TREASURY MONTHLY INTERMEDIATION SNAPSHOT

Name of institution: American Express Company | **Submission date: 3/30/2009** | **Person to be contacted about this report: Thomas G Anderson**

PART I. QUANTITATIVE OVERVIEW

SCHEDULE A: CONSUMER LENDING (Millions $)	2008 DEC	2009 JAN	2009 FEB	Key	Comments
1. First Mortgage					
a. Average Loan Balance (Daily Average Total Outstanding)	N/A	N/A	N/A		
b. Total Originations	N/A	N/A	N/A		
(1) Refinancings	N/A	N/A	N/A		
(2) New Home Purchases	N/A	N/A	N/A		
2. Home Equity					
a. Average Total Loan Balance	N/A	N/A	N/A		
b. Originations (New Lines+Line Increases)	N/A	N/A	N/A		
c. Total Used and Unused Commitments	N/A	N/A	N/A		
3. US Card - Managed					
a. Average Total Loan Balance - Managed	$86,520	$81,765	$79,550	Represents month ending balances. Includes all US consumer and small business lending balances as well as US consumer, small business and commercial charge card balances.	**Overall U.S. spending volumes continued to be soft in February 2009 due to a decrease in spending by consumers and businesses in light of the current economic conditions, as well as a seasonal decline that is typical in February. Consistent with this trend, the U.S. managed loan balance declined. While American Express continued to originate new credit card accounts from November 2008 through February 2009, loan originations decreased primarily due to lower application volumes, as well as a shift in emphasis towards charge card products.**
b. New Account Originations (Initial Line Amt)	$1,366	$889	$845	Reflects originations for US credit card products only. Excludes spending on US consumer, small business and commercial charge products which also represent originations of credit on a transaction basis.	
c. Total Used and Unused Commitments	$284,165	$277,701	$272,900	Used commitments represent month ending US charge card and credit card balances outstanding. Because charge card products have no preset spending limit, the associated credit limit on cardmember receivables is not quantifiable. Therefore, the quantified unused	
4. Other Consumer					
a. Average Total Loan Balance	N/A	N/A	N/A		
b. Originations	N/A	N/A	N/A		

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SCHEDULE B: COMMERCIAL LENDING (Millions $)	DEC	JAN	FEB	Key	Comments
1. C & I					
a. Average Total Loan and Lease Balance	N/A	N/A	N/A		
b. Renewal of Existing Accounts	N/A	N/A	N/A		
c. New Commitments	N/A	N/A	N/A		
2. Commercial Real Estate					
a. Average Total Loan and Lease Balance	N/A	N/A	N/A		
b. Renewal of Existing Accounts	N/A	N/A	N/A		
c. New Commitments	N/A	N/A	N/A		
SCHEDULE C: OTHER INTERMEDIATION ACTIVITIES (Millions $)					
1. MBS/ABS Net Purchased Volume					
a. Mortgage Backed Securities	N/A	N/A	N/A		
b. Asset Backed Securities	N/A	N/A	N/A		
2. Secured Lending (Repo, PB, Margin Lending)					
a. Average Total Matched Book (Repo/Reverse Repo)[1]	N/A	N/A	N/A		
b. Average Total Debit Balances[2]	N/A	N/A	N/A		
3. Underwriting					
a. Total Equity Underwriting	N/A	N/A	N/A		
b. Total Debt Underwriting	N/A	N/A	N/A		

Notes:
1. Not applicable if matched book activity does not exceed $50 billion.
2. Applicable only for institutions offering prime brokerage or other margin lending services to clients.

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PART II. QUALITATIVE OVERVIEW
Please provide a brief overview of the intermediation activity during the month. This discussion should include a general commentary on the lending environment, loan demand, any changes in lending standards and terms, and any other intermediation activity.

OVERVIEW OF AMERICAN EXPRESS LENDING ACTIVITIES

American Express extends credit through its proprietary credit and charge card products. The Company makes revolving loans to consumers and small businesses through a variety of proprietary credit card products that it offers. The Company also facilitates the extension of credit to consumers through its Global Network Services business, which maintains relationships and permits banks and other financial institutions to issue credit card products for use on the American Express network.
The Company further extends credit to consumers and small businesses through its proprietary charge card products, which carry no pre-set spending limits. Credit can be extended for up to 30 days and may be extended for a longer period in certain circumstances. Charges are individually approved based on a variety of factors, including a cardmember's payment history, credit record and financial resources.
In addition, the Company extends credit to middle-market and large businesses through its commercial charge card products. The American Express Corporate Card and Corporate Purchasing Card help companies manage their travel, entertainment and purchasing expenses.

THE LENDING AND LOAN DEMAND ENVIRONMENT

Although the lending environment remains challenging, American Express has continued to extend credit to creditworthy consumers and businesses based on prudent business decisions. From November 2008 through February 2009, American Express continued to extend significant levels of credit through its charge and credit cards to consumer, small businesses and corporate card members in the United States, as well as around the world.

The Company's goal is to accommodate cardmembers spending needs while continuing to lend responsibly. As discussed in our Q4 2008 earnings announcement, in the fourth quarter of 2008 we authorized about $73 billion in spending for consumers, small businesses, and corporate card members during the fourth quarter of 2008.

However, in February 2009, overall U.S. spending volumes continued to be soft due to a decrease in spending by consumers and businesses in light of the current economic conditions, as well as a seasonal decline that is typical in February. Consistent with this trend, the U.S. managed loan balance declined. While we continued to originate new credit card accounts from November 2008 through February 2009, loan originations decreased primarily due to lower application volumes, as well as a shift in emphasis towards charge card products.

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Total commitments (used and unused) are lower in February 2009 compared to January 2009 due to a decrease in cardmember spending, a more targeted approach to new card acquisition and certain actions we are taking to prudently manage risk in the current economic environment e.g. February data reflects the discontinuation of our Business Line of Credit and Business Capital Line program.

LENDING STANDARDS AND TERMS

Especially in this difficult economic environment, our intent is to strike the right balance between accommodating our cardmembers' spending needs and, at the same time, prudently managing credit risk. While we are always evaluating our underwriting policies, credit limits and models and adjusting them as appropriate in order to manage risk prudently, we are committed to providing creditworthy cardmembers the capacity to spend.

COMMITMENT TO HELPING CUSTOMERS

American Express is committed to helping cardmembers who are facing temporary financial hardship and has significantly expanded its assistance plans in light of the severe economic downturn. We have continued to expand our Customer Assistance and Relief Environment programs (“CARE”). The programs are designed to help customers responsibly manage their credit and protect their credit scores in this difficult environment.