

**Meeting between Federal Reserve Staff
and Representatives of American Express Co.
December 20, 2011**

Participants: Benjamin McDonough, Beverly Hirtle, Kevin Stiroh, Theonilla Lee-Chan and Tim Clark (Federal Reserve)

Anderson Lee, Daniel Henry and Richard Petrino (American Express Co.)

Summary: At the invitation of the Federal Reserve, representatives of American Express Co. met with representatives of the Federal Reserve to discuss the results of the Comprehensive Capital Analysis and Review (CCAR) that the Federal Reserve may publish. Representatives of the Federal Reserve indicated that the timing of publication of results, the scope of the results, and the level of detail that would be made available are still under consideration. Other topics of discussion included the implications to American Express Co. of publication of the results, including any applicable securities law requirements, and the relationship between the CCAR and the stress testing required under section 165(i) of the Dodd-Frank Wall Street Reform and Consumer Protection Act.