Acceptance

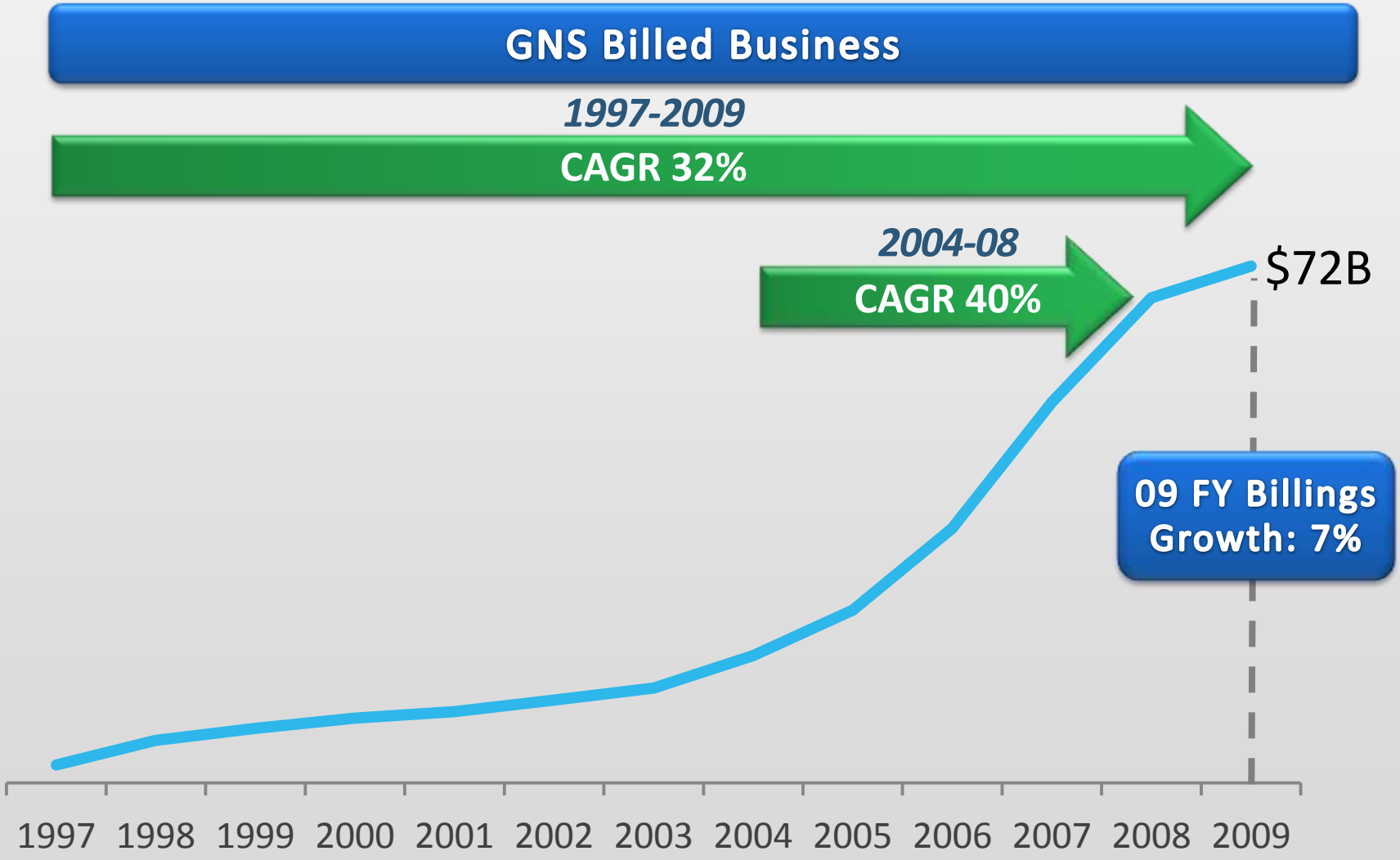
- Proprietary Sales Force
- Client Managers
- External Sales Agents
- Telesales
- Want to Honor
- Bank Partners

One Point Program % of Merchant Signings – US

11/30/09 YTD

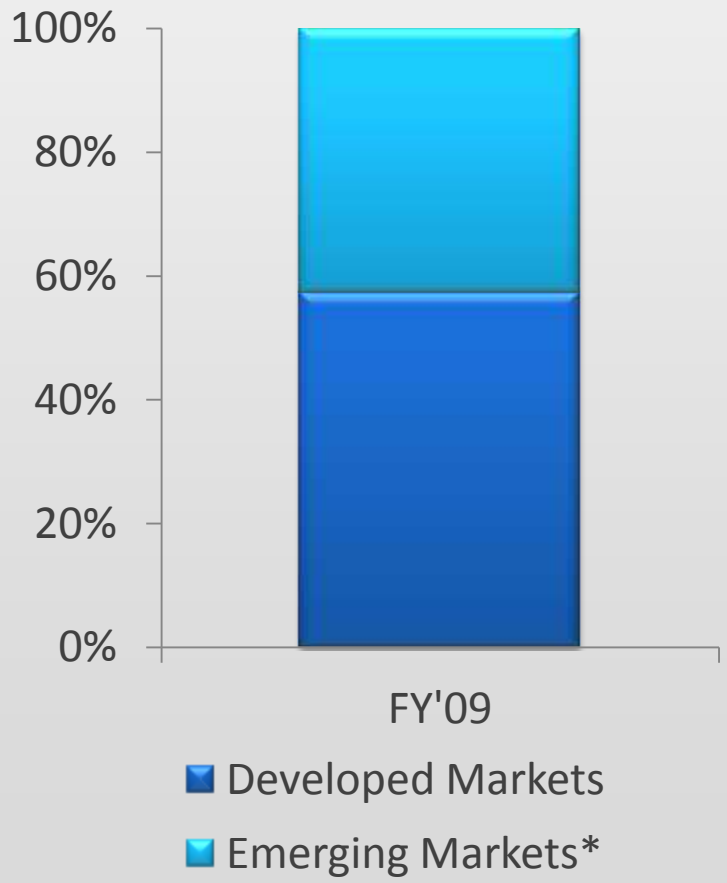


Global Network Services Growth Trajectory



Network Growth in Emerging Markets

GNS Billings by Geography



Key Partners in Emerging Markets

ICBC 中国工商银行

中信银行 信用卡 CHINA CITIC BANK CREDIT CARD

Bradesco

RUSSIAN STANDARD BANK

ICICI Bank

MAKE THINGS HAPPEN NEDBANK

**Emerging markets defined as non-OECD (Organisation for Economic Co-operation and Development) countries and South Korea.*

Broad Network of Partnerships

Americas

EMEA

JAPA

Banco do Brasil

Bancolombia

Fidelity INVESTMENTS

Merrill Lynch
Wealth Management
Bank of America Corporation

IBERIA

Garanti

KREDITKORT

MCB

Commonwealth Bank

ANZ

Maybank

UOB 大華銀行

Note: Fidelity and Merrill Lynch products are issued by FIA Card Services.

Driving Growth Summary

DELTA

SINGAPORE AIRLINES

LOWE'S
Let's Build Something Together

BRITISH AIRWAYS

CATHAY PACIFIC

DAVID JONES

MEMBERSHIP rewards

Travis Perkins

LoyaltyEdge
from American Express

AcceptPay℠
EASIER INVOICING. FASTER PAYMENT.

AirAsia

AMERICAN EXPRESS
BUSINESS INSIGHTS

FIRST DATA

Closing Thoughts

- Credit and spending showing signs of improvement and reflect high quality of our customer base
- Unique business model gives us a strong hand to play
- Great growth opportunities in which we are investing
  - Focus on premium customers
  - Drive new revenue by leveraging unique business model
  - Drive network growth

Agenda

- 2009 Performance
- Unique Opportunities for Growth
- Business Unit Overview
- Why is our credit performance better than the competition's?
- What's happening to spending?
- How will we grow?
- Question and Answer Session

AMERICAN
EXPRESS

Annex 1

Billed Business, Year-Over-Year Growth Rates

	Q1'08	Q2'08	Q3'08	Q4'08	Q1'09	Q2'09	Q3'09	Q4'09
International Consumer & Small Business								
Reported	21%	20%	11%	(14%)	(21%)	(20%)	(12%)	14%
FX Adjusted	9%	10%	8%	1%	(5%)	(7%)	(6%)	0%
International Corporate Services								
Reported	22%	25%	13%	(18%)	(30%)	(33%)	(19%)	12%
FX Adjusted	10%	14%	10%	(3%)	(15%)	(21%)	(13%)	(1%)
GNS								
Reported	50%	42%	29%	0%	(6%)	(3%)	2%	34%
FX Adjusted	40%	35%	27%	11%	8%	6%	7%	22%

	Oct'09	Nov'09	Dec'09	Q4'09
International Card Services				
Reported	12%	16%	12%	14%
FX Adjusted	(3%)	0%	3%	0%
Global Corporate Services				
Reported	1%	8%	16%	8%
FX Adjusted	(4%)	2%	13%	3%
Global Network Services				
Reported	28%	37%	36%	34%
FX Adjusted	16%	22%	27%	22%

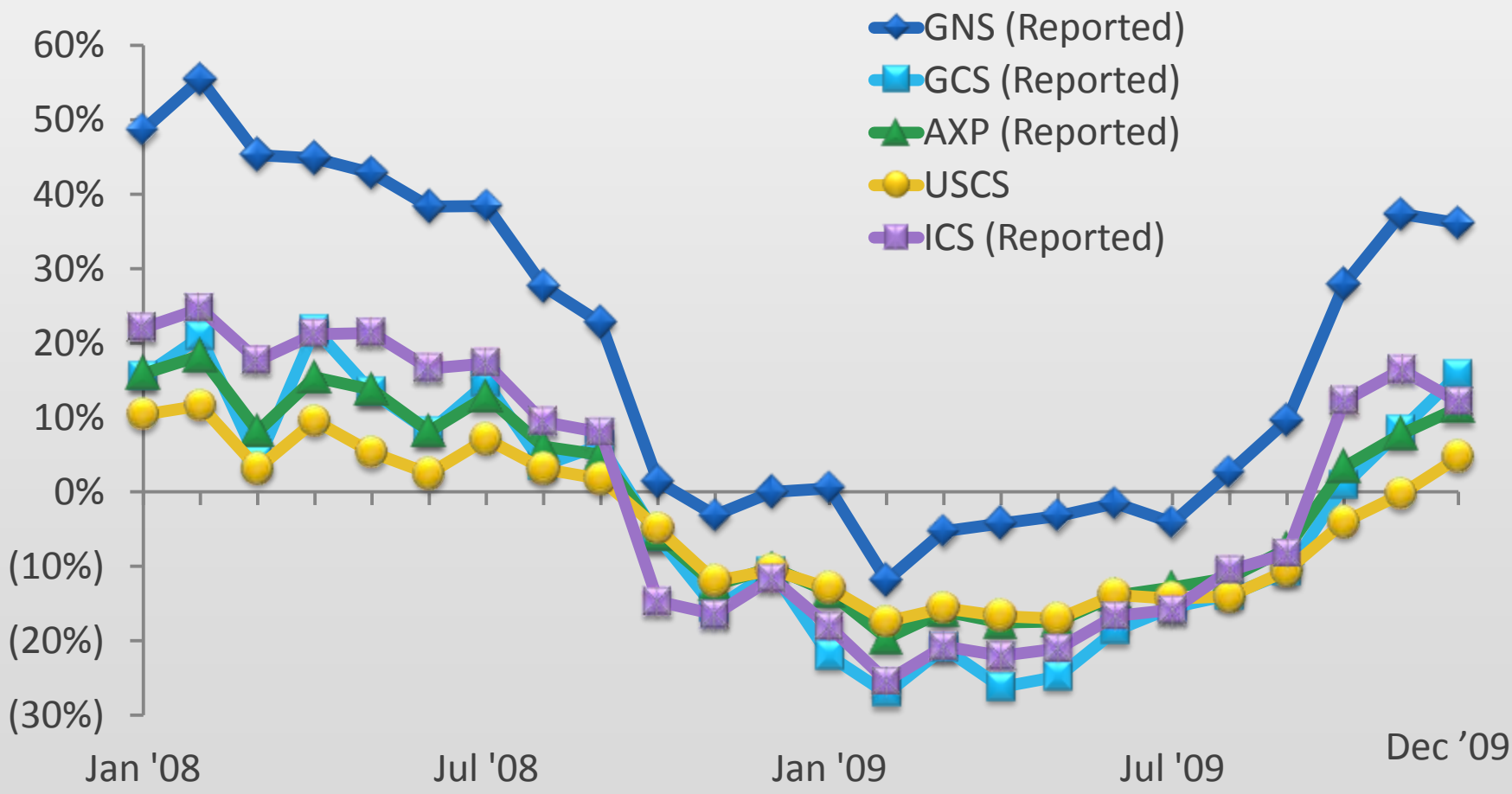
**FX adjusted information assumes a constant exchange rate between the periods being compared for purposes of currency translation into U.S. dollars. (e.g., assumes foreign exchange rate used for 4Q'09 applies to 4Q'08; rate used for 3Q'09 applies to 3Q'08, etc.)*

Annex 2

	1Q'07	2Q'07	3Q'07	4Q'07	1Q'08	2Q'08	3Q'08	4Q'08	1Q'09	2Q'09	3Q'09	4Q'09
Cardmember Lending Owned Basis												
30 Days Past Due Loans as a % of Total												
USCS	2.3%	2.1%	2.4%	2.8%	3.4%	3.5%	3.9%	4.7%	5.1%	4.4%	4.2%	3.7%
AXP	2.5%	2.2%	2.5%	2.8%	3.3%	3.4%	3.7%	4.4%	4.9%	4.3%	4.0%	3.6%
Net Write-off Rate												
USCS	2.9%	2.9%	3.0%	3.5%	4.5%	5.8%	6.1%	7.0%	8.5%	10.3%	9.8%	8.0%
AXP	3.4%	3.4%	3.4%	3.7%	4.5%	5.5%	5.8%	6.5%	8.0%	9.6%	9.1%	7.4%
Cardmember Lending Managed Basis												
30 Days Past Due Loans as a % of Total												
USCS	2.4%	2.1%	2.4%	2.8%	3.2%	3.3%	3.9%	4.7%	5.1%	4.4%	4.1%	3.7%
AXP	2.5%	2.3%	2.5%	2.8%	3.2%	3.3%	3.8%	4.6%	5.0%	4.3%	4.0%	3.6%
Net Write-off Rate												
USCS	2.9%	2.9%	3.0%	3.4%	4.3%	5.3%	5.9%	6.7%	8.5%	10.0%	8.9%	7.5%
AXP	3.3%	3.3%	3.2%	3.6%	4.3%	5.1%	5.7%	6.5%	8.2%	9.7%	8.6%	7.3%

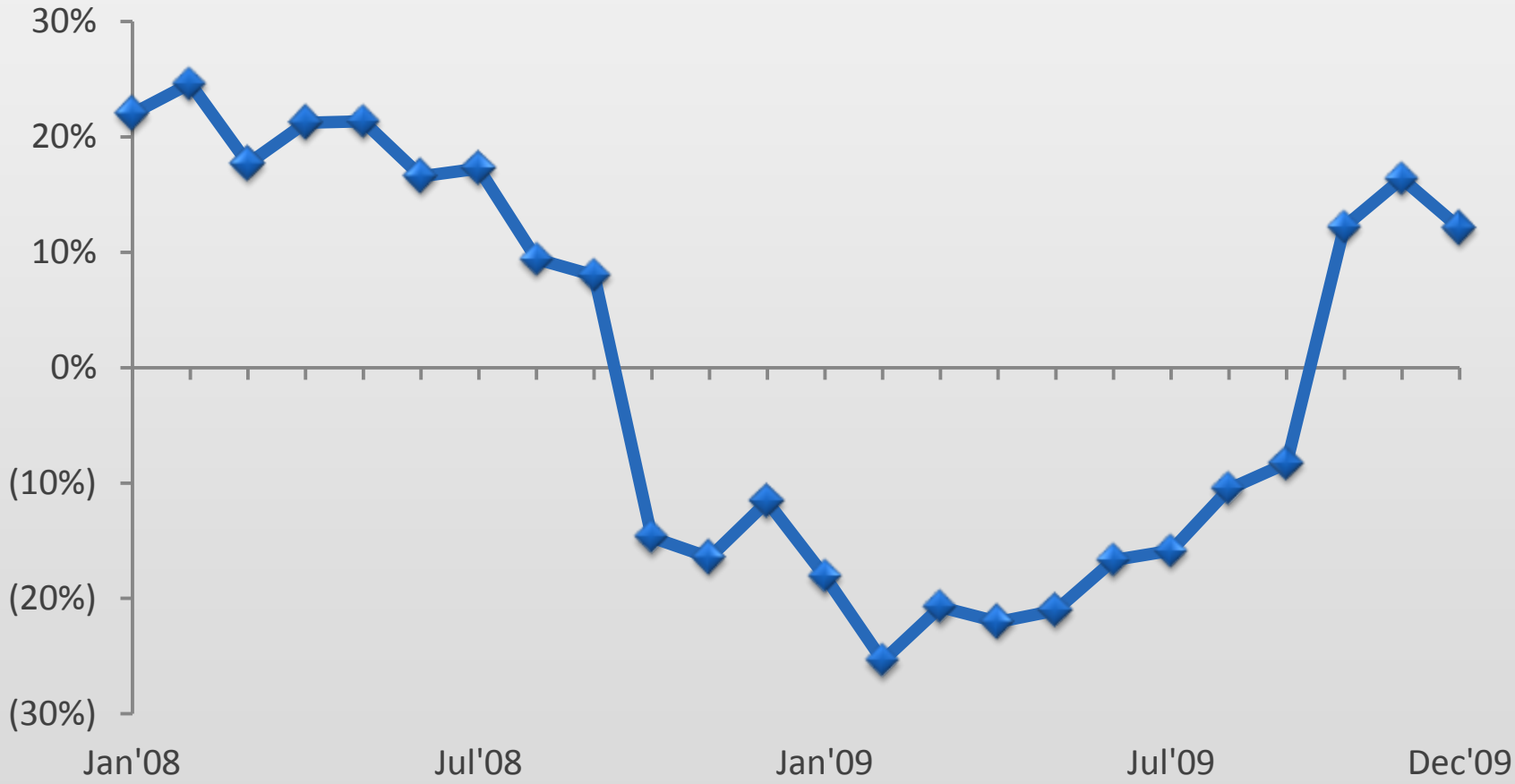
Annex 3

% increase/(decrease) vs. prior year:



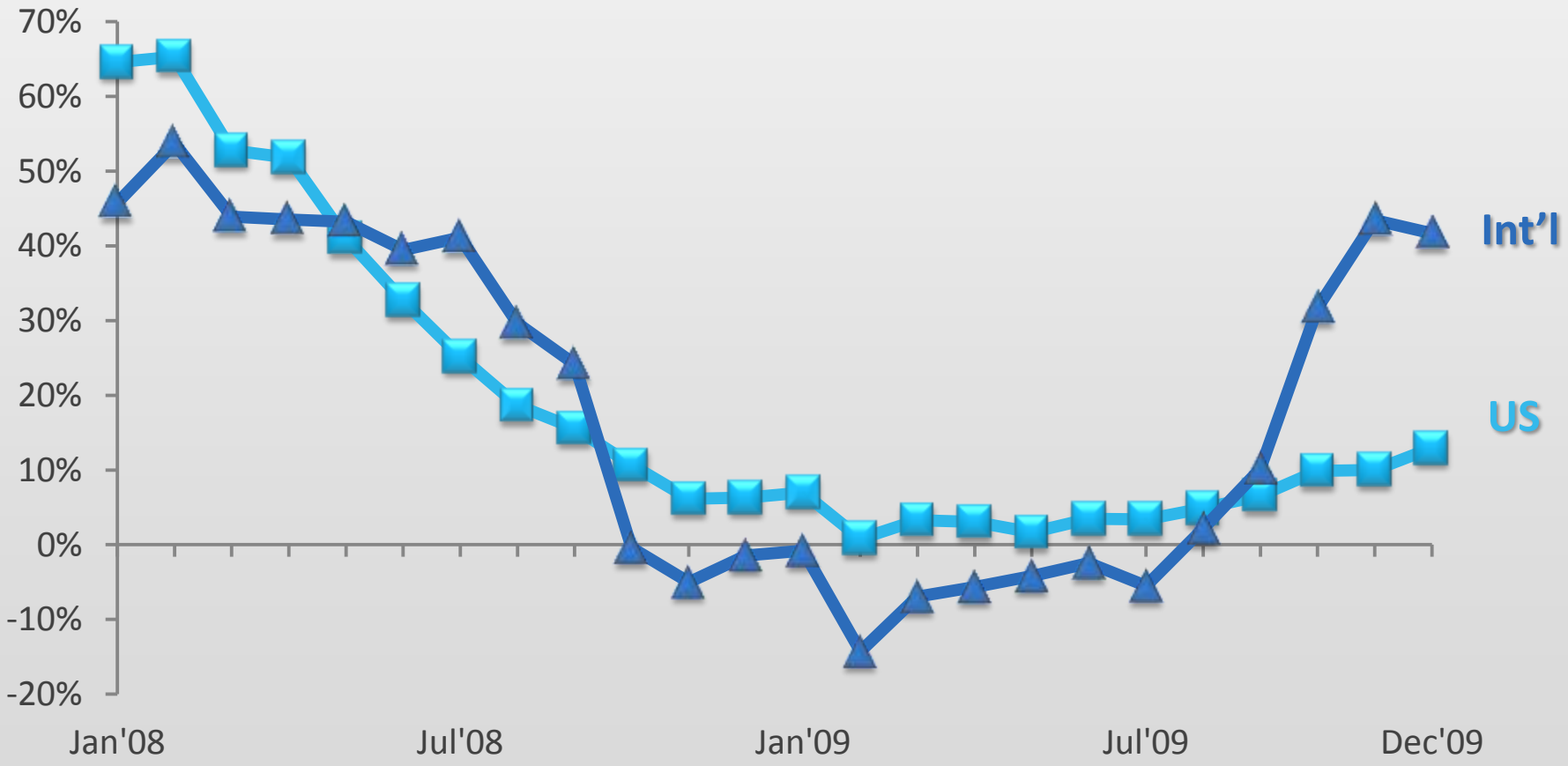
Annex 4

% increase/(decrease) vs. prior year, Reported:



Annex 5

% increase/(decrease) vs. prior year, Reported:



Annex 6

($ in millions, except percentages)

	Quarters Ended							
	3/31/08	6/30/08	9/30/08	12/31/08	3/31/09	6/30/09	9/30/09	12/31/09
Owned Basis:								
Net interest income	$699	$650	$662	$559	$728	$534	$565	$539
Average loans (billions)	$39.6	$37.9	$36.3	$33.2	$30.2	$26.5	$23.4	$22.7
Adjusted net interest income (A)	$855	$776	$787	$687	$763	$548	$521	$494
Adjusted average loans (billions) (B)	$39.6	$38.0	$36.3	$33.3	$30.3	$26.6	$23.5	$22.8
Net interest yield on cardmember loans (C)	8.7%	8.2%	8.6%	8.2%	10.2%	8.3%	8.8%	8.6%
Managed Basis (D):								
Net interest income (E)	$1,382	$1,290	$1,349	$1,231	$1,531	$1,257	$1,221	$1,210
Average loans (billions)	$64.5	$64.2	$64.6	$63.0	$59.1	$55.1	$52.9	$51.8
Adjusted net interest income (F)	$1,538	$1,416	$1,475	$1,380	$1,581	$1,311	$1,278	$1,265
Adjusted average loans (billions) (G)	$64.6	$64.2	$64.7	$63.1	$59.2	$55.2	$53.0	$51.9
Net interest yield on cardmember loans (C)	9.6%	8.9%	9.1%	8.7%	10.8%	9.5%	9.6%	9.7%

(A) Represents net interest income allocable to the Company's cardmember lending portfolio, which excludes the impact of card fees on loans and balance transfer fees attributable to the Company's cardmember lending portfolio. (B) Represents average loans excluding the impact of deferred card fees net of deferred direct acquisition costs for cardmember loans. (C) Net interest yield on cardmember loans represents the net spread earned on cardmember loans. Net interest yield on cardmember loans (both on an owned and managed basis) 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 (both on an owned and managed basis) includes interest and fees that are deemed uncollectible. For the owned basis presentation, reserves and net write-offs related to uncollectible interest and fees are recorded through provisions for losses - cardmember lending, and for the managed basis presentation, reserves and net write-offs related to uncollectible interest and fees are included as a reduction to securitization income, net; therefore, such reserves and net write-offs are not included in the net interest yield calculation. The Company believes net interest yield on cardmember loans (on both an owned and managed basis) is useful to investors because it provides a measure of profitability of the Company's cardmember lending portfolio. (D) Includes on-balance sheet cardmember loans and off-balance sheet securitized cardmember loans. Refer to the information set forth under U.S. Card Services Selected Financial Information for further discussion of the managed basis presentation. (E) Includes the GAAP to managed basis securitization adjustments to interest income and interest expense as set forth under U.S. Card Services Selected Financial Information managed basis presentation. (F) Represents net interest income allocable to the Company's managed cardmember lending portfolio, which excludes the impact of card fees on managed loans and balance transfer fees attributable to the Company's managed cardmember lending portfolio. (G) Represents average managed loans excluding the impact of deferred card fees net of deferred direct acquisition costs for managed cardmember loans.