FORM S-4

Registration of securities issued in business combination transactions

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AMERICAN EXPRESS CO
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Mailing Address
200 VESEY STREET
50TH FLOOR
NEW YORK NY 10285

Business Address
200 VESEY STREET
50TH FLOOR
NEW YORK NY 10285
2126402000

As filed with the Securities and Exchange Commission on January 11, 2013

Registration Statement No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

American Express Company

(Exact name of Registrant as specified in its charter)

New York	**6199**	**13-4922250**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

World Financial Center
200 Vesey Street
New York, New York 10285
(212) 640-2000
(Address, including zip code, and telephone number, including area code, of registrant' s principal executive offices)

LOUISE M. PARENT, Esq.
Executive Vice President and General Counsel
American Express Company
200 Vesey Street
New York, New York 10285
(212) 640-2000
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

DAVID S. CARROLL, Esq.
Senior Counsel
American Express Company
200 Vesey Street
New York, New York 10285
(212) 640-2000

LESLIE N. SILVERMAN, Esq.
Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, New York 10006
(212) 225-2000

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ☐

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☒ Accelerated filer ☐

Non-accelerated filer ☐ (Do not check if a smaller reporting company) Smaller Reporting Company ☐

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered	Amount to Be Registered	Proposed Maximum Offering Price per Security	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(2)
2.650% Senior Notes due 2022	$1,274,725,000	100%	$1,274,725,000	$173,872.49
4.050% Senior Notes due 2042	$1,052,459,000	100%	$1,052,459,000	$143,555.41

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(f) under the Securities Act of 1933, as amended.

(2) Calculated pursuant to Rule 457 under the Securities Act. The total registration fee due is $317,427.90.

The information in this prospectus is not complete and may be changed. We may not sell these securities or consummate the exchange offers until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JANUARY 11, 2013

PROSPECTUS

American Express Company

Offer to Exchange

$1,274,725,000 aggregate principal amount of 2.650% Senior Notes due December 2, 2022

(CUSIP Nos. 025816 BC2 and U02581 AG8)

for

$1,274,725,000 aggregate principal amount of 2.650% Senior Notes due December 2, 2022
(CUSIP No. 025816 BD0)
that have been registered under the Securities Act of 1933, as amended (the "Securities Act")
and
Offer to Exchange
$1,052,459,000 aggregate principal amount of 4.050% Senior Notes due December 3, 2042
(CUSIP Nos. 025816 BE8 and U02581 AH6)
for
$1,052,459,000 aggregate principal amount of 4.050% Senior Notes due December 3, 2042
(CUSIP No. 025816 BF5)
that have been registered under the Securities Act

The exchange offers will expire at 5:00 p.m.,
New York City time, on , 2013, unless extended with respect to either or both series.

We hereby offer, upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal (which together constitute the "exchange offers"), to exchange (i) up to $1,274,725,000 aggregate principal amount of our outstanding 2.650% Senior Notes due December 2, 2022 (CUSIP Nos. 025816 BC2 and U02581 AG8) (the "original 2022 notes") for a like principal amount of our 2.650% Senior Notes due December 2, 2022 that have been registered under the Securities Act (CUSIP No. 025816 BD0) (the "exchange 2022 notes") and (ii) up to $1,052,459,000 aggregate principal amount of our outstanding 4.050% Senior Notes due December 3, 2042 (CUSIP Nos. 025816 BE8 and U02581 AH6) (the "original 2042 notes" and, together with the original 2022 notes, the "original notes") for a like principal amount of our 4.050% Senior Notes due December 3, 2042 that have been registered under the Securities Act (CUSIP No. 025816 BF5) (the "exchange 2042 notes" and, together with the exchange 2022 notes, the "exchange notes"). When we use the term "notes" in this prospectus, the term includes the original notes and the exchange notes unless otherwise indicated or the context otherwise requires. The original 2022 notes and exchange 2022 notes are together referred to as the "2022 notes," and the original 2042 notes and exchange 2042 notes are together referred to as the "2042 notes." The terms of the exchange offers are summarized below and are more fully described in this prospectus.

The terms of each series of exchange notes are identical to the terms of the corresponding series of original notes, except that the transfer restrictions, registration rights and additional interest provisions applicable to the original notes do not apply to the exchange notes.

We will accept for exchange any and all original notes of each series validly tendered and not validly withdrawn prior to 5:00 p.m., New York City time, on , 2013, unless extended (the "expiration date").

You may withdraw tenders of original notes of each series at any time prior to the expiration of the relevant exchange offer.

We will not receive any proceeds from the exchange offers. The original notes surrendered in exchange for the exchange notes will be retired and cancelled and will not be reissued. Accordingly, issuance of the exchange notes will not result in any increase in our outstanding indebtedness.

The exchange of original notes of each series for the corresponding series of exchange notes should not be a taxable event for U.S. federal income tax purposes.

No public market currently exists for either series of original notes. We do not intend to list either series of exchange notes on any securities exchange and, therefore, no active public market is anticipated.

Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offers must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for original notes where such original notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of 180 days after the expiration date, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See "Plan of Distribution."

See "Risk Factors" beginning on page 8 to read about important factors you should consider before tendering your original notes.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2013

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We are responsible only for the information contained in or incorporated by reference into this prospectus. We have not authorized anyone to provide you with information that is different, and we take no responsibility for any other information or representations that others may give you. This prospectus is an offer to sell only the securities it describes, but only under circumstances and in jurisdictions where it is lawful to do so. The information incorporated by reference into or contained in this prospectus may only be accurate on the date of the relevant incorporated document or of this prospectus, as the case may be.

This prospectus contains summaries of the material terms of certain documents and refers you to certain documents that we have filed with the Securities and Exchange Commission (the "SEC"). See "Incorporation of Certain Documents by Reference." Copies of these documents, except for certain exhibits and schedules, will be made available to you without charge upon written or oral request to:

American Express Company
200 Vesey Street
New York, New York 10285
Attention: Secretary
(212) 640-2000

In order to obtain timely delivery of such materials, you must request information from us no later than five business days prior to the expiration of the relevant exchange offer.

No information in this prospectus constitutes legal, business or tax advice, and you should not consider it as such. You should consult your own attorney, business advisor and tax advisor for legal, business and tax advice regarding the exchange offers.

F ORWARD-LOOKING STATEMENTS

This prospectus, including the documents incorporated by reference herein, contains or will contain forward-looking statements, 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," "estimate," "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:

whether or not the Company will ultimately consummate the exchange offers, which will depend in part on the satisfaction of the conditions set forth in this prospectus;

uncertainty relating to the actual growth of operating expenses, which will depend in part on the Company' s ability to balance the control and management of expenses and the maintenance of competitive service levels to its businesses and customers, unanticipated increases in significant categories of operating expenses, such as consulting or professional fees, compliance or regulatory costs and technology costs, higher than expected employee levels due to lower than expected attrition rates or employee needs not currently anticipated, the Company' s decision to increase or decrease discretionary operating expenses depending on overall business performance, the impact of changes in foreign currency exchange rates on costs and results, and the level of acquisition activity and related expenses;

uncertainty in the growth of operating expenses relative to the growth of revenues and the possibility that the ratio of total expenses to revenues will not migrate back towards historical levels over time, which will depend on (i) factors affecting revenue, such as, among other things, the growth of consumer and business spending on American Express cards, higher travel commissions and fees, the growth of and/or higher yields on the loan portfolio and the development of new revenue opportunities and (ii) the success of the Company in containing operating expenses, which will be impacted by, among other things, the factors identified in the preceding bullet, and in containing other expenses including the Company' s ability to control and manage marketing and promotion expenses as described below as well as expenses related to increased redemptions or other growth in rewards and cardmember services expenses. Further, in any period, the ability to grow revenue faster than operating expenses and the ratio of total expenses to revenues may be impacted by rapid decreases in revenues that cannot be matched by decreases in operating expenses;

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 American Express cards, delinquency rates, loan balances and other aspects of the Company' s business and results of operations;

changes in capital and credit market conditions, including sovereign creditworthiness, 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 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 and penalties, disgorgement and restitution; 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 Wall Street Reform and Consumer Protection Act' s stricter regulation of large, interconnected financial institutions; changes in requirements relating to securitization and the establishment of the Consumer Financial Protection Bureau, which could make fundamental changes to many of the Company' s business practices or materially affect its capital requirements, results of operations, or ability to pay dividends or repurchase its stock; actions and potential future actions by the Federal Deposit Insurance Corporation and credit rating agencies applicable to securitization trusts, which could impact the Company' s asset-backed securitization program; or potential changes in the federal tax system that could substantially alter, among other things, the taxation of the Company' s international businesses, the allowance of deductions for significant expenses, or the incidence of consumption taxes on the Company' s transactions, products and services;

the ability of the Company to generate its on-average and over-time growth targets for revenues net of interest expense, earnings per share and return on average equity, which will depend on the factors such as the Company' s success in implementing its strategies and initiatives, meeting its targets for operating expenses and on factors outside management' s control including changes in the economic and business environment, the effectiveness of marketing and loyalty programs, and the willingness of cardmembers to sustain spending;

the Company' s net interest yield on U.S. cardmember loans not remaining at historical levels, which will be influenced by, among other things, the effects of the Credit Card Accountability Responsibility and Disclosure Act of 2009 (including the regulations requiring the Company to periodically reevaluate annual percentage rate increases), interest rates, changes in consumer behavior that affect loan balances, such as paydown rates, the credit quality of the Company' s portfolio and the Company' s cardmember acquisition strategy, product mix, cost of funds, credit actions, including line size and other adjustments to credit availability, and potential pricing changes;

changes in the substantial and increasing worldwide competition in the payments industry, including competitive pressure that may impact the prices the Company charges 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 on whom the Company relies, all of which could materially affect the Company' s results of operations;

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 the Company relies on for routine funding and liquidity, which could materially affect the Company' s financial condition or results of operations;

the actual amount to be spent by the Company on investments in the business, including on marketing, promotion, rewards and cardmember services and certain 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 risk;

the Company' s lending write-off rates 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;

the ability of the Company to maintain and expand its presence in the digital payments space, including as an online payments provider, which will depend on the Company' s success in evolving its business models and processes for the digital environment, building partnerships and executing programs with companies, and utilizing digital capabilities that can be leveraged for future growth;

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;

changes affecting the Company' s ability or desire to repurchase up to $1 billion of its common shares in the first quarter of 2013, such as acquisitions, results of operations and capital needs, among other factors, which will significantly impact the potential decrease in the Company' s capital ratios;

the failure of the U.S. Congress to renew legislation regarding the active financing exception to Subpart F of the Internal Revenue Code, which could increase the Company' s effective tax rate and have an adverse impact on net income; 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.

The foregoing review of important factors should not be construed as exclusive and should be read in conjunction with the other cautionary statements and risk factors that are included in or incorporated by reference into this prospectus, including in the Company' s Annual Report on Form 10-K for the year ended December 31, 2011, its Quarterly Reports on Form 10-Q for the quarters ended March 31, 2012, June 30, 2012 and September 30, 2012, and the Company' s other filings with the SEC.

I NCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to incorporate by reference the information we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information that we incorporate by reference is considered to be part of this prospectus.

Any reports filed by us with the SEC after the date of this prospectus and prior to the termination of the effectiveness of this prospectus will automatically update and, where applicable, supersede any information contained in this prospectus or incorporated by reference into this prospectus. This means that you must look at all of the SEC filings that we incorporate by reference to determine if any of the statements in this prospectus or in any documents previously incorporated by reference have been modified or superseded.

We incorporate by reference into this prospectus the following documents filed with the SEC (other than, in each case, documents or information deemed furnished and not filed in accordance with the SEC rules, including pursuant to Item 2.02 or Item 7.01 of Form 8-K, and no such information shall be deemed specifically incorporated by reference hereby or in any accompanying prospectus supplement):

Annual Report on Form 10-K for the year ended December 31, 2011.

Quarterly Report on Form 10-Q for the quarter ended March 31, 2012.

Quarterly Report on Form 10-Q for the quarter ended June 30, 2012.

Quarterly Report on Form 10-Q for the quarter ended September 30, 2012.

Current Reports on Form 8-K filed on January 27, 2012, February 13, 2012, March 26, 2012, May 3, 2012, July 20, 2012, November 13, 2012, November 27, 2012, November 28, 2012, December 12, 2012 and January 10, 2013.

All documents filed by us under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), on or after the date of this prospectus and prior to the termination of the effectiveness of this prospectus.

You may request a copy of these filings at no cost, by writing or telephoning us at the following address or number:

American Express Company
200 Vesey Street
New York, New York 10285
Attention: Secretary
Telephone: (212) 640-2000

W HERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports and other information with the SEC. Our SEC filings are available to the public from the SEC' s website at http://www.sec.gov. You may also read and copy any document we file, including the registration statement of which this prospectus forms a part, at the SEC' s public reference facilities at 100 F Street N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information about the operation of the public reference room.

In order to obtain timely delivery of such materials, you must request information from us no later than five business days prior to the expiration of the relevant exchange offer.

S UMMARY

The following summary highlights selected information included in or incorporated by reference into this prospectus. It does not contain all of the information that you should consider before making an investment decision. You should carefully read this prospectus in its entirety, including the documents incorporated by reference herein, especially the risks of investing in our notes discussed under the heading "Risk Factors" herein and in our Annual Report on Form 10-K for the year ended December 31, 2011 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2012, June 30, 2012 and September 30, 2012, as well as the consolidated financial statements and related notes and other information incorporated by reference into this prospectus. As used in this prospectus, references to "we," "us," "our," "American Express," or "the Company" refer to American Express Company and its consolidated subsidiaries, unless we state or the context implies otherwise. "Parent Company" refers solely to American Express Company.

The Company

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 and services are charge and credit payment card products and travel-related services offered to consumers and businesses around the world.

We were founded in 1850 as a joint stock association. We were incorporated in 1965 as a New York corporation. We and our principal operating subsidiary, American Express Travel Related Services Company, Inc. ("TRS"), are bank holding companies under the Bank Holding Company Act of 1956, subject to the supervision and examination by the Board of Governors of the Federal Reserve System (the "Federal Reserve").

Our range of products and services includes charge and credit card products; expense management products and services; consumer and business travel services; stored-value products such as American Express Travelers Cheques and other prepaid products; network services; merchant acquisition and processing, servicing and settlement, and point-of-sale, marketing and information products and services for merchants; and fee services, including market and trend analyses and related consulting services, fraud prevention services, and the design of customized customer loyalty and rewards programs. We have also recently focused on generating alternative sources of revenue on a global basis in areas such as online and mobile payments and fee-based services.

Our products and services are sold globally to diverse customer groups, including consumers, small businesses, mid-sized companies and large corporations. These products and services are sold through various channels, including direct mail, online applications, in-house and third-party sales forces and direct response advertising.

Our general-purpose card network, card-issuing and merchant-acquiring and processing businesses are global in scope. We are a world leader in providing charge and credit cards to consumers, small businesses and corporations. These cards include cards issued by American Express as well as cards issued by third-party banks and other institutions that are accepted by merchants on the American Express network (collectively, "Cards"). American Express Cards permit cardmembers to charge purchases of goods and services in most countries around the world at the millions of merchants that accept Cards bearing our logo. At September 30, 2012, we had total worldwide Cards-in-force of 101.4 million (including Cards issued by third parties). For the nine months ended September 30, 2012, our worldwide billed business (spending on American Express® Cards, including Cards issued by third parties) was $652.9 billion.

Our executive offices are located at 200 Vesey Street, New York, New York 10285 (telephone number: 212-640-2000).

Summary of the Exchange Offers

On December 3, 2012 and December 13, 2012, in connection with private exchange offers, we issued $1,274,725,000 aggregate principal amount of 2.650% Senior Notes due December 2, 2022 and $1,052,459,000 aggregate principal amount of 4.050% Senior Notes due December 3, 2042. As part of those issuances, we entered into registration rights agreements, dated as of December 3, 2012, with respect to each series of original notes with the dealer managers of the private exchange offers, in which we agreed, among other things, to deliver this prospectus to you and to use our reasonable best efforts to complete an exchange offer for each series of original notes. Below is a summary of the exchange offers.

Securities offered	$1,274,725,000 aggregate principal amount of 2.650% Senior Notes due December 2, 2022 that have been registered under the Securities Act and $1,052,459,000 aggregate principal amount of 4.050% Senior Notes due December 3, 2042 that have been registered under the Securities Act. The form and terms of each series of exchange notes are identical to the corresponding series of original notes except that the transfer restrictions, registration rights and additional interest provisions applicable to the original notes do not apply to the exchange notes.
Exchange offers	We are offering to exchange up to $1,274,725,000 aggregate principal amount of the outstanding original 2022 notes and up to $1,052,459,000 aggregate principal amount of the outstanding original 2042 notes for like principal amounts of the exchange 2022 notes and exchange 2042 notes, respectively. You may tender original notes only in denominations of $2,000 and any integral multiple of $1,000 in excess thereof. We will issue each series of exchange notes promptly after the expiration of the applicable exchange offer. In order to be exchanged, an original note must be validly tendered, not validly withdrawn and accepted. Subject to the satisfaction or waiver of the conditions of the exchange offers, all original notes that are validly tendered and not validly withdrawn will be exchanged. As of the date of this prospectus, $1,274,725,000 aggregate principal amount of original 2022 notes is outstanding and $1,052,459,000 aggregate principal amount of original 2042 notes is outstanding. The

	original 2022 notes and the original 2042 notes were issued under the senior indenture, dated as of December 3, 2012, between American Express Company and The Bank of New York Mellon, as trustee (the "Trustee") (the "Indenture"). If all outstanding original notes are tendered for exchange, there will be $1,274,725,000 aggregate principal amount of 2.650% Senior Notes due December 2, 2022 (that have been registered under the Securities Act) and $1,052,459,000 aggregate principal amount of 4.050% Senior Notes due December 3, 2042 (that have been registered under the Securities Act) outstanding after these exchange offers.
Expiration date; Tenders	The exchange offers will expire at 5:00 p.m., New York City time, on , 2013, which is the thirtieth day of the offering period, unless we extend the period of time during which either or both of the exchange offers is open. In the event of any material change in either of the offers, we will extend the period of time during which the relevant exchange offer is open if necessary so that at least five business days remain in the relevant exchange offer period following notice of the material change. By signing or agreeing to be bound by the letter of transmittal, you will represent, among other things, that:

	you are not an affiliate of ours; you are acquiring the exchange notes in the ordinary course of your business; you are not participating, do not intend to participate, and have no arrangement or understanding with anyone to participate, in the distribution (within the meaning of the Securities Act) of the exchange notes; and if you are a broker-dealer that will receive exchange notes for its own account in exchange for original notes that were acquired as a result of market-making activities or other trading activities, you will deliver a prospectus (or to the extent permitted by law, make available a prospectus to purchasers) in connection with any resale of such exchange notes. For further information regarding resales of the exchange notes by broker-dealers, see the discussion under the caption "Plan of Distribution."
Accrued interest on the exchange notes and original notes	Each series of exchange notes will bear interest from December 3, 2012. If your original notes are accepted for exchange, you will receive interest on the corresponding exchange notes and not on such original notes, provided that you will receive interest on the original notes and not the exchange notes if and to the extent the record date for such interest payment occurs prior to completion of the relevant exchange offer. Any original notes not tendered will remain outstanding and continue to accrue interest according to their terms.
Conditions to the exchange offers	The exchange offers are subject to customary conditions. If we materially change the terms of either or both of the exchange offers, we will resolicit tenders of the

	applicable series of original notes and extend the applicable exchange offer period if necessary so that at least five business days remain in the relevant exchange offer period following notice of any such material change. See "The Exchange Offers−Conditions to the Exchange Offers" for more information regarding conditions to the exchange offers.
Procedures for tendering original notes	A tendering holder must, at or prior to the expiration date: transmit a properly completed and duly executed letter of transmittal, including all other documents required by the letter of transmittal, to the exchange agent at the address listed in this prospectus; or if original notes are tendered in accordance with the book-entry procedures described in this prospectus, the tendering holder must transmit an agent' s message to the exchange agent at the address listed in this prospectus. See "The Exchange Offers−Procedures for Tendering."
Special procedures for beneficial holders	If you are a beneficial holder of original notes that are registered in the name of your broker, dealer, commercial bank, trust company or other nominee, and you wish to tender in either of the exchange offers, you should promptly contact the person in whose name your original notes are registered and instruct that nominee to tender on your behalf. See "The Exchange Offers−Procedures

	for Tendering."
Withdrawal rights	Tenders may be withdrawn at any time before 5:00 p.m., New York City time, on the expiration date. See "The Exchange Offers−Withdrawal Rights."
Acceptance of original notes and delivery of exchange notes	Subject to the conditions stated in the section "The Exchange Offers−Conditions to the Exchange Offers" of this prospectus, we will accept for exchange any and all original notes of each series that are properly tendered in the exchange offers and not validly withdrawn before 5:00 p.m., New York City time, on the expiration date. The corresponding exchange notes will be delivered promptly after the expiration date. See "The Exchange Offers−Terms of the Exchange Offers."
Material U.S. federal tax consequences	Your exchange of original notes for exchange notes pursuant to either of the exchange offers should not be a taxable event for U.S. federal income tax purposes. See "Material U.S. Federal Income Tax Consequences."

Exchange agent	The Bank of New York Mellon is serving as exchange agent in connection with the exchange offers. The address and telephone number of the exchange agent are listed under the heading "The Exchange Offers−Exchange Agent."
Use of proceeds; Expenses	We will not receive any proceeds from the issuance of either series of exchange notes in the exchange offers. We have agreed to pay all expenses incident to the exchange offers (including the expenses of one counsel for the holders of the original notes and the exchange notes) other than commissions or concessions of any brokers or dealers.
Resales	Based on existing interpretations of the Securities Act by the SEC staff set forth in several no-action letters to third parties, and subject to the immediately following sentence, we believe exchange notes issued under these exchange offers in exchange for original notes may be offered for resale, resold and otherwise transferred by the holders thereof (other than holders that are broker-dealers) without further compliance with the registration and prospectus delivery provisions of the Securities Act. However, any holder of original notes that is an affiliate of ours or that intends to participate in the exchange offers for the purpose of distributing any of the exchange notes, or any broker-dealer that purchased any of the original notes from us for resale pursuant to Rule 144A or any other available exemption under the Securities Act, (i) will not be able to rely on the interpretations of the SEC staff set forth in the above mentioned no-action letters, (ii) will not be entitled to tender its original notes in the exchange offers and (iii) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or transfer of the original notes unless such sale or transfer is made pursuant to an exemption from such requirements. Any broker-dealer that will receive exchange notes for its own account in exchange for original notes that were acquired as a result of market-making activities or other trading activities must deliver a prospectus (or to the extent permitted by law, make available a prospectus to purchasers) in connection with any resale of such exchange notes.

Consequences of not exchanging original notes	If you do not exchange your original notes in the exchange offers, you will continue to be subject to the restrictions on transfer described in the legend on your original notes. In general, you may offer or sell your original notes only: if they are registered under the Securities Act and applicable state securities laws; if they are offered or sold under an exemption from registration under the Securities Act and applicable state securities laws; or if they are offered or sold in a transaction not subject to the Securities Act and applicable state securities laws.

	Although your original notes will continue to accrue interest, they will generally retain no rights under the applicable registration rights agreement. We currently do not intend to register either series of original notes under the Securities Act. Under some circumstances, holders of the original notes, including holders that are not permitted to participate in the exchange offers or that may not freely sell exchange notes received in the exchange offers, may require us to file, and to cause to become effective, a shelf registration statement covering resales of original notes by these holders. For more information regarding the consequences of not tendering your original notes and our obligations to file a shelf registration statement, see "The Exchange Offers−Consequences of Exchanging or Failing to Exchange the Original Notes" and "The Exchange Offers−Registration Rights Agreements."
Risk factors	For a discussion of significant factors you should consider carefully before deciding to participate in the exchange offers, see "Risk Factors" beginning on page 8 of this prospectus.

Summary of the Terms of the Exchange Notes

The following is a summary of the terms of the exchange notes. The form and terms of each series of exchange notes are identical to those of the corresponding series of original notes except that the transfer restrictions, registration rights and additional interest provisions applicable to the original notes do not apply to the exchange notes. Each series of exchange notes will evidence the same debt as the corresponding series of original notes and will be governed by the same indenture. Certain of the terms and conditions described below are subject to important limitations and exceptions. For a more detailed description of the terms and conditions of both series of exchange notes, see the section of this prospectus entitled "Description of Notes."

Issuer	American Express Company.
Securities offered	$1,274,725,000 aggregate principal amount of 2.650% Senior Notes due December 2, 2022 and $1,052,459,000 aggregate principal amount of 4.050% Senior Notes due December 3, 2042.
Maturity	The 2022 notes will mature on December 2, 2022, and the 2042 notes will mature on December 3, 2042.
Interest	Interest on the exchange 2022 notes will accrue from December 3, 2012, at the rate of 2.650% per annum, and will be payable semi-annually on June 2 and December 2 of each year (or if the second day of any such month is not a business day, on the next business day), commencing on June 2, 2013. Interest on the exchange 2042 notes will accrue from December 3, 2012, at the rate of 4.050% per annum, and will be payable semi-annually on June 3 and December 3 of each year (or if the third day of any such month is not a business day, on the next business day), commencing on June 3, 2013.

Ranking	Each series of notes will be unsecured obligations of the Parent Company and will rank equally in right of payment with all other unsecured senior debt of the Parent Company.
Redemption	Neither series of notes will be subject to redemption prior to maturity unless certain events occur involving United States taxation. In such event, we will redeem the notes of the applicable series at a redemption price of 100% of their principal amount plus accrued and unpaid interest to the date of redemption. See "Description of Notes−Redemption Upon a Tax Event."
Further issuances	We may from time to time, without notice to or consent of the holders of the notes of a given series, issue additional notes with the same ranking, interest rate, maturity date and other terms as the notes of such series, other than the original issue date, interest accrual date, first payment of interest and issue price; provided, however, that unless such additional notes are issued under a separate CUSIP, either such additional notes are part of the same issue, are issued in a qualified reopening or do not have, for purposes of U.S. federal income taxation, more than de minimis original issue discount ("OID") as of the date of the issue of such additional notes. Any additional notes, together with the notes of the applicable series, will constitute a single series of notes under the Indenture.
Sinking fund	The notes will not be subject to any sinking fund or to any provisions for repayment at your option.

Form and denomination	The exchange notes will be issued in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. Each series of exchange notes will be represented by one or more global notes of such series in definitive, fully registered form, deposited with the Trustee as custodian for, and registered in the name of, a nominee of The Depository Trust Company ("DTC"), as depositary. Except in the limited circumstances described herein, exchange notes in certificated form will not be issued or exchanged for interests in global notes. See "Description of Notes−Book-Entry, Delivery and Form."
Listing	We do not intend to list either series of notes on any securities exchange.
Absence of an established market	The exchange notes of each series are new issues of securities and there is currently no established trading market for either series of exchange notes. A market for either or both series of exchange notes may not develop, or if a market does develop, it may not provide adequate liquidity.
Governing law	The notes and the Indenture will be governed by the laws of the State of New York.

Trustee	The Bank of New York Mellon.

R ISK FACTORS

An investment in the exchange notes involves risks. Before deciding whether to participate in the exchange offers, you should carefully consider the risks described below as well as other factors and information included in or incorporated by reference into this prospectus, including the risk factors set forth in the Company's filings with the SEC that are incorporated by reference into this prospectus, as well as the consolidated financial statements and related notes and other information incorporated by reference into this prospectus. Any such risks could materially and adversely affect our business, financial condition, results of operations or liquidity. However, the risks and uncertainties that the Company faces are not limited to those described below and those set forth in the periodic reports incorporated herein by reference. Additional risks and uncertainties not presently known to the Company or that it currently believes to be immaterial may also adversely affect the Company's business and the trading price of its securities.

Risks Related to the Exchange Offers

The consummation of the exchange offers may not occur.

We will exchange up to the aggregate principal amount of original notes of each series for exchange notes of the corresponding series that are tendered in compliance with, and pursuant to, the terms and conditions of the exchange offers described in this prospectus. Accordingly, holders participating in the exchange offers may have to wait longer than expected to receive their exchange notes, during which time those holders of original notes will not be able to effect transfers of their original notes tendered in the exchange offers. We may, however, waive these conditions at our sole discretion prior to the expiration date. See "The Exchange Offers−Conditions to the Exchange Offers."

You may have difficulty selling the original notes that you do not exchange.

If you do not exchange your original notes for exchange notes pursuant to the exchange offers, the original notes you hold will continue to be subject to the existing transfer restrictions. The original notes may not be offered, sold or otherwise transferred, except in compliance with the registration requirements of the Securities Act, pursuant to an exemption from registration under the Securities Act or in a transaction not subject to the registration requirements of the Securities Act, and in compliance with applicable state securities laws. We do not anticipate that we will register either series of original notes under the Securities Act. After the exchange offers are consummated, the trading market for the remaining untendered original notes of each series may be small and inactive. Consequently, you may find it difficult to sell any original notes you continue to hold or to sell such original notes at the price you desire because there will be fewer original notes of such series outstanding. In addition, if you are eligible to exchange your original notes in the exchanges offers and do not exchange your original notes in the exchange offers, you will no longer be entitled to have those outstanding notes registered under the Securities Act.

Some noteholders may be required to comply with the registration and prospectus delivery requirements of the Securities Act.

If you exchange your original notes in the exchange offers for the purpose of participating in a distribution of the exchange notes, you may be deemed to have received restricted securities and, if so, you will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction. In addition, a broker-dealer that purchased original notes for its own account as part of market-making activities or other trading activities must deliver a prospectus when it sells the exchange notes it receives in exchange for original notes in the exchange offers. Our obligation to keep the registration statement of which this prospectus forms a part effective is limited. Accordingly, we cannot guarantee that a current prospectus will be available at all times to broker-dealers wishing to resell their exchange notes.

Late deliveries of original notes or any other failure to comply with the exchange offer procedures could prevent a holder from exchanging its original notes.

Noteholders are responsible for complying with all exchange offer procedures. The issuance of exchange notes in exchange for original notes will only occur upon proper completion of the procedures described in this prospectus under "The Exchange Offers." Therefore, holders of original notes that wish to exchange them for exchange notes should allow sufficient time for timely completion of the exchange procedure. Neither we nor the

exchange agent are obligated to extend the exchange offers or notify you of any failure to follow the proper procedure.

Risks Related to the Exchange Notes

An active trading market for the exchange notes may not develop.

There is no existing trading market for either series of exchange notes. We do not intend to apply for listing of either series of exchange notes on any securities exchange or for quotation through any automated dealer quotation system. Even if a trading market for either or both series of exchange notes develops, the liquidity of any market for such exchange notes will depend upon the number of holders of the relevant series of exchange notes, our performance, the market for similar securities, the interest of securities dealers in making a market in the relevant series of exchange notes and other factors. Accordingly, no assurance can be given as to the liquidity of, or adequate trading markets for, either or both series of exchange notes.

Our credit ratings may not reflect all risks of an investment in the exchange notes.

The credit ratings of either or both series of exchange notes may not reflect the potential impact of all risks related to structure and other factors on any trading market for, or trading value of, either or both series of exchange notes. In addition, real or anticipated changes in our credit ratings will generally affect any trading market for, or trading value of, either or both series of exchange notes.

The exchange notes will be effectively subordinated to all of our existing and future secured debt and to the existing and future debt of our subsidiaries.

Neither series of exchange notes are secured by any of our assets. As a result, the indebtedness represented by both series of exchange notes will effectively be subordinated to any secured indebtedness we may incur, to the extent of the value of the assets securing such indebtedness. In the event of any distribution or payment of our assets in any foreclosure, dissolution, winding up, liquidation or reorganization, or other bankruptcy proceeding, any secured creditors would have a superior claim to the extent of their collateral. In addition, the exchange notes will not be guaranteed by any of our subsidiaries and therefore will be structurally subordinated to the existing and future indebtedness of our subsidiaries. In the event of the dissolution, a winding up, liquidation or reorganization, or other bankruptcy proceeding of a subsidiary, creditors of that subsidiary would generally have the right to be paid in full before any distribution is made to us or the holders of either series of exchange notes. If any of the foregoing occur, we cannot assure you that there will be sufficient assets to pay amounts due on either series of exchange notes.

T HE EXCHANGE OFFERS

Purpose of the Exchange Offers

When we completed the first issuance of the original 2022 notes and original 2042 notes in connection with private exchange offers on December 3, 2012, we entered into registration rights agreements with respect to each series of original notes with the dealer managers of the private exchange offers. Under the registration rights agreements, we agreed to file a registration statement with the SEC relating to the exchange offers within 150 days of the first issuance of each series of original notes. We also agreed to use our reasonable best efforts to cause the registration statement to become effective with the SEC within 210 days of the first issuance of each series of original notes and to consummate the exchange offers within 270 days of the first issuance of each series of original notes. The registration rights agreements provide that we will be required to pay additional interest to the holders of the original notes of the applicable series if we fail to comply with such filing, effectiveness and offer consummation requirements. See "−Registration Rights Agreements" below for more information on the additional interest we will owe if we do not complete the exchange offers within a specified timeline.

The exchange offers are not being made to holders of original notes in any jurisdiction where the exchange would not comply with the securities or blue sky laws of such jurisdiction. A copy of each registration rights agreement has been filed as an exhibit to the registration statement of which this prospectus forms a part, and both are available from us upon request. See "Where You Can Find More Information."

Each broker-dealer that receives exchange notes for its own account in exchange for original notes, where such original notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. See "Plan of Distribution."

Terms of the Exchange Offers

Upon the terms and subject to the conditions described in this prospectus and in the accompanying letter of transmittal, we will accept for exchange original 2022 notes and original 2042 notes that are properly tendered before 5:00 p.m., New York City time, on the applicable expiration date and not validly withdrawn as permitted below. We will issue a like principal amount of exchange 2022 notes or exchange 2042 notes, as applicable, in exchange for the principal amount of the corresponding original notes tendered under the respective exchange offers. As used in this prospectus, the term "expiration date" means , 2013, which is the thirtieth day of

the offering period. However, if we have extended the period of time for which the exchange offers are open with respect to one or both series of notes, the term "expiration date" means the latest date to which we extend the relevant exchange offer.

As of the date of this prospectus, $1,274,725,000 aggregate principal amount of the original 2022 notes is outstanding and $1,052,459,000 aggregate principal amount of the original 2042 notes is outstanding. The original notes of each series were issued under the Indenture. Our obligation to accept original notes of each series for exchange in the exchange offers is subject to the conditions described below under "−Conditions to the Exchange Offers." We reserve the right to extend the period of time during which either or both of the exchange offers is open. We may elect to extend the relevant exchange offer period if less than 100% of the original notes of the relevant series are tendered or if any condition to consummation of the relevant exchange offer has not been satisfied as of the expiration date and it is likely that such condition will be satisfied after such date. In addition, in the event of any material change in either or both of the exchange offers, we will extend the period of time during which the relevant exchange offer is open if necessary so that at least five business days remain in the relevant offering period following notice of the material change. In the event of such extension, and only in such event, we may delay acceptance for exchange of any original notes of the relevant series by giving written notice of the extension to the holders of original notes of such series as described below. During any extension period, all original notes of such series previously tendered will remain subject to the exchange offers and may be accepted for exchange by us. Any original notes not accepted for exchange will be returned to the tendering holder promptly after the expiration or termination of the exchange offers.

Original notes of each series tendered in the exchange offers must be in denominations of $2,000 and any integral multiple of $1,000 in excess thereof. No dissenter' s rights of appraisal exist with respect to the exchange offers.

We reserve the right to amend or terminate either or both of the exchange offers, and not to accept for exchange any original notes of the relevant series not previously accepted for exchange, upon the occurrence of any of the conditions of the relevant exchange offer specified below under "−Conditions to the Exchange Offers." We will give written notice of any extension, amendment, non-acceptance or termination to the holders of the original notes of the relevant series as promptly as practicable. Such notice, in the case of any extension, will be issued by means of a press release or other public announcement no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date for such series.

Our acceptance of the tender of original notes by a tendering holder will form a binding agreement upon the terms and subject to the conditions provided in this prospectus and the accompanying letter of transmittal.

Procedures for Tendering

Except as described below, a tendering holder must, at or prior to 5:00 p.m., New York City time, on the applicable expiration date:

- transmit a properly completed and duly executed letter of transmittal, including all other documents required by the letter of transmittal, to The Bank of New York Mellon, as the exchange agent, at the address listed below under the heading "−Exchange Agent;" or
- if original notes are tendered in accordance with the book-entry procedures described below, the tendering holder must transmit an agent' s message to the exchange agent at the address listed below under the heading "−Exchange Agent."

In addition:

- the exchange agent must receive, at or before 5:00 p.m., New York City time, on the applicable expiration date, certificates for the original notes, if any; or
- the exchange agent must receive a timely confirmation of book-entry transfer of the original notes into the exchange agent' s account at DTC, the book-entry transfer facility.

The term "agent' s message" means a message, transmitted to DTC and received by the exchange agent and forming a part of a book-entry transfer, that states that DTC has received an express acknowledgment that the tendering holder agrees to be bound by the letter of transmittal and that we may enforce the letter of transmittal against this holder.

The method of delivery of original notes, letters of transmittal and all other required documents is at your election and risk. If the delivery is by mail, we recommend that you use registered mail, properly insured, with return receipt requested. In all cases, you should allow sufficient time to assure timely delivery. You should not send letters of transmittal or original notes to anyone other than the exchange agent.

If you are a beneficial owner whose original notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, and wish to tender, you should promptly instruct the registered holder to tender on your behalf. Any registered holder that is a participant in DTC' s book-entry transfer facility system may make book-entry delivery of the original notes by causing DTC to transfer the original notes into the exchange agent' s account.

Signatures on a letter of transmittal or a notice of withdrawal must be guaranteed unless the original notes surrendered for exchange are tendered:

by a registered holder of the original notes that has not completed the box entitled "Special Issuance Instructions" or "Special Delivery Instructions" on the letter of transmittal; or

for the account of an "eligible institution."

If signatures on a letter of transmittal or a notice of withdrawal are required to be guaranteed, the guarantees must be by an "eligible institution." An "eligible institution" is a financial institution, including most banks, savings

and loan associations and brokerage houses, that is a participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchanges Medallion Program.

We will reasonably determine all questions as to the validity, form and eligibility of original notes tendered for exchange and all questions concerning the timing of receipts and acceptance of tenders. These determinations will be final and binding.

We reserve the right to reject any particular original note not properly tendered, or any acceptance that might, in our judgment or our counsel' s judgment, be unlawful. We also reserve the right to waive any defects or irregularities with respect to the form or procedures applicable to the tender of any particular original note prior to the expiration date. Unless waived, any defects or irregularities in connection with tenders of original notes must be cured prior to the applicable expiration dates of the exchange offers. Neither we, the exchange agent nor any other person will be under any duty to give notification of any defect or irregularity in any tender of original notes. Nor will we, the exchange agent or any other person incur any liability for failing to give notification of any defect or irregularity.

If the letter of transmittal is signed by a person other than the registered holder of original notes, the letter of transmittal must be accompanied by a certificate of the original notes endorsed by the registered holder or written instrument of transfer or exchange in satisfactory form, duly executed by the registered holder, in either case with the signature guaranteed by an eligible institution. In addition, in either case, the original endorsement or the instrument of transfer must be signed exactly as the name of any registered holder appears on the original notes.

If the letter of transmittal or any original notes or powers of attorney are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, these persons should so indicate when signing. Unless waived by us, proper evidence satisfactory to us of their authority to so act must be submitted.

By signing or agreeing to be bound by the letter of transmittal, each tendering holder of original notes will represent, among other things:

that it is not an affiliate of ours;

the exchange notes will be acquired in the ordinary course of its business;

that it is not participating, does not intend to participate, and has no arrangement or understanding with anyone to participate, in the distribution (within the meaning of the Securities Act) of the exchange notes; and

if such holder is a broker-dealer that will receive exchange notes for its own account in exchange for original notes that were acquired as a result of market-making activities or other trading activities, that it will deliver a prospectus (or to

the extent permitted by law, make available a prospectus to purchasers) in connection with any resale of such exchange notes.

Each broker-dealer that receives exchange notes for its own account in exchange for original notes, where such original notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. See "Plan of Distribution."

Acceptance of Original Notes for Exchange; Delivery of Exchange Notes

Upon satisfaction of all of the conditions to an exchange offer, we will accept, promptly after the expiration date, all original notes of the relevant series properly tendered. We will issue the applicable exchange notes promptly after the expiration of the relevant exchange offer and acceptance of the corresponding original notes. See "−Conditions to the Exchange Offers" below. For purposes of the exchange offers, we will be deemed to have accepted properly tendered original notes for exchange when, as and if we have given written notice of such acceptance to the exchange agent.

For each original note accepted for exchange, the holder of the original note will receive an exchange note of the corresponding series having a principal amount equal to that of the surrendered original note. Since no interest has been paid on the original notes, holders of exchange notes will receive interest accruing from December 3, 2012. Original notes accepted for exchange will cease to accrue interest from and after the date of completion of the relevant exchange offer. Holders of original notes whose original notes are accepted for exchange will not receive any payment for accrued interest on the original notes otherwise payable on any interest payment date, the record date for which occurs on or after completion of the relevant exchange offer and will be deemed to have waived their rights to receive the accrued interest on the original notes.

In all cases, issuance of exchange notes for original notes will be made only after timely receipt by the exchange agent of:

certificates for the original notes, or a timely book-entry confirmation of the original notes into the exchange agent' s account at the book-entry transfer facility;

a properly completed and duly executed letter of transmittal or a transmitted agent' s message; and

all other required documents.

Unaccepted or non-exchanged original notes will be returned without expense to the tendering holder of the original notes promptly after the expiration of the relevant exchange offer. In the case of original notes tendered by book-entry transfer in accordance with the book-entry procedures described below, the non-exchanged original notes will be returned or recredited promptly after the expiration of the relevant exchange offer.

Book-Entry Transfer

The exchange agent will make a request to establish an account for the original notes at DTC for purposes of the exchange offers within two business days after the date of this prospectus. Any financial institution that is a participant in DTC' s systems must make book-entry delivery of original notes by causing DTC to transfer those original notes into the exchange agent' s account at DTC in accordance with DTC' s procedure for transfer. This participant should transmit its acceptance to DTC at or prior to 5:00 p.m., New York City time, on the applicable expiration date. DTC will verify this acceptance, execute a book-entry transfer of the tendered original notes into the exchange agent' s account at DTC and then send to the exchange agent confirmation of this book-entry transfer. The confirmation of this book-entry transfer will include an agent' s message confirming that DTC has received an express acknowledgment from this participant that this participant has received and agrees to be bound by the letter of transmittal and that we may enforce the letter of transmittal against this participant. Delivery of exchange notes issued in the exchange offers may be effected through book-entry transfer at DTC. However, the letter of transmittal or facsimile of it or an agent' s message, with any required signature guarantees and any other required documents, must be transmitted to and received by the exchange agent at the address listed below under "−Exchange Agent" at or prior to 5:00 p.m., New York City time, on the applicable expiration date.

Exchanging Book-Entry Notes

The exchange agent and the book-entry transfer facility have confirmed that any financial institution that is a participant in the book-entry transfer facility may utilize the book-entry transfer facility' s Automated Tender Offer Program, or ATOP, procedures to tender original notes. Any participant in the book-entry transfer facility may make book-entry delivery of original notes by causing the book-entry transfer facility to transfer such original notes into the exchange agent' s account in accordance with the book-entry transfer

facility' s ATOP procedures for transfer. However, the exchange for the original notes so tendered will only be made after a book-entry confirmation of the book-entry transfer of original notes into the exchange agent' s account, and timely receipt by the exchange agent of an agent' s message and any other documents required by the letter of transmittal. The term "agent' s message" means a message, transmitted by the book-entry transfer facility and received by the exchange agent and forming part of a book-entry confirmation, which states that the book-entry transfer facility has received an express acknowledgment from a participant tendering original notes that are the subject of such book-entry confirmation that such participant has received and agrees to be bound by the terms of the letter of transmittal, and that we may enforce such agreement against such participant.

Withdrawal Rights

For a withdrawal to be effective, the exchange agent must receive a written notice of withdrawal at the address or, in the case of eligible institutions, at the facsimile number, indicated below under "−Exchange Agent" before 5:00 p.m., New York City time, on the applicable expiration date. Any notice of withdrawal must:

specify the name of the person, referred to as the depositor, having tendered the original notes to be withdrawn;

identify the original notes to be withdrawn, including the relevant series, certificate number or numbers and principal amount of the original notes;

in the case of original notes tendered by book-entry transfer, specify the number of the account at the book-entry transfer facility from which the original notes were tendered and specify the name and number of the account at the book-entry transfer facility to be credited with the withdrawn original notes and otherwise comply with the procedures of such facility;

contain a statement that the holder is withdrawing his election to have the original notes exchanged;

be signed by the holder in the same manner as the original signature on the letter of transmittal by which the original notes were tendered, including any required signature guarantees, or be accompanied by documents of transfer to have the Trustee with respect to the original notes register the transfer of the original notes in the name of the person withdrawing the tender; and

specify the name in which the original notes are registered, if different from that of the depositor.

If certificates for original notes have been delivered or otherwise identified to the exchange agent, then, prior to the release of these certificates, the withdrawing holder must also submit the serial numbers of the particular certificates to be withdrawn and signed notice of withdrawal with signatures guaranteed by an eligible institution unless this holder is an eligible institution. We will determine all questions as to the validity, form and eligibility, including time of receipt, of notices of withdrawal. Any original notes so withdrawn will be deemed not to have been validly tendered for exchange. No exchange notes will be issued unless the original notes so withdrawn are validly re-tendered. Any original notes that have been tendered for exchange, but which are not exchanged for any reason, will be returned to the tendering holder without cost to the holder promptly after the expiration of the relevant exchange offer. In the case of original notes tendered by book-entry transfer, the original notes will be credited to an account maintained with the book-entry transfer facility for the original notes promptly after the expiration of the relevant exchange offer. Properly withdrawn original notes may be re-tendered by following the procedures described under " − Procedures for Tendering" above at any time on or before 5:00 p.m., New York City time, on the applicable expiration date.

Conditions to the Exchange Offers

Notwithstanding any other provision of the exchange offers, we shall not be required to accept for exchange, or to issue applicable exchange notes in exchange for, any original notes of the corresponding series, and may terminate or amend either or both of the exchange offers, if at any time prior to 5:00 p.m., New York City time, on the applicable expiration date any of the following events occurs:

there is threatened, instituted or pending any action or proceeding before, or any injunction, order or decree issued by, any court or governmental agency or other governmental regulatory or administrative agency or commission that might materially impair our ability to proceed with the applicable exchange offer; or

the applicable exchange offer or the making of any exchange by a holder of original notes of the relevant series would violate applicable law or any applicable interpretation of the SEC staff.

In addition, we will not accept for exchange any original notes tendered, and no exchange notes will be issued in exchange for any original notes, if any stop order is threatened by the SEC or in effect relating to the registration statement of which this prospectus constitutes a part or the qualification of the Indenture under the Trust Indenture Act of 1939, as amended. We are required to make every reasonable effort to obtain the withdrawal of any order suspending the effectiveness of a registration statement at the earliest possible moment.

Exchange Agent

We have appointed The Bank of New York Mellon as the exchange agent for the exchange offers. You should direct all executed letters of transmittal to the exchange agent at the address indicated below. You should direct questions and requests for assistance, requests for additional copies of this prospectus or of the letter of transmittal to the exchange agent addressed as follows:

The Bank of New York Mellon, as Exchange Agent
c/o The Bank of New York Mellon Corporation
Corporate Trust Operations – Reorganization Unit
111 Sanders Creek Parkway
East Syracuse, NY 13057
Attn: Chris Landers
Tel: (315) 414-3362
Fax: (732) 667-9408

All other questions should be addressed to American Express Company, 200 Vesey Street, New York, New York 10285, Attention: Debt Investor Relations. If you deliver the letter of transmittal to an address other than any address indicated above or transmit instructions via facsimile other than to any facsimile number indicated above, then your delivery or transmission will not constitute a valid delivery of the letter of transmittal.

Fees and Expenses

We will not make any payment to brokers, dealers or others soliciting acceptances of the exchange offers. We have agreed to pay all expenses incident to the exchange offers (including the expenses of one counsel for the holders of the original notes and the exchange notes) other than commissions or concessions of any brokers or dealers and will indemnify the holders of the original notes and the exchange notes (including any broker-dealers) against certain liabilities, including liabilities under the Securities Act. The cash expenses to be incurred in connection with the exchange offers, including out-of-pocket expenses for the exchange agent, will be paid by us.

Transfer Taxes

We will pay any transfer taxes in connection with the tender of original notes in the exchange offers unless you instruct us to register exchange notes in the name of, or request that original notes not tendered or not accepted in the exchange offers be returned to, a person other than the registered tendering holder. In those cases, you will be responsible for the payment of any applicable transfer taxes.

Consequences of Exchanging or Failing to Exchange the Original Notes

Holders of original notes that do not exchange their original notes for exchange notes under the exchange offers will remain subject to the restrictions on transfer of such original notes as set forth in the legend printed on the original notes as a consequence of the issuance of the original notes pursuant to exemptions from, or in transactions not subject to, the registration requirements of the Securities Act and applicable state securities laws. In general, you may not offer or sell the original notes unless they are registered under the Securities Act, or if the offer or sale is exempt from registration under the Securities Act and applicable state securities laws. Except as required by the registration rights agreements, we do not intend to register resales of either series of original notes under the Securities Act.

Under existing interpretations of the Securities Act by the SEC staff contained in several no-action letters to third parties, and subject to the immediately following sentence, we believe the exchange notes of each series would generally be freely transferable by holders after the exchange offers without further registration under the Securities Act, subject to certain representations required to be made by each holder of exchange notes, as set forth below. However, any holder of original notes that is one of our "affiliates" (as defined in Rule 405 under the

Securities Act) or that intends to participate in the exchange offers for the purpose of distributing the exchange notes, or any broker-dealer that purchased any of the original notes from us for resale pursuant to Rule 144A or any other available exemption under the Securities Act:

will not be able to rely on the interpretation of the SEC staff;

will not be able to tender its original notes of either series in the exchange offers; and

must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or transfer of original notes unless such sale or transfer is made pursuant to an exemption from such requirements. See "Plan of Distribution."

We do not intend to seek our own interpretation regarding the exchange offers and there can be no assurance that the SEC staff would make a similar determination with respect to either or both series of exchange notes as it has in other interpretations to other parties, although we have no reason to believe otherwise.

Registration Rights Agreements

The following description is a summary of the material provisions of the registration rights agreements. It does not restate the agreements in their entirety. We urge you to read the registration rights agreements in their entirety because they, and not this description, define your registration rights as holders of the applicable series of original notes. A copy of each registration rights agreement has been filed as an exhibit to the registration statement of which this prospectus forms a part and is available from us upon request. See "Where You Can Find More Information."

On December 3, 2012, we and the dealer managers of the private exchange offers entered into registration rights agreements with respect to each series of original notes. In the registration rights agreements, we agreed for the benefit of holders of the applicable series of original notes to file a registration statement on an appropriate form under the Securities Act with respect to a proposed offer (each, a "Registered Exchange Offer" and, together, the "Registered Exchange Offers") to exchange the applicable series of original notes for the corresponding series of exchange notes issued under the Indenture and identical in all material respects to such original notes (except that the exchange notes will not contain terms with respect to transfer restrictions or any increase in annual interest rate). We agreed to make this filing within 150 days of the date of first issuance of the applicable series of original notes and to use our reasonable best efforts to cause the registration statement to be declared effective under the Securities Act within 210 days of the date of first issuance of the applicable series of original notes. Upon the effectiveness of this registration statement, we will offer exchange notes of each series in return for original notes of the corresponding series.

In the event that (i) because of any change in law or in the interpretations of the SEC staff, we are not permitted to effect a Registered Exchange Offer, (ii) a Registered Exchange Offer is not consummated within 270 days of the first issuance of the applicable series of original notes, or (iii) any holder of original notes is not eligible to participate in the Registered Exchange Offer or, in the case of a holder of original notes that participates in the Registered Exchange Offer, such holder does not receive freely tradeable exchange notes on the date of the exchange, we will file with the SEC and thereafter use our reasonable best efforts to cause to become effective a shelf registration statement relating to the offer and sale of the applicable series of original notes and to keep that shelf registration statement effective for a period of one year from the date of first issuance of the applicable series of original notes or until such time as all such original notes shall become freely transferable or cease to be outstanding. We will, in the event of such a shelf registration, provide to each holder of the applicable series of original notes a copy of the shelf registration statement and copies of a prospectus in respect of such original notes, as requested, notify each holder of such original notes when the shelf registration statement has become effective and take certain other actions to permit offers and sales of such original notes. Holders of original notes will also be required to suspend their use of the prospectus included in the shelf registration statement under specified circumstances upon receipt of notice

from us. Under applicable interpretations of the SEC staff, our affiliates will not be permitted to exchange their original notes for exchange notes in the Registered Exchange Offers.

If (i) by the date that is 150 days following the first issuance of a series of original notes, neither a registration statement nor a shelf registration statement has been filed in respect of such original notes, (ii) by the date that is 210 days following the first issuance of a series of original notes, the registration statement in respect of

such original notes has not been declared effective, (iii) by the date that is 270 days following the first issuance of a series of original notes, neither the Registered Exchange Offer in respect of such original notes is consummated nor, if required in lieu thereof, the shelf registration statement in respect of such original notes has become effective, or (iv) after either the registration statement or the shelf registration statement becomes effective, such registration statement ceases to be or is not effective or such registration statement, or the related prospectus, ceases to be or is not usable as a result of one of the circumstances specified in the registration rights agreements (except, under certain circumstances, for permitted suspensions totaling up to 90 days (whether or not consecutive) of ineffectiveness or unusability in any 365 day period), in each case following the 210th day after the date of first issuance of the applicable series of original notes (each of (i), (ii), (iii) and (iv), a "Registration Default"), then additional interest shall accrue on the principal amount of such notes at a rate of 0.25% per annum, plus an additional 0.25% per annum from and during any period during which a Registration Default has continued for more than 90 days, up to a maximum of 0.50% per annum, until, but excluding, the date on which the Registration Default is cured. In no event will additional interest accrue on a series of notes at a rate exceeding 0.50% per annum. Any amounts of additional interest due will be payable in cash on the same original interest payment dates as interest on the applicable series of notes is payable.

Holders of the original notes will be required to make certain representations to us in order to participate in the Registered Exchange Offers and will be required to deliver certain information to be used in connection with the shelf registration statement in order to have their original notes included in the shelf registration statement and benefit from the provisions regarding additional interest set forth above. By including the original notes in the shelf registration statement, a holder will be deemed to have agreed to indemnify us against certain losses arising out of information furnished by such holder in writing for inclusion in any shelf registration statement. Holders of original notes will also be required to suspend their use of the prospectus included in the shelf registration statement under certain circumstances upon receipt of written notice to that effect from us.

This summary of the provisions of the registration rights agreements does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the registration rights agreements, copies of which are available from us upon request.

U SE OF PROCEEDS

We will not receive any proceeds from the exchange offers. In consideration for issuing exchange notes, we will receive in exchange the applicable original notes of like principal amount. The original notes surrendered in exchange for exchange notes will be retired and cancelled.

RA TIO OF EARNINGS TO FIXED CHARGES

The following table shows our historical ratios of earnings to fixed charges for the periods indicated:

	For the Nine Months Ended September 30,	For the Year Ended December 31,				
	2012	2011	2010	2009	2008	2007
Ratio of Earnings to Fixed Charges	4.16x	3.89x	3.39x	2.22x	1.96x	2.24x

In computing the ratio of earnings to fixed charges, "earnings" consist of pretax income from continuing operations, interest expense and other adjustments. Interest expense includes interest expense related to the cardmember lending activities, international

banking operations, and charge card and other activities in our consolidated statements of income included in the documents incorporated by reference into this prospectus. Interest expense does not include interest on liabilities recorded in accordance with GAAP governing accounting for uncertainty in income taxes. Our policy is to classify such interest in income tax provision in the consolidated statements of income.

For purposes of computing "earnings," other adjustments included adding the amortization of capitalized interest, the net loss of affiliates accounted for under the equity method whose debt is not guaranteed by the Company, the non-controlling interest in the earnings of majority-owned subsidiaries with fixed charges, and the interest component of rental expense, and subtracting undistributed net income of affiliates accounted for under the equity method.

"Fixed charges" consist of interest expense and other adjustments, including capitalized interest costs and the interest component of rental expense.

D ESCRIPTION OF NOTES

The following summary sets forth certain terms and provisions of the notes and the Indenture (as defined herein), does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the terms and provisions of the notes and the Indenture, including the definitions therein, copies of which are available as set forth under "Where You Can Find More Information." Capitalized terms not otherwise defined herein have the meanings given to them in the notes and in the Indenture. Because the following is only a summary, it does not contain all of the information that you may find useful in evaluating an investment in the exchange notes. We urge you to read the Indenture and the notes because they, and not this description, define your rights as holders of the notes. For purposes of this section, the term "notes" refers to the original notes and any exchange notes issued in exchange therefor and references to the "Company," "we," "our" and "us" refer only to American Express Company and not to its subsidiaries.

General

The original notes were issued and the exchange notes will be issued under the Indenture, dated as of December 3, 2012, between the Company and The Bank of New York Mellon, as Trustee. Each series of notes will be senior unsecured obligations of the Company and will rank prior to all present and future subordinated indebtedness of the Company and on an equal basis with all other present and future senior unsecured indebtedness of the Company. The 2022 notes will mature on December 2, 2022 and the 2042 notes will mature on December 3, 2042.

Neither series of notes will be subject to redemption prior to maturity unless certain events occur involving United States taxation. In such event, we will redeem the notes of the applicable series at a redemption price of 100% of their principal amount plus accrued and unpaid interest to the date of redemption. See "−Redemption Upon a Tax Event." The notes will not be subject to any sinking fund or to any provisions for repayment at your option.

The Indenture is by its terms subject to and governed by the Trust Indenture Act of 1939, as amended.

Interest

The 2022 notes will bear interest at a rate of 2.650% per annum and the 2042 notes will bear interest at a rate of 4.050% per annum. Each series of notes will bear interest from December 3, 2012 or from the most recent date to which interest on that series of notes has been paid or duly provided for, until the principal of the note is paid or made available for payment. We will pay interest on each interest payment date and at maturity or upon redemption or repayment, if any. Interest payment date means the date on which payments of interest on a note (other than payments on maturity) are to be made. Maturity means the date on which the principal of a note becomes due and payable, whether at the stated maturity or by declaration of acceleration or otherwise. Stated maturity means the date specified in a note as the date on which principal of such note is due and payable. Interest on the notes will be paid on the basis of a 360 day year comprised of twelve 30-day months.

The interest payment dates for the 2022 notes will be on June 2 and December 2 of each year and the regular record dates will be on May 15 and November 15 of each year, commencing on June 2, 2013. The interest payment dates for the 2042 notes will be on June 3 and December 3 of each year and the regular record dates will be on May 15 and November 15 of each year, commencing on June 3, 2013. We will pay interest to the person in whose name a note is registered at the close of business on the regular record date next preceding the applicable interest payment date. Regular record date means the date on which a note must be held in order for the holder to receive an interest payment on the next interest payment date. However, we will pay interest at maturity or upon redemption or repayment to the person to whom we pay the principal.

If any day on which a payment is due is not a Business Day (as defined below), then the holder of the note shall not be entitled to payment of the amount due until the next Business Day and shall not be entitled to any additional principal, interest or other payment as a result of such delay except as otherwise provided under "–Payment of Additional Amounts."

"Business Day" means any day that is not a Saturday or Sunday or any other day on which banks in New York City are authorized or obligated by law or regulation to close.

The registration rights agreements require us to pay additional interest on the original notes in certain circumstances. See "The Exchange Offers–Registration Rights Agreements."

Payment of Additional Amounts

We will, subject to the exceptions and limitations set forth below, pay as additional interest on the notes, such additional amounts as are necessary in order that the net payment by us or a paying agent of the principal of and interest on the notes to a holder that is not (i) a citizen or resident of the United States, (ii) a corporation or other entity taxable as a corporation or organized in or under the laws of the United States or any political supervision thereof, (iii) an estate, the income of which is subject to United States federal income taxation regardless of its source or (iv) a trust if (A) a U.S. court is able to exercise primary supervision over the trust' s administration and (B) one or more United States persons have the authority to control all of the trust' s substantial decisions, after deduction for any present or future tax, assessment or governmental charge of the United States or a political subdivision or taxing authority thereof or therein, imposed by withholding with respect to the payment, will not be less than the amount that would have been payable had no such withholding or deduction been required.

However, our obligation to pay additional amounts shall not apply:

(1) to a tax, assessment or governmental charge that would not have been imposed but for the beneficial owner or the holder, or a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, the holder if the holder is an estate, trust, partnership, limited liability company, corporation or other entity, or a person holding a power over an estate or trust administered by a fiduciary holder, being considered as:

(a) being or having been present or engaged in a trade or business in the United States or having or having had a permanent establishment in the United States;

(b) having a current or former relationship with the United States, including a relationship as a citizen or resident thereof;

(c) being or having been a foreign or domestic personal holding company, a passive foreign investment company or a controlled foreign corporation with respect to the United States, a corporation that has accumulated earnings to avoid United States federal income tax or a private foundation or other tax-exempt organization; or

(d) being or having been a "10-percent shareholder" of the Company as defined in section 871(h)(3) of the United States Internal Revenue Code of 1986, as amended, or the Code, or any successor provision or being or having been a bank whose receipt of interest on a note is described in section 881(c)(3)(A) of the Code or any successor provision;

(2) to any beneficial owner that is not the sole beneficial owner of a note, or a portion thereof, or that is a fiduciary, partnership, limited liability company or other fiscally transparent entity, but only to the extent that a beneficiary or settlor with respect to the fiduciary, or a beneficial owner or member of the partnership, limited liability company or other fiscally transparent entity, would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment;

(3) to a tax, assessment or governmental charge (including backup withholding) that would not have been imposed but for the failure of the holder or any other person to comply with certification, information, documentation, reporting or other similar requirements concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of such note, if compliance is required by statute or by regulation of the Treasury, without regard to any tax treaty, or by an applicable income tax treaty to which the United States is a party as a precondition to partial or complete relief or exemption from such tax, assessment or other governmental charge (including, but not limited to, the failure to provide United States Internal Revenue Service, or IRS, Form W-8BEN, W-8ECI or any subsequent versions thereof), or any other certification, information, documentation, reporting or

other similar requirement under United States income tax laws or regulations that would establish entitlement to otherwise applicable relief or exemption from any tax, assessment or governmental charge;

(4) to a tax, assessment or governmental charge that is imposed otherwise than by withholding by the Company or a paying agent from the payment;

(5) to a tax, assessment or governmental charge that would not have been imposed or withheld but for a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 10 days after the payment becomes due or is duly provided for, whichever occurs later;

(6) to a tax, assessment or governmental charge that is imposed or withheld by reason of the presentation of a note for payment more than 30 days after the date on which such payment becomes due or is duly provided for, whichever occurs later;

(7) to an estate, inheritance, gift, sales, excise, transfer, wealth or personal property tax or a similar tax, assessment or governmental charge;

(8) to any tax, assessment or other governmental charge required to be withheld by any paying agent from any payment of principal of or interest on any note, if such payment can be made without such withholding by any other paying agent;

(9) to any withholding or deduction which is imposed on a payment to an individual and is required to be made pursuant to any European Union Directive on the taxation of savings implementing the conclusions of the European Union' s Economic and Finance Ministers Council meeting of 26-27 November 2000, or any law implementing or complying with, or introduced in order to conform to, any such directive (including the Council Directive 2003/48/EC adopted on June 3, 2003); or

(10) in the case of any combination of items (1), (2), (3), (4), (5), (6), (7), (8) and (9).

The notes are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable thereto. Except as specifically provided under this heading "−Payment of Additional Amounts" and under the heading "−Redemption Upon a Tax Event," we shall not be required to make any payment with respect to any tax, assessment or governmental charge imposed by any government or a political subdivision or taxing authority thereof or therein.

Redemption Upon a Tax Event

If as a result of (a) any change in (including any announced prospective change), or amendment to, the laws (including any regulations or rulings promulgated thereunder) of the United States (or any political subdivision or taxing authority thereof or therein), or any change in (including any announced prospective change), or amendment to, any official position regarding the application or interpretation of such laws, which change or amendment is announced or becomes effective on or after November 13, 2012, or (b) a taxing authority of the United States taking any action, or such action becoming generally known, on or after November 13, 2012, whether or not such action is taken with respect to us or any of our affiliates, there is in either case a material increase in the probability that we will or may be required to pay additional amounts as described herein under the heading "−Payment of Additional Amounts" above, then we may in either case, at our option, redeem, in whole or in part, the notes of each series on at least 30 days' and no more than 60 days' prior written notice, at a redemption price equal to the principal amount of the notes of such series being redeemed, together with any accrued and unpaid interest thereon to the date fixed for redemption.

In order to exercise this right, we must determine, in our business judgment, that the obligation to pay such additional amounts cannot be avoided by the use of reasonable measures available to us, not including substitution of the obligor under the notes of the relevant series. Prior to the publication of any notice of redemption, we will deliver to the trustee an officer' s certificate stating that we are entitled to effect a redemption and setting forth a statement of facts showing that the conditions precedent to our right to so redeem have occurred and an opinion of counsel to that effect based on that statement of facts.

Further Issuances

We may from time to time, without notice to or consent of the holders of the notes of a given series, issue additional notes with the same ranking, interest rate, maturity date and other terms as the notes of such series, other than the original issue date, interest accrual date, first payment of interest and issue price; provided, however, that

unless such additional notes are issued under a separate CUSIP, either such additional notes are part of the same issue, are issued in a qualified reopening or do not have, for purposes of U.S. federal income taxation, more than de minimis original issue discount as of the date of the issue of such additional notes. Any additional notes, together with the notes of the applicable series, will constitute a single series of notes under the Indenture.

Restrictions as to Liens

The Indenture includes a covenant providing that we will not at any time directly or indirectly create, or allow to exist or be created, any mortgage, pledge, encumbrance or lien of any kind upon:

- any shares of capital stock owned by us of either of TRS or American Express Banking Corp., so long as they continue to be our subsidiaries, which we refer to collectively as the "principal subsidiaries"; or

- any shares of capital stock owned by us of a subsidiary that owns, directly or indirectly, capital stock of the principal subsidiaries.

However, liens of this nature are permitted if we provide that the notes will be secured by the lien equally and ratably with any and all other obligations also secured, for as long as any other obligations of that type are so secured. However, we may incur or allow to exist upon the stock of the principal subsidiaries liens for taxes, assessments or other governmental charges or levies that are not yet due or are payable without penalty or that we are contesting in good faith, or liens of judgments that are on appeal or are discharged within 60 days.

This covenant will cease to be binding on us with respect to each series of the notes to which this covenant applies following discharge of those notes.

Payment

Principal and interest on the notes will be payable initially at the principal corporate trust office of the trustee. At our option, payment of interest may be made, subject to collection, by check mailed to the holders of record at the address registered with the trustee.

Modification of the Indenture

We may make modifications and amendments to the Indenture with respect to one or both series of notes by supplemental indenture without the consent of the holders of the notes of the applicable series in the following instances:

- to evidence the succession of another corporation to us and the assumption by such successor of our obligations under the Indenture;

- to add to or modify our covenants or events of default for the benefit of the holders of the notes of such series;

- to cure any ambiguity or make any other provisions with respect to matters or questions arising under the Indenture that will not adversely affect the interests of the holders of the notes of such series in any material respect (provided that any modification or amendment to the Indenture made solely to conform the provisions of the Indenture or the notes to the description of those documents contained in the "Description of New Notes" section of the confidential offering circular pursuant to which the original notes were initially sold (which is substantially the same as this "Description of Notes" section) will be deemed not to adversely affect the interests of the holders of the notes in any material respect);

- to modify, eliminate or add to the provisions of the Indenture as necessary to qualify it under any applicable federal law;

- to name, by supplemental indenture, a trustee other than The Bank of New York Mellon for a series of notes;

- to provide for the acceptance of appointment by a successor trustee;

- to supplement any provisions of the Indenture as is necessary to permit or facilitate the defeasance and discharge of any notes as described in this prospectus.

We may also modify the Indenture in manners applicable solely to other series of debt securities issuable under the Indenture (for example, to provide for the issuance of additional series of debt securities) without the consent of the holders of the notes.

Any other modifications or amendments of the Indenture by way of supplemental indenture require the consent of the holders of a majority in principal amount of the notes at the time outstanding of each series affected. However, no such modification or amendment may, without the consent of the holder of each note affected thereby:

- modify the terms of payment of principal or interest with respect to any series of notes;
- reduce the percentage of holders of notes necessary to modify or amend the Indenture or waive our compliance with any restrictive covenant; or
- subordinate the indebtedness evidenced by the notes to any of our other indebtedness.

Events of Default, Notice and Waiver

The Indenture provides holders of notes with remedies if we fail to perform specific obligations, such as making payments on the notes. You should review these provisions carefully in order to understand what constitutes an event of default under the Indenture.

An event of default with respect to a series of notes will be:

- default in the payment of the principal of any note of that series when it is due and payable;
- default for 30 days in the payment of an installment of interest on any note of that series;
- default for 60 days after written notice to us in the performance of any other covenant in respect of the notes of that series;
- certain events of bankruptcy, insolvency or reorganization, or court appointment of a receiver, liquidator or trustee of us or our property; and
- an event of default with respect to any other series of debt securities outstanding under the Indenture or as defined in any other indenture or instrument under which we have outstanding any indebtedness for borrowed money, as a result of which indebtedness of us of at least $50,000,000 principal amount shall have been accelerated and that acceleration shall not have been annulled within 15 days after written notice thereof.

An event of default with respect to a particular series of debt securities issued under the Indenture does not necessarily constitute an event of default with respect to any other series of debt securities. The trustee may withhold notice to the holders of a series of notes of any default with respect to that series, except in the payment of principal or interest, if it considers such withholding to be in the interests of the holders of that series.

If an event of default with respect to a series of notes has occurred and is continuing, the trustee or the holders of 25% in aggregate principal amount of the notes of that series may declare the principal of all the notes of that series to be due and payable immediately.

The Indenture contains a provision entitling the trustee to be indemnified to its reasonable satisfaction by the holders before exercising any right or power under the Indenture at the request of any of the holders. The Indenture provides that the holders of a majority in principal amount of the outstanding notes of a series may direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred upon the trustee with respect to the notes of that series. The right of a holder to institute a proceeding with respect to the Indenture is subject to certain conditions precedent including notice and indemnity to

the trustee. However, the holder has an absolute right to receipt of principal at stated maturity and interest on any overdue principal and interest or to institute suit for the enforcement thereof.

The holders of not less than a majority in principal amount of the outstanding notes of a series under the Indenture may on behalf of the holders of all the notes of that series waive any past defaults, except a default in payment of the principal of or interest on any note of that series and a default in respect of a covenant or provision of the Indenture that cannot be amended or modified without the consent of the holder of each note affected.

We are required by the Indenture to furnish to the trustee annual statements as to the fulfillment of our obligations under the Indenture.

Defeasance of the Indenture and Notes

The Indenture permits us to be discharged from our obligations under the Indenture and with respect to a particular series of notes if we comply with the following procedures. This discharge from our obligations is referred to in this prospectus as defeasance.

If we deposit with the trustee sufficient cash and/or government securities to pay and discharge the principal and interest to the date of maturity of such series of notes, then from and after the ninety-first day following such deposit:

- we will be deemed to have paid and discharged the entire indebtedness on the notes of such series; and

- our obligations under the Indenture with respect to the notes of that series will cease to be in effect, except for certain obligations to register the transfer or exchange of the notes of that series, replace stolen, lost or mutilated notes of that series, maintain paying agencies and hold moneys for payment in trust.

The Indenture also provides that the defeasance will not be effective unless we deliver to the trustee a written opinion of our counsel to the effect that holders of the notes subject to defeasance will not recognize gain or loss on those notes for federal income tax purposes solely as a result of the defeasance and that the holders of those notes will be subject to federal income tax in the same amounts and at the same times as would be the case if the defeasance had not occurred.

Following the defeasance, holders of the applicable notes would be able to look only to the trust fund for payment of principal and interest on their notes.

Book-Entry, Delivery and Form

Except as set forth below, the notes will be issued in fully registered, global form in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. Notes initially will be represented by one or more notes in registered global form without interest coupons (the "Global Notes"). The Global Notes will be deposited with, or on behalf of, DTC and registered in the name of Cede & Co., as nominee of DTC, for the accounts of participants in DTC. Unless and until exchanged, in whole or in part, for notes in definitive registered form, a Global Note may not be transferred except as a whole by the depositary for such Global Note to a nominee of such depositary, by a nominee of such depositary to such depositary or another nominee of such depositary or by such depositary or any such nominee to a successor of such depositary or a nominee of such successor.

Ownership of beneficial interests in a Global Note will be limited to persons, called participants, that have accounts with the depositary (currently DTC) or persons that may hold interests through participants in DTC. Investors may hold their interests in a Global Note directly through Euroclear Bank S.A./N.V., as operator of the Euroclear System ("Euroclear") and Clearstream Banking, société anonyme ("Clearstream"), if they are participants in such systems, or indirectly through organizations that are participants in such systems. Euroclear and Clearstream will hold interests in a Global Note on behalf of their participants through their respective depositaries, which in turn will hold such interests in the Global Note in customers' securities accounts in the depositaries' names on the books of DTC.

Upon the issuance of a Global Note, the depositary will credit, on its book-entry registration and transfer system, the participants' accounts with the respective principal or face amounts of the notes beneficially owned by

the participants. Ownership of beneficial interests in a Global Note will be shown on, and the transfer of ownership interests will be effected only through, records maintained by DTC, with respect to interests of participants, and on the records of participants, with respect to interests of persons holding through participants.

So long as DTC, or its nominee, is the registered owner of the Global Note, DTC or its nominee, as the case may be, will be considered the sole owner or holder of the notes represented by the Global Note for all purposes under the Indenture and the notes. Except as described below, owners of beneficial interests in a Global Note will not be entitled to have the notes represented by the Global Note registered in their names, will not receive or be entitled to receive physical delivery of the notes in definitive form and will not be considered the owners or holders of the notes under the Indenture. Accordingly, each person owning a beneficial interest in a Global Note must rely on the procedures of the depositary for that Global Note and, if that person is not a participant, on the procedures of the participant through which the person owns its interest, to exercise any rights of a holder under the Indenture. The laws of some states may require that some purchasers of notes take physical delivery of these notes in definitive form. Such laws may impair the ability to transfer beneficial interests in a Global Note.

To facilitate subsequent transfers, all notes deposited by participants with DTC are registered in the name of DTC' s nominee, Cede & Co. The deposit of the notes with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the notes. DTC' s records reflect only the identity of the direct participants to whose accounts such notes are credited, which may or may not be the beneficial owners. The participants will remain responsible for keeping account of their holdings on behalf of their customers.

We will make payments due on the notes to Cede & Co., as nominee of DTC, in immediately available funds. DTC' s practice upon receipt of any payment of principal, interest or other distribution of underlying securities or other property to holders on that Global Note, is to immediately credit participants' accounts in amounts proportionate to their respective beneficial interests in that Global Note as shown on the records of the depositary. Payments by participants or indirect participants to owners of beneficial interests in a Global Note held through such participants or indirect participants will be governed by standing customer instructions and customary practices, as is now the case with the securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of those participants or indirect participants. Payment to Cede & Co. is our responsibility. Disbursement of such payments to direct participants is the responsibility of Cede & Co. Disbursement of such payments to the beneficial owners is the responsibility of direct and indirect participants. Neither we nor the Trustee nor any other agent of ours or any agent of the trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the Global Note or for maintaining, supervising or reviewing any records relating to those beneficial ownership interests or for any other aspect of the relationship between DTC and its participants or indirect participants or the relationship between such participants or indirect participants and the owners of beneficial interests in the Global Notes.

Transfers between participants in DTC will be effected under DTC' s procedures and will be settled in same day funds. Transfers between participants in Euroclear and Clearstream will be effected in the ordinary way in accordance with their respective rules and operating procedures. If a holder requires physical delivery of a definitive note for any reason, including to sell notes to persons in jurisdictions that require such delivery of such notes or to pledge such notes, such holder must transfer its interest in the relevant Global Note in accordance with the normal procedures of DTC and the procedures set forth in the Indenture.

Cross-market transfers between DTC, on the one hand, and directly or indirectly through Euroclear or Clearstream participants, on the other, will be effected by DTC in accordance with DTC rules on behalf of Euroclear or Clearstream, as the case may be, by its respective depositary; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (Brussels time). Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositary to take action to effect final settlement on its behalf by delivering or receiving interests in the Global Note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositories for Euroclear or Clearstream.

Because of the time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in the Global Note from a DTC participant will be credited during the securities settlement processing day (which must be a business day for Euroclear or Clearstream, as the case may be) immediately following the DTC settlement date, and such credit of any transaction' s interests in the Global Note settled during such processing day will be reported to the relevant Euroclear or Clearstream participant on such day. Cash received in Euroclear or Clearstream as a result of sales of interests in a Global Note by or through a Euroclear or Clearstream participant to a DTC participant will be received with value on the DTC settlement date, but will be available in the relevant Euroclear or Clearstream cash account only as of the business day following settlement in DTC.

We expect that DTC will take any action permitted to be taken by a holder of notes (including the presentation of notes for exchange as described below) only at the direction of one or more participants to whose account the DTC interests in a Global Note are credited and only in respect of such portion of the aggregate principal amount of the notes as to which such participant or participants has or have given such direction. However, if DTC no longer is willing to act as depositary, ceases to be a clearing agency or if there is an Event of Default under the notes, DTC will exchange each Global Note for definitive notes, which it will distribute to its participants.

Although we expect that DTC, Euroclear and Clearstream will follow the foregoing procedures in order to facilitate transfers of interests in each Global Note among participants of DTC, Euroclear and Clearstream, DTC, Euroclear and Clearstream are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. Neither we nor the

trustee will have any responsibility for the performance by DTC, Euroclear or Clearstream or their participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities of its participants and to facilitate the clearance and settlement of securities transactions, such as transfers and pledges, among its participants in such securities through electronic computerized book-entry changes in accounts of the participants, thereby eliminating the need for physical movement of securities certificates. DTC' s participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations, some of whom own DTC. Access to DTC' s book-entry system is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly. The rules applicable to DTC and its participants are on file with the SEC.

Euroclear and Clearstream hold securities for participating organizations. They also facilitate the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in the accounts of such participants. Euroclear and Clearstream provide various services to their participants, including the safekeeping, administration, clearance, settlement, lending and borrowing of internationally traded securities. Euroclear and Clearstream interface with domestic securities markets. Euroclear and Clearstream participants are financial institutions such as underwriters, securities brokers and dealers, banks, trust companies and certain other organizations. Indirect access to Euroclear or Clearstream is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Euroclear or Clearstream participant, either directly or indirectly.

The information in this section concerning DTC and DTC' s book-entry system, as well as information regarding Euroclear and Clearstream, has been obtained from sources that we believe to be reliable, but we do not take any responsibility for its accuracy or completeness. We assume no responsibility for the performance by DTC, Euroclear, Clearstream or their respective participants of their respective obligations, including obligations that they have under the rules and procedures that govern their operations.

Certificated Notes

We will issue notes in definitive registered form in exchange for the Global Notes in the following instances. If DTC notifies us that it is unwilling or unable to continue as depository for the Global Notes or if DTC ceases to be a clearing agency registered under the Exchange Act, and we do not appoint a successor depository within 90 days, we will issue notes in definitive form. We will also issue definitive notes in exchange for the Global

Notes if an event of default with respect to the notes occurs and is continuing as described under "−Events of Default, Notice and Waiver." If we issue definitive notes, the notes may be presented for registration of transfer and exchange at the office of the trustee in New York, New York. In such circumstances, we will pay principal of, and interest on, the notes at the office of the trustee in New York, New York. We will make payments of principal on the notes only against surrender of such notes. All payments of principal and interest will be made by U.S. dollar check drawn on a bank in The City of New York and mailed to the persons in whose names such notes are registered at such person' s address as provided in the register. For holders of at least $1,000,000 in aggregate principal amount of notes, we will make payment by wire transfer to a U.S. dollar account maintained by the payee with a bank in The City of New York or in Europe, provided that the trustee receives a written request from such holder to such effect designating such account no later than May 15 or November 15, as the case may be, immediately preceding such interest payment date.

Neither we nor the Trustee shall be liable for any delay by DTC or any participant or indirect participant in DTC in identifying the beneficial owners of the related notes and each of those persons may conclusively rely on, and will be protected in relying on, instructions from DTC for all purposes, including with respect to the registration and delivery, and the respective principal amounts, of the notes to be issued.

Notices

So long as the Global Notes are held on behalf of DTC or any other clearing system, notices to holders of notes represented by a beneficial interest in the Global Notes may be given by delivery of the relevant notice to DTC or the alternative clearing system, as the case may be.

Trustee

The Bank of New York Mellon will be the trustee under the Indenture with respect to the notes and will be the paying agent and registrar for the notes. We and our affiliates have entered, and from time to time may continue to enter, into banking or other relationships with The Bank of New York Mellon or its affiliates. For example, The Bank of New York Mellon provides custodial services to us and provides corporate trust services to our affiliates. We and our affiliates may have other customary banking relationships (including other trusteeships) with the trustee.

Within 90 days after a default, the trustee must give to the holders of the notes of the applicable series notice of all uncured and unwaived defaults by us known to it. However, except in the case of default in payment, the trustee may withhold such notice if it determines that such withholding is in the interest of such holders. The trustee may resign or be removed by the holders of a majority of the notes of one or both series (each voting as a class) in certain circumstances, and a successor trustee may be appointed by us to act with respect to the notes.

Unclaimed Funds

All funds deposited with the trustee or any paying agent for the payment of principal, interest or additional amounts in respect of the notes of a given series that remain unclaimed for two years after the maturity date of such series will be returned to the Company upon its request. Thereafter, any right of any holder of notes to such funds shall be enforceable only against the Company.

Governing Law

The notes and the Indenture will be governed by and construed in accordance with the laws of the State of New York. Actions relating to the notes and Indenture may be brought in the state or federal courts in New York.

M ATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a summary of the material U.S. federal income tax consequences to you if you exchange original notes for exchange notes pursuant to the exchange offers. This summary is limited to considerations for exchanging holders of original notes that have held the original notes, and will hold the exchange notes, as capital assets, and that acquire exchange notes pursuant to the exchange offers. This summary does not discuss all aspects of U.S. federal income taxation that may be relevant to a particular beneficial owner of original notes or to beneficial owners of original notes that may be subject to special tax rules, including a bank, a tax-exempt entity, an insurance company, a dealer in securities or currencies, a trader in securities electing to mark to market, an entity taxed as a partnership or partners therein, an individual or an entity taxed as an individual, a person that holds original notes or will hold exchange notes as a position in a "straddle" or conversion transaction, or as part of a "synthetic security" or other integrated financial transaction, or a person that has a "functional currency" other than the U.S. dollar. In addition, this summary does not address any state, local, or non-U.S. tax considerations. You should consult your own tax advisor regarding the U.S. federal, state, local, and non-U.S. income and other tax consequences of the ownership and disposition of the notes.

This discussion is based on the Code, U.S. Treasury regulations, published administrative interpretations of the IRS and judicial decisions, all of which are subject to change, possibly with retroactive effect.

For purposes of this discussion, you are a "U.S. holder" if you are a beneficial owner of original notes that is a citizen or resident of the United States or a domestic corporation or otherwise subject to U.S. federal income tax on a net income basis in respect of the original notes. You are a "Non-U.S. holder" if you are a beneficial owner of original notes that is not a U.S. holder.

Tax Consequences to Holders who Participate in the Exchange Offers

An exchange of original notes for exchange notes will not be a taxable event for U.S. federal income tax purposes. Your initial tax basis in the exchange notes will equal your tax basis in the original notes, and your holding period for the exchange notes will include your holding period for the original notes.

Tax Consequences to U.S. Holders of Holding and Disposing of the Notes

Payments of Interest

If you are a U.S. holder, payments of stated interest on the notes will be taxable to you as ordinary interest income at the time that such payments are accrued or are received, in accordance with your method of tax accounting.

Amortizable Bond Premium

If your initial tax basis in a note exceeds the stated principal amount of your note, then you will be considered to have amortizable bond premium equal to such excess. You may elect to amortize this premium using a constant yield method over the term of the notes. If you elect to amortize bond premium, you may offset each interest payment on the notes by the portion of the bond premium allocable to the payment and must reduce your tax basis in the notes by the amount of the premium so amortized.

Market Discount

If your initial tax basis in a note was less than the stated principal amount of your note (subject to a de minimis exception), then you will be treated as having acquired that note at a market discount. You are required to treat any gain on the sale, exchange, retirement or other taxable disposition of a note as ordinary income to the extent of any accrued market discount on the note at the time of the disposition, unless you have previously included such market discount in income pursuant to an election by you to include the market discount in income as it accrues. If you dispose of a note in certain nontaxable transactions, any accrued market discount will be includible as ordinary income to you as if you had sold the note in a taxable transaction at its fair market value at the time of such disposition.

Sale, Exchange, Redemption or Other Disposition of the Notes

Except as described above with respect to accrued market discount, upon the disposition of a note by sale, exchange, redemption or otherwise, you generally will recognize capital gain or loss equal to the difference between (i) the amount realized on the disposition (other than amounts attributable to accrued interest not previously recognized as income, which will be taxed as such) and (ii) your adjusted tax basis in the note. Your adjusted tax basis in an exchange note will equal your tax basis in an original note, increased by market discount, if any, taken into account by you and reduced by any amortizable bond premium previously amortized by you. Any capital gain or loss will be long-term capital gain or loss if you hold the notes for more than one year. Certain non-corporate U.S. holders are eligible for preferential rates of U.S. federal income taxation in respect of long-term capital gains. The deductibility of capital losses is subject to limitations under the Code.

Issue Price of the Notes

We will provide the issue price of the notes to the Trustee for the notes within 90 days after the issuance of the original notes, and investors in the notes may obtain that information from the Trustee. The original notes were issued in a debt-for-debt exchange that was treated as a disposition for U.S. federal income tax purposes, and they were issued with no more than de minimis OID. Since an exchange of original notes for exchange notes is not a taxable event for U.S. federal income tax purposes, the adjusted issue price of the exchange notes will equal the adjusted issue price of the original notes.

Backup Withholding and Information Reporting

If you are a U.S. holder that is not a corporation or other exempt recipient, we must file information returns with the IRS in connection with payments on the notes made to you. You generally will not be subject to U.S. backup withholding tax in connection with the exchange offers, or on payments on the notes if you provide a correct taxpayer identification number, certify as to no loss of exemption from backup withholding and otherwise comply with applicable requirements of the backup withholding rules. You may also be subject to information reporting and backup withholding requirements with respect to the proceeds from a sale of the notes. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be refunded or credited against the holder' s U.S. federal income tax liability, if any, provided that the required information is furnished to the IRS in a timely manner.

Tax Consequences to Non-U.S. Holders

If you are a Non-U.S. holder, you will generally not be subject to U.S. federal income tax on any gain on the sale, exchange or other taxable disposition of notes. Payments of interest on the notes will be treated as ordinary interest income and will generally not be subject to tax provided that (i) you do not actually or constructively own 10% or more of the total combined voting power of all classes of our voting stock; and (ii) you provide a statement signed under penalties of perjury that includes your name and address and certifies that you are a Non-U.S. holder in compliance with applicable requirements, generally made, under current procedures, on IRS Form W-8BEN (or satisfy certain documentary evidence requirements for establishing that you are a Non-U.S. holder).

P LAN OF DISTRIBUTION

Based on existing interpretations of the Securities Act by the SEC staff set forth in several no-action letters to third parties, and subject to the immediately following sentence, we believe exchange notes issued under the exchange offers in exchange for original notes may be offered for resale, resold and otherwise transferred by the holders thereof (other than holders that are broker-dealers) without further compliance with the registration and prospectus delivery provisions of the Securities Act. However, any holder of original notes that is an affiliate of ours or that intends to participate in the exchange offers for the purpose of distributing the exchange notes, or any broker-dealer that purchased any of the original notes from us for resale pursuant to Rule 144A or any other available exemption under the Securities Act, (i) will not be able to rely on the interpretations of the SEC staff set forth in the above-mentioned no-action letters, (ii) will not be entitled to tender its original notes in the exchange offers, and (iii) must comply with the registration

and prospectus delivery requirements of the Securities Act in connection with any sale or transfer of the original notes unless such sale or transfer is made pursuant to an exemption from such requirements.

Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offers must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for original notes where such original notes were acquired as a result of market-making activities or other trading activities. We have agreed that, for a period of 180 days after the expiration date, we will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale.

We will not receive any proceeds from any sale of exchange notes by broker-dealers. Exchange notes received by broker-dealers for their own account pursuant to the exchange offers may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the exchange notes or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or negotiated prices. Any such resale may be made directly to purchasers or to or through brokers or dealers that may receive compensation in the form of commissions or concessions from any such broker-dealer or the purchasers of any such exchange notes. Any broker-dealer that resells exchange notes that were received by it for its own account pursuant to the exchange offers and any broker or dealer that participates in a distribution of such exchange notes may be deemed to be an "underwriter" within the meaning of the Securities Act and any profit on any such resale of exchange notes and any commission or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that, by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

For a period of 180 days after the expiration date we will promptly send additional copies of this prospectus and any amendment or supplement to this prospectus to any broker-dealer that requests such documents in the letter of transmittal. We have agreed to pay all expenses incident to the exchange offers (including the expenses of one counsel for the holders of the original notes and the exchange notes) other than commissions or concessions of any brokers or dealers and will indemnify the holders of the original notes and the exchange notes (including any broker-dealers) against certain liabilities, including liabilities under the Securities Act.

Notwithstanding the foregoing, we may suspend the use of this prospectus by broker-dealers under specified circumstances. For example, we may suspend the use of this prospectus if:

- the SEC or any state securities authority requests an amendment or supplement to this prospectus or the related registration statement or requests additional information;
- the SEC or any state securities authority issues any stop order suspending the effectiveness of the registration statement or initiates proceedings for that purpose;
- we receive notification of the suspension of the qualification of the exchange notes for sale in any jurisdiction or the initiation or threatening of any proceeding for that purpose;
- the suspension is required by law;

- we determine that the continued effectiveness of the registration statement of which this prospectus forms a part and use of this prospectus would require disclosure of confidential information related to a material acquisition or divestiture of assets or a material corporate transaction, event or development; or
- an event occurs or we discover any fact that makes any statement made in the registration statement of which this prospectus forms a part untrue in any material respect or that requires the making of any changes in such registration statement in order to make the statements therein not misleading.

We will not receive any proceeds from the issuance of exchange notes in the exchange offers.

V ALIDITY OF THE EXCHANGE NOTES

The validity of the exchange notes offered hereby will be passed upon by Cleary Gottlieb Steen & Hamilton LLP.

E XPERTS

The financial statements and management' s assessment of the effectiveness of internal control over financial reporting (which is included in Management' s Report on Internal Control over Financial Reporting), incorporated into this prospectus by reference to our Annual Report on Form 10-K for the year ended December 31, 2011, have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

Offer to Exchange
$1,274,725,000 aggregate principal amount of 2.650% Senior Notes due December 2, 2022
(CUSIP Nos. 025816 BC2 and U02581 AG8)
for
$1,274,725,000 aggregate principal amount of 2.650% Senior Notes due December 2, 2022
(CUSIP No. 025816 BD0)
that have been registered under the Securities Act
and
Offer to Exchange
$1,052,459,000 aggregate principal amount of 4.050% Senior Notes due December 3, 2042
(CUSIP Nos. 025816 BE8 and U02581 AH6)
for
$1,052,459,000 aggregate principal amount of 4.050% Senior Notes due December 3, 2042
(CUSIP No. 025816 BF5)
that have been registered under the Securities Act

PROSPECTUS
, 2013

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. ***Indemnification of Directors and Officers.***

Article VI of the Registrant' s By-laws, as amended, provides as follows:

SECTION 6.1 DIRECTORS, OFFICERS AND EMPLOYEES. The corporation shall, to the fullest extent permitted by applicable law as the same exists or may hereafter be in effect, indemnify any person, made or threatened to be made, a party to, or who is otherwise involved in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, legislative or investigative, by reason of the fact that such person, is or was or has agreed to become a director of the corporation, or is or was an officer or employee of the corporation, or serves or served or has agreed to serve any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity at the request of the corporation, against judgments, fines, penalties, amounts paid in settlement and reasonable expenses, including attorneys' fees actually and necessarily incurred in connection

with such action or proceeding, or any appeal therein; PROVIDED, HOWEVER, that no indemnification shall be provided to any such person if a judgment or other final adjudication adverse to the director, officer or employee establishes that (i) his acts were committed in bad faith or were the result of active and deliberate dishonesty and, in either case, were material to the cause of action so adjudicated, or (ii) he personally gained in fact a financial profit or other advantage to which he was not legally entitled. Any action or proceeding by or in the right of the corporation to procure a judgment in its favor or by or in the right of any other corporation of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise, which any director, officer or employee serves or served or agreed to serve at the request of the corporation shall be included in the actions for which directors, officers and employees will be indemnified under the terms of this Section 6.1. Such indemnification shall include the right to be paid advances of any expenses incurred by such person in connection with such action, suit or proceeding, upon receipt of an undertaking by or on behalf of such person to repay such amount consistent with the provisions of applicable law. (B.C.L. Sections 721, 722, 723(c).)

SECTION 6.2 OTHER INDEMNIFICATION. The corporation may indemnify any person to whom the corporation is permitted by applicable law or these by-laws to provide indemnification or the advancement of expenses, whether pursuant to rights granted pursuant to, or provided by, the New York Business Corporation Law or any other law or these by-laws or other rights created by (i) a resolution of shareholders, (ii) a resolution of directors, or (iii) an agreement providing for such indemnification, it being expressly intended that these by-laws authorize the creation of other rights in any such manner. The right to be indemnified and to the reimbursement or advancement of expenses incurred in defending a proceeding in advance of its final disposition authorized by this Section 6.2, shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the certificate of incorporation, by-laws, agreement, vote of shareholders or disinterested directors or otherwise. (B.C.L. Sections 721, 723(c).)

SECTION 6.3 MISCELLANEOUS. The right to indemnification conferred by Section 6.1, and any indemnification extended under Section 6.2, (i) is a contract right pursuant to which the person entitled thereto may bring suit as if the provisions thereof were set forth in a separate written contract between the corporation and such person, (ii) is intended to be retroactive to events occurring prior to the adoption of this Article VI, to the fullest extent permitted by applicable law, and (iii) shall continue to exist after the rescission or restrictive modification thereof with respect to events occurring prior thereto. The benefits of Section 6.1 shall extend to the heirs, executors, administrators and legal representatives of any person entitled to indemnification under this Article.

Item 21. ***Exhibits and Financial Statement Schedules*****.**

The "Exhibit Index" on pages II-6 and II-7 is hereby incorporated by reference.

Item 22. ***Undertakings.***

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the

opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(c) The undersigned registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11, or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(d) The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York on the 11th day of January, 2013.

AMERICAN EXPRESS COMPANY

By: /s/ DANIEL T. HENRY

DANIEL T. HENRY
Executive Vice President and
Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on the 11th day of January, 2013.

Signature	Title
*	Chairman, Chief Executive Officer and Director
KENNETH I. CHENAULT	
/s/ DANIEL T. HENRY	Executive Vice President and Chief Financial Officer
DANIEL T. HENRY	
*	Executive Vice President and Corporate Comptroller (Principal Accounting Officer)

Signature	Title
*	Director
CHARLENE BARSHEFSKY	
*	Director
URSULA M. BURNS	
*	Director
PETER CHERNIN	
*	Director
THEODORE J. LEONSIS	
*	Director
JAN LESCHLY	
	Director
RICHARD C. LEVIN	
*	Director
RICHARD A. MCGINN	

*	Director
EDWARD D. MILLER	

Signature	Title
	Director
STEVEN S REINEMUND	
*	Director
DANIEL L. VASELLA	
*	Director
ROBERT D. WALTER	
*	Director
RONALD A. WILLIAMS	
*By: /s/ LOUISE M. PARENT	
LOUISE M. PARENT as Attorney-in-Fact	

EXHIBIT INDEX

Exhibit Number	Description
3.1	Registrant' s Restated Certificate of Incorporation (incorporated by reference to Exhibit 4.1 of the Registrant' s Registration Statement on Form S-3, dated July 31, 1997 (Commission File No. 333-32525))
3.2	Registrant' s Certificate of Amendment of the Certificate of Incorporation (incorporated by reference to Exhibit 3.1 of the Registrant' s Quarterly Report on Form 10-Q (Commission File No. 1-7657) for the quarter ended March 31, 2000)

3.3	Registrant' s Certificate of Amendment of the Certificate of Incorporation (incorporated by reference to Exhibit 3.3 of the Registrant' s Quarterly Report on Form 10-Q (Commission File No. 1-7657) for the quarter ended March 31, 2008)
3.4	Registrant' s Certificate of Amendment of the Certificate of Incorporation (incorporated by reference to Exhibit 3.1 of the Registrant' s Current Report on Form 8-K (Commission File No. 1-7657), dated January 7, 2009 (filed January 9, 2009))
3.5	Registrant' s By-Laws, as amended through February 24, 2011, (incorporated by reference to Exhibit 3.5 of the Registrant' s Annual Report on Form 10-K (Commission File No. 1-7657) for the year ended December 31, 2010)
4.1*	Senior Indenture, dated as of December 3, 2012, by and between American Express Company and The Bank of New York Mellon, as trustee
4.2*	Form of 2.650% Rule 144A Global Note due 2022
4.3*	Form of 2.650% Regulation S Global Note due 2022
4.4*	Form of 4.050% Rule 144A Global Note due 2042
4.5*	Form of 4.050% Regulation S Global Note due 2042
4.6*	Registration Rights Agreement for the Senior Notes due 2022, dated as of December 3, 2012, by and between American Express Company and Credit Suisse Securities (USA) LLC, as representative of the dealer managers
4.7*	Registration Rights Agreement for the Senior Notes due 2042, dated as of December 3, 2012, by and between American Express Company and Credit Suisse Securities (USA) LLC, as representative of the dealer managers
4.8*	Form of 2.650% Unrestricted Global Note due 2022
4.9*	Form of 4.050% Unrestricted Global Note due 2042
5.1*	Opinion of Cleary Gottlieb Steen & Hamilton LLP
12.1	Computation in support of ratios of earnings to fixed charges with respect to the years ended December 31, 2007 through 2011 (incorporated by reference to Exhibit 12 to the Registrant' s Annual Report on Form 10-K for the year ended December 31, 2011) and for the nine months ended September 30, 2012 (incorporated by reference to Exhibit 12 to the Registrant' s Quarterly Report on Form 10-Q for the quarter ended September 30, 2012)

Exhibit Number	**Description**
21.1	Subsidiaries of the Registrant (incorporated by reference to Exhibit 21 to the Registrant' s Annual Report on Form 10-K for the year ended December 31, 2011)
23.1*	Consent of PricewaterhouseCoopers LLP
23.2*	Consent of Cleary Gottlieb Steen & Hamilton LLP (included in Exhibit 5.1)

24.1*	Power of attorney
25.1*	Form T-1 Statement of Eligibility and Qualification under the Trust Indenture Act of 1939 of The Bank of New York Mellon, as Trustee under the Indenture
99.1*	Form of Letter of Transmittal

* Filed herewith

EXHIBIT 4.1

AMERICAN EXPRESS COMPANY

AND

THE BANK OF NEW YORK MELLON

Trustee

Senior Indenture

Dated as of December 3, 2012

AMERICAN EXPRESS COMPANY
Indenture Dated as of December 3, 2012

CROSS REFERENCE SHEET[1]

Showing the Location in the Indenture of the Provisions Inserted Pursuant to Sections 310 to 318(a) inclusive of the Trust Indenture Act of 1939.

Provisions of Trust Indenture Act of 1939	**Indenture Provision**
§ 310(a)(1), (2)	§ 8.09
(3)	Not Applicable
(4)	Not Applicable
(b)	§8.08; § 8.10
(c)	Not Applicable
§ 311(a)	§ 8.13(a)
(b)	§ 8.13(b)
(b)(2)	§ 9.03 (a)(ii); § 9.03(b)
(c)	Not Applicable
§ 312(a)	§ 9.01; § 9.02(a)
(b)	§ 9.02(b)
(c)	§ 9.02(c)
§ 313(a)	§ 9.03(a)
(b)(1)	Not Applicable
(2)	§ 9.03(b)
(c)	§ 9.03(a); § 9.03(b)

(d)	§ 9.03(c)
§ 314(a)	§ 9.04
(b)	Not Applicable
(c)	§ 1.02
(d)	Not Applicable
(e)	§ 1.02
(f)	Not Applicable
§ 315(a)(1)	§8.01(a)(i)
(2)	§ 8.01(a)(ii)
(b)	§ 8.02
(c)	§ 8.01(b)
(d)(1)	§ 8.01(a)
(2)	§ 8.01(c)(ii)
(3)	§ 8.01(c)(iii)
(e)	§ 7.14
§ 316(a)	§ 7.12; § 7.13
(b)	§ 7.08
(c)	§ 1.04
§ 317(a)(1), (2)	§ 7.03; § 7.04
(b)	§ 12.03
§ 318(a)	§ 1.08

[1] This Cross-Reference Sheet is not part of the Indenture.

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ARTICLE SIX

SATISFACTION AND DISCHARGE

ARTICLE SEVEN

REMEDIES

ARTICLE EIGHT

THE TRUSTEE

INDENTURE, dated as of December 3, 2012, between AMERICAN EXPRESS COMPANY, a New York corporation, having its principal office at 200 Vesey Street, New York, New York 10285 (the "Company"), and The Bank of New York Mellon, a New York banking corporation, having its corporate trust office at 101 Barclay Street, New York, New York 10286, as trustee hereunder (the "Trustee").

RECITALS OF THE COMPANY

The Company is authorized to borrow money for its corporate purposes and to issue debentures, notes or other evidences of unsecured indebtedness therefor; and for its corporate purposes, the Company has determined to make and issue its debentures, notes or other evidences of unsecured indebtedness to be issued in one or more series (the "Securities"), as hereinafter provided, up to such principal amount or amounts as may from time to time be authorized by or pursuant to the authority granted in one or more resolutions of the Board of Directors.

All things necessary to make this Indenture a valid and legally binding agreement of the Company, in accordance with its terms, have been done.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

That, in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the Securities by the holders thereof and of the sum of One Dollar to the Company duly paid by the Trustee at or before the ensealing and delivery of these presents, and for other valuable considerations, the receipt whereof is hereby acknowledged, and in order to declare the terms and conditions upon which the Securities are to be issued, IT IS HEREBY COVENANTED, DECLARED AND AGREED, by and between the parties hereto, that all the Securities are to be executed, authenticated and delivered subject to the further covenants and conditions hereinafter set forth; and the Company, for itself and its successors, does hereby covenant and agree to and with the Trustee and its successors in said trust, for the benefit of those who shall hold the Securities, or any of them, as follows:

ARTICLE ONE

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.01 *Definitions.*

For all purposes of this Indenture, of all indentures supplemental hereto and all Securities issued hereunder except as otherwise expressly provided or unless the context otherwise requires: (a) the terms defined in this Article shall have the meanings assigned to them in this Article, and include the plural as well as the singular; (b) all terms used in this Indenture, in any indenture supplemental hereto or in any such Securities that are defined in the Trust Indenture Act shall have the meanings assigned to them in said Act; and (c) all accounting terms not otherwise defined herein or in such Securities shall have the meanings assigned to them in accordance with generally accepted accounting principles in effect at the date of computation.

Certain terms used in Article Eight hereof are defined in that Article.

"*Act*" when used with respect to any Holder has the meaning specified in Section 1.04 hereof.

"*Affiliate*" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "*control*" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "*controlling*" and "*controlled*" have meanings correlative to the foregoing.

"*Applicable Procedures*" means, with respect to any transfer or exchange of or for beneficial interests in any Global Security, the rules and procedures of the Depositary, Euroclear and Clearstream that apply to such transfer or exchange.

"*Authenticating Agent*:" See Section 8.14 hereof.

"*Authorized Newspaper*" means a newspaper of general circulation in the same city in which the Place of Payment with respect to Securities of a series shall be located or in the Borough of Manhattan, The City of New York, printed in the English language and customarily published on each Business Day, whether or not published on Saturdays, Sundays or holidays. Whenever successive weekly

publications in an Authorized Newspaper are required hereunder, they may be made (unless otherwise expressly provided herein) on the same or different days of the week and in the same or in different Authorized Newspapers.

"*Bearer Rules*" means the provisions of the Internal Revenue Code, in effect from time to time, governing the treatment of bearer obligations and any regulations thereunder including, to the extent applicable to any series of Securities, proposed or temporary regulations.

"*Board of Directors*" means either the board of directors of the Company or any committee of that board duly authorized to act hereunder or any directors and/or officers of the Company to whom that board or committee shall have delegated its authority.

"*Board Resolution*" means a copy of a resolution or resolutions certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"*Business Day*" means any day that is not a Saturday or Sunday or any other day on which banks in New York City are authorized or obligated by law or regulation to close.

"*Certificate of Authentication*:" See Section 2.02.

"*Commission*" means the Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act, or if at any time after the execution of this Indenture such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties at such time.

"*Company*" means the corporation named as the "Company" in the first paragraph of this instrument until a successor corporation shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Company" shall Mean each such successor corporation.

"*Company Consent*," "*Company Order*" and "*Company Request*" mean, respectively, a written consent, order or request signed in the name of the Company by any one of its Officers and delivered to the Trustee.

"*Corporate Trust Office*" means the principal office of the Trustee at which at any particular time its corporate trust business shall be principally administered, which office of The Bank of New York Mellon, at the date of the execution of this Indenture, is located at 101 Barclay Street, New York, New York 10286, Attn: Corporate Trust Administration.

"*corporation*" means a corporation, association, company or business trust.

"*Debt*" of any Person at any date means all obligations which in accordance with generally accepted accounting principles would be included in determining total liabilities as shown on the liabilities side of the balance sheet of such Person at such date. Such term shall include all obligations of such Person guaranteeing any Debt of any third Person (any such obligation being herein called a "*Guarantee*").

"*Defaulted Interest*:" See Section 3.09 hereof.

"*Depositary*" when used with respect to the Securities of any series issuable or issued, in whole or in part, in the form of a Global Security, means the Person designated as Depositary by the Company pursuant to Section 3.01 until a successor Depositary shall have been designated pursuant to the applicable provisions of this Indenture, and thereafter "Depositary" shall mean or include each Person who is then a Depositary hereunder, and if at any time there is more than one such Person, "Depositary" as used with respect to the Securities of any such series shall mean the Depositary with respect to the Securities of that series.

"*Dollars*" and the sign "$" mean the coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended.

"*Exchange Securities*:" See Appendix A hereto.

"*Event of Default*:" See Section 7.01 hereof.

"*Federal Bankruptcy Code*:" See Section 7.01 hereof.

"*Foreign Currency*" means any currency issued by the government of any country other than the United States of America or any composite currency (including, without limitation, the Euro).

"*Global Security*" means a Security issued to evidence all or a part of any series of Securities that is executed by the Company and authenticated and delivered to the Depositary or pursuant to the Depositary' s instructions, all in accordance with this Indenture and pursuant to a Company Order, which shall be registered in the name of the Depositary or its nominee.

"*Guarantee*:" See definition of "*Debt*."

"*Holder*" means, unless otherwise established as contemplated by Section 3.01 with respect to the Securities of any series, a Person in whose name a Security of any series is registered in the Securities Register for the Securities of such series.

"*Indenture*" means this instrument as originally executed, or as it may be amended or supplemented from time to time as herein provided, and shall include the form and terms of particular series of Securities established as contemplated hereunder.

"*Initial Securities*:" See Appendix A hereto.

"*interest*" when used with respect to any non-interest bearing Security means interest payable after Maturity thereto.

"*Interest Payment Date*" means the Stated Maturity of an installment of interest on the Securities of any series.

"*Lien*:" See Section 12.07 hereof.

"*Maturity*" when used with respect to any Security means the date on which the principal of such Security becomes due and payable as therein or herein provided whether at the Stated Maturity or by declaration of acceleration, call for redemption, pursuant to a sinking fund, notice of option to elect repayment or otherwise.

"*Members*:" See Section 3.05(e) hereof.

"*Offering Circular*" means any offering circular or offering memorandum delivered in respect of an offering of one or more series of Securities issued pursuant to this Indenture.

"*Officer's Certificate*" means a certificate of the Company signed by any one of its Officers and delivered to the Trustee. Wherever this Indenture requires that an Officer' s Certificate be signed also by an accountant or other expert, such accountant or other expert (except as otherwise expressly provided in this Indenture) may be in the employ of the Company.

"*Officer*" means the Chairman of the Board, any one of the Vice Chairmen, the President, any one of the Vice Presidents, the Treasurer, any one of the Assistant Treasurers, the Comptroller, any one of the Assistant Comptrollers, the Secretary or any one of the Assistant Secretaries of the Company.

"*Opinion of Counsel*" means a written opinion of the General Counsel or Counsel of the Company, or other counsel for the Company who may be an employee of the Company.

"*Original Issue Discount Security*" means any Security that provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration pursuant to Section 7.02 hereof.

"*Outstanding*" when used with respect to Securities means, as of the date of determination, all Securities theretofore authenticated and delivered under this Indenture, *except*:

(a) Securities theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(b) Securities or portions thereof for whose payment or redemption the necessary amount of money or other trust funds, including trust funds established under Section 6.01 or 6.02 hereof, has been theretofore deposited with the Trustee or any Paying Agent (other than the Company or any other obligor on the Securities) in trust for the Holders of such Securities or shall have been set aside and segregated in trust by the Company or any other obligor on the Securities (if the Company or any other obligor on the Securities shall act as its own Paying Agent) for the Holders of such Securities; provided, however, that, if such Securities or portions thereof are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made; and

(c) Securities which have been paid pursuant to Section 3.07 or in exchange for or in lieu of which other Securities have been authenticated and delivered pursuant to this Indenture other than any such Securities in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Securities are held by a bona fide purchaser in whose hands such Securities are valid obligations of the Company;

provided, however, that in determining whether the Holders of the requisite principal amount of Securities Outstanding have given any request, demand, authorization, direction, notice, consent or waiver hereunder, (i) Securities owned by the Company or any other obligor upon the Securities or any Affiliate of the Company or such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Securities which a Responsible Officer of the Trustee actually knows to be so owned shall be so disregarded (Securities so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee' s right so to act with respect to such Securities and that the pledgee is not the Company or any other obligor upon

the Securities or any Affiliate of the Company or such other obligor), and (ii) the principal amount of an Original Issue Discount Security that shall be deemed to be outstanding for such purposes shall be the amount of the principal thereof that would be due and payable as of the date of such determination upon a declaration of acceleration pursuant to Section 7.02 hereof.

"*Overdue Rate*" with respect to any series of the Securities means the rate designated as such in or pursuant to a Board Resolution or supplemental indenture, as the case may be, relating to such series as contemplated by Section 3.01 hereof, or if not so designated, the rate of interest, if any, on such series of Securities.

"*Paying Agent*" means any Person authorized by the Company to pay the principal of (or premium, if any) or interest, if any, on any Securities on behalf of the Company.

"*Person*" means any individual, corporation, partnership, limited liability company, joint venture, joint stock company, association, trust, unincorporated organization or government or any agency or political subdivision thereof.

"*Place of Payment*" when used with respect to the Securities of any series, means the place or places where the principal of (and premium, if any) and interest, if any, on the Securities of such series are payable as specified as contemplated by Section 3.01 or, if not so specified, as specified in Section 12.02.

"*Principal Subsidiaries*" of the Company means the following so long as they continue to be Subsidiaries: American Express Travel Related Services Company, Inc., American Express Banking Corporation and any one or more Subsidiaries of the Company that shall succeed to all or substantially all of the business of any of the foregoing Subsidiaries or succeed to the ownership of all or substantially all of the property and assets of any of the foregoing Subsidiaries.

"*record date*:" See Section 3.09 hereof.

"*Redemption Date*," when used with respect to any Security to be redeemed, means the date fixed for such redemption in or pursuant to a Board Resolution or supplemental indenture, as the case may be, with respect to the Securities of such series as contemplated by Section 3.01 hereof.

"*Redemption Price*," when used with respect to any Security to be redeemed, means the price at which it is to be redeemed pursuant to a Board Resolution or supplemental indenture, as the case may be, with respect to the Securities of such series as contemplated by Section 3.01 hereof, exclusive of interest accrued and unpaid to the Redemption Date.

"*Responsible Officer*," shall mean, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person' s knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

"*Securities*:" See RECITALS OF THE COMPANY herein. For the avoidance of doubt, references to the Securities of any series refer to the Initial Securities and Exchange Securities of such series treated as a single class.

"*Securities Register*" and "*Securities Registrar*:" See Section 3.06 hereof.

"*Stated Maturity*" when used with respect to any Security or any installment of interest thereon means the date specified in such Security as the fixed date on which the principal of such Security or such installment of interest is due and payable.

"*Subsidiary*" of any Person means (i) any corporation of which such Person at the time owns or controls, directly or through an intervening medium, more than fifty per cent (50%) of each class of outstanding Voting Stock, (ii) any limited liability company, general partnership, joint venture, joint stock company or similar entity, of which such Person at the time owns or controls, directly or indirectly, more than fifty per cent (50%) of its outstanding partnership, membership or similar voting interests, as the case may be and (iii) any limited partnership of which such Person, directly or indirectly, is a general partner, and unless otherwise specified shall mean a Subsidiary of the Company.

"*Trustee*" means the Person named as the "*Trustee*" in the first paragraph of this instrument and, subject to the provisions of Article Eight hereof, shall also include its successors and assigns as Trustee hereunder. If there shall be at any one time more than one Trustee hereunder, "*Trustee*" shall mean each such Trustee and shall apply to each such Trustee only with respect to those series of the Securities with respect to which it is serving as Trustee.

"*Trust Indenture Act*" means the Trust Indenture Act of 1939, as amended and as in force at the date as of which this instrument was executed, except as provided in Section 11.06 hereof.

"*U.S. Government Obligations*" means securities that are (i) direct obligations of the United States of America for the payment of which its full faith and credit is pledged or (ii) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case, are not callable or redeemable at the option of the issuer thereof, and which shall also include a depository receipt issued by a commercial bank or trust company as custodian with respect to any such obligation set forth in (i) or (ii) above or a specific payment of interest on or principal of any such obligation held by such custodian for the account of the holder of a depository receipt; provided, however, that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the obligation evidenced by such depository receipt or the specific payment of interest on or principal of such obligation.

"*Vice President*," when used with respect to the Company or the Trustee means any vice president, whether or not designated by a number or a word or words added before or after the title "*vice president*."

"*Voting Stock*" means stock of the class or classes having general voting power under ordinary circumstances to elect at least a majority of the board of directors, managers or trustees of such corporation (irrespective of whether or not at the time stock of any other class or classes shall have or might have voting power by reason of the happening of any contingency).

Section 1.02 *Compliance Certificates and Opinions.*

Upon any application or request by the Company to the Trustee to take any action under any provision of this Indenture, the Company shall furnish to the Trustee an Officer' s Certificate stating that all conditions precedent, if any provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include

(a) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of each such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

Section 1.03 *Form of Documents Delivered to Trustee.*

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Company may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Company stating that the information with respect to such factual matters is in the possession of the Company, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Any certificate, statement or opinion of an Officer of the Company or of counsel may be based, insofar as it relates to accounting matters, upon a certificate or opinion of or representations by an accountant or firm of accountants in the employ of the Company, unless

such Officer or counsel, as the case may be, knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the accounting matters upon which his or her certificate, statement or opinion is based are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated to form one instrument.

Section 1.04 *Act of Holders.*

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Company. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "*Act*" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 8.01 hereof) conclusive in favor of the Trustee and the Company, if made in the manner provided in this Section 1.04.

(b) The fact and date of the execution by any Person of any such instrument or writing, or the authority of the Person executing the same, may be proved in any manner which the Trustee deems sufficient and in accordance with such reasonable requirements as the Trustee may determine.

(c) The ownership of Securities of any series shall be proved by the Securities Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Security shall bind the Holder of every Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done or suffered to be done by the Trustee or the Company or any agent of the Trustee or the Company in reliance thereon, whether or not notation of such action is made upon such Security.

(e) The Company may set a record date for purposes of determining the identity of Holders entitled to vote or consent or take any other action under this Indenture, which record date shall not be more than 60 days nor less than 10 days prior to the solicitation with respect thereto, and only such Holders shall be so entitled.

Section 1.05 *Notices, etc., to Trustee and Company.*

Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with,

(a) the Trustee by any Holder or by the Company shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Trustee at its Corporate Trust Office, or

(b) the Company by the Trustee or by any Holder shall be sufficient for every purpose hereunder (except as provided in Subsections (d) and (f) of Section 7.01 hereof) if in writing and mailed, first-class postage prepaid, to the Company addressed to it at the address of its principal office specified in the first paragraph of this instrument or at any other address previously furnished in writing to the Trustee by the Company.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, pdf, facsimile transmission or other similar unsecured electronic methods, provided, however, that the Trustee shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which such incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the Company elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee' s understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee' s reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction.

The Company agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk or interception and misuse by third parties.

Section 1.06 *Notice to Holders; Waiver.*

Where this Indenture provides for notice to Holders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Holder affected by such event, at his address as it appears in the Securities Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Any notice mailed in the manner prescribed by this Indenture shall be deemed to have been given whether or not such Holder receives said notice. In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification as shall be made with the approval of the Trustee shall constitute a sufficient notification for every purpose hereunder. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice,

either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 1.07 *Immunity of Incorporators; Stockholders, Officers and Directors.*

No recourse shall be had for the payment of the principal of (and premium, if any) or the interest, if any, on any Security of any series, or for any claim based thereon, or upon any obligation, covenant or agreement of this Indenture, against any incorporator, stockholder, officer or director, as such, past, present or future, of the Company or of any successor corporation, either directly or indirectly through the Company or any successor corporation, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment or penalty or otherwise; it being expressly agreed and understood that this Indenture and all the Securities of each series are solely corporate obligations, and that no personal liability whatever shall attach to, or is incurred by, any incorporator, stockholder, officer or director, past, present or future, of the Company or of any successor corporation, either directly or indirectly through the Company or any successor corporation, because of the incurring of the indebtedness hereby authorized or under or by reason of any of the obligations, covenants or agreements contained in this Indenture or in any of the Securities of each series, or to be implied herefrom or therefrom; and that all such personal liability is hereby expressly released and waived as a condition of, and as part of the consideration for, the execution of this Indenture and the issue of the Securities of each series.

Section 1.08 *Conflict with Trust Indenture Act.*

If any provision hereof limits, qualifies or conflicts with another provision hereof that is required to be included in this Indenture by any of the provisions of the Trust Indenture Act, such required provision shall control.

Section 1.09 *Effect of Headings and Table of Contents.*

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 1.10 *Successors and Assigns.*

All covenants and agreements in this Indenture by the Company shall bind its successors and assigns, whether so expressed or not.

Section 1.11 *Separability Clause.*

In case any provision in this Indenture or in the Securities of any series shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions (or of any other series of Securities) shall not in any way be affected or impaired thereby.

Section 1.12 *Benefits of Indenture.*

Nothing in this Indenture or in the Securities, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, and the Holders of the Securities, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 1.13 *Governing Law.*

This Indenture and each Security shall be deemed to be a contract made under the laws of the State of New York and this Indenture and each Security for all purposes shall be governed by and construed in accordance with the laws of the State of New York.

EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 1.14 *Cross References.*

All references herein to "*Articles*" and other subdivisions are to the corresponding Articles or other subdivisions of this Indenture; and the words "*herein*," "*hereof*," "*hereby*," "*hereunder*," "*hereinbefore*" and "*hereinafter*" and other words of similar purport refer to this Indenture generally and not to any particular Article, Section or other subdivision hereof.

Section 1.15 *Counterparts.*

This Indenture may be executed in any number of counterparts, each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

Section 1.16 *Legal Holidays.*

In any case where any Interest Payment Date, Redemption Date or Stated Maturity of a Security of any series is not a Business Day at the relevant Place of Payment with respect to Securities of such series, then notwithstanding any other provision of this Indenture or the Securities, payment of interest, if any, or principal and premium, if any, with respect to such Security need not be made at such Place of Payment on such date but may be made on the next succeeding Business Day at such Place of Payment with the same force and effect as if made on such Interest Payment Date or Redemption Date or at the Stated Maturity, and no interest shall accrue on such payment for the period from and after such Interest Payment Date, Redemption Date or Stated Maturity, as the case may be.

Section 1.17 *Securities in Foreign Currencies.*

Whenever this Indenture provides for any action by, or any distribution to, Holders of Securities denominated in Dollars and in any Foreign Currency, in the absence of any provision to the contrary established as contemplated by Section 3.01 for the Securities of any particular

series, any amount in respect of any Security denominated in a Foreign Currency shall be treated for any such action or distribution as that amount of Dollars that could be obtained for such amount on such reasonable basis of exchange and as of such date as the Company may specify in a Company Order.

The Trustee shall segregate moneys, funds and accounts held by the Trustee in one currency or currency unit from any moneys, funds or accounts in any other currencies or currency units, notwithstanding any provision herein which would otherwise permit the Trustee to commingle such amounts.

Section 1.18 *Force Majeure.*

In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

ARTICLE TWO
SECURITY FORMS

Section 2.01 *Forms Generally.*

The Securities of each series shall be in substantially the form as shall be established by or pursuant to the authority granted in a Board Resolution or in one or more indentures supplemental hereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with any law or with any rules made pursuant thereto or with any rules of any securities exchange or as may, consistently herewith, be determined by the officers executing such Securities, as evidenced by their execution of such Securities.

The definitive Securities of each series shall be printed, lithographed or engraved or produced by any combination of these methods on steel engraved borders or may be produced in any other manner, all as determined by the officers executing such Securities, as evidenced by their execution of such Securities.

Section 2.02 *Form of Certificate of Authentication.*

The Certificate of Authentication on all Securities shall be in substantially the following form:

Date:_____

This is one of the Securities of the series designated herein and referred to in the within-mentioned Indenture.

The Bank of New York Mellon,
as Trustee

_____

By *[Authorized Officer or Authorized Signatory]*

or

_____

By *[As Authenticating Agent]*

_____

By *[Authorized Officer or Authorized Signatory]*

Section 2.03 *Securities in Global Form.*

If any Security of a series is issuable as a Global Security (in whole or in part), such Global Security may provide that it shall represent the aggregate principal amount of Outstanding Securities of such series from time to time represented thereby in the records of the Trustee or endorsed thereon and may also provide that the aggregate principal amount of Outstanding Securities of such series represented thereby in the records of the Trustee or endorsed thereon may from time to time be reduced or increased. Any change in the records of the Trustee or any endorsement of a Global Security to reflect the aggregate principal amount, or any increase or decrease in the amount, of Outstanding Securities represented thereby shall be made by the Trustee in accordance with provisions established as contemplated by Section 3.01.

ARTICLE THREE
THE SECURITIES

Section 3.01 *Amount Unlimited; Issuable in Series.*

The aggregate principal amount of Securities that may be authenticated and delivered under this Indenture is unlimited.

The Securities may be issued in one or more series. There shall be established in or pursuant to a Board Resolution or one or more indentures supplemental hereto, prior to the issuance of any Securities of any series (except for Securities authenticated and delivered upon

registration of transfer of, or in exchange for, or in lieu of, other Securities of such series pursuant to Sections 3.06, 3.07, 3.08, 4.07, 11.07 or Appendix A hereof):

(a) the title of the Securities of such series (which shall distinguish the Securities of such series from all other series of Securities);

(b) any limit upon the aggregate principal amount of the Securities of such series that may be authenticated and delivered under this Indenture;

(c) the date or dates (or manner of determining the same) on which the principal of and premium, if any, on the Securities of such series is payable (which if so provided in or pursuant to the authority granted in such Board Resolution or supplemental indenture, may be determined by the Company from time to time and set forth in the Securities of the series issued from time to time);

(d) the Persons to whom interest on Securities of such series shall be payable, if other than the Persons in whose names such Securities are registered at the close of business on the record date for such interest;

(e) the rate or rates (or manner of determining the same) at which the Securities of such series shall bear interest, if any, the date or dates from which such interest shall accrue (which, in either case or both, if so provided in or pursuant to the authority granted in such Board Resolution or supplemental indenture, may be determined by the Company from time to time and set forth in the Securities of the series issued from time to time), the Interest Payment Dates on which such interest shall be payable (or manner of determining the same) and, if other than as set forth in Section 3.09 hereof, the record date for the determination of Holders to whom interest is payable and the basis upon which interest shall be calculated if other than as set forth in Section 3.12;

(f) the place or places at which (i) the principal of and premium, if any, and interest, if any, on Securities of such series shall be payable if other than as set forth in the third sentence of Section 12.02, (ii) registration of transfer of Securities of such series may be effected, (iii) exchanges of Securities of such series may be effected and (iv) notice and demands to or upon the Company in respect of the Securities of such series and this Indenture may be served; and if such is the case, that the principal of such Securities shall be payable without the presentment or surrender thereof;

(g) the price or prices at which, the period or periods within which and the terms and conditions upon which Securities of such series may be redeemed, in whole or in part, at the option of the Company, at the option of a Holder or otherwise;

(h) the obligation, if any, of the Company to redeem, purchase or repay Securities of such series pursuant to any sinking fund or analogous provisions or at the option of a Holder thereof and the price or prices at which, the period or periods within which and the terms and conditions upon which Securities of such series shall be redeemed, purchased or repaid, in whole or in part, pursuant to such obligation;

(i) if other than Dollars, the Foreign Currency in which payment of the principal of, premium, if any, and interest, if any, on the Securities of such series shall be payable or in which such Securities will be denominated;

(j) if the principal of, premium, if any, or interest, if any, on the Securities of such series are to be payable, at the election of the Company or a Holder thereof, in a coin or currency (which may be a composite currency) other than that in which such Securities are stated to be payable, the period or periods within which, and the terms and conditions upon which, such election may be made;

(k) if denominated or payable in any coin or currency, including composite currencies, other than Dollars, or if the terms of the Securities provide that the principal amount thereof payable at maturity may be more or less than the principal face amount thereof at original issuance, the method by which the Securities of such series shall be valued, which may be any reasonable method, against the Securities of all other series for voting, the giving of any request, demand, authorization, direction, notice, consent or waiver, distribution and all other purposes hereof and any provisions required for purposes of applying Sections 6.01, 6.02 and 12.07(b) hereof;

(l) if the amount of payments of principal of and premium, if any, or interest, if any, on the Securities of such series may be determined with reference to an index, the formula or other method (which may be based on one or more currencies (including a composite currency), commodities, equity indices or other indices), and the manner in which such amounts shall be determined;

(m) if other than denominations of $2,000 and any integral multiple of $1,000 in excess thereof, the denominations in which Securities of such series shall be issuable;

(n) if other than the principal amount thereof, the portion of the principal amount of Securities of such series that shall be payable upon declaration of acceleration of the Maturity thereof pursuant to Section 7.02 hereof or the method by which such portion shall be determined;

(o) any addition to, or modification or deletion of, any Event of Default or any covenant of the Company specified herein with respect to the Securities of such series;

(p) if other than the rate of interest, if any, stated in the title of the Securities of such series, the applicable Overdue Rate;

(q) if the Securities of such series do not bear interest, the applicable dates for purposes of Section 9.01 hereof;

(r) the inapplicability, if such is to be the case, to the Securities of such series of Section 6.02 relating to satisfaction, discharge and defeasance of Securities and any modification to Section 6.02;

(s) if other than The Bank of New York Mellon is to act as Trustee for the Securities of such series, the name and Corporate Trust Office of such Trustee;

(t) whether the Securities of such series shall be issued in whole or in part in the form of a Global Security or Securities and, in such case the terms and conditions, if any, upon which such Global Security or Securities may be exchanged in whole or in part for definitive Securities, the Depositary for such Global Security or Securities (which shall be a clearing agency registered under the Exchange Act, or any other applicable statute or regulation, to the extent required thereunder), whether such Global Security shall be permanent or temporary, any limitations on the rights of the Holder or Holders to transfer or exchange the same or to obtain the registration of transfer thereof in addition to or in lieu of those set forth in Section 3.06 of this Indenture and Section 2.3 of Appendix A to this Indenture, any limitations on the rights of the Holder or Holders thereof to obtain certificates in definitive form, and, the provisions for determining the aggregate principal amount of Outstanding Securities from time to time represented thereby and any and all matters incidental to such Global Security or Securities;

(u) whether such Securities shall be issued in the form of Initial Securities subject to Appendix A to this Indenture or in the form of Exchange Securities;

(v) if the Securities of such series may be converted into or exchanged for other securities of the Company or any other Persons, the terms and conditions pursuant to which the Securities of such series may be converted or exchanged;

(w) if the principal of or premium, if any, or interest, if any, on the Securities of such series are to be payable, at the election of the Company or a Holder thereof, in securities or other property, the type and amount of such securities or other property, or the method by which such amount shall be determined, and the periods within which, and the terms and conditions upon which, any such election may be made;

(x) if the Securities of any such series are to be issuable as bearer securities, any and all matters incidental thereto;

(y) if the Securities of such series are to be issued upon the exercise of a warrant or right, the time, manner and place for such Securities to be authenticated and delivered; and

(z) any other terms of the Securities of such series (which terms shall not be inconsistent with the provisions of this Indenture, shall conform to any applicable requirements of the Trust Indenture Act, and shall not materially adversely affect the rights of the Holders of Securities then outstanding).

All Securities of any one series shall be substantially identical except (i) as to denomination, (ii) as to restrictions on transfer as may relate to Exchange Securities issued in exchange for Initial Securities as provided in Appendix A to this Indenture and (iii) except as may otherwise be provided in or pursuant to the authority granted in such Board Resolution or in any such indenture supplemental hereto. All Securities of any one series need not be issued at

the same time, and, unless otherwise provided, a series may be reopened for issuance of additional Securities of such series.

Section 3.02 *Denominations.*

Unless otherwise established as contemplated by Section 3.01, the Securities of each series shall be issuable only in registered form without coupons in such denominations as shall be specified as contemplated by Section 3.01 hereof. In the absence of any such specification with respect to the Securities of any series, the Securities of such series shall be issuable in denominations of $1,000 and any integral multiple thereof.

Section 3.03 *Initial Securities and Exchange Securities.*

Provisions relating to the Initial Securities and the Exchange Securities of each series of Securities that shall be issued pursuant to this Indenture are set forth in Appendix A, which is hereby incorporated in and expressly made part of this Indenture. Securities of each series may have notations, legends or endorsements required by law, stock exchange rule, agreements to which the Company is subject, if any, or usage, provided that any such notation, legend or endorsement is in a form reasonably acceptable to the Company.

Section 3.04 *Authentication and Dating.*

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Securities of any series executed by the Company to the Trustee for authentication. Except as otherwise provided in this Article or in Appendix A to this Indenture, the Trustee shall thereupon authenticate and deliver, or cause to be authenticated and delivered, said Securities pursuant to a Company Order. Securities shall be dated the date of their authentication. In authenticating (or causing authentication of) such Securities, and accepting the additional responsibilities under this Indenture in relation to such Securities, the Trustee shall be provided with, and (subject to Sections 8.01 and 8.03 hereof) shall be fully protected in relying upon:

(a) a Board Resolution relating thereto and, if applicable, an appropriate record of any action taken pursuant to such resolution, in each case certified by the Secretary or an Assistant Secretary of the Company;

(b) an executed supplemental indenture, if any, relating thereto;

(c) an Officer' s Certificate setting forth the form and terms of the Securities of such series established pursuant to Sections 2.01 and 3.01 hereof (to the extent not set forth in the documents delivered pursuant to Subsections 3.04(a) or 3.04(b)) and stating that all conditions precedent provided for in this Indenture relating to the issuance of such Securities have been complied with, that no Event of Default with respect to any series of Securities has occurred and is continuing and that the issuance of such Securities is not and will not result in (i) an Event of Default or an event or condition that, upon the giving of notice (or the acquisition of knowledge) or the lapse of time or both, would become an

Event of Default or (ii) a default under the provisions of any other material instrument or agreement by which the Company is bound; and

(d) an Opinion of Counsel stating

(i) that the form and the terms of such Securities have been established by or pursuant to the authority granted in a Board Resolution or by a supplemental indenture as permitted by Sections 2.01 and 3.01 hereof in conformity with the provisions of this Indenture;

(ii) that such Securities, when executed and delivered by the Company, and authenticated and delivered by or on behalf of the Trustee in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute valid and

binding obligations of the Company entitled to the benefits of the Indenture and enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization and, moratorium and other similar laws relating to or affecting creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing and to such other qualifications as such counsel shall conclude do not materially affect the rights of Holders of such Securities;

(iii) that the Company has the corporate power to issue such Securities, and has duly taken all necessary corporate action with respect to such issuance;

(iv) that the issuance of such Securities will not contravene the charter or by-laws of the Company or result in any violation of any of the terms or provisions of any applicable law or regulation that would normally be applicable to general business entities with respect to such issuance or result in any material violation of any indenture, mortgage or other agreement known to such counsel by which the Company or any of its subsidiaries is bound;

(v) that, solely with respect to the issuance of Exchange Securities, this Indenture is qualified under the Trust Indenture Act; and

(vi) such other matters as the Trustee may reasonably request.

The Trustee shall have the right to decline to authenticate and deliver, or cause to be authenticated and delivered, any Securities under this Section 3.04 if the Trustee, being advised by counsel, determines that such action may not lawfully be taken or if the Trustee in good faith shall determine that such action would expose the Trustee to personal liability to existing Holders.

Each Security shall be dated the date of its authentication.

Section 3.05 *Execution of Securities.*

(a) The Securities shall be signed in the name and on behalf of the Company by the manual or facsimile signatures of its Chairman of the Board, any one of its Vice Chairmen, its President or any one of its Vice Presidents, under its corporate seal (which may be printed, engraved or otherwise reproduced thereon, by facsimile or otherwise) and attested to by its Secretary or any one of its Assistant Secretaries, whose signatures may be manual or facsimile. Only such Securities as shall bear thereon a certificate of authentication substantially in the form hereinbefore recited, executed by or on behalf of the Trustee by manual signature, shall be entitled to the benefits of this Indenture or be valid or obligatory for any purpose. Such certificate by or on behalf of the Trustee upon any Security executed by the Company shall be conclusive evidence that the Security so authenticated has been duly authenticated and delivered hereunder and that the Holder is entitled to the benefits of this Indenture.

(b) In case any Officer of the Company who shall have signed any of the Securities shall cease to be such officer before the Securities so signed shall have been authenticated and delivered by or on behalf of the Trustee, or disposed of by the Company, such Securities nevertheless may be authenticated and delivered or disposed of as though the person who signed such Securities had not ceased to be such officer of the Company; and any Security may be signed on behalf of the Company by such persons as, at the actual date of the execution of such Security, shall be the proper officers of the Company, although at the date of the execution of this Indenture any such person was not such an officer.

(c) If the Company shall establish pursuant to Section 3.01 that the Securities of a series are to be issued in whole or in part in the form of one or more Global Securities, then the Company shall execute and the Trustee shall authenticate and deliver one or more Global Securities that (i) shall represent an aggregate amount equal to the aggregate principal amount of the Outstanding Securities of such series to be represented by such Global Securities, (ii) shall be registered, if in registered form, in the name of the Depositary for such Global Security or Securities or the nominee of such Depositary, (iii) shall be delivered by the Trustee to such Depositary or pursuant to such Depositary' s instruction and (iv) shall bear a legend substantially to the following effect: "This note is a global note within the meaning of the indenture hereinafter referred to and is registered in the name of the Depositary or a nominee thereof. Unless and until it is exchanged in whole or in part for notes in certificated form, this note may not be transferred

except as a whole by the Depositary, to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or another nominee of the Depositary, or by the Depositary or a nominee of the Depositary to a successor of the Depositary or a nominee of such successor. Unless this note is presented by an authorized representative of the Depositary to the Company or its agent for registration of transfer, exchange or payment, and any note issued is registered in the name of Cede & Co. or to such other entity as is requested by an authorized representative of the Depositary (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of the Depositary), any transfer, pledge or other use hereof for value or otherwise by or to any

person is wrongful inasmuch as the registered owner hereof, Cede & Co., has an interest herein." The aggregate principal amount of each Global Security may from time to time be increased or decreased by adjustments made on the records of the Depositary for such Global Security or Securities or the nominee of such Depositary, as provided in this Indenture.

(d) Each Depositary designated pursuant to Section 3.01 for a Global Security in registered form must, at the time of its designation and at all times while it serves as such Depositary, be a clearing agency registered under the Exchange Act and any other applicable statute or regulation.

(e) Members of, or participants in, the Depositary ("Members") shall have no rights under this Indenture with respect to any Global Security held on their behalf by the Depositary or by the Securities Registrar under such Global Security, and the Depositary may be treated by the Company, the Trustee, the Paying Agent and the Securities Registrar and any of their agents as the absolute owner of such Global Security for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee, the Paying Agent or the Securities Registrar or any of their agents from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Members, the operation of customary practices of the Depositary governing the exercise of the rights of an owner of a beneficial interest in any Global Security. The registered holder of a Global Security may grant proxies and otherwise authorize any Person, including Members and Persons that may hold interests through Members, to take any action that a Holder is entitled to take under this Indenture or the Securities.

Section 3.06 *Exchange and Registration of Transfer of Securities.*

Securities of any series (except for Global Securities, which may only be exchanged in the limited circumstances described below) may be exchanged for Securities of like tenor and aggregate principal amount of the same series of other authorized denominations, subject to the provisions of Appendix A to this Indenture. Unless otherwise established as contemplated by Section 3.01, Securities to be exchanged shall be surrendered at any of the offices or agencies of the Company maintained as provided in Section 12.02 hereof for such purpose, and the Company shall execute and register, or cause to be registered, and the Trustee shall authenticate and deliver, or cause to be authenticated and delivered, in exchange therefor the Security or Securities which the Holder making such exchange shall be entitled to receive.

Unless otherwise established as contemplated by Section 3.01, the Company shall keep, at said office or agency in the same city in which the Corporate Trust Office of the Trustee is located, a register for each series of Securities issued hereunder (the register maintained at such office or agency being referred to as the "Securities Register") in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Securities of such series and registration of transfer of such Securities as provided in this Article. The Securities Register shall be in written form or in any other form capable of being converted into written form within a reasonable time. The Trustee is hereby initially appointed "Securities

Registrar" for the purpose of registering Securities and registering transfers of Securities as herein provided. Upon due presentment for registration of transfer of any Security of any series at any of the offices or agencies to be maintained by the Company, as provided in Section 12.02 hereof, the Company shall execute and register, or cause to be registered, and the Trustee shall authenticate and deliver, or cause to be authenticated and delivered, in the name of the transferee or transferees a new Security or Securities of the same series in authorized denominations for an equal aggregate principal amount.

Every Security issued upon registration of transfer or exchange of Securities pursuant to this Section 3.06 shall be the valid obligation of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Security or Securities surrendered upon registration of such transfer or exchange.

Except as provided in Appendix A to this Indenture, all Securities presented for registration of transfer or for exchange, redemption or payment shall (if so required by the Company, the Trustee or the Securities Registrar) be duly endorsed by, or be accompanied by, a written instrument or instruments of transfer in form satisfactory to the Company, the Trustee and the Securities Registrar duly executed by the Holder thereof or his attorney duly authorized in writing.

No service charge shall be made for any registration of transfer or exchange of Securities, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Securities, other than exchanges pursuant to Sections 3.08, 4.07 or 11.07 hereof not involving any transfer.

The Company shall not be required (a) to issue, register the transfer of or exchange any Security of any series during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of Securities of such series and ending at the close of business on the day of such mailing or (b) to register the transfer of or exchange any Security selected for redemption in whole or in part, except, in the case of any Security to be redeemed in part, the portion thereof not to be redeemed.

As provided in Section 3.05 hereof, each Global Security authenticated under this Indenture shall be registered in the name of the Depositary designated for such Global Security or a nominee thereof and delivered to such Depositary or a custodian therefor, and each such Global Security shall constitute a single Security for all purposes of this Indenture. Notwithstanding the foregoing and except as otherwise specified as contemplated by Section 3.01, no Global Security shall be registered for transfer or exchange, or authenticated or delivered, pursuant to this Section 3.06 or Sections 3.07, 3.08, 4.07 or 11.07 in the name of a Person other than the Depositary for such Security or its nominee until (i) the Depositary with respect to a Global Security notifies the Company in writing that it is unwilling or unable to continue as Depositary for such Global Security or the Depositary ceases to be a clearing agency registered under the Exchange Act or other applicable statute or regulation if required thereunder, and the Company notifies the Trustee that it is unable to locate a qualified successor Depositary, (ii) the Company executes and delivers to the Trustee a Company Order that such

Global Security shall be so transferable and exchangeable or (iii) there shall have occurred and be continuing an Event of Default with respect to the Securities of such Series. Upon the occurrence in respect of any Global Security of any series of any one or more of the conditions specified in clauses (i), (ii) or (iii) of the preceding sentence or such other conditions as may be specified as contemplated by Section 3.01 for such series, the Company shall execute, and the Trustee upon receipt of a Company Order shall authenticate and deliver, without service charge, (i) to the Depositary or to each Person specified by such Depositary a new Security or Securities of the same series, of like tenor and terms in definitive form and of any authorized denomination as requested by such Person in aggregate principal amount equal to and in exchange for such Person' s beneficial interest in the Global Security, and (ii) to such Depositary a new Global Security of like tenor and terms and in a principal amount equal to the difference, if any, between the principal amount of the surrendered Global Security and the aggregate principal amount of Securities delivered pursuant to clause (i).

Except as provided in the preceding paragraph or in Appendix A to this Indenture, any Security authenticated and delivered upon registration of transfer or, or in exchange for, or in lieu of, any Global Security or any portion thereof, whether pursuant to this Section 3.06, Section 3.07, 3.08, 4.07 or 11.07 or otherwise, shall also be a Global Security. Notwithstanding any other provision of this Indenture, a Global Security may not be transferred except as a whole by the Depositary for such Global Security to a nominee of such Depositary or to another Depositary or a nominee thereof or by a nominee of such Depositary to such Depositary or another nominee of such Depositary or to another Depositary or a nominee thereof.

Upon the exchange of a Global Security for Securities in definitive form, such Global Security shall be cancelled by the Trustee. Definitive Securities issued in exchange for a Global Security pursuant to this Section shall either be in global form, established as contemplated by Sections 2.01 and 3.01, or shall be registered in such names and in such authorized denominations and delivered to the Depositary or to such Persons at such addresses as the Depositary for such Global Security, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Trustee in writing.

Section 3.07 *Mutilated, Destroyed, Lost or Stolen Securities.*

In case any temporary or definitive Security shall become mutilated or be destroyed, lost or stolen, and in the absence of notice to the Company or the Trustee that such Security has been acquired by a bona fide purchaser, the Company in the case of a mutilated Security shall, and in the case of a lost, stolen or destroyed Security may in its discretion, execute, and upon a Company Request the Trustee shall authenticate and deliver, or cause to be authenticated and delivered, a new Security of the same series bearing a number,

letter or other distinguishing symbol not contemporaneously outstanding, in exchange and substitution for the mutilated Security, or in lieu of and in substitution for the Security so destroyed, lost or stolen, or if any such Security shall have become due and payable or shall be about to become due and payable, instead of issuing a substituted Security, the Company may pay or authorize the payment of the same without surrender thereof (except in the case of a mutilated Security). In every case the applicant for a substituted Security shall surrender the Security to the Trustee, if mutilated, and shall furnish to the Company and to the Trustee such security or indemnity as may be required

by them to save each of them harmless, and, in every case of destruction, loss or theft, the applicant shall also furnish to the Company and to the Trustee evidence to their satisfaction of the destruction, loss or theft of such Security and of the ownership thereof.

Upon the issuance of any substituted Security under this Section 3.07, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee and any Authenticating Agent) connected therewith.

Every substituted Security issued pursuant to the provisions of this Section 3.07 by virtue of the fact that any Security is mutilated, destroyed, lost or stolen shall constitute an additional contractual obligation of the Company, whether or not the mutilated, destroyed, lost or stolen Security shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of that series duly issued hereunder. All Securities shall be held and owned upon the express condition that the foregoing provisions of this Section 3.07 are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities and shall preclude (to the extent lawful) any and all other rights or remedies with respect to the replacement or payment of negotiable instruments or other securities without their surrender.

Section 3.08 *Temporary Securities*.

Pending the preparation of definitive Securities of any series, the Company may execute and the Trustee shall authenticate and deliver, or cause to be authenticated and delivered, temporary Securities of such series (printed, lithographed, typewritten, mimeographed or otherwise produced). Temporary Securities shall be issuable in any authorized denomination and substantially in the form of the definitive Securities in lieu of which they are issued but with such omissions, insertions and variations as may be appropriate for temporary Securities, all as may be determined by the Company with the concurrence of the Trustee. Every such temporary Security shall be executed by the Company and shall be authenticated by or on behalf of the Trustee upon the same conditions and in substantially the same manner, and with the same effect, as the definitive Securities in lieu of which they are issued. The Company, without unreasonable delay, will execute and deliver to the Trustee definitive Securities of such series and thereupon any or all temporary Securities of such series may be surrendered in exchange therefor, at any of the offices or agencies of the Company maintained as provided in Section 12.02 hereof for such purpose, and the Trustee shall authenticate and deliver, or cause to be authenticated and delivered, in exchange for such temporary Securities an equal aggregate principal amount of definitive Securities of such series. Such exchange shall be made by the Company at its own expense and without any charge therefor except that in case of any such exchange involving any registration of transfer, the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto. Until so exchanged, the temporary Securities of any series shall in all respects be entitled to the same benefits under this Indenture as definitive Securities of such series authenticated and delivered hereunder.

Upon any exchange of a portion of a temporary Global Security for a definitive Global Security or for the individual Securities represented thereby pursuant to this Section 3.08 or Section 3.06 or Appendix A hereof, the temporary Global Security shall be endorsed by the Trustee to reflect the reduction of the principal amount evidenced thereby, whereupon the principal amount of such temporary Global Security shall be reduced for all purposes by the amount so exchanged and endorsed.

Section 3.09 *Payment of Interest; Interest Rights Preserved.*

The Holder at the close of business on any record date with respect to any Interest Payment Date shall be entitled to receive the interest, if any, payable on such Interest Payment Date notwithstanding the cancellation of such Securities upon any transfer or exchange subsequent to the record date and prior to such Interest Payment Date. Except as otherwise specified as contemplated by Section 3.01 hereof for Securities of a particular series, the term “record date” as used in this Section 3.09 with respect to any Interest Payment Date, shall mean the last day of the calendar month preceding such Interest Payment Date if such Interest Payment Date is the fifteenth day of the calendar month, and shall mean the fifteenth day of the calendar month preceding such Interest Payment Date if such Interest Payment Date is the first day of the calendar month, whether or not such day shall be a Business Day.

If and to the extent the Company shall default in the payment of the interest due on such Interest Payment Date, such defaulted interest (herein called "Defaulted Interest") shall forthwith cease to be payable to the registered Holder on such record date by virtue of having been such Holder, and such Defaulted Interest shall be paid by the Company, at its election in each case, as provided in clause (a) or (b) below:

(a) The Company may make payment of any Defaulted Interest to the Holders at the close of business on a subsequent record date established in the following manner. The Company shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Security and the date of the proposed payment, and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Holders entitled to such Defaulted Interest as in this clause (a) provided. Thereupon the Trustee shall fix a record date for the payment of such Defaulted Interest that shall not be more than 15 days and not less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Company of such record date and, in the name and at the expense of the Company, shall cause notice of the proposed payment of such Defaulted Interest and the record date therefor to be mailed, first-class postage prepaid, to each Holder at his address as it appears on the Securities Register, not less than 10 days prior to such record date. Notice of the proposed payment of such Defaulted Interest and the record date therefor having been mailed as aforesaid, such Defaulted Interest shall be paid to the Holders at the close of business on such record date (notwithstanding the cancellation of such Securities upon any transfer or exchange subsequent to such record

date and prior to such payment) and shall no longer be payable pursuant to the following clause (b).

(b) The Company may make payment of any Defaulted Interest on the Securities of any series in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of such series may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this clause (b), such manner of payment shall be deemed practicable by the Trustee.

Subject to the foregoing provisions of this Section 3.09, each Security delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Security shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Security.

Section 3.10 *Persons Deemed Owners.*

Prior to the due presentment for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name any Security is registered as the owner of such Security for the purpose of receiving payment of principal of and premium, if any and, subject to Section 3.09 hereof, interest, if any, on such Security and for all other purposes whatsoever, whether or not such Security be overdue, and neither the Company, the Trustee nor any agent of the Company or the Trustee shall be affected by notice to the contrary.

None of the Company nor the Trustee nor their respective agents shall have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in a Global Security or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests or for any other aspect of the relationship between the Depositary and its participants or indirect participants or the relationship between such participants or indirect participants and the owners of beneficial interests in the Global Securities.

Section 3.11 *Cancellation.*

All Securities surrendered for the purpose of payment, redemption, exchange or registration of transfer or for credit against any sinking fund shall, if surrendered to the Company or any Paying Agent or any Securities Registrar, be surrendered to the Trustee and promptly cancelled by it, or, if surrendered to the Trustee, shall be promptly cancelled by it, and no Securities shall be issued in lieu thereof except as expressly permitted by any of the provisions of this Indenture. Notwithstanding any other provision of this Indenture to the contrary, in the case of a series all the Securities of which are not to be originally issued at one time, a Security of such series shall not be deemed to have been Outstanding at any time hereunder if and to the extent that, subsequent to the authentication and delivery thereof,

such Security is delivered to the Trustee for cancellation by the Company or any agent thereof upon the failure of the original purchaser thereof to make payment therefor against delivery thereof, and any Security so delivered to the Trustee shall be promptly cancelled by it. The Trustee shall dispose of cancelled

Securities and deliver a certificate of such disposal to the Company upon its request therefor unless, by a Company Order, the Company directs that such cancelled Securities be returned to it. If the Company shall acquire any of the Securities, however, such acquisition shall not operate as a redemption or satisfaction of the indebtedness represented by such Securities unless and until the same are surrendered to the Trustee for cancellation.

Section 3.12 *Computation of Interest.*

Except as otherwise specified as contemplated by Section 3.01 hereof for Securities of any series, interest on the Securities of each series shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 3.13 *CUSIP Numbers.*

The Company in issuing the Securities may use "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee in writing of any change in the "CUSIP" numbers.

Section 3.14 *Notice of Tax Issue Price.*

The Company intends to provide the Trustee of each series no later than ninety (90) days after the first date of issuance of Securities of that series a written notice specifying whether those Securities are traded on an established market for U.S. federal income tax purposes, and if so, the issue price of those Securities for U.S. federal income tax purposes, as well as such other related information as the Company determines in its discretion may be relevant to a Holder or beneficial owner of those Securities. The Trustee of such series, upon request in writing (including by facsimile transmission) from a Holder or beneficial owner of Securities of such series, shall transmit a copy of such written notice to such Holder or beneficial owner. For the avoidance of doubt, the Trustee assumes no responsibility for the correctness of any such written notice.

ARTICLE FOUR
REDEMPTION OF SECURITIES

Section 4.01 *Applicability of Article.*

The provisions of this Article shall be applicable to the Securities of any series which are redeemable before their Maturity except as otherwise specified as contemplated by Section 3.01 hereof for Securities of such series.

Section 4.02 *Election to Redeem; Notice to Trustee.*

The election of the Company to redeem any Securities of any series shall be evidenced by or pursuant to authority granted in a Board Resolution. In case of any redemption at the election of the Company of less than all of the Securities of a series, the Company shall, at least 60 days prior to the Redemption Date fixed by the Company (unless a shorter notice shall be satisfactory to the Trustee) deliver to the Trustee an Officer' s Certificate notifying the Trustee of such Redemption Date and of the principal amount of Securities of such series to be redeemed and stating that no default in payment of interest or Event of Default has occurred and is continuing with respect to such series.

Section 4.03 *Selection by Trustee of Securities to Be Redeemed.*

If less than all the Securities of any series are to be redeemed, the particular Securities of such series to be redeemed shall be selected not more than 60 days prior to the Redemption Date by the Trustee, from the Outstanding Securities of such series not previously called for redemption, by such method as the Trustee shall deem appropriate (which is in compliance with the requirements of any national securities exchange on which such Securities are listed) and which may provide for the selection for redemption of portions (equal to the minimum authorized denomination for Securities of such series or any integral multiple thereof) of the principal of Securities of a denomination greater than the minimum authorized denomination of such series.

The Trustee shall promptly notify the Company in writing of the Securities selected for redemption and, in the case of any Security selected for partial redemption, the principal amount thereof to be redeemed.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Securities shall relate, in the case of any Security redeemed or to be redeemed only in part, to the portion of the principal amount of such Securities which has been or is to be redeemed.

Section 4.04 *Notice of Redemption.*

Notice of redemption shall be given by first-class mail, postage prepaid, mailed not less than 30 nor more than 60 days prior to the Redemption Date, to each Holder of Securities of the series to be redeemed, at his address appearing in the Securities Register. Neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders.

All notices of redemption shall state:

(a) the Redemption Date,

(b) the Redemption Price and accrued interest, if any,

(c) if less than all Outstanding Securities of such series are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Securities of such series to be redeemed,

(d) that on the Redemption Date the Redemption Price, together with accrued interest, if any, to the Redemption Date, will become due and payable upon each such Security, and that interest thereon shall cease to accrue from and after said date,

(e) the place where such Securities are to be surrendered for payment Of the Redemption Price and accrued interest, if any,

(f) that the redemption is for a sinking fund, if that be the case, and

(g) applicable CUSIP Numbers.

Notice of redemption of the Securities to be redeemed at the election of the Company shall be given by the Company or, at the Company' s request, by the Trustee in the name and at the expense of the Company, provided, however, in the latter case, the Company shall give the Trustee at least five days prior written notice.

Section 4.05 *Deposit of Redemption Price.*

On or before any Redemption Date, the Company shall deposit with the Trustee or with a Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust as provided in Section 12.03 hereof) an amount of money (in the currency in which the Securities so called for redemption are payable) sufficient to pay the Redemption Price of, and accrued interest, if any, on, all the Securities or portions thereof which are to be redeemed on that date.

Section 4.06 *Securities Payable on Redemption Date.*

Notice of redemption having been given as aforesaid, the Securities or portions thereof so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, together with accrued interest, if any, to the Redemption Date, and from and after such date (unless the Company shall default in the payment of the Redemption Price and such accrued interest, if any) such Securities or portions thereof shall cease to bear interest. Upon surrender of such Securities for redemption in accordance with said notice, such Securities or specified portions thereof shall be paid by the Company at the Redemption Price, together with any accrued interest to the Redemption Date. −Installments of interest whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Securities registered as such on the relevant record dates according to their terms and the provisions of Section 3.09 hereof.

If any Security called for redemption shall not be so paid upon surrender thereof on such Redemption Date, the principal and premium, if any, shall, until paid, bear interest from the Redemption Date at the Overdue Rate for such Security.

Section 4.07 *Securities Redeemed in Part.*

Any Security that is to be redeemed only in part shall be surrendered at the Place of Payment (with, if the Company or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing) and the Company shall execute and the Trustee shall authenticate and deliver, or cause to be authenticated and delivered, to the Holder of such Security without service charge, a new Security or Securities of the same series of any authorized denomination as requested by such Holder in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal amount of the Security so surrendered.

ARTICLE FIVE
SINKING FUNDS

Section 5.01 *Applicability of Article.*

The provisions of this Article shall be applicable to any sinking fund for the retirement of Securities of a series except as otherwise specified as contemplated by Section 3.01 hereof for Securities of such series.

The minimum amount of any sinking fund payment provided for by the terms of the Securities of any series is herein referred to as a "mandatory sinking fund payment," and any payment in excess of such minimum amount provided for by the terms of Securities of any series is herein referred to as an "optional sinking fund payment."

Section 5.02 *Satisfaction of Mandatory Sinking Fund Payments with Securities.*

In lieu of making all or any part of any mandatory sinking fund payment with respect to any Securities of a series in cash, the Company may at its option (a) deliver to the Trustee Securities of that series theretofore purchased or otherwise acquired by the Company, or (b) receive credit for the principal amount of Securities of that series that have been redeemed either at the election of the Company pursuant to the terms of such Securities or through the application of permitted optional sinking fund payments pursuant to the terms of such Securities; provided, however, that such Securities have not been previously so credited. Such Securities shall be received and credited for such purpose by the Trustee at the Redemption Price specified in such Securities for redemption through operation of the sinking fund and the amount of such mandatory sinking fund payment shall be reduced accordingly.

Section 5.03 *Redemption of Securities for Sinking Fund.*

Not less than 60 days prior to each sinking fund payment date for any series of the Securities, the Company will deliver to the Trustee a certificate signed by the Treasurer or any Assistant Treasurer of the Company specifying the amount of the next ensuing mandatory sinking fund payment for such series pursuant to the terms of such series, the portion thereof, if any, which is to be satisfied by payment of cash and the portion thereof, if any, which is to be satisfied by delivering and crediting Securities of such series pursuant to Section 5.02 hereof

(which Securities will accompany such certificate if not already delivered for cancellation to and held by the Trustee) and whether the Company intends to exercise its right to make any permitted optional sinking fund payment with respect to such series. Such certificate shall also state that no Event of Default has occurred and is continuing with respect to such series and shall set forth the basis for any credit against the sinking fund. Such certificate shall be irrevocable and upon its delivery the Company shall be obligated to make the cash payment or payments therein referred to, if any, on or before the next succeeding sinking fund payment date. In the case of the failure of the Company to deliver such certificate when due (or to deliver the Securities specified in this Section 5.03) the sinking fund payment due on the next succeeding sinking fund payment date for that series shall be paid entirely in cash and shall be sufficient to redeem the principal amount of such Securities subject to a mandatory sinking fund payment without the option to deliver or credit Securities as provided in Section 5.02 and without the right to make any optional sinking fund payment, if any, with respect to such series.

Any sinking fund payment or payments (mandatory or optional) with respect to the Securities of any series, which payment or payments are made in cash plus any unused balance of any preceding sinking fund payments with respect to such series made in cash the sum of which shall equal or exceed $100,000 or the equivalent thereof in the Foreign Currency in which such series is denominated (or a lesser sum if the Company shall so request), shall be applied by the Trustee on the sinking fund payment date on which such payment is made (or, if such payment is made before a sinking fund payment date, on the sinking fund payment date following the date of such payment) to the redemption of such Securities at the Redemption Price specified in such Securities for operation of the sinking fund together with accrued interest, if any, to the date fixed for redemption. Any sinking fund moneys not so applied or allocated by the Trustee to the redemption of Securities shall be added to the next cash sinking fund payment received by the Trustee for such series and, together with such payment, shall be applied in accordance with the provisions of this Section 5.03. Any and all sinking fund moneys with respect to the Securities of any particular series held by the Trustee on the last sinking fund payment date with respect to Securities of such

series and not held for the payment or redemption of particular Securities shall be applied by the Trustee, together with other moneys, if necessary, to be deposited sufficient for the purpose, to the payment of the principal of the Securities of such series at Maturity.

The Trustee shall select the Securities to be redeemed upon such sinking fund payment date in the manner specified in the first paragraph of Section 4.03 hereof and the Company shall cause notice of the redemption thereof to be given in the manlier provided in Section 4.04 hereof. Such notice having been duly given, the redemption of such Securities shall be made upon the terms and in the manner stated in Sections 4.06 and 4.07 hereof.

On or before any sinking fund payment date, the Company shall deposit with the Trustee an amount of money in the currency in which payment is to be made pursuant to Section 3.01 sufficient to pay any interest accrued to the Redemption Date for Securities or portions thereof to be redeemed on such sinking fund payment date pursuant to this Section 5.03.

The Trustee shall not redeem any Securities of any series with sinking fund moneys or mail any notice of redemption of such Securities by operation of the sinking fund for such series

during the continuance of a default in payment of interest on such Securities or of any Event of Default (other than an Event of Default occurring as a consequence of this Section 5.03) with respect to such Securities, except that if the notice of redemption of any such Securities shall theretofore have been mailed in accordance with the provisions hereof, the Trustee shall redeem such Securities if cash sufficient for that purpose shall be deposited with the Trustee for that purpose in accordance with the terms of this Article. Except as aforesaid, any moneys in the sinking fund for such series at the time when any such default or Event of Default shall occur and any moneys thereafter paid into such sinking fund shall, during the continuance of such default or Event of Default, be held as security for the payment of such Securities; provided, however, that in case such Event of Default or default shall have been cured or waived as provided herein, such moneys shall thereafter be applied on the next sinking fund payment date for such Securities on which such moneys may be applied pursuant to the provisions of this Section 5.03.

ARTICLE SIX
SATISFACTION AND DISCHARGE

Section 6.01 *Satisfaction and Discharge of Indenture.*

This Indenture shall cease to be of further effect with respect to the Securities of any series (except as to the rights of Holders of Outstanding Securities of such series to receive, from the trust funds described in paragraph (a) of this Section 6.01, payment of the principal of, premium, if any, and interest, if any, on such Outstanding Securities on the Stated Maturity of such principal, premium, if any, or installment of interest, if any, the Company' s obligations with respect to such Outstanding Securities of such series under Sections 3.06, 3.07, 6.05, 12.02 and 12.03 as may be applicable to Outstanding Securities of such series, and the rights, powers, trusts, duties, indemnities and immunities of the Trustee hereunder), and the Trustee for the Securities of such series, on demand of and at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture with respect to the Securities of such series, when

(a) either

(i) all the Securities of such series theretofore authenticated and delivered (other than (A) Securities of such series that have been mutilated, destroyed, lost or stolen and that have been replaced or paid as provided in Section 3.07 hereof and (B) Securities of such series for whose payment money has theretofore been deposited with the Trustee or the Paying Agent for the Securities of such series in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust, as provided in Section 6.05 and Section 12.03 hereof) have been delivered to such Trustee for cancellation; or

(ii) all Securities of such series not theretofore delivered to such Trustee for cancellation

(A) have become due and payable, or

(B) will become due and payable at their Stated Maturity within one year, or

(C) are to be called for redemption within one year under arrangements satisfactory to such Trustee for the giving of notice of redemption by such Trustee in the name, and at the expense, of the Company,

and the Company has deposited or caused to be deposited with such Trustee irrevocably as trust funds in trust, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of all Outstanding Securities of such series, with reference to this Section 6.01, (i) money in an amount in the currency in which the Securities of such series are denominated or (ii) U.S. Government Obligations in the case of a series of Securities denominated in Dollars or obligations issued or guaranteed by the government that issued the currency in which the Securities of such series are denominated in the case of Securities denominated in Foreign Currencies, which through the payment of interest and principal in respect thereof in accordance with their terms will provide, not later than the opening of business on the due date of any payment referred to below, money in an amount in the currency in which the Securities of such series are denominated or (iii) a combination thereof, in each case sufficient, in the opinion of a nationally recognized firm of independent registered public accountants expressed in a written certification thereof delivered and addressed to the Trustee, to pay and discharge the entire indebtedness on the Outstanding Securities of such series not theretofore delivered to such Trustee for cancellation, for principal (and premium, if any) and interest, if any, to the date of such deposit (in the case of Securities of such series which have become due and payable) or to the Stated Maturity or Redemption Date, as the case may be;

(b) the Company has paid or caused to be paid all other sums payable hereunder by the Company in connection with Outstanding Securities of such series, including all amounts due to the Trustee under Section 8.07 for such series, and

(c) the Company has delivered to such Trustee an Officer' s Certificate and an Opinion of Counsel each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture with respect to the Securities of any series, the obligations of the Company to the Trustee for the Securities of such series under Section 8.07 hereof and with respect to Securities of any other series hereof shall survive such satisfaction and discharge.

Section 6.02 *Satisfaction, Discharge and Defeasance of Securities of any Series.*

Unless this Section 6.02 is specified, as contemplated by Section 3.01 hereof, to be inapplicable to Securities of any series, the Company shall, notwithstanding Section 6.01 hereof be deemed to have paid and discharged the entire indebtedness on all the Outstanding Securities of any such series from and after the ninety-first day after the date of the deposit referred to in

paragraph (a) below, the provisions of this Indenture (except as to the rights of Holders of Outstanding Securities of such series to receive, from the trust funds described in paragraph (a) below, payment of the principal of (and premium, if any) and interest, if any, on such Outstanding Securities on the Stated Maturity of such principal, premium, if any, or installment of interest, if any, the Company' s obligations with respect to such Outstanding Securities of such series under Sections 3.06, 3.07, 6.05, 12.02 and 12.03 hereof, as may be applicable to Outstanding Securities of such series, and the rights, powers, trusts, duties, indemnities and immunities of the Trustee hereunder) shall no longer be in effect in respect of Outstanding Securities of such series, and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of such indebtedness, provided, however, that the following conditions shall have been satisfied:

(a) the Company has deposited or caused to be deposited with the Trustee irrevocably as trust funds in trust, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of all Outstanding Securities of such series, with reference to this Section 6.02, (i) money in an amount in the currency in which the Securities of such series are denominated or (ii) U.S. Government Obligations in the case of Securities denominated in Dollars or obligations issued or guaranteed by the government that issued the currency in which the Securities are denominated in the case of Securities denominated in Foreign Currencies, which through the payment of interest and principal in respect thereof in accordance with their terms will provide not later than the opening of business on the due date of any payment referred to in this paragraph (a), money in an amount in the currency in which the Securities of such series are denominated, or (iii) a combination thereof, in each case, sufficient, in the opinion of a nationally recognized firm of independent registered public accountants expressed in a written certification thereof delivered and addressed to the Trustee, to pay and discharge the entire indebtedness on all Outstanding Securities of such series for principal and premium, if any, and interest, if any, to the Stated Maturity as such principal and premium, if any, or interest, if any, becomes due and payable in

accordance with the terms of this Indenture and the Securities of such series provided, however, that the Company shall not make or cause to be made the deposit provided by this clause (a) unless the Company shall have delivered to the Trustee an Opinion of Counsel to the effect that there will not occur any violation of the Investment Company Act of 1940, as amended, on the part of the Company, the trust funds representing such deposit or the Trustee as a result of such deposit and the related exercise of the Company' s option under this Section 6.02;

(b) the Company has paid or caused to be paid all other sums payable hereunder by the Company in connection with the Outstanding Securities of such series, including all amounts due to the Trustee under Section 8.07 for such series;

(c) the Company has delivered to the Trustee an Officer' s Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of the entire indebtedness on all Outstanding securities of such series have been complied with; and

(d) the Company has delivered to the Trustee an Opinion of Counsel to the effect that Holders of the Securities of such series will not recognize gain or loss on such Securities for federal income tax purposes solely as a result of such deposit, defeasance and discharge and will be subject to federal income tax in the same amounts and at the same times, as would have been the case if such deposit, defeasance and discharge had not occurred.

Section 6.03 *Application of Trust Money.*

(a) Subject to the provisions of Section 6.05, all money, U.S. Government Obligations and other governmental obligations deposited with the Trustee for the Securities of any series pursuant to Sections 6.01 or 6.02 hereof, and all money received by the Trustee in respect of U.S. Government Obligations and such other government obligations deposited with the Trustee for the Securities of any series pursuant to Section 6.01 or Section 6.02 hereof, shall be held in trust and applied by it, in accordance with the provisions of the Securities of such series and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as such Trustee may determine, to the Persons entitled thereto, of the principal, premium, if any, and interest, if any, on the Securities of such series; but such money need not be segregated from other funds except to the extent required by law.

(b) The Trustee shall deliver or pay to the Company from time to time upon Company request any U.S. Government Obligations, other government obligations or money held by it as provided in Sections 6.01 and 6.02 that, in the opinion of a nationally recognized firm of independent registered public accountants expressed in a written certification thereof delivered to the Trustee, are then in excess of the amount thereof that then would have been required to be deposited for the purpose for which such U.S. Government Obligations, other government obligations or money were deposited or received.

Section 6.04 *Paying Agent to Repay Moneys Held.*

Upon the satisfaction and discharge of this Indenture all moneys then held by any Paying Agent under the provisions of this Indenture shall, upon demand of the Company, be repaid to it or paid to the appropriate Trustee, and thereupon such Paying Agent shall be released from all further liability with respect to such moneys.

Section 6.05 *Return of Unclaimed Moneys.*

Any moneys deposited with or paid to the Trustee or any Paying Agent for the Securities of any series or then held by the Company, in trust for the payment of the principal of and premium, if any, or interest, if any, on the Securities of such series and not applied but remaining unclaimed by the Holders of Securities of such series for two years after the date upon which the principal of and premium, if any, or interest, if any, on such Securities, as the case may be, shall have become due and payable, shall, unless otherwise required by mandatory provisions of applicable escheat as abandoned or unclaimed property law, be repaid to the Company, by such Trustee or any Paying Agent on demand or (if then held by the Company) shall be discharged

from such trust; and the Holder of any such Securities entitled to receive such payment shall thereafter look only to the Company for the payment thereof and the liability of the Trustee or such Paying Agent with respect to such payment and any obligation of the Company to hold moneys in trust for such payment shall thereupon cease.

ARTICLE SEVEN

REMEDIES

Section 7.01 *Events of Default*.

"Event of Default" whenever used herein with respect to Securities of any series means such events as may be established with respect to the Securities of such series as contemplated by Section 3.01 hereof and any one of the following events, continued for the period of time, if any, and after the giving of notice, if any, designated herein or therein, as the case may be, unless the same is either not applicable to such series or is deleted or modified pursuant to the authority granted in the applicable Board Resolution or in the supplemental indenture under which such series of Securities is issued, as the case may be, as contemplated by Section 3.01 hereof:

(a) default in the payment of all or any part of the principal of (or premium, if any, on) any Security of such series at its Maturity; or

(b) default in the payment of any interest upon any Security of such series when the same becomes due and payable, and continuance of such default for a period of 30 days; or

(c) default in the making or satisfaction of any sinking fund payment or analogous obligation when the same becomes due and payable by the terms of the Securities of such series; or

(d) default in the performance, or breach, of any covenant or warranty of the Company in respect of the Securities of such series contained in this Indenture or in such Securities (other than a covenant or warranty in respect of the Securities of such series a default in whose performance or whose breach is elsewhere in this Section 7.01 specifically dealt with) or established pursuant to the authority granted in the applicable Board Resolution or in the supplemental indenture under which such series of Securities is issued, as the case may be, as contemplated by Section 3.01 hereof, and continuance of such default or breach for a period of 60 days after there has been given, by registered or certified mail, to the Company by the Trustee for the Securities of such series, or to the Company and such Trustee by the Holders of at least 25% in principal amount of the Outstanding Securities of such series, a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; or

(e) the entry of a decree or order by a court having jurisdiction in the premises adjudging the Company a bankrupt or insolvent, or approving as properly filed, a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the

Company under Title 11 of the United States Code as now constituted or hereafter amended (the "Federal Bankruptcy Code") or any other applicable Federal or State law, or appointing a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days; or

(f) an event of default with respect to any other series of Securities issued or hereafter issued pursuant to this Indenture or as defined in any mortgage, indenture or instrument under which there may be issued, or by which there may be secured or evidenced, any Debt for money borrowed of the Company in excess of $50,000,000, whether such Debt now exists or shall hereafter be created, shall happen and shall result in such other series of Securities or such Debt, as the case may be, becoming or being declared due and payable prior to the date on which it would otherwise become due and payable, and such acceleration shall not be rescinded or annulled within a period of 15 days after there has been given, by registered or certified mail, to the Company by the Trustee for such series or to the Company and the Trustee for such series by the Holders of at least 25% in principal amount of the Outstanding Securities of such series, or to the Company and the Trustee by the holders of at least 25% of the outstanding principal amount of

such Debt, a written notice specifying such event of default and requiring the Company to cause such acceleration to be rescinded or annulled and stating that such notice is a "Notice of Default" hereunder; *provided*, *however*, that, subject to the provisions of Sections 8.01 and 8.02 hereof, such Trustee shall not be charged with knowledge of any such event of default unless a Responsible Officer of such Trustee, in the course of its administration of corporate trusts, shall have such actual knowledge of such event of default, or unless written notice of such event of default shall have been given to such Trustee by the Company, by the Holder or an agent of the Holder of any Securities of such other series or by the holder or an agent of the holder of any such Debt, as the case may be, or by the trustee then acting under this Indenture with respect to such other series of Securities or under any mortgage, indenture or instrument, as the case may be, under which such event of default shall have occurred, or by the Holders of at least 25% in principal amount of the Outstanding Securities of such series; or

(g) the institution by the Company of proceedings to be adjudicated a bankrupt or insolvent, or the consent by it to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under the Federal Bankruptcy Code or any other applicable Federal or State law, or the consent by it to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or of any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Company in furtherance of any such action; or

(h) any other Event of Default provided in or pursuant to the authority granted in the applicable Board Resolution or in the supplemental indenture under which such series of Securities is issued, as the case may be, as contemplated by Section 3.01 hereof.

Section 7.02 *Acceleration of Maturity; Rescission and Annulment*.

If an Event of Default with respect to Securities of any series at the time Outstanding occurs and is continuing, then and in each and every such case, unless the principal of all of the Securities of such affected series shall have already become due and payable, the Trustee for such affected series or the Holders of not less than 25% in aggregate principal amount of the Outstanding Securities of such affected series may declare the principal amount (or, if the Securities of such affected series are Original Issue Discount Securities, such portion of the principal amount as may be specified in the terms of such series) of all the Securities of such affected series to be due and payable immediately, by a notice in writing to the Company (and to such Trustee if given by Holders), and upon any such declaration of acceleration the same shall become immediately due and payable, anything in this Indenture or in the Securities of such affected series or any Board Resolution relating thereto contained to the contrary notwithstanding.

At any time after such a declaration of acceleration has been made and before a judgment or decree for payment of the money due has been obtained or entered as hereinafter in this Article provided, the Holders of a majority in principal amount of the Outstanding Securities of such affected series, by written notice to the Company and the Trustee for such affected series, may waive all defaults with respect to such affected Securities and rescind and annul such declaration and its consequences if

(a) the Company has paid or deposited with the Trustee for the Securities of such affected series a sum sufficient to pay

(i) all overdue installments of interest, if any, on all Securities of such series,

(ii) the principal of (and premium, if any, on) any and all Securities of such series which have become due otherwise than by such declaration of acceleration and interest thereon at the Overdue Rate applicable to such series,

(iii) to the extent that payment of such interest is lawful, interest upon any overdue installment of interest at the Overdue Rate applicable to such series,

(iv) all sums paid or advanced by such Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of such Trustee, its agents and counsel and any other amounts due such Trustee under Section 8.07 hereof; and

(b) all Events of Default with respect to such affected series of Securities, other than the non-payment of the principal of Securities which have become due solely by such acceleration, have been cured or waived as provided in Section 7.13 hereof.

No such waiver and rescission shall affect any subsequent default or impair any right consequent thereon.

Section 7.03 *Collection of Indebtedness and Suits for Enforcement by Trustee*.

The Company covenants that if

(a) default is made in the payment of any installment of interest on any Security of any series when such interest becomes due and payable and such default continues for a period of 30 days,

(b) default is made in the payment of all or any part of the principal of (or premium, if any, on) any Security of any series at the Maturity thereof, or

(c) default is made in the making or satisfaction of any sinking fund payment or analogous obligation when the same becomes due pursuant to the terms of the Securities of any series,

the Company will, upon demand of the Trustee for the Securities of such affected series, pay to such Trustee, for the benefit of the Holder of any such Security (or Holders of any such affected series of Securities in the case of clause (c) above), the whole amount then due and payable on any such Security (or Securities of any such affected series in the case of clause (c) above) for principal (and premium, if any) and interest, if any, with interest upon the overdue principal (and premium, if any) and, to the extent that payment of such interest shall be legally enforceable, upon any overdue installment of interest, at the Overdue Rate of any such Security (or Securities of any such affected series in the case of clause (c) above); and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of such Trustee, its agents and counsel and any other amounts due such Trustee under Section 8.07 hereof;

If the Company fails to pay such amounts forthwith upon such demand, the Trustee for the Securities of such affected series, in its own name and as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, and may prosecute such proceeding to judgment or final decrees, and may enforce the same against the Company or any other obligor upon such Securities and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Company or any other obligor upon such Securities, wherever situated.

If an Event of Default occurs and is continuing, the Trustee for the Securities of such affected series may in its discretion proceed to protect and enforce its rights and the rights of the Holders of the Securities of such series by such appropriate judicial proceedings as such Trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

Section 7.04 *Trustee May File Proofs of Claim*.

The Trustee for the Securities of any series (irrespective of whether the principal of the Securities of such series shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether such Trustee shall have made any demand on the Company for the payment of overdue principal or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise, in case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Company or any other obligor upon the Securities of such series or the property of the Company or of such other obligor or their creditors,

(i) to file and prove a claim or claims for the whole amount of principal (or, if the Securities of such series are Original Issue Discount Securities, such portion of the principal amount as may be due and payable with respect to such series pursuant to a declaration in accordance with Section 7.02 hereof), premium, if any, and interest, if any, owing and unpaid in respect of the Securities of such series and to file such other papers or documents as may be necessary or advisable in order to have the claims of such Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of such Trustee, its agents and counsel and any other amounts due such Trustee under Section 8.07 hereof) and of the Holders of the Securities of such series allowed in such judicial proceeding, and

(ii) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same;

and any receiver, assignee, trustee, liquidator, sequestrator (or other similar official) in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, for such series, and in the event that such Trustee shall consent to the making of such payments directly to the Holders, to pay to such Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of such Trustee, its agents and counsel, and any other amounts due such Trustee under Section 8.07 hereof.

Nothing herein contained shall be deemed to authorize any Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities of any series or the rights of any Holder thereof, or to authorize any Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 7.05 *Trustee May Enforce Claims without Possession of Securities*.

All rights of action and claims under this Indenture or the Securities of any series may be prosecuted and enforced by the Trustee for the Securities of such series without the possession of any of the Securities of such series or the production thereof in any proceeding relating thereto, and any such proceeding instituted by such Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of such Trustee, its agents and

counsel and any other amounts due such Trustee under Section 8.07 hereof, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered.

Section 7.06 *Application of Money Collected*.

Any moneys collected by the Trustee for the Securities of any series pursuant to this Article shall be applied in the following order, at the date or dates fixed by such Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest, if any, upon presentation of the several Securities with respect to which such moneys were collected, and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due such Trustee under Section 8.07 hereof;

SECOND: To the payment of the amounts then due and unpaid upon such Securities for principal (and premium, if any) and interest, if any, in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities for principal (and premium, if any) and interest, if any, respectively;

THIRD: The balance, if any, to the Company.

Section 7.07 *Limitation on Suits*.

No Holder of any Security of any series shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee (or other similar official), or for any other remedy hereunder, unless

1) an Event of Default with respect to such series of Securities shall have occurred and be continuing and such Holder previously shall have given to the Trustee for the Securities of such affected series written notice of default with respect to the Securities of such series and of the continuance thereof;

2) the Holders of not less than 25% in principal amount of the Outstanding Securities of such affected series shall have made written request to such Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;

3) such Holder or Holders have offered to such Trustee indemnity reasonably satisfactory to it against the costs, expenses and liabilities to be incurred in compliance with such request;

4) such Trustee for 60 days after receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

5) no direction inconsistent with such written request has been given to such Trustee during such 60-day period by the Holders of a majority in principal amount of the Outstanding Securities of such affected series;

it being understood and intended that no one or more Holders of Securities of such affected series shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Securities of such affected series, or to obtain or to seek to obtain priority or preference over any other such Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders of the Securities of such affected series.

Section 7.08 *Unconditional Right of Holders to Receive Principal, Premium and Interest*.

Notwithstanding any other provision of this Indenture, the Holder of a Security of any series shall have the right which is absolute and unconditional to receive payment of the principal of (and premium, if any) and (subject to Section 3.09 hereof) interest, if any, on such Security on the respective Stated Maturities expressed in such Security (or, in the case of redemption, on the Redemption Date) and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

Section 7.09 *Restoration of Rights and Remedies*.

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case the Company, the Trustee and such Holder shall, subject to any determination in such proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and such Holder shall continue as though no such proceeding had been instituted.

Section 7.10 *Rights and Remedies Cumulative*.

No right or remedy herein conferred upon or reserved to the Trustee for the Securities of any series or to the Holders of such Securities is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 7.11 *Delay or Omission Not Waiver*.

No delay or omission of the Trustee for the Securities of any series or of the Holders of such Securities to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to such Trustee or to such

Holders may be exercised from time to time, and as often as may be deemed expedient, by such Trustee or by such Holders, as the case may be.

Section 7.12 *Control by Holders*.

The Holders of a majority in principal amount of the Outstanding Securities of any series shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee for the Securities of such series or exercising any trust or power conferred on such Trustee; provided, however, that

(a) such direction shall not be in conflict with any rule of law or with this Indenture, unduly prejudice the rights of Holders or involve the Trustee in personal liability, and

(b) such Trustee may take any other action deemed proper by such Trustee that is not inconsistent with such direction.

Section 7.13 *Waiver of Past Defaults*.

The Holders of not less than a majority in principal amount of the Outstanding Securities of any series may on behalf of the Holders of all the Securities of such series waive any past default hereunder and its consequences, except a default

(a) in the payment of the principal of (or premium, if any) or interest, if any, on any Security of such series, or in the payment of any sinking fund installment or analogous obligation with respect to the Securities of such series, or

(b) in respect of a covenant or provision hereof that under Article Eleven hereof cannot be modified or amended without the consent of the Holder of each Outstanding Security affected.

Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

Section 7.14 *Undertaking for Costs*.

All parties to this Indenture agree, and each Holder of a Security of any series by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for the Securities of any series for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 7.14 shall not apply to any suit instituted by such Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in principal amount of the Outstanding

Securities of any series, or to any suit instituted by any Holder for the enforcement of the payment of the principal of (or premium, if any) or interest, if any, on any Security on or after the respective Stated Maturities expressed in such Security (or, in the case of redemption, on or after the Redemption Date).

Section 7.15 *Waiver of Stay or Extension Laws*.

The Company covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee for the Securities of any series, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE EIGHT
THE TRUSTEE

Section 8.01 *Certain Duties and Responsibilities*.

(a) Except during the continuance of an Event of Default with respect to a series of Securities,

(i) the Trustee for such series of Securities shall undertake to perform with respect to the Securities of such series such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against such Trustee; and

(ii) in the absence of bad faith on its part, the Trustee for such series may conclusively, with respect to the Securities of such series, rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to such Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to such Trustee, such Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(b) In case an Event of Default has with respect to the Securities of a series occurred and is continuing, the Trustee for the Securities of such series shall, with respect to the Securities of such series, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(c) No provision of this Indenture shall be construed to relieve a Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, *except* that

(i) this Subsection shall not be construed to limit the effect of Subsection (a) of this Section 8.01;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee for the Securities of any series shall not be liable with respect to any action taken, suffered or omitted to be taken by it in good faith in accordance with the direction of the Holders of a majority in principal amount of the Outstanding Securities of such series pursuant to Section 7.12 hereof relating to the time, method and place of conducting any proceeding for any remedy available to such Trustee, or exercising any trust or power conferred upon such Trustee, under this Indenture; and

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(d) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 8.01.

Section 8.02 *Notice of Defaults*.

Within 90 days after the occurrence of any default hereunder with respect to the Securities of any series which is known to a Responsible Officer of the Trustee of such series or of which such Trustee has been given written notice, the Trustee for such series shall transmit by mail to all Holders of the Securities of such series, as their names and addresses appear in the Securities Register, notice of such default hereunder with respect to such series known to such Trustee, unless such default shall have been cured or waived; provided, however, that, except in the case of a default in the payment of principal of (or premium, if any) or interest, if any, on any Security of such series, or in the payment of any sinking fund installment, redemption or analogous obligation, such Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee or a trust committee of directors and/or Responsible Officers of such Trustee in good faith determine that the withholding of such notice is in the interest of such Holders; and provided, further, that in the case of any default of the character specified in Section 7.01(d) hereof no such notice to Holders shall be given until at least 30 days after the occurrence thereof. For the purpose of this Section 8.02, the term "*default*" means any event that is, or after notice or lapse of time or both would become, an Event of Default.

Section 8.03 *Certain Rights of Trustee.*

Except as otherwise provided in Section 8.01 hereof:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, coupon or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request, direction, order or demand of the Company mentioned herein shall be sufficiently evidenced by a Company Request or a Company Order and any resolution of the Board of Directors may be sufficiently evidenced by a Board Resolution;

(c) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer' s Certificate;

(d) the Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith in reliance thereon;

(e) the Trustee for the Securities of any series shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Holders of the Securities of such series pursuant to this Indenture, unless such Holders shall have offered reasonable indemnity or provided reasonable security to such Trustee, reasonably satisfactory to such Trustee against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney at the expense of the Company and shall incur no liability of any kind by reason of such inquiry or investigation;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder;

(h) except with respect to Section 12.01, the Trustee shall have no duty to inquire as to the performance of the Company with respect to covenants contained in Article 12. In addition, the Trustee shall not be deemed to have knowledge of an Event of Default except (i) any default or Event of Default occurring pursuant to Sections 12.01, 7.01(a) or 7.01(b) or (ii) any default or Event of Default of which the Trustee shall have received written notification or obtained actual knowledge;

(i) delivery of reports, information and documents to the Trustee under Section 9.04 is for informational purposes only and the Trustee' s receipt of the foregoing shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company' s compliance with any of their covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer' s Certificates);

(j) in no event shall the Trustee be responsible or liable for special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action;

(k) the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder;

(l) the Trustee shall not be liable for any action taken, suffered, or omitted to be taken by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture; and

(m) the Trustee may request that the Company deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture.

Section 8.04 *Not Responsible for Recitals or Issuance of Securities.*

The recitals contained herein and in the Securities, except the certificates of authentication, shall be taken as the statements of the Company, and the Trustee and any Authenticating Agent assume no responsibility for their correctness. The Trustee and any Authenticating Agent make no representations as to the validity or sufficiency of this Indenture or of the Securities. The Trustee and any Authenticating Agent shall not be accountable for the use or application by the Company of Securities or the proceeds thereof.

Section 8.05 *May Hold Securities*.

The Trustee, any Paying Agent, Securities Registrar, any Authenticating Agent or any other agent of the Company or the Trustee, in its individual or any other capacity, may become the owner or pledgee of Securities of any series and, subject to Section 8.08 and Section 8.13

hereof, may otherwise deal with the Company with the same rights it would have if it were not Trustee, Paying Agent, Securities Registrar, Authenticating Agent or such other agent.

Section 8.06 *Money Held in Trust*.

Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed with the Company.

Section 8.07 *Compensation and Reimbursement*.

The Company agrees

(a) to pay to the Trustee for the Securities of any series from time to time reasonable compensation for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(b) except as otherwise expressly provided herein, to reimburse the Trustee for the Securities of any series upon its request for all reasonable expenses, disbursements and advances incurred or made by such Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the expenses and disbursements of its agents and counsel and of any Authenticating Agent), except any such expense, disbursement or advance as shall be determined to have been caused by its own negligence or willful misconduct; and

(c) to indemnify the Trustee for the Securities of any series and its employees or agents for, and to hold them harmless against, any loss, claim, damage, liability or expense incurred without negligence or bad faith on their part, arising out of or in connection with the acceptance or administration of this trust and performance of their duties hereunder, including the costs and expenses (including fees and disbursements of their counsel) of defending themselves against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder.

As security for the performance of the obligations of the Company under this Section 8.07, the Trustee for the Securities of any series shall have a lien prior to the Securities of all series upon all property and funds held or collected by such Trustee as such, except funds held in trust for the payment of principal of (and premium, if any) or interest, if any, on the particular Securities of any series. The provisions of this Section 8.07 shall survive any Trustee succession, including the removal or resignation of the Trustee, and the satisfaction and discharge of this Indenture. "Trustee" for purposes of this Section 8.07 shall include any predecessor trustee but the negligence and willful misconduct of any Trustee shall not affect the rights of any other Trustee under this Section 8.07.

When the Trustee incurs expenses or renders services in connection with an Event of Default, the expenses (including the reasonable charges and expenses of its counsel) and the

compensation for the services are intended to constitute expenses of administration under any applicable Federal or state bankruptcy, insolvency or other similar law.

The provisions of this Section shall survive the termination of this Indenture.

Section 8.08 *Disqualification; Conflicting Interests*.

The Trustee shall comply with Section 310(b) of the Trust Indenture Act; provided, however, that there shall be excluded from the operation of Section 310(b)(i) of the Trust Indenture Act any indenture or indentures under which other securities or certificates of interest or participation in other securities of the Company are outstanding if the requirements for such exclusion set forth in Section 310(b)(i) of the Trust Indenture Act are met.

Section 8.09 *Corporate Trustee Required; Different Trustees for Different Series; Eligibility*.

There shall at all times be a Trustee hereunder for the Securities of each series that shall be a corporation organized and doing business under the laws of the United States of America or of any State or the District of Columbia, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least $50,000,000, subject to supervision or examination by Federal

or State authority, and having a corporate trust office in the Borough of Manhattan, The City of New York, the State of New York, or in such other city as shall be specified as contemplated by Section 3.01 hereof with respect to any series of Securities, provided, however, that there is a corporation in any such city that is willing to act as Trustee upon reasonable and customary terms. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 8.09, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. A different Trustee may be appointed by the Company for each series of Securities prior to the issuance of such Securities. If the initial Trustee for any series of Securities is to be other than The Bank of New York Mellon, the Company and such Trustee shall, prior to the issuance of such Securities, execute and deliver an indenture supplemental hereto, which shall provide for the appointment of such Trustee as Trustee for the Securities of such series and shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees co-trustees of the same trust and that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee. If at any time the Trustee for the Securities of any series shall cease to be eligible in accordance with the provisions of this Section 8.09, it shall resign immediately in the manner and with the effect hereinafter specified in this Article Eight.

Section 8.10 *Resignation and Removal; Appointment of Successor*.

(a) No resignation or removal of the Trustee for the Securities of any series and no appointment of a successor Trustee for the Securities of such series pursuant to

this Article shall become effective until the acceptance of appointment by the successor Trustee under Section 8.11 hereof.

(b) The Trustee, or any trustee or trustees hereafter appointed for the Securities of any series may resign at any time with respect to one or more or all such series of the Securities by giving written notice thereof to the Company. If an instrument of acceptance by a successor Trustee for the Securities of any series shall not have been delivered to the Trustee for such series within thirty days after the giving of such notice of resignation, the resigning Trustee may petition at the expense of the Company any court of competent jurisdiction for the appointment of a successor Trustee for such series.

(c) The Trustee for the Securities of any series may be removed at any time with respect to one or more or all such series by Act of the Holders of a majority in aggregate principal amount of the Outstanding Securities of such one or more series (each voting as a class) delivered to such Trustee and to the Company.

(d) If at any time:

(i) the Trustee for the Securities of any series shall fail to comply with Section 310(b) of the Trust Indenture Act with respect to the Securities of such series after written request therefor by the Company or by any Holder of Securities of such series who has been a bona fide Holder of a Security of such series for at least six months, or

(ii) such Trustee shall cease to be eligible under Section 8.09 hereof and shall fail to resign after written request therefor by the Company or by any such Holder of Securities, or

(iii) such Trustee shall become incapable of acting with respect to the Securities of such series or shall be adjudged a bankrupt or insolvent or a receiver of such Trustee or of its property shall be appointed or any public officer shall take charge or control of such Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (1) the Company by a Board Resolution may remove the Trustee, or (2) subject to Section 7.14 hereof, any Holder of a Security of such series who has been a bona fide Holder of such Security for at least six months may, on behalf of himself and all

others similarly situated, petition any court of competent jurisdiction for the removal of such Trustee and the appointment of a successor Trustee for such series.

(e) If the Trustee for the Securities of any series shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for the Securities of any series for any cause, the Company, by a resolution of the Board of Directors, shall promptly appoint a successor Trustee for the Securities of such series. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee for the Securities of such series shall be appointed by Act of the Holders of a majority in principal amount of the Outstanding Securities of such series

delivered to the Company and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee for such series and supersede the successor Trustee appointed by the Company. If no successor Trustee for the Securities of such series shall have been so appointed by the Company or such Holders and accepted appointment in the manner hereinafter provided, any Holder who has been a bona fide Holder of a Security of such series for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee for the Securities of such series.

(f) The Company shall give notice of each resignation and each removal of the Trustee for the Securities of any series and each appointment of a successor Trustee for the Securities of such series by mailing written notice of such event by first-class mail, postage prepaid, to the Holders of the Securities of such series as their names and addresses appear in the Securities Register. Each notice shall include the name of such successor Trustee and the address of its Corporate Trust Office.

Section 8.11 *Acceptance of Appointment by Successor*.

Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Company and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on request of the Company or the successor Trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder, subject nevertheless to its lien, if any, provided for in Section 8.07 hereof. Upon request of any such successor Trustee, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

In case of the appointment hereunder of a successor Trustee for the Securities of one or more (but not all) series, the Company, the predecessor Trustee and each successor Trustee for the Securities of any applicable series shall execute and deliver an indenture supplemental hereto which shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the predecessor Trustee for the Securities of any series as to which the predecessor Trustee is not retiring shall continue to be vested in the predecessor Trustee, and shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee; it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees co-trustees of the same trust and that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee.

No successor Trustee for the Securities of any series shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified under Section 310(b) of the Trust Indenture Act and eligible under Section 8.09.

Section 8.12 *Merger, Conversion, Consolidation or Succession to Business*.

Any corporation into which the Trustee for the Securities of any series may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which such Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of such Trustee, shall be the successor of the Trustee for such series hereunder, provided, however, that such corporation shall be, with respect to such series, otherwise qualified and eligible under this Article, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Securities of any series shall have been authenticated, but not delivered, by the Trustee for such series or an Authenticating Agent for such series, then in office, any successor by merger, conversion or consolidation to such authenticating Trustee or Authenticating Agent, as the case may be, may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee or successor Authenticating Agent had itself authenticated such Securities.

Section 8.13 *Preferential Collection of Claims against Company*.

The Trustee shall comply with Section 311(a) of the Trust Indenture Act with respect to each series of Securities for which it is Trustee.

Section 8.14 *Authenticating Agent*.

The Trustee for a series of securities may appoint an Authenticating Agent for such series that shall be acceptable to the Company, to act on behalf of such Trustee and subject to its direction in connection with the authentication of the Securities of such series. Each Authenticating Agent shall at all times be a corporation organized and doing business under the laws of the United States of America or of any State or the District of Columbia, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least $50,000,000, and subject to supervision or examination by Federal or State authority. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 8.14 the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

Securities of any series authenticated by the Authenticating Agent for the Securities of such series shall be entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as if authenticated by the Trustee for the Securities of such series. Whenever reference is made in this Indenture to the authentication and delivery of Securities of any series by the Trustee for the Securities of such series or such Trustee' s certificate of authentication, such reference shall be deemed to include authentication and delivery on behalf of such Trustee by the Authenticating Agent for such series and a certificate of authentication executed on behalf of such Trustee by such Authenticating Agent.

Any corporation into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which any Authenticating Agent shall be a party, or any corporation succeeding to the corporate agency business of any Authenticating Agent, shall continue to be the Authenticating Agent with respect to the Securities of all series for which it served as Authenticating Agent without the execution or filing of any paper or any further act on the part of the Trustee for the Securities of such series or such Authenticating Agent.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the applicable Trustee and to the Company. The Trustee for the Securities of any series may at any time terminate the agency of any Authenticating Agent for such series by giving written notice of termination to such Authenticating Agent and to the Company. Upon receiving such a notice of resignation or upon such a termination, or in case at any time any Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section 8.14, with respect to the Securities of one or more or all series, the Trustee for such series may appoint a successor Authenticating Agent that shall be acceptable to the Company, and upon doing so shall give written notice of such appointment to the Company and shall mail notice of such appointment to all Holders of the Securities of such series as the names and addresses of such Holders appear upon the Securities Register. Any successor Authenticating Agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers, duties and responsibilities of its predecessor hereunder with like effect as if originally appointed

as Authenticating Agent hereunder. No successor Authenticating Agent shall be appointed unless eligible under the provisions of this Section 8.14.

The Trustee for the Securities of each series agrees to pay to the Authenticating Agent for the Securities of such series from time to time reasonable compensation for its services, and each such Trustee shall be entitled to be reimbursed for such payments subject to the provisions of Section 8.07 hereof.

ARTICLE NINE

HOLDERS' LISTS AND REPORTS BY TRUSTEE AND COMPANY

Section 9.01 *Company to Furnish Trustee Names and Addresses of Holders.*

The Company will furnish or cause to be furnished to the Trustee for the Securities of each series (a) semi-annually, on a date not more than 15 days after each regular record date with respect to an Interest Payment Date, if any, for the Securities of such series, and (b) on semi-annual dates in each year to be determined pursuant to Section 3.01 hereof if the Securities of such series do not bear interest and (c) at such other times as such Trustee may request in writing, within 30 days after receipt by the Company of any such request, a list in such form as such Trustee may reasonably require containing all the information in the possession or control of the Company, or any of its Paying Agents other than such Trustee, as to the names and addresses of the Holders of the Securities of such series, obtained since the date as of which the next previous list, if any, was furnished. Any such list may be dated as of a date not more than 15 days prior to the time such information is furnished or caused to be furnished and need not

include information received after such date; provided, however, that as long as such Trustee is the Securities Registrar for such series, no such list shall be required to be furnished.

Section 9.02 *Preservation of Information; Communications to Holders.*

(a) The Trustee for the Securities of each series shall preserve, in as current a form as is reasonably practicable, the names and addresses of Holders of the Securities of such series contained in the most recent list furnished to such Trustee as provided in Section 9.01 hereof or in the Securities Register if such Trustee be the Securities Registrar for such series and the names and addresses of Holders received by such Trustee in its capacity as Paying Agent for such series. Such Trustee may destroy any list furnished to it as provided in Section 9.01 hereof upon receipt of a new list so furnished.

(b) If three or more Holders of the Securities of any series (hereinafter referred to as "*applicants*") apply in writing to the Trustee for such series or the Trustee for any other series, furnish to such Trustee reasonable proof that each such applicant has owned a Security of a series for a period of at least six months preceding the date of such application, and such application states that the applicants desire to communicate with other Holders of any series with respect to their rights under this Indenture or under the Securities of any series and is accompanied by a copy of the form of proxy or other communication which such applicants propose to transmit, then such Trustee shall, within five Business Days after the receipt of such application, at its election, either

(i) afford such applicants access to the information preserved at the time by such Trustee in accordance with Subsection (a) of this Section 9.02, or

(ii) inform such applicants as to the approximate number of such Holders whose names and addresses appear in the information preserved at the time by such Trustee in accordance with Subsection (a) of this Section 9.02, and as to the approximate cost of mailing to such Holders the form of proxy or other communication, if any, specified in such application.

If such Trustee shall elect not to afford such applicants access to such information, such Trustee shall upon the written request of such applicants, mail to each Holder to whom the applicant desires to communicate whose name and address appear in the information preserved at the time by such Trustee in accordance with Subsection (a) of this Section 9.02, a copy of the form of proxy or other communication which is specified in such request, with reasonable promptness after a tender to such Trustee of the material to be mailed and of payment, or provision for the payment, of the reasonable expenses of mailing, unless within five days after such tender, such Trustee shall mail to such applicants and file with the Commission, together with a copy of the material to be mailed, a written statement to the effect that, in the opinion of such Trustee, such mailing would be contrary to the best interests of such Holders or would be in violation of applicable law. Such written statement shall specify the basis of such opinion. If the Commission, after opportunity for a

hearing upon the objections specified in the written statement so filed, shall enter an order refusing to sustain any of such objections or if, after the entry of an order sustaining one or more of such objections, the Commission shall find, after notice and opportunity for hearing, that all the objections so sustained have been met and shall

enter an order so declaring, such Trustee shall mail copies of such material to all such Holders with reasonable promptness after the entry of such order and the renewal of such tender, otherwise such Trustee shall be relieved of any obligation or duty to such applicants respecting their application.

(c) Every Holder of Securities, by receiving and holding the same, agrees with the Company and the Trustee that neither the Company nor the Trustee, nor any agent of the Company or the Trustee, shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the Holders in accordance with Subsection (b) of this Section 9.02, regardless of the source from which such information was derived, and that the Trustee shall not be held accountable by reason of mailing any material pursuant to a request made under Subsection (b) of this Section 9.02.

Section 9.03 *Reports by Trustee.*

Within 60 days after the first May 15 that occurs not less than 60 days following the first date of issuance of the Securities of any series under this Indenture and within 60 days after May 15 in every year thereafter, the Trustee for the Securities of such series shall transmit by mail to all Holders of such series, as their names and addresses appear in the Securities Register, a brief report dated as of such May 15 required by, and in compliance with the provisions of, Section 313(a) of the Trust Indenture Act and at such other times in such manner such other reports as may be required by Section 313 of the Trust Indenture Act in each case with respect to the Securities of such series. A copy of each such report shall, at the time of such transmission to such Holders, be filed by such Trustee with each stock exchange upon which such Securities are listed and also with the Commission. The Company will notify such Trustee when such Securities are listed on any stock exchange.

Section 9.04 *Reports by Company.*

The Company will

(a) file with the Trustee for the Securities of each series, within 15 days after the Company is required to file the same with the Commission, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may from time to time by rules and regulations prescribe) that the Company may be required to file with the Commission pursuant to Section 13 or Section 15(d) of the Exchange Act; or, if the Company is not required to file information, documents or reports pursuant to either of said Sections, then it will file with such Trustee and the Commission, in accordance with rules and regulations prescribed from time to time by the Commission, such of the supplementary and periodic information, documents and reports that may be required pursuant to Section 13 of the Exchange Act in respect of a security listed and registered on a national securities exchange as may be prescribed from time to time in such rules and regulations;

(b) file with such Trustee and the Commission, in accordance with rules and regulations prescribed from time to time by the Commission, such additional information,

documents and reports with respect to compliance by the Company with the conditions and covenants of this Indenture as may be required from time to time by such rules and regulations; and

(c) transmit by mail to all Holders, as their names and addresses appear in the Securities Register, within 30 days after the filing thereof with the Trustee, such summaries of any information, documents and reports required to be filed by the Company pursuant to paragraphs (a) and (b) of this Section 9.04 as may be required by rules and regulations prescribed from time to time by the Commission.

ARTICLE TEN

CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

Section 10.01 *Company May Consolidate, etc., Only on Certain Terms.*

The Company shall not consolidate with or merge into any other Person or convey, transfer or lease all or substantially all of its properties and assets to any Person or group of Persons and the Company shall not permit any Person to consolidate with or merge into the Company or convey, transfer or lease all or substantially all of its properties and assets to the Company, unless:

1) in case the Company shall consolidate with or merge into another Person or convey, transfer or lease all or substantially all of its properties and assets to any Person, the Person formed by such consolidation or into which the Company is merged or the Person which acquires by conveyance, transfer or lease, all or substantially all of the properties and assets of the Company, shall be a corporation, partnership or trust organized and existing under the laws of the United States of America, any State thereof or the District of Columbia and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, the due and punctual payment of the principal of (and premium, if any) and interest on all the Securities and the performance of every covenant of this Indenture on the part of the Company to be performed or observed;

2) immediately after giving effect to such transaction, and treating any indebtedness which becomes an obligation of the Company or a Subsidiary as a result of such transaction as having been incurred by the Company or such Subsidiary at the time of such transaction, no Event of Default, and no event that, after notice or lapse of time, or both, would become an Event of Default, shall have occurred and be continuing; and

3) the Company has delivered to such Trustee an Officer' s Certificate and an Opinion of Counsel, each stating that such consolidation, merger, conveyance, transfer or lease and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture comply with this Article and that all conditions precedent herein provided for relating to such transaction have been complied with.

The provisions of this Section 10.01 shall not be applicable to a merger or consolidation in which the Company is the surviving corporation.

Section 10.02 *Successor Corporation Substituted.*

Upon any consolidation by the Company with or merger by the Company into any other Person or any conveyance, transfer or lease of all or substantially all of the properties and assets of the Company in accordance with Section 10.01, the successor Person formed by such consolidation or into which the Company is merged or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein, and thereafter, except in the case of a lease, the predecessor Person shall be relieved of all obligations and covenants under this Indenture and the Securities.

ARTICLE ELEVEN
SUPPLEMENTAL INDENTURES

Section 11.01 *Supplemental Indentures without Consent of Holders.*

Without the consent of any Holders, the Company, when authorized by or pursuant to the authority granted in a resolution of its Board of Directors, and the Trustee for the Securities of any or all series, at any time and from time to time, may enter into one or more indentures supplemental hereto, in form satisfactory to such Trustee, for any of the following purposes:

(a) to evidence the succession of another corporation to the Company, and the assumption by any such successor of the covenants of the Company herein and in the Securities contained: or

(b) to add to or modify the covenants or Events of Default of the Company, for the benefit of the Holders of the Securities of any or all series; or

(c) to convey, transfer, assign, mortgage or pledge any property to or with such Trustee or to surrender any right or power herein conferred upon the Company, and to modify or eliminate any of the provisions of this Indenture, provided that any such modification or elimination shall become effective only when there is no Security Outstanding of any series created prior to the execution of such supplemental indenture which is entitled to the benefit of such provision; or

(d) to establish the form or terms of the Securities of any series as permitted by Section 2.01 or Section 3.01 hereof; or

(e) to add to or change any of the provisions of this Indenture as is necessary or advisable to facilitate the issuance of Securities of any series in bearer form, registrable or nonregistrable as to principal and with or without interest coupons, and to provide for exchangeability of such Securities with the Securities of the same series

issued hereunder in fully registered form and to make all appropriate changes for such purpose, or to permit or facilitate the issuance of Securities in uncertificated form; or

(f) to add to or change any of the provisions of this Indenture to provide that bearer Securities may be registrable as to principal, to change or eliminate any restrictions on the payment of principal of, or premium, if any, or interest on bearer Securities or on the delivery of bearer Securities, or to permit bearer Securities to be issued in exchange for bearer Securities of other authorized denominations, provided any such action shall not adversely affect the interests of the Holders of bearer Securities of any series or any related coupons in any material respect unless such amendment is required to comply with the Bearer Rules; or

(g) to cure any ambiguity or make any other provisions with respect to matters or questions arising under this Indenture that shall not adversely affect the interests of the Holders in any material respect; provided that any modification or amendment to this Indenture made solely to conform the provisions of this Indenture or the Securities of any series to the description contained in the "Description of Notes" section or other analogous section of an Offering Circular with respect to such series of Securities shall be deemed not to adversely affect the interests of the Holders of the Securities of such series in any material respect; or

(h) to evidence and provide for the acceptance of appointment hereunder of a Trustee other than The Bank of New York Mellon, as Trustee for a series of Securities and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Section 8.09 hereof;

(i) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Securities of one or more series or to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Section 8.11 hereof;

(j) to evidence any changes to Section 8.10 permitted by the terms thereof;

(k) to add to or modify the provisions hereof as may be necessary or desirable to provide for the denomination of Securities in Foreign Currencies that shall not adversely affect the interests of the Holders of the Securities in any material respect;

(l) to supplement any of the provisions of this Indenture to such extent as is necessary to permit or facilitate the defeasance and discharge of any series of Securities pursuant to Section 6.01 or 6.02, *provided*, *however*, that any such action shall not adversely affect the interests of the Holders of Securities of such series or any other series of Securities in any material respect;

(m) to add to, change or eliminate any of the provisions of this Indenture; provided, that any such addition, change or elimination (i) shall become effective only

when no Security of any series entitled to the benefits of such provision and issued prior to the execution of such supplemental indenture is outstanding or (ii) shall not apply to any outstanding Security;

(n) to modify, eliminate or add to the provisions of the Indenture as necessary so as to qualify it under any applicable federal law; or

(o) to prohibit the authentication and delivery of additional series of Securities.

Section 11.02 *Supplemental Indentures with Consent of Holders.*

Subject to Sections 7.12 and 7.13 hereof, with the consent of the Holders of not less than a majority in aggregate principal amount of the Outstanding Securities of each series affected thereby, by Act of said Holders delivered to the Company and the Trustee, the Company, when authorized by Board Resolution, and the Trustee may enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the rights of the Holders of the Securities of such series under this Indenture; provided, however, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Security affected thereby,

(a) change the Stated Maturity of the principal of, or any installment of interest on, any Security, or reduce the principal amount thereof or the interest thereon, or any premium payable on the redemption thereof, or change the Place of Payment, or the coin or currency in which any Security or the interest, if any, thereon is payable, or reduce the amount of the principal of an Original Issue Discount Security that would be due and payable upon an acceleration of the Maturity thereof or adversely affect the right of repayment, if any, at the option of the Holder, or reduce the amount of, or postpone the date fixed for, any payment under the sinking fund for any Security, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the Redemption Date), or

(b) reduce the percentage in principal amount of the Outstanding Securities of any series, the consent of whose Holders is required for any such supplemental indenture, or the consent of whose Holders is required for any waiver (of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences) provided for in this Indenture, or

(c) modify any of the provisions of this Section 11.02 or Section 7.13 hereof, except to increase any such percentage or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Security affected thereby, or

(d) subordinate the indebtedness evidenced by the Securities to any other indebtedness of the Company.

A supplemental indenture that changes or eliminates any covenant or other provision of this Indenture that has been expressly included solely for the benefit of the Securities of one or more particular series, or that modifies the rights of the Holders of the Securities of one or more such series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Indenture of the Holders of the Securities of any other series.

It shall not be necessary for any Act of Holders under this Section 11.02 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Section 11.03 *Execution of Supplemental Indentures.*

In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article Eleven or the modifications thereby of the trusts created by this Indenture, the Trustee for the Securities of any series shall be provided with, and (subject to Section 8.01 hereof) shall be fully protected in relying upon, an Opinion of Counsel and an Officer' s Certificate stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. Such Trustee may, but shall not be obligated to, enter into any such supplemental indenture that affects such Trustee' s own rights, liabilities, duties or immunities under this Indenture or otherwise.

Section 11.04 *Notice of Supplemental Indenture.*

Promptly after the execution by the Company and the appropriate Trustee of any supplemental indenture pursuant to Section 11.02 hereof, the Company shall transmit by mail to all Holders of any series of the Securities affected thereby, as their names and addresses appear in the Securities Register, a notice setting forth in general terms the substance of such supplemental indenture.

Section 11.05 *Effect of Supplemental Indentures.*

Upon the execution of any supplemental indenture under this Article, this Indenture shall be modified in accordance therewith but only with respect to the Securities of each series affected by such supplemental indenture, and such supplemental indenture shall form a part of this Indenture for all purposes with respect to such series; and every Holder of Securities of any such series theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 11.06 *Conformity with Trust Indenture Act.*

Every supplemental indenture executed pursuant to this Article shall conform to the requirements of the Trust Indenture Act as then in effect.

Section 11.07 *Reference in Securities to Supplemental Indentures.*

Securities of any series authenticated and delivered after the execution of any supplemental indenture pursuant to this Article may, and shall if required by the Trustee for the

Securities of such series, bear a notation in form approved by such Trustee as to any matter provided for in such supplemental indenture. If the Company shall so determine, new Securities so modified as to conform, in the opinion of such Trustee and the Board of Directors, to any such supplemental indenture may be prepared and executed by the Company and authenticated and delivered by or on behalf of such Trustee in exchange for Outstanding Securities of the same series.

ARTICLE TWELVE
COVENANTS

Section 12.01 *Payment of Principal, Premium and Interest.*

The Company will duly and punctually pay the principal of, premium, if any, and interest, if any, on the Securities of each series in accordance with the terms of such Securities established as contemplated by Section 3.01 of this Indenture.

Section 12.02 *Maintenance of Office or Agency.*

The Company will maintain, in each Place of Payment for any series of Securities, an office or agency where Securities of any series may be presented or surrendered for payment, where Securities of such series may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Company in respect of the Securities of such series and this Indenture may be served; provided, however, that at the option of the Company payment of interest may be made (subject to collection) by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register. With respect to the Securities of any series, such office or agency and each Place of Payment shall be as specified as contemplated by Section 3.01. In the absence of any such provisions with respect to Securities of any series, (i) the Place of Payment for such Securities shall be in the city in which the Corporate Trust Office of the Trustee for such series shall be located and (ii) such office or agency in such Place of Payment shall initially be the Corporate Trust Office of such Trustee for such series. The Company will give prompt written notice to the Trustee of any change in the location of any such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee for the Securities of each series with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of such Trustee, and the Company hereby appoints such Trustee for such series of Securities its agent to receive all such presentations, surrenders, notices and demands with respect to the Securities of such series.

The Company may also from time to time designate one or more other offices or agencies (in or outside the Place of Payment) where the Securities of one or more series may be presented or surrendered for any or all of such purposes specified above, and may from time to time rescind such designation; provided, however, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in each Place of Payment for such purposes.

Section 12.03 *Money for Securities Payments to Be Held in Trust.*

If the Company shall at any time act as its own Paying Agent, it will, on or before each due date of the principal of (and premium, if any) or interest, if any, on, any of the Securities of any series, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay the principal (and premium, if any) or interest, if any, so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided, and will promptly notify the Trustee of such series of its failure so to act.

Whenever the Company shall have one or more Paying Agents, it will, on or before each due date of the principal of (and premium, if any) or interest, if any, on, any Securities of any series, deposit with a Paying Agent for such series a sum sufficient to pay the principal (and premium, if any) or interest, if any, so becoming due, such sum to be held in trust for the benefit of the Persons entitled to such principal (and premium, if any), or interest, if any, and (unless such Paying Agent is the Trustee for such series) the Company will promptly notify such Trustee at its Corporate Trust Office of its failure so to act.

The Company will cause each Paying Agent for the Securities of any series other than the Trustee for such series to execute and deliver to such Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section 12.03, that such Paying Agent will

(a) hold all sums held by it for the payment of the principal of, premium, if any, or interest, if any, on the Securities of such series in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided;

(b) give such Trustee notice of any default by the Company (or any other obligor upon the Securities of such series) in the making of any payment of principal, premium, if any, or interest, if any; and

(c) at any time during the continuance of any such default, upon the written request of such Trustee, forthwith pay to Such Trustee all sums so held in trust by such Paying Agent.

The Company may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture with respect to Securities of any series or for any other purpose, pay, or by Company Order direct any Paying Agent to pay, to the Trustee for the Securities of the appropriate series all sums held in trust by the Company or such Paying Agent, such sums to be held by such Trustee upon the same trusts as those upon which such sums were held by the Company or such Paying Agent; and, upon such payment by any Paying Agent to such Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Section 12.04 *Payment of Taxes and Other Claims.*

The Company will pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (a) all taxes, assessments and governmental charges levied or imposed

upon the Company or upon the income, profits or property of the Company, and (b) all lawful claims for labor, materials and supplies which, if unpaid, might by law become a lien upon the property of the Company; provided, however, that the Company shall not be required to pay or discharge or cause to be paid or discharged any such tax, assessment, charge or claim whose amount, applicability or validity is being contested in good faith by appropriate proceedings.

Section 12.05 *Statement as to Compliance.*

The Company will file with the Trustee within four months after the close of each fiscal year (which, until the Company shall otherwise notify the Trustee, shall be deemed to be the calendar year) a brief certificate, which need not comply with Section 1.02 hereof, from the principal executive, financial or accounting officer of the Company as to his or her knowledge of the Company' s compliance with all conditions and covenants under this Indenture (without regard to any period of grace or requirement of notice provided in this Indenture).

Section 12.06 *Corporate Existence.*

Subject to Article Ten hereof, the Company will do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence, rights (charter and statutory) and franchises; provided, however, that the Company shall not be required to preserve any such right or franchise if the Company shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and that the loss thereof is not disadvantageous in any material respect to the Holders of the Securities of any series.

Section 12.07 *Restrictions on the Creation of Mortgages and Liens.*

(a) The Company will not at any time directly or indirectly create, assume, incur, or suffer to be created, assumed, or incurred or to exist any mortgage, pledge, encumbrance or lien of any kind (except for any bona fide option or agreement to sell) (a "Lien") upon (1) any shares of capital stock owned by the Company of any of the Principal Subsidiaries (other than directors' qualifying shares) or (2) any shares of capital stock owned by the Company of a Subsidiary of the Company that owns, directly or indirectly, capital stock of any of the Principal Subsidiaries (other than directors' qualifying shares) without making effective provision whereby the Securities (and any other indebtedness of the Company or such Subsidiary entitled to the benefit of a covenant similar to the covenant contained in this Section 12.07, subject to applicable priorities of payment) will be secured by such Lien equally and ratably with any and all other obligations thereby secured, so long as any such other obligations and indebtedness shall be so secured; provided, however, that notwithstanding the foregoing, the Company may incur or suffer to be incurred or to exist upon

such capital stock (A) Liens for taxes, assessments or other governmental charges or levies that are not yet due or are payable without penalty or of which the amount, applicability or validity is being contested by the Company in good faith by appropriate proceedings, or (B) the Liens of any judgment, if such judgment shall not have remained undischarged, or unstayed on appeal or otherwise, for more than 60 days.

(b) The provisions of Section 12.07(a) shall cease to be binding on the Company with respect to any series of the Securities to which such provisions are applicable and shall be of no further force and effect from and after the ninety-first day after the date of the deposit referred to in paragraph (1) below; provided that the following conditions shall have been satisfied:

(1) the Company has deposited or caused to be deposited with the Trustee irrevocably as trust funds in trust, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of all Outstanding Securities of such series, with reference to this Section 12.07(b), (i) money in an amount in the currency in which the Securities are denominated or (ii) U.S. Government Obligations in the case of Securities denominated in Dollars or obligations issued or guaranteed by the government which issued the currency in which the Securities are denominated in the case of Securities denominated in a Foreign Currency, which through the payment of interest and principal in respect thereof in accordance with their terms will provide not later than the opening of business on the due date of any payment referred to in this paragraph (1) money in an amount in the currency in which the Securities are denominated, or (iii) a combination thereof, sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge the entire indebtedness on all Outstanding Securities or such series for principal (and premium, if any) and interest, if any to the Stated Maturity as such principal (and premium, if any) or interest, if any, becomes due and payable in accordance with the terms of this Indenture and the Securities of such series; provided, however, the Company shall not make or cause to be made the deposit provided by this clause (1) unless the Company shall have delivered to the Trustee an Opinion of Counsel to the effect that there will not occur any violation of the Investment Company Act of 1940, as amended, on the part of the Company, the trust funds representing such deposit or the Trustee as a result of such deposit and related exercise of the Company' s option under this Section 12.07(b);

(2) the Company has paid or caused to be paid all other sums payable hereunder by the Company in connection with the Outstanding Securities of such series, including all fees and expenses of the Trustee for such series; and

(3) the Company has delivered to the Trustee an Officer' s Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the foregoing relief from the covenant contained in Section 12.07(a) have been complied with.

Subject to the provisions of Section 6.05 hereof, all money, U.S. Government Obligations and other government obligations deposited with the Trustee for the Securities of any series pursuant to paragraph (1) of this Subsection and all money received by the Trustee in respect of U.S. Government Obligations and such other government obligations deposited with the Trustee for the Securities of any series pursuant to said paragraph (1) shall be held in trust and applied by

the Trustee, in accordance with the provisions of the Securities of such series and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent), of the principal of (and premium, if any) and interest, if any, on the Securities of such series; but such money need not be segregated from other funds except to the extent required by law. Compliance with the provisions of this Section 12.07(b) shall not relieve the Company of its obligation to make payments of principal of and interest, if any, on the Securities of such series or, except with respect to Section 12.07(a), of any other of its obligations under this Indenture and the Securities of such series.

The Trustee shall deliver or pay to the Company from time to time upon Company request any U.S. Government Obligations, other government obligations or money held by it as provided in this Section 12.07(b) which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, are then in excess of the

amount thereof which then would have been required to be deposited for the purpose for which such U.S. Government Obligations, other government obligations or money were deposited or received.

Section 12.08 *Permit No Vacancy in Office of Trustee.*

The Company, whenever necessary to avoid or fill a vacancy in the office of the Trustee for the Securities of any series, will appoint, in the manner provided in Section 8.10 hereof, a Trustee for the Securities of such series, so that there shall at all times be a Trustee for the Securities of every series hereunder.

Section 12.09 *Other Instruments and Acts.*

The Company will, as necessary or upon the request of the Trustee for the Securities of any series, execute and deliver such further instruments and do such further acts as may reasonably be necessary or proper to carry out more effectually the purposes of this Indenture.

Section 12.10 *Waiver.*

Without limitation of the rights of the Holders and the Company with respect to waivers and amendments set forth in Sections 7.13 and 11.02, the Company may omit in any particular instance to comply with a covenant or provision hereof which non-compliance could constitute a default hereunder (other than (i) a covenant or provision with respect to the payment of the principal of (or premium, if any) or interest, if any, on any Security of any series, or in payment of any sinking fund installment or analogous obligation with respect to the Securities of such series or (ii) a covenant or condition which under Article Eleven hereof cannot be modified or amended without the consent of the Holder of each Outstanding Security affected), if before or after the time for such compliance the Holders of at least a majority in principal amount of the Securities at the time Outstanding of any series affected by the omission shall, by Act of such Holders, either waive such compliance in such instance or generally waive compliance with such covenant or condition, but no such waiver shall extend to or affect such covenant or provision except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Company and the duties of the Trustee of each such series in respect of any such covenant or provision shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed all as of the day and year first above written.

AMERICAN EXPRESS COMPANY

By: /s/DAVID L. YOWAN

Name: David L. Yowan
Title: Treasurer

THE BANK OF NEW YORK
MELLON, as Trustee

By: /s/SHERMA THOMAS

Name: Sherma Thomas
Title: Senior Associate

APPENDIX A

FOR OFFERINGS TO QUALIFIED INSTITUTIONAL BUYERS PURSUANT TO RULE 144A AND TO CERTAIN PERSONS IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S.

PROVISIONS RELATING TO INITIAL SECURITIES
AND EXCHANGE SECURITIES

1. Definitions.

1.1 Definitions.

For the purposes of this Appendix A the following terms shall have the meanings indicated below:

"Definitive Security" means a certificated Initial Security or Exchange Security bearing, if required, the applicable restricted securities legend set forth in Section 2.2.

"Exchange Securities" means securities issued in exchange for Initial Securities pursuant to this Indenture pursuant to a Registered Exchange Offer.

"Initial Securities" means securities issued from time to time in one or more series as provided for in this Indenture to QIBs in reliance on Rule 144A and in reliance on Regulation S.

"QIB" means a "qualified institutional buyer" as defined in Rule 144A.

"Registered Exchange Offer" means an offer by the Company pursuant to a Registration Agreement, with respect to one or more series of Securities issued from time to time pursuant to this Indenture, to certain Holders of Initial Securities of such series, of a like aggregate principal amount of Exchange Securities of each series registered under the Securities Act in exchange for such Initial Securities.

"Registration Agreement" means one or more exchange and registration rights agreements entered into by the Company and the initial purchasers, in the case of an offering of securities for cash, or dealer managers acting on behalf of the holders, in the case of an exchange offer, as the case may be, of one or more series of Securities issued from time to time pursuant to this Indenture or any similar agreement relating to Initial Securities of each series.

"Securities Act" means the Securities Act of 1933, as amended.

"Securities Custodian" means the custodian with respect to a Global Security (as appointed by the Depository) or any successor person thereto, who shall initially be the Trustee.

"Shelf Registration Statement" means a registration statement issued by the Company in connection with the offer and sale of Initial Securities pursuant to a Registration Agreement.

"Transfer Restricted Securities" means, with respect to each series of Securities issued from time to time pursuant to this Indenture, Definitive Securities and any other Securities that bear or are required to bear one of the legends set forth in Section 2.2 hereto.

1.2 Other Definitions

Term	Defined in Section:
"Global Securities"	2.1(b)
"Regulation S"	2.1(a)
"Regulation S Global Security"	2.1(b)
"Rule 144A"	2.1(a)
"Rule 144A Global Security"	2.1(b)

2. The Securities.

2.1 Form and Dating.

(a) Initial Securities of one or more series issued from time to time pursuant to this Indenture will be issued only to QIBs in reliance on Rule 144A under the Securities Act ("Rule 144A") and in reliance on Regulation S under the Securities Act ("Regulation S"). Initial Securities may thereafter be transferred to, among others, QIBs and purchasers in reliance on Regulation S, subject to the restrictions on transfer set forth herein.

(b) Global Securities. Initial Securities of a series initially issued to persons in reliance on Rule 144A shall be issued initially in the form of one or more permanent global securities in definitive, fully registered form (collectively, the "Rule 144A Global Security") and Initial Securities initially issued to persons in reliance on Regulation S shall be issued initially in the form of one or more global securities (collectively, the "Regulation S Global Security"), in each case without interest coupons and with the global securities legend set forth in Section 3.05(c) of this Indenture and the applicable restricted securities legend set forth in Section 2.2 of this Appendix A, which shall be deposited on behalf of the initial recipients of the Initial Securities represented thereby with the Securities Custodian, and registered in the name of the Depositary or a nominee of the Depositary, duly executed by the Company and

authenticated by the Trustee as provided in this Indenture. The Rule 144A Global Security and Regulation S Global Security are together referred to in this Appendix as "Global Securities." The aggregate principal amount of the Global Securities

may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depositary or its nominee as hereinafter provided.

2.2 Legends.

(a) Except as permitted by the following paragraphs (c), (d) and (e), each certificate evidencing the Global Securities and the Definitive Securities of any series of Securities issued from time to time pursuant to this Indenture (and all Securities issued in exchange therefor or in substitution thereof), except for those issued to non-U.S. persons under Regulation S under the Securities Act, shall bear a legend in substantially the following form:

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE RESOLD, PLEDGED OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER HEREOF, BY PURCHASING THIS SECURITY, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, THAT THIS SECURITY OR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (I) TO AMERICAN EXPRESS COMPANY (THE "ISSUER") OR ANY OF ITS SUBSIDIARIES, (II) SO LONG AS THIS SECURITY IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A) IN ACCORDANCE WITH RULE 144A, (III) IN AN OFFSHORE TRANSACTION TO A NON-U.S. PERSON IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, (IV) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), OR ANY OTHER AVAILABLE EXEMPTION FROM SUCH REGISTRATION, OR (V) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, AND IN EACH OF SUCH CASES IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER APPLICABLE JURISDICTION. THE HOLDER HEREOF, BY PURCHASING THIS SECURITY, REPRESENTS AND AGREES THAT IT WILL NOTIFY ANY PURCHASER OF THIS SECURITY FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. THE FOREGOING LEGEND MAY BE REMOVED FROM THIS SECURITY ONLY WITH THE CONSENT OF THE ISSUER.

BY ITS ACQUISITION OF THIS SECURITY THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (I) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD THIS SECURITY CONSTITUTES THE ASSETS OF AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OF A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR PROVISIONS UNDER ANY OTHER FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE ("SIMILAR LAWS"), OR OF AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT, OR (II) THE ACQUISITION AND HOLDING OF THIS SECURITY WILL NOT CONSTITUTE OR GIVE RISE TO A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS."

(b) Except as permitted by the following paragraphs (c), (d) and (e), each certificate evidencing the Global Securities and the Definitive Securities of any series of Securities issued from time to time pursuant to this Indenture (and all Securities issued in exchange therefor or in substitution thereof), issued to non-U.S. persons under Regulation S under the Securities Act shall bear a legend in substantially the following form:

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE RESOLD, PLEDGED OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER HEREOF, BY PURCHASING THIS SECURITY, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, THAT THIS SECURITY OR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (I) TO AMERICAN EXPRESS COMPANY (THE "ISSUER") OR ANY OF ITS SUBSIDIARIES, (II) SO LONG AS THIS SECURITY IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A) IN ACCORDANCE WITH RULE 144A, (III) IN AN OFFSHORE TRANSACTION TO A NON-U.S. PERSON IN

ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, (IV) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR ANY OTHER AVAILABLE EXEMPTION FROM SUCH REGISTRATION, OR (V) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, AND IN EACH OF SUCH CASES IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER APPLICABLE JURISDICTION. THE HOLDER HEREOF, BY PURCHASING THIS SECURITY, REPRESENTS AND AGREES THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT. THE FOREGOING LEGEND MAY BE REMOVED FROM THIS SECURITY ONLY WITH THE CONSENT OF THE ISSUER.

BY ITS ACQUISITION OF THIS SECURITY THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (I) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD THIS SECURITY CONSTITUTES THE ASSETS OF AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OF A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR PROVISIONS UNDER ANY OTHER FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE ("SIMILAR LAWS"), OR OF AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT, OR (II) THE ACQUISITION AND HOLDING OF THIS SECURITY WILL NOT CONSTITUTE OR GIVE RISE TO A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS."

(c) Upon any sale or transfer of a Transfer Restricted Security of any series of Securities issued from time to time pursuant to this Indenture (including any Transfer Restricted Security represented by a Global Security) pursuant to Rule 144 under the Securities Act:

(i) in the case of any Transfer Restricted Security that is a Definitive Security, the Securities Registrar shall permit the Holder thereof to exchange such Transfer Restricted Security for a Security of such series that does not bear the legend set forth in Sections 2.2(a) or (b), as the case may be, of this

Appendix A and rescind any restriction on the transfer of such Transfer Restricted Security; and

(ii) in the case of any Transfer Restricted Security that is represented by a Global Security, the Securities Registrar shall permit the Holder thereof to exchange such Transfer Restricted Security for a Security of such series that does not bear the legend set forth in Sections 2.2(a) or (b), as the case may be, of this Appendix A and rescind any restriction on the transfer of such Transfer Restricted Security,

in either case, if the Holder certifies in writing to the Securities Registrar that its request for such exchange was made in reliance on Rule 144 (such certification to be in the form set forth in Appendix B hereto and, if requested by the Company or the Trustee, provides an opinion of counsel as to the legality of such transfer and the rescission of restrictions on transfer pursuant to clauses (i) or (ii) of this Section 2.2(c), as the case may be).

(d) After a transfer of any Initial Securities of any series of Securities issued from time to time pursuant to this Indenture during the period of the effectiveness of a Shelf Registration Statement with respect to such Initial Securities of such series, if such a transfer of Initial Securities is registered pursuant to such Shelf Registration Statement all requirements pertaining to restricted securities legends on such Initial Security will cease to apply, and an Initial Security of such series in global form without restricted security legends will be available to the transferee of the beneficial interests of such Initial Securities of each series. Upon the effectiveness of a Shelf Registration Statement the Company will deliver an Officers' Certificate to the Trustee instructing the Trustee to issue Securities of such series without restricted security legends upon the registered transfer thereof.

(e) Upon the consummation of a Registered Exchange Offer with respect to the Initial Securities of any series of Securities issued from time to time pursuant to this Indenture pursuant to which certain Holders of such Initial Securities of such series are offered Exchange Securities in exchange for their Initial Securities, Exchange Securities of such series in global form without restricted security legends will be available to Holders or beneficial owners that exchange such Initial Securities (or beneficial interests therein) in such Registered Exchange Offer. Upon the consummation of a Registered Exchange Offer, the Company will deliver an Officers' Certificate to the Trustee instructing the Trustee to issue Exchange Securities of such series without restricted security legends.

(f) Applicable Procedures for Delegending.

(i) After one year has elapsed following the date of original issuance of any Transfer Restricted Security of any series of Securities issued from time to time pursuant to this Indenture, if such Transfer Restricted Securities are freely tradeable pursuant to Rule 144 under the Securities Act by Holders who are not Affiliates of the Company where no conditions of Rule 144 are then applicable (other than the holding period requirement in paragraph (d)(1)(ii) of Rule 144 so long as such holding period requirement has been satisfied), the Company may at its option instruct the Trustee in writing to

remove the applicable legend set forth above from such Securities by delivering to the Trustee a certificate in the form of Appendix C hereto, and upon such instruction such legend shall be deemed removed from any Global Securities representing such Securities without further action on the part of Holders. Upon any such removal, the Company shall: (1) notify Holders of such Securities that such legend has been removed or deemed removed; and (2) instruct the Depositary to change the CUSIP number for such Securities to the unrestricted CUSIP number for such Securities. At such time as the Company instructs the Trustee to remove the restrictive legend from the Securities, such legend will be deemed removed from any Global Securities.

(ii) Notwithstanding any provision of this Section 2.2(f) to the contrary, in the event that Rule 144 as promulgated under the Securities Act (or any successor rule) is amended to change the one-year holding period thereunder (or the

corresponding period under any successor rule), each reference in this Section 2.2(f) to "one year" shall be deemed for all purposes hereof to be references to such changed period, provided, that such changes shall not become effective if they are otherwise prohibited by, or would otherwise cause a violation of, the then-applicable federal securities laws. This Section 2.2(f) shall apply to successive amendments to Rule 144 (or any successor rule) changing the holding period thereunder.

2.3 Transfer and Exchange

(a) Transfer and Exchange of Definitive Securities. When Definitive Securities of any series of Securities issued from time to time pursuant to this Appendix A of this Indenture (or issued in exchange therefor or in substitution therefor) are presented to the Securities Registrar with a request:

(i) to register the transfer of such Definitive Securities; or

(ii) to exchange such Definitive Securities for an equal principal amount of Definitive Securities of such series of other authorized denominations,

the Securities Registrar shall register the transfer or make the exchange if permitted under Section 3.06 of this Indenture and Section 2.2 of this Appendix A; provided, however, that in the event that the Definitive Securities surrendered for transfer or exchange are Transfer Restricted Securities, such Definitive Securities are being transferred or exchanged pursuant to an effective registration statement under the Securities Act or pursuant to clause (A), (B) or (C) below, and are accompanied by the following additional information and documents, as applicable:

(A) if such Definitive Securities are being delivered to the Securities Registrar by a Holder for registration in the name of such Holder, without transfer, a certification from such Holder to that effect; or

(B) if such Definitive Securities are being transferred to the Company, a certification to that effect; or

(C) if such Definitive Securities are Transfer Restricted Securities that being transferred pursuant to an exemption from registration in accordance with Rule 144 under the Securities Act or in reliance upon another exemption from the registration requirements of the Securities Act, such Securities may be transferred only in accordance with such procedures as are substantially consistent with the provisions of this Indenture (including the certification requirements set forth in Appendix B hereto intended to ensure that such transfers comply with Rule 144A, Regulation S or such other applicable exemption from registration under the Securities Act, as the case may be) and such other procedures as may from time to time be adopted by the Company.

(b) Transfer and Exchange of Global Securities. In the event that a Global Security of any series of Securities issued from time to time pursuant to this Indenture (or issued in exchange therefor or in substitution therefor) is exchanged for Definitive Securities of such series prior to the consummation of a Registered Exchange Offer or the effectiveness of a Shelf Registration Statement with respect to such Securities, such Securities may be exchanged only in accordance with such procedures as are substantially consistent with the provisions of this Indenture (including the certification requirements set forth in Appendix B hereto intended to ensure that such transfers comply with Rule 144A, Regulation S or such other applicable exemption from registration under the Securities Act, as the case may be) and such other procedures as may from time to time be adopted by the Company.

(c) Rule 144A Global Security to Regulation S Global Security. If the owner of a beneficial interest in a Rule 144A Global Security of any series of Securities issued from time to time pursuant to this Indenture wishes at any time to transfer such interest to a Person who wishes to acquire the same in the form of a beneficial interest in the Regulation S Global Security of such series of Securities, such transfer may be effected only in accordance with the provisions of this Section 2.3(c) and the Applicable Procedures. Upon receipt by the Trustee, as Securities Registrar, of (A) an order given by the Depositary or its authorized representative directing that a beneficial interest in such Regulation S Global Security in a specified principal amount be credited to a specified account and that a beneficial interest in such Rule 144A Global Security in an equal principal amount be debited from another specified account and (B) a certificate in the form of Appendix B hereto, satisfactory to the Trustee and duly executed by the owner of such beneficial interest in such Rule 144A Global Security or his attorney duly authorized in writing, then the Trustee, as Securities Registrar, shall reduce the

principal amount of such Rule 144A Global Security and increase the principal amount of such Regulation S Global Security by such specified principal amount.

(d) Regulation S Global Security to Rule 144A Global Security. If the owner of a beneficial interest in a Regulation S Global Security of any series of Securities issued from time to time pursuant to this Indenture wishes at any time to transfer such interest to a Person who wishes to acquire the same in the form of a beneficial interest in the Rule 144A Global Security of such series of Securities, such transfer may be effected only in accordance with this Section 2.3(d) and the Applicable Procedures. Upon receipt by the Trustee, as

Securities Registrar, of (A) an order given by the Depositary or its authorized representative directing that a beneficial interest in such Rule 144A Global Security in a specified principal amount be credited to a specified account and that a beneficial interest in such Regulation S Global Security in an equal principal amount be debited from another specified account and (B) a certificate in the form of Appendix B hereto, satisfactory to the Trustee and duly executed by the owner of such beneficial interest in such Regulation S Global Security or his attorney duly authorized in writing, then the Trustee, as Securities Registrar, shall reduce the principal amount of such Regulation S Global Security and increase the principal amount of such Rule 144A Global Security by such specified principal amount.

APPENDIX B

FORM OF CERTIFICATE OF TRANSFER

American Express Company
200 Vesey Street
New York, New York 10285
The Bank of New York Mellon
101 Barclay Street
New York, New York 10286

Re: [ ]% Senior Notes due [ ] (the "*Notes*")

Reference is hereby made to the Indenture, dated as of December 3, 2012 (the "*Indenture*"), between American Express Company (the "*Company*"), and The Bank of New York Mellon, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____ (the "*Transferor*") owns and proposes to transfer the Notes or interest in such Notes specified in Annex A hereto, in the principal amount of $[ ] (the "*Transfer*"), to _____ (the "*Transferee*"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ☐ **Check if Transferee will take delivery of a beneficial interest in the 144A Global Security or a Definitive Security pursuant to Rule 144A**. The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "*Securities Act*"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Security is being transferred to a Person that the Transferor reasonably believed and believes is purchasing the beneficial interest or Definitive Security for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Security will be subject to the restrictions on transfer enumerated in the restricted security legend printed on the 144A Global Security and/or the Definitive Security or otherwise contained in the Indenture and the Securities Act.

2. ☐ **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Security or a Definitive Security pursuant to Regulation S**. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being

made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(a) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Regulation S distribution compliance period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Security will be subject to the restrictions on Transfer enumerated in the restricted security legend printed on the Regulation S Global Security and/or a Definitive Security or otherwise contained in the Indenture and the Securities Act.

3. ☐ **Check and complete if Transferee will take delivery of a beneficial interest in a Definitive Security pursuant to any provision of the Securities Act other than Rule 144A or Regulation S**. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Global Securities or Definitive Securities that are Transfer Restricted Securities and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) ☐ such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) ☐ such Transfer is being effected to the Company or a Subsidiary thereof;

or

(c) ☐ such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act;

4. ☐ **Check if Transferee will take delivery of a beneficial interest in a Global Note or Definitive Note that is not a Transfer Restricted Security**.

(a) ☐ **Check if Transfer is pursuant to Rule 144**. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the restricted security legend will not be required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer

in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Security will no longer be subject to the restrictions on transfer enumerated in the restricted security legend printed on the Global Securities, on Definitive Securities and in the Indenture.

(b) ☐ **Check if Transfer is pursuant to Regulation S**. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the restricted security legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Security will no longer be subject to the restrictions on transfer enumerated in the restricted security legend printed on the Global Securities, on Definitive Securities and in the Indenture.

(c) ☐ **Check if Transfer is pursuant to Other Exemption**. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the restricted security legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Security will not be subject to the restrictions on transfer enumerated in the restricted security legend printed on the Global Securities or Definitive Securities and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[Insert Name of Transferor]

By: _____

Name:
Title:

Dated: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) ☐ a beneficial interest in the:

(i) ☐ 144A Global Security (CUSIP _____); or

(ii) ☐ Regulation S Global Security (CUSIP _____); or

(b) ☐ a Definitive Security that is a Transfer Restricted Security.

2. After the Transfer, the Transferee will hold:

[CHECK ONE OF (a), (b) OR (c)]

(a) ☐ a beneficial interest in the:

(i) ☐ 144A Global Security (CUSIP _____); or

(ii) ☐ Regulation S Global Security (CUSIP _____); or

(iii) ☐ Global Security that is not a Transfer Restricted Security (CUSIP _____); or

(b) ☐ a Definitive Security that is a Transfer Restricted Security; or

(c) ☐ a Definitive Security that is not a Transfer Restricted Security, in accordance with the terms of the Indenture.

APPENDIX C

FORM OF FREE TRANSFERABILITY CERTIFICATE

[date]
The Bank of New York Mellon
101 Barclay Street
New York, NY 10286

Re: [_____]% Senior Notes due [___]; CUSIP: [_____]

Dear Sir/Madam:

Reference is hereby made to the Indenture, dated as of December 3, 2012 (the "*Indenture*"), between American Express Company (the "*Company*"), and The Bank of New York Mellon, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

Whereas the [ ]% Senior Notes due [ ], issued pursuant to the Indenture (the "*Notes*"), have become freely tradable without restrictions by non-affiliates of the Company pursuant to Rule 144(b)(1) under the Securities Act, in accordance with Section 2.2(f) of Appendix A to the Indenture the Company hereby instructs you that:

(i) the relevant restricted security legend described in Section 2.2 of Appendix A to the Indenture and set forth on the Notes shall be deemed removed from the Notes, in accordance with the terms and conditions of the Notes and as provided in the Indenture, without further action on the part of Holders; and

(ii) the applicable restricted CUSIP number and restricted ISIN number for the Notes shall be deemed removed from the Notes and replaced with the unrestricted CUSIP number ([ ]) and unrestricted ISIN number ([ ]), respectively, set forth therein, in accordance with the terms and conditions of the Notes and as provided in the Indenture, without further action on the part of Holders.

AMERICAN EXPRESS COMPANY

By: _____

Name:

Title:

EXHIBIT 4.2

[FORM OF 2022 NOTE – 144A]

Permanent Global Fixed Rate Note

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN CERTIFICATED FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO A NOMINEE OF DTC, BY A NOMINEE OF DTC TO DTC OR ANOTHER NOMINEE OF DTC, OR BY DTC OR A NOMINEE OF DTC TO A SUCCESSOR OF DTC OR A NOMINEE OF SUCH SUCCESSOR. UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO AMERICAN EXPRESS COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE RESOLD, PLEDGED OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER HEREOF, BY PURCHASING THIS SECURITY, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, THAT THIS SECURITY OR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (I) TO AMERICAN EXPRESS COMPANY (THE "ISSUER") OR ANY OF ITS SUBSIDIARIES, (II) SO LONG AS THIS SECURITY IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A) IN ACCORDANCE WITH RULE 144A, (III) IN AN OFFSHORE TRANSACTION TO A NON-U.S. PERSON IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, (IV) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), OR ANY OTHER AVAILABLE EXEMPTION FROM SUCH REGISTRATION, OR (V) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, AND IN EACH OF SUCH CASES IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER APPLICABLE JURISDICTION. THE HOLDER

HEREOF, BY PURCHASING THIS SECURITY, REPRESENTS AND AGREES THAT IT WILL NOTIFY ANY PURCHASER OF THIS SECURITY FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. THE FOREGOING LEGEND MAY BE REMOVED FROM THIS SECURITY ONLY WITH THE CONSENT OF THE ISSUER.

BY ITS ACQUISITION OF THIS SECURITY THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (I) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD THIS SECURITY CONSTITUTES THE ASSETS OF AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OF A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR PROVISIONS UNDER ANY OTHER FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE ("SIMILAR LAWS"), OR OF AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT, OR (II) THE ACQUISITION AND HOLDING OF THIS SECURITY WILL NOT CONSTITUTE OR GIVE RISE TO A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS.

AMERICAN EXPRESS COMPANY

2.650% Senior Notes due December 2, 2022

$ _____

No. _____

CUSIP No. 025816 BC2*

ISIN US025816BC22*

AMERICAN EXPRESS COMPANY, a New York corporation (hereinafter called the "Company," which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of $[ ] on December 2, 2022, and to pay interest (computed on the basis of a 360-day year comprised of twelve 30-day months) thereon from December 3, 2012, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, on June 2 and December 2 in each year, commencing June 2, 2013 and at maturity or upon redemption or repayment, if any, at the rate per annum specified in the title of this Note, until the principal hereof is paid or made available for payment (and, in the case of a default in the payment of principal or interest, at the rate of 2.650% per annum on such overdue principal and (to the extent that the payment of such interest shall be legally enforceable) on such overdue interest which shall accrue from the date of such default to the date payment of such principal or interest has been made or duly provided for). The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in said Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on May 15 or November 15, as the case may be, next preceding such Interest Payment Date. In any case where such Interest Payment Date shall not be a Business Day, then (notwithstanding any other provision of said Indenture or the Notes) payment of such interest need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on such date, and, if such payment is so made, no additional principal, interest or other payments shall be payable as a result of such delay. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered Holder on June 2 or December 2, as the case may be, and may be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Record Date for the payment of such Defaulted Interest to be fixed by the Trustee for the Notes, notice whereof shall be given to Holders of Notes not less than 10 days prior to such record date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture. Payment of the principal of and interest on this Note will initially be made at the principal corporate trust

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* At such time as the Company notifies the Trustee to remove the legend set forth in the second and third paragraphs hereof pursuant to Appendix A of the Indenture, the unrestricted CUSIP and the ISIN numbers for this Note shall be deemed to be CUSIP No. 025816 BD0 and ISIN No. US025816BD05, respectively.

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office of the Trustee. At the option of the Company, payment of interest may be made, subject to collection, by U.S. dollar check drawn on a bank in The City of New York and mailed to the Person in whose name this Note is registered at such Person' s address as provided in Securities Register. For Holders of at least $1,000,000 in aggregate principal amount of this Note, payment will be made by wire transfer to a U.S. dollar account maintained by the payee with a bank in The City of New York or in Europe, provided that the Trustee receives a written request from such Holder to such effect designating such account no later than the May 15 or November 15, as the case may be, immediately preceding such interest payment date.

Additional provisions of this Note are contained on the reverse hereof and such provisions shall have the same effect as though fully set forth in this place.

Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee for the Notes by manual signature, this Note shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, AMERICAN EXPRESS COMPANY has caused this instrument to be duly executed under its corporate seal.

Dated:

TRUSTEE' S CERTIFICATE
OF AUTHENTICATION

AMERICAN EXPRESS COMPANY

By: _____

This is one of the Securities described
in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON
As Trustee

Attest:

_____ _____

By:
Authorized Signatory

[FORM OF REVERSE OF NOTE]

AMERICAN EXPRESS COMPANY

2.650% Senior Notes due December 2, 2022

$[ ]

No.

This Note is one of a duly authorized issue of debentures, notes or other evidences of indebtedness (hereinafter called the "Securities") of the Company of the series hereinafter specified, all such Securities issued and to be issued under an indenture dated as of December 3, 2012, between the Company and The Bank of New York Mellon, as Trustee (the "Indenture"), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the rights and limitation of rights thereunder of the Holders of the Securities and of the rights, obligations, duties and immunities of the Trustee for each series of Securities and of the Company, and the terms upon which the Securities are and are to be authenticated and delivered. As provided in the Indenture, the Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may be denominated in currencies other than U.S. dollars (including composite currencies), may mature at different times, may bear interest, if any, at different rates, may be subject to different redemption provisions, if any, may be subject to different sinking, purchase or analogous funds, if any, may be subject to different covenants and Events of Default and may otherwise vary as in the Indenture provided or permitted. This Note is one of a series of the Securities designated 2.650% Senior Notes due December 2, 2022 (the "Notes"). Additional notes with the same ranking, interest rate, maturity date and other terms, other than the original issue date, interest accrual date, first payment of interest and issue price, and with the same CUSIP number as those of the Notes may be issued by the Company without notice to or consent of the Holders of the Notes. Such further notes shall be consolidated and form a single series with the Notes.

The holder of this Note is entitled to the benefits of a Registration Rights Agreement (the "Registration Agreement"), dated as of December 3, 2012, between the Company and Credit Suisse Securities (USA) LLC, as representative of the dealer managers appointed by the Company in respect of the offer by the Company to exchange the Notes and cash for its 8.125% senior notes due 2019. Capitalized terms used in this paragraph but not defined herein have the meanings assigned to them in the Registration Agreement. In the event that (i) by May 2, 2013, neither the Exchange Offer Registration Statement nor a Shelf Registration Statement has been filed with the Commission; (ii) by July 1, 2013, the Exchange Offer Registration Statement has not been declared effective; (iii) by August 30, 2013, neither the Registered Exchange Offer has been consummated nor, if required in lieu thereof, the Shelf Registration Statement has not become effective; (iv) after either the Exchange Offer Registration Statement or the Shelf Registration Statement becomes effective (A) such Registration Statement thereafter ceases to be or is not effective or (B) such Registration Statement or the related prospectus ceases to be or is not usable (except as permitted in the immediately following paragraph) in connection with resales of Transfer

Restricted Securities during the periods specified herein because either (1) any event occurs as a result of which the related prospectus forming part of such Registration Statement would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in the light of the circumstances under which they were made not misleading, (2) it shall be necessary to amend such Registration Statement or supplement the related prospectus, to comply with the Securities Act or the Exchange Act or the respective rules thereunder, or (3) such Registration Statement is a Shelf Registration Statement that has expired

before a replacement Shelf Registration Statement shall have become effective, in each case following July 1, 2013 (each event in (i) through (v) above a "Registration Default"), Additional Interest shall accrue on the Notes over and above the interest set forth in the title of the Notes above from and including the date on which any such Registration Default shall occur to but excluding the date on which all such Registration Defaults have been cured, at a rate of 0.25% per annum, plus an additional 0.25% per annum from and during any period in which a Registration Default has continued for more than 90 days, up to a maximum rate of 0.50% per annum. In no event shall Additional Interest accrue on the Notes at a rate exceeding 0.50% per annum.

A Registration Default referred to in clause (iv) of the immediately preceding paragraph shall be deemed not to have occurred and be continuing in relation to a Shelf Registration Statement or the related prospectus if (i) such Registration Default has occurred solely as a result of (x) the filing of a post-effective amendment to such Shelf Registration Statement to incorporate annual audited financial information with respect to the Company where such post-effective amendment is not yet effective and needs to be declared effective to permit Holders to use the related prospectus or (y) other material events, with respect to the Company that would need to be described in such Shelf Registration Statement or the related prospectus and (ii) in the case of clause (y), the Company is proceeding promptly and in good faith to amend or supplement such Shelf Registration Statement and related prospectus to describe such events; provided, however, that in any case if such Registration Default occurs for a period in excess of 90 days (whether or not consecutive) during any 365 day period Additional Interest shall be payable in accordance with the above paragraph from the day such Registration Default occurs until such Registration Default is cured. Any amounts of Additional Interest due pursuant to clause (i), (ii), (iii) or (iv) of the immediately preceding paragraph shall be payable in cash on the regular interest payment dates with respect to the Notes. The amount of Additional Interest shall be determined by multiplying the applicable Additional Interest rate by the principal amount of the Notes, multiplied by a fraction, the numerator of which is the number of days such Additional Interest rate was applicable during such period (determined on the basis of a 360-day year comprised of twelve 30-day months), and the denominator of which is 360.

The Notes may not be redeemed prior to Stated Maturity unless: if as a result of (a) any change in (including any announced prospective change), or amendment to, the laws (including any regulations or rulings promulgated thereunder) of the United States (or any political subdivision or taxing authority thereof or therein), or any change in (including any announced prospective change), or amendment to, any official position regarding the application or interpretation of such laws, which change or amendment is announced or becomes effective on or after November 13, 2012, or (b) a taxing authority of the United States taking any action, or such action becoming generally known, on or after November 13,

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2012, whether or not such action is taken with respect to the Company or any of its affiliates, there is in either case a material increase in the probability that the Company will or may be required to pay additional amounts as provided for below, then the Company may in either case, at its option, redeem, in whole or in part, the Notes, at a redemption price equal to the principal amount of the Notes being redeemed, together with any accrued and unpaid interest thereon to the date fixed for redemption (the "Redemption Date"); provided that the Company determines, in its business judgment, that the obligation to pay such additional amounts cannot be avoided by the use of reasonable measures available to it, not including substitution of the obligor under the Notes. Prior to the publication of any notice of redemption, the Company will deliver to the Trustee an officer' s certificate stating that the Company is entitled to effect a redemption and setting forth a statement of facts showing that the conditions precedent to the Company' s right to redeem have occurred and an opinion of counsel to that effect based on that statement of facts.

Notice of redemption shall be mailed to the registered Holders of the Notes designated for redemption at their addresses as the same shall appear on the Securities Register, not less than 30 days nor more than 60 days prior to the Redemption Date, subject to all the conditions and provisions of the Indenture.

In the event of redemption of this Note in part only, a new Note or Notes for the amount of the unredeemed portion hereof shall be issued in the name of the Holder hereof upon the cancellation hereof.

The Company shall, subject to the exceptions and limitations set forth below, pay as additional interest on the Note, such additional amounts as are necessary in order that the net payment by the Company or a paying agent of the principal of and interest on the Note to a Holder who is a Non-United States Holder (as defined below), after deduction for any present or future tax, assessment or governmental charge of the United States or a political subdivision or taxing authority thereof or therein, imposed by withholding with respect to the payment, will not be less than the amount that would have been payable had no such withholding or deduction been required.

The Company' s obligation to pay additional amounts shall not apply (1) to a tax, assessment or governmental charge that would not have been imposed but for the beneficial owner or the Holder, or a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, the Holder if the Holder is an estate, trust, partnership, limited liability company, corporation or other entity,

or a person holding a power over an estate or trust administered by a fiduciary Holder, being considered as (a) being or having been present or engaged in a trade or business in the United States or having or having had a permanent establishment in the United States, (b) having a current or former relationship with the United States, including a relationship as a citizen or resident thereof, (c) being or having been a foreign or domestic personal holding company, a passive foreign investment company or a controlled foreign corporation with respect to the United States, a corporation that has accumulated earnings to avoid United States federal income tax or a private foundation or other tax-exempt organization or (d) being or having been a "10-percent shareholder" of the Company as defined in section 871(h)(3) of the United States Internal Revenue Code of 1986, as amended (the "Code"), or any successor provision or being or having been a bank whose receipt of interest on a Note is described in section 881(c)(3)(A) of the Code or any successor provision; (2) to any beneficial owner that is not the sole beneficial owner of the Note, or a portion thereof, or that is a fiduciary, partnership, limited liability company or other fiscally transparent entity, but only to the extent that a beneficiary or settlor with respect to the fiduciary, or a beneficial owner or member of the partnership, limited liability company or other fiscally transparent entity, would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment; (3) to a tax, assessment or governmental charge (including backup withholding) that would not have been imposed but for the failure of the Holder or any other person to comply with certification, information, documentation, reporting or other similar requirements concerning the nationality, residence, identity or connection with the United States of the Holder or beneficial owner of such Note, if compliance is required by statute or by regulation of the United States Treasury Department, without regard to any tax treaty, or by an applicable income tax treaty to which the United States is a party as a precondition to partial or complete relief or exemption from such tax, assessment or other governmental charge (including, but not limited to, the failure to provide United States Internal Revenue Service ("IRS"), Form W-8BEN, W-8ECI or any subsequent versions thereof), or any other certification, information, documentation, reporting or other similar requirement under United States income tax laws or regulations that would establish entitlement to otherwise applicable relief or exemption from any tax, assessment or governmental charge; (4) to a tax, assessment or governmental charge that is imposed otherwise than by withholding by the Company or a paying agent from the payment; (5) to a tax, assessment or governmental charge that would not have been imposed or withheld but for a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 10 days after the payment becomes due or is duly provided for, whichever occurs later; (6) to a tax, assessment or governmental charge that is imposed or withheld by reason of the presentation of a Note for payment more than 30 days after the date on which such payment becomes due or is duly provided for, whichever occurs later; (7) to an estate, inheritance, gift, sales, excise, transfer, wealth or personal property tax or a similar tax, assessment or governmental charge; (8) to any tax, assessment or other governmental charge required to be withheld by any paying agent from any payment of principal of or interest on any Note, if such payment can be made without such withholding by any other paying agent; (9) to any withholding or deduction which is imposed on a payment to an individual and is required to be made pursuant to any European Union Directive on the taxation of savings implementing the conclusions of the European Union' s Economic and Finance Ministers Council meeting of 26-27 November 2000, or any law implementing or complying with, or introduced in order to conform to, any such directive (including the Council Directive 2003/48/EC adopted on June 3, 2003) or (10) in the case of any combination of items (1), (2), (3), (4), (5), (6), (7), (8) and (9).

The Notes are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable thereto. Except as specifically provided for herein, the Company shall not be required to make any payment with respect to any tax, assessment or governmental charge imposed by any government or a political subdivision or taxing authority thereof or therein.

As used herein, the term "United States Holder" means a beneficial owner of a Note that is (i) a citizen or resident of the United States, (ii) a corporation or other entity taxable as a corporation organized in or under the laws of the United States or any political supervision thereof, (iii) an estate, the income of which is subject to United States federal income taxation regardless of its source or (iv) a trust if (A) a U.S. court is able to exercise primary supervision over the trust' s administration and (B) one or more United States persons have the authority to control all of the trust' s substantial decisions. If a partnership holds a Note, the tax treatment of partners will generally depend upon the status of the partners and activities of the partnership. As used here, the term "Non-United States Holder" means a beneficial owner of the Note that is not a United States Holder.

The Indenture contains provisions for defeasance and discharge of the entire principal of all the Notes of any series upon compliance by the Company with certain conditions set forth therein.

If an Event of Default with respect to the Notes, as defined in the Indenture, shall occur and be continuing, the principal of all the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Notes under the Indenture at any time by the Company with the consent of the Holders of not less than a majority in aggregate principal amount of the Notes at the time Outstanding of each series affected thereby. The Indenture also contains provisions permitting the Holders to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences with respect to a series, provided that the Holders of at least a majority in principal amount of the Notes at the time Outstanding of any series affected by a waiver consent to such waiver. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain exceptions therein set forth, this Note is transferable on the Securities Register of the Company, upon surrender of this Note for registration of transfer at the office or agency of the Company to be maintained for that purpose in the City of New York, New York, or, at the option of the Holder, at the office or agency of the Company to be maintained for that purpose in the City of New York, New York, or at any other office or agency of the Company maintained for that purpose, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Securities Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes are issuable only in registered form without coupons in denominations of $2,000.00 and integral multiples of $1,000.00 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Notes are exchangeable for a like aggregate principal amount of Notes of a like tenor and of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with the registration of such transfer or exchange, other than certain exchanges not involving any transfer.

Certain terms used in this Note that are defined in the Indenture have the meanings set forth therein.

This Note shall for all purposes be governed by, and construed in accordance with, the laws of the State of New York.

The Company, the Trustee for the Notes and any agent of the Company or such Trustee may treat the Person in whose name this Note is registered as the owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not this Note be overdue, and neither the Company, such Trustee nor any such agent shall be affected by notice to the contrary.

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The initial principal amount of this Global Note is $[ ]. The following increases or decreases in this Global Note have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Securities Custodian

EXHIBIT 4.3

[FORM OF 2022 NOTE - REG S]

Permanent Global Fixed Rate Note

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN CERTIFICATED FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO A NOMINEE OF DTC, BY A NOMINEE OF DTC TO DTC OR ANOTHER NOMINEE OF DTC, OR BY DTC OR A NOMINEE OF DTC TO A SUCCESSOR OF DTC OR A NOMINEE OF SUCH SUCCESSOR. UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO AMERICAN EXPRESS COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE RESOLD, PLEDGED OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER HEREOF, BY PURCHASING THIS SECURITY, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, THAT THIS SECURITY OR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (I) TO AMERICAN EXPRESS COMPANY (THE "ISSUER") OR ANY OF ITS SUBSIDIARIES, (II) SO LONG AS THIS SECURITY IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A) IN ACCORDANCE WITH RULE 144A, (III) IN AN OFFSHORE TRANSACTION TO A NON-U.S. PERSON IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, (IV) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR ANY OTHER AVAILABLE EXEMPTION FROM SUCH REGISTRATION, OR (V) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, AND IN EACH OF SUCH CASES IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER APPLICABLE JURISDICTION. THE HOLDER

HEREOF, BY PURCHASING THIS SECURITY, REPRESENTS AND AGREES THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT. THE FOREGOING LEGEND MAY BE REMOVED FROM THIS SECURITY ONLY WITH THE CONSENT OF THE ISSUER.

BY ITS ACQUISITION OF THIS SECURITY THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (I) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD THIS SECURITY CONSTITUTES THE ASSETS OF AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OF A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR PROVISIONS UNDER ANY OTHER FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE ("SIMILAR LAWS"), OR OF AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT, OR (II) THE ACQUISITION AND HOLDING OF THIS SECURITY WILL NOT CONSTITUTE OR GIVE RISE TO A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS.

AMERICAN EXPRESS COMPANY

2.650% Senior Notes due December 2, 2022

$ _____

No. _____

CUSIP No. U02581 AG8*

ISIN USU02581AG81*

AMERICAN EXPRESS COMPANY, a New York corporation (hereinafter called the "Company," which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of $[ ] on December 2, 2022, and to pay interest (computed on the basis of a 360-day year comprised of twelve 30-day months) thereon from December 3, 2012, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, on June 2 and December 2 in each year, commencing June 2, 2013 and at maturity or upon redemption or repayment, if any, at the rate per annum specified in the title of this Note, until the principal hereof is paid or made available for payment (and, in the case of a default in the payment of principal or interest, at the rate of 2.650% per annum on such overdue principal and (to the extent that the payment of such interest shall be legally enforceable) on such overdue interest which shall accrue from the date of such default to the date payment of such principal or interest has been made or duly provided for). The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in said Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on May 15 or November 15, as the case may be, next preceding such Interest Payment Date. In any case where such Interest Payment Date shall not be a Business Day, then (notwithstanding any other provision of said Indenture or the Notes) payment of such interest need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on such date, and, if such payment is so made, no additional principal, interest or other payments shall be payable as a result of such delay. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered Holder on June 2 or December 2, as the case may be, and may be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Record Date for the payment of such Defaulted Interest to be fixed by the Trustee for the Notes, notice whereof shall be given to Holders of Notes not less than 10 days prior to such record date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture. Payment of the principal of and interest on this Note will initially be made at the principal corporate trust

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* At such time as the Company notifies the Trustee to remove the legend set forth in the second and third paragraphs hereof pursuant to Appendix A of the Indenture, the unrestricted CUSIP and the ISIN numbers for this Note shall be deemed to be CUSIP No. 025816 BD0 and ISIN No. US025816BD05, respectively.

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office of the Trustee. At the option of the Company, payment of interest may be made, subject to collection, by U.S. dollar check drawn on a bank in The City of New York and mailed to the Person in whose name this Note is registered at such Person' s address as provided in Securities Register. For Holders of at least $1,000,000 in aggregate principal amount of this Note, payment will be made by wire transfer to a U.S. dollar account maintained by the payee with a bank in The City of New York or in Europe, provided that the Trustee receives a written request from such Holder to such effect designating such account no later than the May 15 or November 15, as the case may be, immediately preceding such interest payment date.

Additional provisions of this Note are contained on the reverse hereof and such provisions shall have the same effect as though fully set forth in this place.

Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee for the Notes by manual signature, this Note shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, AMERICAN EXPRESS COMPANY has caused this instrument to be duly executed under its corporate seal.

Dated:

TRUSTEE' S CERTIFICATE
OF AUTHENTICATION

AMERICAN EXPRESS COMPANY

By: _____

This is one of the Securities described
in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON
As Trustee

Attest:

_____ _____

By:
Authorized Signatory

[FORM OF REVERSE OF NOTE]

AMERICAN EXPRESS COMPANY

2.650% Senior Notes due December 2, 2022

$[ ]

No.

This Note is one of a duly authorized issue of debentures, notes or other evidences of indebtedness (hereinafter called the "Securities") of the Company of the series hereinafter specified, all such Securities issued and to be issued under an indenture dated as of December 3, 2012, between the Company and The Bank of New York Mellon, as Trustee (the "Indenture"), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the rights and limitation of rights thereunder of the Holders of the Securities and of the rights, obligations, duties and immunities of the Trustee for each series of Securities and of the Company, and the terms upon which the Securities are and are to be authenticated and delivered. As provided in the Indenture, the Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may be denominated in currencies other than U.S. dollars (including composite currencies), may mature at different times, may bear interest, if any, at different rates, may be subject to different redemption provisions, if any, may be subject to different sinking, purchase or analogous funds, if any, may be subject to different covenants and Events of Default and may otherwise vary as in the Indenture provided or permitted. This Note is one of a series of the Securities designated 2.650% Senior Notes due December 2, 2022 (the "Notes"). Additional notes with the same ranking, interest rate, maturity date and other terms, other than the original issue date, interest accrual date, first payment of interest and issue price, and with the same CUSIP number as those of the Notes may be issued by the Company without notice to or consent of the Holders of the Notes. Such further notes shall be consolidated and form a single series with the Notes.

The holder of this Note is entitled to the benefits of a Registration Rights Agreement (the "Registration Agreement"), dated as of December 3, 2012, between the Company and Credit Suisse Securities (USA) LLC, as representative of the dealer managers appointed by the Company in respect of the offer by the Company to exchange the Notes and cash for its 8.125% senior notes due 2019. Capitalized terms used in this paragraph but not defined herein have the meanings assigned to them in the Registration Agreement. In the event that (i) by May 2, 2013, neither the Exchange Offer Registration Statement nor a Shelf Registration Statement has been filed with the Commission; (ii) by July 1, 2013, the Exchange Offer Registration Statement has not been declared effective; (iii) by August 30, 2013, neither the Registered Exchange Offer has been consummated nor, if required in lieu thereof, the Shelf Registration Statement has not become effective; (iv) after either the Exchange Offer Registration Statement or the Shelf Registration Statement becomes effective (A) such Registration Statement thereafter ceases to be or is not effective or (B) such Registration Statement or the related prospectus ceases to be or is not usable (except as permitted in the immediately following paragraph) in connection with resales of Transfer

Restricted Securities during the periods specified herein because either (1) any event occurs as a result of which the related prospectus forming part of such Registration Statement would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in the light of the circumstances under which they were made not misleading, (2) it shall be necessary to amend such Registration Statement or supplement the related prospectus, to comply with the Securities Act or the Exchange Act or the respective rules thereunder, or (3) such Registration Statement is a Shelf Registration Statement that has expired before a replacement Shelf Registration Statement shall have become effective, in each case following July 1, 2013 (each event in (i) through (v) above a "Registration Default"), Additional Interest shall accrue on the Notes over and above the interest set forth in the title of the Notes above from and including the date on which any such Registration Default shall occur to but excluding the date on which all such Registration Defaults have been cured, at a rate of 0.25% per annum, plus an additional 0.25% per annum from and during any period in which a Registration Default has continued for more than 90 days, up to a maximum rate of 0.50% per annum. In no event shall Additional Interest accrue on the Notes at a rate exceeding 0.50% per annum.

A Registration Default referred to in clause (iv) of the immediately preceding paragraph shall be deemed not to have occurred and be continuing in relation to a Shelf Registration Statement or the related prospectus if (i) such Registration Default has occurred solely as a result of (x) the filing of a post-effective amendment to such Shelf Registration Statement to incorporate annual audited financial information with respect to the Company where such post-effective amendment is not yet effective and needs to be declared effective to permit Holders to use the related prospectus or (y) other material events, with respect to the Company that would need to be described in such Shelf Registration Statement or the related prospectus and (ii) in the case of clause (y), the Company is proceeding promptly and in good faith to amend or supplement such Shelf Registration Statement and related prospectus to describe such events; provided, however, that in any case if such Registration Default occurs for a period in excess of 90 days (whether or not consecutive) during any 365 day period Additional Interest shall be payable in accordance with the above paragraph from the day such Registration Default occurs until such Registration Default is cured. Any amounts of Additional Interest due pursuant to clause (i), (ii), (iii) or (iv) of the immediately preceding paragraph shall be payable in cash on the regular interest payment dates with respect to the Notes. The amount of Additional Interest shall be determined by multiplying the applicable Additional Interest rate by the principal amount of the Notes, multiplied by a fraction, the numerator of which is the number of days such Additional Interest rate was applicable during such period (determined on the basis of a 360-day year comprised of twelve 30-day months), and the denominator of which is 360.

The Notes may not be redeemed prior to Stated Maturity unless: if as a result of (a) any change in (including any announced prospective change), or amendment to, the laws (including any regulations or rulings promulgated thereunder) of the United States (or any political subdivision or taxing authority thereof or therein), or any change in (including any announced prospective change), or amendment to, any official position regarding the application or interpretation of such laws, which change or amendment is announced or becomes effective on or after November 13, 2012, or (b) a taxing authority of the United States taking any action, or such action becoming generally known, on or after November 13,

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2012, whether or not such action is taken with respect to the Company or any of its affiliates, there is in either case a material increase in the probability that the Company will or may be required to pay additional amounts as provided for below, then the Company may in either case, at its option, redeem, in whole or in part, the Notes, at a redemption price equal to the principal amount of the Notes being redeemed, together with any accrued and unpaid interest thereon to the date fixed for redemption (the "Redemption Date"); provided that the Company determines, in its business judgment, that the obligation to pay such additional amounts cannot be avoided by the use of reasonable measures available to it, not including substitution of the obligor under the Notes. Prior to the publication of any notice of redemption, the Company will deliver to the Trustee an officer' s certificate stating that the Company is entitled to effect a redemption and setting forth a statement of facts showing that the conditions precedent to the Company' s right to redeem have occurred and an opinion of counsel to that effect based on that statement of facts.

Notice of redemption shall be mailed to the registered Holders of the Notes designated for redemption at their addresses as the same shall appear on the Securities Register, not less than 30 days nor more than 60 days prior to the Redemption Date, subject to all the conditions and provisions of the Indenture.

In the event of redemption of this Note in part only, a new Note or Notes for the amount of the unredeemed portion hereof shall be issued in the name of the Holder hereof upon the cancellation hereof.

The Company shall, subject to the exceptions and limitations set forth below, pay as additional interest on the Note, such additional amounts as are necessary in order that the net payment by the Company or a paying agent of the principal of and interest on the Note to a Holder who is a Non-United States Holder (as defined below), after deduction for any present or future tax, assessment or governmental charge of the United States or a political subdivision or taxing authority thereof or therein, imposed by withholding with

respect to the payment, will not be less than the amount that would have been payable had no such withholding or deduction been required.

The Company' s obligation to pay additional amounts shall not apply (1) to a tax, assessment or governmental charge that would not have been imposed but for the beneficial owner or the Holder, or a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, the Holder if the Holder is an estate, trust, partnership, limited liability company, corporation or other entity, or a person holding a power over an estate or trust administered by a fiduciary Holder, being considered as (a) being or having been present or engaged in a trade or business in the United States or having or having had a permanent establishment in the United States, (b) having a current or former relationship with the United States, including a relationship as a citizen or resident thereof, (c) being or having been a foreign or domestic personal holding company, a passive foreign investment company or a controlled foreign corporation with respect to the United States, a corporation that has accumulated earnings to avoid United States federal income tax or a private foundation or other tax-exempt organization or (d) being or having been a "10-percent shareholder" of the Company as defined in section 871(h)(3) of the United States Internal Revenue Code of 1986, as amended (the "Code"), or any successor provision or being or having been a bank whose receipt of interest on a Note is described in section 881(c)(3)(A) of the Code or any successor provision; (2) to any beneficial owner that is not the sole beneficial owner of the Note, or a portion thereof, or that is a fiduciary, partnership, limited liability company or other fiscally transparent entity, but only to the extent that a beneficiary or settlor with respect to the fiduciary, or a beneficial owner or member of the partnership, limited liability company or other fiscally transparent entity, would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment; (3) to a tax, assessment or governmental charge (including backup withholding) that would not have been imposed but for the failure of the Holder or any other person to comply with certification, information, documentation, reporting or other similar requirements concerning the nationality, residence, identity or connection with the United States of the Holder or beneficial owner of such Note, if compliance is required by statute or by regulation of the United States Treasury Department, without regard to any tax treaty, or by an applicable income tax treaty to which the United States is a party as a precondition to partial or complete relief or exemption from such tax, assessment or other governmental charge (including, but not limited to, the failure to provide United States Internal Revenue Service ("IRS"), Form W-8BEN, W-8ECI or any subsequent versions thereof), or any other certification, information, documentation, reporting or other similar requirement under United States income tax laws or regulations that would establish entitlement to otherwise applicable relief or exemption from any tax, assessment or governmental charge; (4) to a tax, assessment or governmental charge that is imposed otherwise than by withholding by the Company or a paying agent from the payment; (5) to a tax, assessment or governmental charge that would not have been imposed or withheld but for a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 10 days after the payment becomes due or is duly provided for, whichever occurs later; (6) to a tax, assessment or governmental charge that is imposed or withheld by reason of the presentation of a Note for payment more than 30 days after the date on which such payment becomes due or is duly provided for, whichever occurs later; (7) to an estate, inheritance, gift, sales, excise, transfer, wealth or personal property tax or a similar tax, assessment or governmental charge; (8) to any tax, assessment or other governmental charge required to be withheld by any paying agent from any payment of principal of or interest on any Note, if such payment can be made without such withholding by any other paying agent; (9) to any withholding or deduction which is imposed on a payment to an individual and is required to be made pursuant to any European Union Directive on the taxation of savings implementing the conclusions of the European Union' s Economic and Finance Ministers Council meeting of 26-27 November 2000, or any law implementing or complying with, or introduced in order to conform to, any such directive (including the Council Directive 2003/48/EC adopted on June 3, 2003) or (10) in the case of any combination of items (1), (2), (3), (4), (5), (6), (7), (8) and (9).

The Notes are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable thereto. Except as specifically provided for herein, the Company shall not be required to make any payment with respect to any tax, assessment or governmental charge imposed by any government or a political subdivision or taxing authority thereof or therein.

As used herein, the term "United States Holder" means a beneficial owner of a Note that is (i) a citizen or resident of the United States, (ii) a corporation or other entity taxable as a corporation organized in or under the laws of the United States or any political supervision thereof, (iii) an estate, the income of which is subject to United States federal income taxation regardless of its source or (iv) a trust if (A) a U.S. court is able to exercise primary supervision over the trust' s administration and (B) one or more United States persons have the authority to control all of the trust' s substantial decisions. If a partnership holds a Note, the tax treatment of partners will generally depend upon the status of the partners and activities of the partnership. As used here, the term "Non-United States Holder" means a beneficial owner of the Note that is not a United States Holder.

The Indenture contains provisions for defeasance and discharge of the entire principal of all the Notes of any series upon compliance by the Company with certain conditions set forth therein.

If an Event of Default with respect to the Notes, as defined in the Indenture, shall occur and be continuing, the principal of all the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Notes under the Indenture at any time by the Company with the consent of the Holders of not less than a majority in aggregate principal amount of the Notes at the time Outstanding of each series affected thereby. The Indenture also contains provisions permitting the Holders to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences with respect to a series, provided that the Holders of at least a majority in principal amount of the Notes at the time Outstanding of any series affected by a waiver consent to such waiver. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain exceptions therein set forth, this Note is transferable on the Securities Register of the Company, upon surrender of this Note for registration of transfer at the office or agency of the Company to be maintained for that purpose in the City of New York, New York, or, at the option of the Holder, at the office or agency of the Company to be maintained for that purpose in the City of New York, New York, or at any other office or agency of the Company maintained for that purpose, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Securities Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes are issuable only in registered form without coupons in denominations of $2,000.00 and integral multiples of $1,000.00 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Notes are exchangeable for a like aggregate principal amount of Notes of a like tenor and of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with the registration of such transfer or exchange, other than certain exchanges not involving any transfer.

Certain terms used in this Note that are defined in the Indenture have the meanings set forth therein.

This Note shall for all purposes be governed by, and construed in accordance with, the laws of the State of New York.

The Company, the Trustee for the Notes and any agent of the Company or such Trustee may treat the Person in whose name this Note is registered as the owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not this Note be overdue, and neither the Company, such Trustee nor any such agent shall be affected by notice to the contrary.

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The initial principal amount of this Global Note is $[ ]. The following increases or decreases in this Global Note have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Securities Custodian

EXHIBIT 4.4

[FORM OF 2042 NOTE – 144A]

Permanent Global Fixed Rate Note

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN CERTIFICATED FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO A NOMINEE OF DTC, BY A NOMINEE OF DTC TO DTC OR ANOTHER NOMINEE OF DTC, OR BY DTC OR A NOMINEE OF DTC TO A SUCCESSOR OF DTC OR A NOMINEE OF SUCH SUCCESSOR. UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO AMERICAN EXPRESS COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE RESOLD, PLEDGED OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER HEREOF, BY PURCHASING THIS SECURITY, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, THAT THIS SECURITY OR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (I) TO AMERICAN EXPRESS COMPANY (THE "ISSUER") OR ANY OF ITS SUBSIDIARIES, (II) SO LONG AS THIS SECURITY IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A) IN ACCORDANCE WITH RULE 144A, (III) IN AN OFFSHORE TRANSACTION TO A NON-U.S. PERSON IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, (IV) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), OR ANY OTHER AVAILABLE EXEMPTION FROM SUCH REGISTRATION, OR (V) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, AND IN EACH OF SUCH CASES IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER APPLICABLE JURISDICTION. THE HOLDER

HEREOF, BY PURCHASING THIS SECURITY, REPRESENTS AND AGREES THAT IT WILL NOTIFY ANY PURCHASER OF THIS SECURITY FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. THE FOREGOING LEGEND MAY BE REMOVED FROM THIS SECURITY ONLY WITH THE CONSENT OF THE ISSUER.

BY ITS ACQUISITION OF THIS SECURITY THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (I) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD THIS SECURITY CONSTITUTES THE ASSETS OF AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OF A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR PROVISIONS UNDER ANY OTHER FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE ("SIMILAR LAWS"), OR OF AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT, OR (II) THE ACQUISITION AND HOLDING OF THIS SECURITY WILL NOT CONSTITUTE OR GIVE RISE TO A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS.

AMERICAN EXPRESS COMPANY

4.050% Senior Notes due December 3, 2042

$ _____

No. _____

CUSIP No. 025816 BE8*

ISIN US025816BE87*

AMERICAN EXPRESS COMPANY, a New York corporation (hereinafter called the "Company," which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of $[ ] on December 3, 2042, and to pay interest (computed on the basis of a 360-day year comprised of twelve 30-day months) thereon from December 3, 2012, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, on June 3 and December 3 in each year, commencing June 3, 2013 and at maturity or upon redemption or repayment, if any, at the rate per annum specified in the title of this Note, until the principal hereof is paid or made available for payment (and, in the case of a default in the payment of principal or interest, at the rate of 4.050% per annum on such overdue principal and (to the extent that the payment of such interest shall be legally enforceable) on such overdue interest which shall accrue from the date of such default to the date payment of such principal or interest has been made or duly provided for). The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in said Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on May 15 or November 15, as the case may be, next preceding such Interest Payment Date. In any case where such Interest Payment Date shall not be a Business Day, then (notwithstanding any other provision of said Indenture or the Notes) payment of such interest need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on such date, and, if such payment is so made, no additional principal, interest or other payments shall be payable as a result of such delay. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered Holder on June 3 or December 3, as the case may be, and may be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Record Date for the payment of such Defaulted Interest to be fixed by the Trustee for the Notes, notice whereof shall be given to Holders of Notes not less than 10 days prior to such record date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture. Payment of the principal of and interest on this Note will initially be made at the principal corporate trust

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* At such time as the Company notifies the Trustee to remove the legend set forth in the second and third paragraphs hereof pursuant to Appendix A of the Indenture, the unrestricted CUSIP and the ISIN numbers for this Note shall be deemed to be CUSIP No. 025816 BF5 and ISIN No. US025816BF52, respectively.

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office of the Trustee. At the option of the Company, payment of interest may be made, subject to collection, by U.S. dollar check drawn on a bank in The City of New York and mailed to the Person in whose name this Note is registered at such Person' s address as provided in Securities Register. For Holders of at least $1,000,000 in aggregate principal amount of this Note, payment will be made by wire transfer to a U.S. dollar account maintained by the payee with a bank in The City of New York or in Europe, provided that the Trustee receives a written request from such Holder to such effect designating such account no later than the May 15 or November 15, as the case may be, immediately preceding such interest payment date.

Additional provisions of this Note are contained on the reverse hereof and such provisions shall have the same effect as though fully set forth in this place.

Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee for the Notes by manual signature, this Note shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, AMERICAN EXPRESS COMPANY has caused this instrument to be duly executed under its corporate seal.

Dated:

TRUSTEE' S CERTIFICATE
OF AUTHENTICATION

AMERICAN EXPRESS COMPANY

By: _____

This is one of the Securities described
in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON
As Trustee

Attest:

_____ _____

By:
Authorized Signatory

[FORM OF REVERSE OF NOTE]

AMERICAN EXPRESS COMPANY

4.050% Senior Notes due December 3, 2042

$[ ]

No.

This Note is one of a duly authorized issue of debentures, notes or other evidences of indebtedness (hereinafter called the "Securities") of the Company of the series hereinafter specified, all such Securities issued and to be issued under an indenture dated as of December 3, 2012, between the Company and The Bank of New York Mellon, as Trustee (the "Indenture"), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the rights and limitation of rights thereunder of the Holders of the Securities and of the rights, obligations, duties and immunities of the Trustee for each series of Securities and of the Company, and the terms upon which the Securities are and are to be authenticated and delivered. As provided in the Indenture, the Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may be denominated in currencies other than U.S. dollars (including composite currencies), may mature at different times, may bear interest, if any, at different rates, may be subject to different redemption provisions, if any, may be subject to different sinking, purchase or analogous funds, if any, may be subject to different covenants and Events of Default and may otherwise vary as in the Indenture provided or permitted. This Note is one of a series of the Securities designated 4.050% Senior Notes due December 3, 2042 (the "Notes"). Additional notes with the same ranking, interest rate, maturity date and other terms, other than the original issue date, interest accrual date, first payment of interest and issue price, and with the same CUSIP number as those of the Notes may be issued by the Company without notice to or consent of the Holders of the Notes. Such further notes shall be consolidated and form a single series with the Notes.

The holder of this Note is entitled to the benefits of a Registration Rights Agreement (the "Registration Agreement"), dated as of December 3, 2012, between the Company and Credit Suisse Securities (USA) LLC, as representative of the dealer managers appointed by the Company in respect of the offer by the Company to exchange the Notes and cash for its 8.150% senior notes due 2038. Capitalized terms used in this paragraph but not defined herein have the meanings assigned to them in the Registration Agreement. In the event that (i) by May 2, 2013, neither the Exchange Offer Registration Statement nor a Shelf Registration Statement has been filed with the Commission; (ii) by July 1, 2013, the Exchange Offer Registration Statement has not been declared effective; (iii) by August 30, 2013, neither the Registered Exchange Offer has been consummated nor, if required in lieu thereof, the Shelf Registration Statement has not become effective; (iv) after either the Exchange Offer Registration Statement or the Shelf Registration Statement becomes effective (A) such Registration Statement thereafter ceases to be or is not effective or (B) such Registration Statement or the related prospectus ceases to be or is not usable (except as permitted in the immediately following paragraph) in connection with resales of Transfer

Restricted Securities during the periods specified herein because either (1) any event occurs as a result of which the related prospectus forming part of such Registration Statement would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in the light of the circumstances under which they were made not misleading, (2) it shall be

necessary to amend such Registration Statement or supplement the related prospectus, to comply with the Securities Act or the Exchange Act or the respective rules thereunder, or (3) such Registration Statement is a Shelf Registration Statement that has expired before a replacement Shelf Registration Statement shall have become effective, in each case following July 1, 2013 (each event in (i) through (v) above a "Registration Default"), Additional Interest shall accrue on the Notes over and above the interest set forth in the title of the Notes above from and including the date on which any such Registration Default shall occur to but excluding the date on which all such Registration Defaults have been cured, at a rate of 0.25% per annum, plus an additional 0.25% per annum from and during any period in which a Registration Default has continued for more than 90 days, up to a maximum rate of 0.50% per annum. In no event shall Additional Interest accrue on the Notes at a rate exceeding 0.50% per annum.

A Registration Default referred to in clause (iv) of the immediately preceding paragraph shall be deemed not to have occurred and be continuing in relation to a Shelf Registration Statement or the related prospectus if (i) such Registration Default has occurred solely as a result of (x) the filing of a post-effective amendment to such Shelf Registration Statement to incorporate annual audited financial information with respect to the Company where such post-effective amendment is not yet effective and needs to be declared effective to permit Holders to use the related prospectus or (y) other material events, with respect to the Company that would need to be described in such Shelf Registration Statement or the related prospectus and (ii) in the case of clause (y), the Company is proceeding promptly and in good faith to amend or supplement such Shelf Registration Statement and related prospectus to describe such events; provided, however, that in any case if such Registration Default occurs for a period in excess of 90 days (whether or not consecutive) during any 365 day period Additional Interest shall be payable in accordance with the above paragraph from the day such Registration Default occurs until such Registration Default is cured. Any amounts of Additional Interest due pursuant to clause (i), (ii), (iii) or (iv) of the immediately preceding paragraph shall be payable in cash on the regular interest payment dates with respect to the Notes. The amount of Additional Interest shall be determined by multiplying the applicable Additional Interest rate by the principal amount of the Notes, multiplied by a fraction, the numerator of which is the number of days such Additional Interest rate was applicable during such period (determined on the basis of a 360-day year comprised of twelve 30-day months), and the denominator of which is 360.

The Notes may not be redeemed prior to Stated Maturity unless: if as a result of (a) any change in (including any announced prospective change), or amendment to, the laws (including any regulations or rulings promulgated thereunder) of the United States (or any political subdivision or taxing authority thereof or therein), or any change in (including any announced prospective change), or amendment to, any official position regarding the application or interpretation of such laws, which change or amendment is announced or becomes effective on or after November 13, 2012, or (b) a taxing authority of the United States taking any action, or such action becoming generally known, on or after November 13,

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2012, whether or not such action is taken with respect to the Company or any of its affiliates, there is in either case a material increase in the probability that the Company will or may be required to pay additional amounts as provided for below, then the Company may in either case, at its option, redeem, in whole or in part, the Notes, at a redemption price equal to the principal amount of the Notes being redeemed, together with any accrued and unpaid interest thereon to the date fixed for redemption (the "Redemption Date"); provided that the Company determines, in its business judgment, that the obligation to pay such additional amounts cannot be avoided by the use of reasonable measures available to it, not including substitution of the obligor under the Notes. Prior to the publication of any notice of redemption, the Company will deliver to the Trustee an officer' s certificate stating that the Company is entitled to effect a redemption and setting forth a statement of facts showing that the conditions precedent to the Company' s right to redeem have occurred and an opinion of counsel to that effect based on that statement of facts.

Notice of redemption shall be mailed to the registered Holders of the Notes designated for redemption at their addresses as the same shall appear on the Securities Register, not less than 30 days nor more than 60 days prior to the Redemption Date, subject to all the conditions and provisions of the Indenture.

In the event of redemption of this Note in part only, a new Note or Notes for the amount of the unredeemed portion hereof shall be issued in the name of the Holder hereof upon the cancellation hereof.

The Company shall, subject to the exceptions and limitations set forth below, pay as additional interest on the Note, such additional amounts as are necessary in order that the net payment by the Company or a paying agent of the principal of and interest on the Note to a Holder who is a Non-United States Holder (as defined below), after deduction for any present or future tax, assessment or governmental charge of the United States or a political subdivision or taxing authority thereof or therein, imposed by withholding with respect to the payment, will not be less than the amount that would have been payable had no such withholding or deduction been required.

The Company' s obligation to pay additional amounts shall not apply (1) to a tax, assessment or governmental charge that would not have been imposed but for the beneficial owner or the Holder, or a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, the Holder if the Holder is an estate, trust, partnership, limited liability company, corporation or other entity, or a person holding a power over an estate or trust administered by a fiduciary Holder, being considered as (a) being or having been present or engaged in a trade or business in the United States or having or having had a permanent establishment in the United States, (b) having a current or former relationship with the United States, including a relationship as a citizen or resident thereof, (c) being or having been a foreign or domestic personal holding company, a passive foreign investment company or a controlled foreign corporation with respect to the United States, a corporation that has accumulated earnings to avoid United States federal income tax or a private foundation or other tax-exempt organization or (d) being or having been a "10-percent shareholder" of the Company as defined in section 871(h)(3) of the United States Internal Revenue Code of 1986, as amended (the "Code"), or any successor provision or being or having been a bank whose receipt of interest on a Note is described in section 881(c)(3)(A) of the Code or any successor provision; (2) to any beneficial owner that is not the sole beneficial owner of the Note, or a portion thereof, or that is a fiduciary, partnership, limited liability company or other fiscally transparent entity, but only to the extent that a beneficiary or settlor with respect to the fiduciary, or a beneficial owner or member of the partnership, limited liability company or other fiscally transparent entity, would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment; (3) to a tax, assessment or governmental charge (including backup withholding) that would not have been imposed but for the failure of the Holder or any other person to comply with certification, information, documentation, reporting or other similar requirements concerning the nationality, residence, identity or connection with the United States of the Holder or beneficial owner of such Note, if compliance is required by statute or by regulation of the United States Treasury Department, without regard to any tax treaty, or by an applicable income tax treaty to which the United States is a party as a precondition to partial or complete relief or exemption from such tax, assessment or other governmental charge (including, but not limited to, the failure to provide United States Internal Revenue Service ("IRS"), Form W-8BEN, W-8ECI or any subsequent versions thereof), or any other certification, information, documentation, reporting or other similar requirement under United States income tax laws or regulations that would establish entitlement to otherwise applicable relief or exemption from any tax, assessment or governmental charge; (4) to a tax, assessment or governmental charge that is imposed otherwise than by withholding by the Company or a paying agent from the payment; (5) to a tax, assessment or governmental charge that would not have been imposed or withheld but for a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 10 days after the payment becomes due or is duly provided for, whichever occurs later; (6) to a tax, assessment or governmental charge that is imposed or withheld by reason of the presentation of a Note for payment more than 30 days after the date on which such payment becomes due or is duly provided for, whichever occurs later; (7) to an estate, inheritance, gift, sales, excise, transfer, wealth or personal property tax or a similar tax, assessment or governmental charge; (8) to any tax, assessment or other governmental charge required to be withheld by any paying agent from any payment of principal of or interest on any Note, if such payment can be made without such withholding by any other paying agent; (9) to any withholding or deduction which is imposed on a payment to an individual and is required to be made pursuant to any European Union Directive on the taxation of savings implementing the conclusions of the European Union' s Economic and Finance Ministers Council meeting of 26-27 November 2000, or any law implementing or complying with, or introduced in order to conform to, any such directive (including the Council Directive 2003/48/EC adopted on June 3, 2003) or (10) in the case of any combination of items (1), (2), (3), (4), (5), (6), (7), (8) and (9).

The Notes are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable thereto. Except as specifically provided for herein, the Company shall not be required to make any payment with respect to any tax, assessment or governmental charge imposed by any government or a political subdivision or taxing authority thereof or therein.

As used herein, the term "United States Holder" means a beneficial owner of a Note that is (i) a citizen or resident of the United States, (ii) a corporation or other entity taxable as a corporation organized in or under the laws of the United States or any political supervision thereof, (iii) an estate, the income of which is subject to United States federal income taxation regardless of its source or (iv) a trust if (A) a U.S. court is able to exercise primary supervision over the trust' s administration and (B) one or more United States persons have the authority to control all of the trust' s substantial decisions. If a partnership holds a Note, the tax treatment of partners will generally depend upon the status of the partners and activities of the partnership. As used here, the term "Non-United States Holder" means a beneficial owner of the Note that is not a United States Holder.

The Indenture contains provisions for defeasance and discharge of the entire principal of all the Notes of any series upon compliance by the Company with certain conditions set forth therein.

If an Event of Default with respect to the Notes, as defined in the Indenture, shall occur and be continuing, the principal of all the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Notes under the Indenture at any time by the Company with the consent of the Holders of not less than a majority in aggregate principal amount of the Notes at the time Outstanding of each series affected thereby. The Indenture also contains provisions permitting the Holders to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences with respect to a series, provided that the Holders of at least a majority in principal amount of the Notes at the time Outstanding of any series affected by a waiver consent to such waiver. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain exceptions therein set forth, this Note is transferable on the Securities Register of the Company, upon surrender of this Note for registration of transfer at the office or agency of the Company to be maintained for that purpose in the City of New York, New York, or, at the option of the Holder, at the office or agency of the Company to be maintained for that purpose in the City of New York, New York, or at any other office or agency of the Company maintained for that purpose, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Securities Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes are issuable only in registered form without coupons in denominations of $2,000.00 and integral multiples of $1,000.00 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Notes are exchangeable for a like aggregate principal amount of Notes of a like tenor and of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with the registration of such transfer or exchange, other than certain exchanges not involving any transfer.

Certain terms used in this Note that are defined in the Indenture have the meanings set forth therein.

This Note shall for all purposes be governed by, and construed in accordance with, the laws of the State of New York.

The Company, the Trustee for the Notes and any agent of the Company or such Trustee may treat the Person in whose name this Note is registered as the owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not this Note be overdue, and neither the Company, such Trustee nor any such agent shall be affected by notice to the contrary.

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The initial principal amount of this Global Note is $[ ]. The following increases or decreases in this Global Note have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Securities Custodian

EXHIBIT 4.5

[FORM OF 2042 NOTE - REG S]

Permanent Global Fixed Rate Note

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN CERTIFICATED FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO A NOMINEE OF DTC, BY A NOMINEE OF DTC TO DTC OR ANOTHER NOMINEE OF DTC, OR BY DTC OR A NOMINEE OF DTC TO A SUCCESSOR OF DTC OR A NOMINEE OF SUCH SUCCESSOR. UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO AMERICAN EXPRESS COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE RESOLD, PLEDGED OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER HEREOF, BY PURCHASING THIS SECURITY, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, THAT THIS SECURITY OR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (I) TO AMERICAN EXPRESS COMPANY (THE "ISSUER") OR ANY OF ITS SUBSIDIARIES, (II) SO LONG AS THIS SECURITY IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A) IN ACCORDANCE WITH RULE 144A, (III) IN AN OFFSHORE TRANSACTION TO A NON-U.S. PERSON IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, (IV) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR ANY OTHER AVAILABLE EXEMPTION FROM SUCH REGISTRATION, OR (V) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, AND IN EACH OF SUCH CASES IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER APPLICABLE JURISDICTION. THE HOLDER

HEREOF, BY PURCHASING THIS SECURITY, REPRESENTS AND AGREES THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT. THE FOREGOING LEGEND MAY BE REMOVED FROM THIS SECURITY ONLY WITH THE CONSENT OF THE ISSUER.

BY ITS ACQUISITION OF THIS SECURITY THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (I) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD THIS SECURITY CONSTITUTES THE ASSETS OF AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OF A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR PROVISIONS UNDER ANY OTHER FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE ("SIMILAR LAWS"), OR OF AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT, OR (II) THE ACQUISITION AND HOLDING OF THIS SECURITY WILL NOT CONSTITUTE OR GIVE RISE TO A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS.

AMERICAN EXPRESS COMPANY

4.050% Senior Notes due December 3, 2042

$ _____

No. _____

CUSIP No. U02581 AH6*

ISIN USU02581AH64*

AMERICAN EXPRESS COMPANY, a New York corporation (hereinafter called the "Company," which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of $[ ] on December 3, 2042, and to pay interest (computed on the basis of a 360-day year comprised of twelve 30-day months) thereon from December 3, 2012, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, on June 3 and December 3 in each year, commencing June 3, 2013 and at maturity or upon redemption or repayment, if any, at the rate per annum specified in the title of this Note, until the principal hereof is paid or made available for payment (and, in the case of a default in the payment of principal or interest, at the rate of 4.050% per annum on such overdue principal and (to the extent that the payment of such interest shall be legally enforceable) on such overdue interest which shall accrue from the date of such default to the date payment of such principal or interest has been made or duly provided for). The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in said Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on May 15 or November 15, as the case may be, next preceding such Interest Payment Date. In any case where such Interest Payment Date shall not be a Business Day, then (notwithstanding any other provision of said Indenture or the Notes) payment of such interest need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on such date, and, if such payment is so made, no additional principal, interest or other payments shall be payable as a result of such delay. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered Holder on June 3 or December 3, as the case may be, and may be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Record Date for the payment of such Defaulted Interest to be fixed by the Trustee for the Notes, notice whereof shall be given to Holders of Notes not less than 10 days prior to such record date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture. Payment of the principal of and interest on this Note will initially be made at the principal corporate trust

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* At such time as the Company notifies the Trustee to remove the legend set forth in the second and third paragraphs hereof pursuant to Appendix A of the Indenture, the unrestricted CUSIP and the ISIN numbers for this Note shall be deemed to be CUSIP No. 025816 BF5 and ISIN No. US025816BF52, respectively.

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office of the Trustee. At the option of the Company, payment of interest may be made, subject to collection, by U.S. dollar check drawn on a bank in The City of New York and mailed to the Person in whose name this Note is registered at such Person' s address as provided in Securities Register. For Holders of at least $1,000,000 in aggregate principal amount of this Note, payment will be made by wire transfer to a U.S. dollar account maintained by the payee with a bank in The City of New York or in Europe, provided that the Trustee receives a written request from such Holder to such effect designating such account no later than the May 15 or November 15, as the case may be, immediately preceding such interest payment date.

Additional provisions of this Note are contained on the reverse hereof and such provisions shall have the same effect as though fully set forth in this place.

Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee for the Notes by manual signature, this Note shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, AMERICAN EXPRESS COMPANY has caused this instrument to be duly executed under its corporate seal.

Dated:

TRUSTEE' S CERTIFICATE
OF AUTHENTICATION

AMERICAN EXPRESS COMPANY

By: _____

This is one of the Securities described
in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON
As Trustee

Attest:

_____ _____

By:
Authorized Signatory

[FORM OF REVERSE OF NOTE]

AMERICAN EXPRESS COMPANY

4.050% Senior Notes due December 3, 2042

$[ ]

No.

This Note is one of a duly authorized issue of debentures, notes or other evidences of indebtedness (hereinafter called the "Securities") of the Company of the series hereinafter specified, all such Securities issued and to be issued under an indenture dated as of December 3, 2012, between the Company and The Bank of New York Mellon, as Trustee (the "Indenture"), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the rights and limitation of rights thereunder of the Holders of the Securities and of the rights, obligations, duties and immunities of the Trustee for each series of Securities and of the Company, and the terms upon which the Securities are and are to be authenticated and delivered. As provided in the Indenture, the Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may be denominated in currencies other than U.S. dollars (including composite currencies), may mature at different times, may bear interest, if any, at different rates, may be subject to different redemption provisions, if any, may be subject to different sinking, purchase or analogous funds, if any, may be subject to different covenants and Events of Default and may otherwise vary as in the Indenture provided or permitted. This Note is one of a series of the Securities designated 4.050% Senior Notes due December 3, 2042 (the "Notes"). Additional notes with the same ranking, interest rate, maturity date and other terms, other than the original issue date, interest accrual date, first payment of interest and issue price, and with the same CUSIP number as those of the Notes may be issued by the Company without notice to or consent of the Holders of the Notes. Such further notes shall be consolidated and form a single series with the Notes.

The holder of this Note is entitled to the benefits of a Registration Rights Agreement (the "Registration Agreement"), dated as of December 3, 2012, between the Company and Credit Suisse Securities (USA) LLC, as representative of the dealer managers appointed by the Company in respect of the offer by the Company to exchange the Notes and cash for its 8.150% senior notes due 2038. Capitalized terms used in this paragraph but not defined herein have the meanings assigned to them in the Registration Agreement. In the event that (i) by May 2, 2013, neither the Exchange Offer Registration Statement nor a Shelf Registration Statement has been filed with the Commission; (ii) by July 1, 2013, the Exchange Offer Registration Statement has not been declared effective; (iii) by August 30, 2013, neither the Registered Exchange Offer has been consummated nor, if required in lieu thereof, the Shelf Registration Statement has not become effective; (iv) after either the Exchange Offer Registration Statement or the Shelf Registration Statement becomes effective (A) such Registration Statement thereafter ceases to be or is not effective or (B) such Registration Statement or the related prospectus ceases to be or is not usable (except as permitted in the immediately following paragraph) in connection with resales of Transfer

Restricted Securities during the periods specified herein because either (1) any event occurs as a result of which the related prospectus forming part of such Registration Statement would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in the light of the circumstances under which they were made not misleading, (2) it shall be necessary to amend such Registration Statement or supplement the related prospectus, to comply with the Securities Act or the Exchange Act or the respective rules thereunder, or (3) such Registration Statement is a Shelf Registration Statement that has expired

before a replacement Shelf Registration Statement shall have become effective, in each case following July 1, 2013 (each event in (i) through (v) above a "Registration Default"), Additional Interest shall accrue on the Notes over and above the interest set forth in the title of the Notes above from and including the date on which any such Registration Default shall occur to but excluding the date on which all such Registration Defaults have been cured, at a rate of 0.25% per annum, plus an additional 0.25% per annum from and during any period in which a Registration Default has continued for more than 90 days, up to a maximum rate of 0.50% per annum. In no event shall Additional Interest accrue on the Notes at a rate exceeding 0.50% per annum.

A Registration Default referred to in clause (iv) of the immediately preceding paragraph shall be deemed not to have occurred and be continuing in relation to a Shelf Registration Statement or the related prospectus if (i) such Registration Default has occurred solely as a result of (x) the filing of a post-effective amendment to such Shelf Registration Statement to incorporate annual audited financial information with respect to the Company where such post-effective amendment is not yet effective and needs to be declared effective to permit Holders to use the related prospectus or (y) other material events, with respect to the Company that would need to be described in such Shelf Registration Statement or the related prospectus and (ii) in the case of clause (y), the Company is proceeding promptly and in good faith to amend or supplement such Shelf Registration Statement and related prospectus to describe such events; provided, however, that in any case if such Registration Default occurs for a period in excess of 90 days (whether or not consecutive) during any 365 day period Additional Interest shall be payable in accordance with the above paragraph from the day such Registration Default occurs until such Registration Default is cured. Any amounts of Additional Interest due pursuant to clause (i), (ii), (iii) or (iv) of the immediately preceding paragraph shall be payable in cash on the regular interest payment dates with respect to the Notes. The amount of Additional Interest shall be determined by multiplying the applicable Additional Interest rate by the principal amount of the Notes, multiplied by a fraction, the numerator of which is the number of days such Additional Interest rate was applicable during such period (determined on the basis of a 360-day year comprised of twelve 30-day months), and the denominator of which is 360.

The Notes may not be redeemed prior to Stated Maturity unless: if as a result of (a) any change in (including any announced prospective change), or amendment to, the laws (including any regulations or rulings promulgated thereunder) of the United States (or any political subdivision or taxing authority thereof or therein), or any change in (including any announced prospective change), or amendment to, any official position regarding the application or interpretation of such laws, which change or amendment is announced or becomes effective on or after November 13, 2012, or (b) a taxing authority of the United States taking any action, or such action becoming generally known, on or after November 13,

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2012, whether or not such action is taken with respect to the Company or any of its affiliates, there is in either case a material increase in the probability that the Company will or may be required to pay additional amounts as provided for below, then the Company may in either case, at its option, redeem, in whole or in part, the Notes, at a redemption price equal to the principal amount of the Notes being redeemed, together with any accrued and unpaid interest thereon to the date fixed for redemption (the "Redemption Date"); provided that the Company determines, in its business judgment, that the obligation to pay such additional amounts cannot be avoided by the use of reasonable measures available to it, not including substitution of the obligor under the Notes. Prior to the publication of any notice of redemption, the Company will deliver to the Trustee an officer' s certificate stating that the Company is entitled to effect a redemption and setting forth a statement of facts showing that the conditions precedent to the Company' s right to redeem have occurred and an opinion of counsel to that effect based on that statement of facts.

Notice of redemption shall be mailed to the registered Holders of the Notes designated for redemption at their addresses as the same shall appear on the Securities Register, not less than 30 days nor more than 60 days prior to the Redemption Date, subject to all the conditions and provisions of the Indenture.

In the event of redemption of this Note in part only, a new Note or Notes for the amount of the unredeemed portion hereof shall be issued in the name of the Holder hereof upon the cancellation hereof.

The Company shall, subject to the exceptions and limitations set forth below, pay as additional interest on the Note, such additional amounts as are necessary in order that the net payment by the Company or a paying agent of the principal of and interest on the Note to a Holder who is a Non-United States Holder (as defined below), after deduction for any present or future tax, assessment or governmental charge of the United States or a political subdivision or taxing authority thereof or therein, imposed by withholding with respect to the payment, will not be less than the amount that would have been payable had no such withholding or deduction been required.

The Company' s obligation to pay additional amounts shall not apply (1) to a tax, assessment or governmental charge that would not have been imposed but for the beneficial owner or the Holder, or a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, the Holder if the Holder is an estate, trust, partnership, limited liability company, corporation or other entity,

or a person holding a power over an estate or trust administered by a fiduciary Holder, being considered as (a) being or having been present or engaged in a trade or business in the United States or having or having had a permanent establishment in the United States, (b) having a current or former relationship with the United States, including a relationship as a citizen or resident thereof, (c) being or having been a foreign or domestic personal holding company, a passive foreign investment company or a controlled foreign corporation with respect to the United States, a corporation that has accumulated earnings to avoid United States federal income tax or a private foundation or other tax-exempt organization or (d) being or having been a "10-percent shareholder" of the Company as defined in section 871(h)(3) of the United States Internal Revenue Code of 1986, as amended (the "Code"), or any successor provision or being or having been a bank whose receipt of interest on a Note is described in section 881(c)(3)(A) of the Code or any successor provision; (2) to any beneficial owner that is not the sole beneficial owner of the Note, or a portion thereof, or that is a fiduciary, partnership, limited liability company or other fiscally transparent entity, but only to the extent that a beneficiary or settlor with respect to the fiduciary, or a beneficial owner or member of the partnership, limited liability company or other fiscally transparent entity, would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment; (3) to a tax, assessment or governmental charge (including backup withholding) that would not have been imposed but for the failure of the Holder or any other person to comply with certification, information, documentation, reporting or other similar requirements concerning the nationality, residence, identity or connection with the United States of the Holder or beneficial owner of such Note, if compliance is required by statute or by regulation of the United States Treasury Department, without regard to any tax treaty, or by an applicable income tax treaty to which the United States is a party as a precondition to partial or complete relief or exemption from such tax, assessment or other governmental charge (including, but not limited to, the failure to provide United States Internal Revenue Service ("IRS"), Form W-8BEN, W-8ECI or any subsequent versions thereof), or any other certification, information, documentation, reporting or other similar requirement under United States income tax laws or regulations that would establish entitlement to otherwise applicable relief or exemption from any tax, assessment or governmental charge; (4) to a tax, assessment or governmental charge that is imposed otherwise than by withholding by the Company or a paying agent from the payment; (5) to a tax, assessment or governmental charge that would not have been imposed or withheld but for a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 10 days after the payment becomes due or is duly provided for, whichever occurs later; (6) to a tax, assessment or governmental charge that is imposed or withheld by reason of the presentation of a Note for payment more than 30 days after the date on which such payment becomes due or is duly provided for, whichever occurs later; (7) to an estate, inheritance, gift, sales, excise, transfer, wealth or personal property tax or a similar tax, assessment or governmental charge; (8) to any tax, assessment or other governmental charge required to be withheld by any paying agent from any payment of principal of or interest on any Note, if such payment can be made without such withholding by any other paying agent; (9) to any withholding or deduction which is imposed on a payment to an individual and is required to be made pursuant to any European Union Directive on the taxation of savings implementing the conclusions of the European Union' s Economic and Finance Ministers Council meeting of 26-27 November 2000, or any law implementing or complying with, or introduced in order to conform to, any such directive (including the Council Directive 2003/48/EC adopted on June 3, 2003) or (10) in the case of any combination of items (1), (2), (3), (4), (5), (6), (7), (8) and (9).

The Notes are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable thereto. Except as specifically provided for herein, the Company shall not be required to make any payment with respect to any tax, assessment or governmental charge imposed by any government or a political subdivision or taxing authority thereof or therein.

As used herein, the term "United States Holder" means a beneficial owner of a Note that is (i) a citizen or resident of the United States, (ii) a corporation or other entity taxable as a corporation organized in or under the laws of the United States or any political supervision thereof, (iii) an estate, the income of which is subject to United States federal income taxation regardless of its source or (iv) a trust if (A) a U.S. court is able to exercise primary supervision over the trust' s administration and (B) one or more United States persons have the authority to control all of the trust' s substantial decisions. If a partnership holds a Note, the tax treatment of partners will generally depend upon the status of the partners and activities of the partnership. As used here, the term "Non-United States Holder" means a beneficial owner of the Note that is not a United States Holder.

The Indenture contains provisions for defeasance and discharge of the entire principal of all the Notes of any series upon compliance by the Company with certain conditions set forth therein.

If an Event of Default with respect to the Notes, as defined in the Indenture, shall occur and be continuing, the principal of all the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Notes under the Indenture at any time by the Company with the consent of the Holders of not less than a majority in aggregate principal amount of the Notes at the time Outstanding of each series affected thereby. The Indenture also contains provisions permitting the Holders to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences with respect to a series, provided that the Holders of at least a majority in principal amount of the Notes at the time Outstanding of any series affected by a waiver consent to such waiver. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain exceptions therein set forth, this Note is transferable on the Securities Register of the Company, upon surrender of this Note for registration of transfer at the office or agency of the Company to be maintained for that purpose in the City of New York, New York, or, at the option of the Holder, at the office or agency of the Company to be maintained for that purpose in the City of New York, New York, or at any other office or agency of the Company maintained for that purpose, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Securities Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes are issuable only in registered form without coupons in denominations of $2,000.00 and integral multiples of $1,000.00 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Notes are exchangeable for a like aggregate principal amount of Notes of a like tenor and of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with the registration of such transfer or exchange, other than certain exchanges not involving any transfer.

Certain terms used in this Note that are defined in the Indenture have the meanings set forth therein.

This Note shall for all purposes be governed by, and construed in accordance with, the laws of the State of New York.

The Company, the Trustee for the Notes and any agent of the Company or such Trustee may treat the Person in whose name this Note is registered as the owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not this Note be overdue, and neither the Company, such Trustee nor any such agent shall be affected by notice to the contrary.

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The initial principal amount of this Global Note is $[ ]. The following increases or decreases in this Global Note have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Securities Custodian

EXHIBIT 4.6

AMERICAN EXPRESS COMPANY
2.650% Senior Notes due 2022
REGISTRATION RIGHTS AGREEMENT

December 3, 2012

Credit Suisse Securities (USA) LLC
as representative of the dealer managers
c/o Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, New York 10010-3629

Dear Sirs:

American Express Company, a New York corporation (the "Company"), proposes to exchange its 2.650% senior notes due 2022 (the "Initial Securities") and cash for any and all of its issued and outstanding 8.125% senior notes due 2019. The Initial Securities will be issued pursuant to an indenture (the "Indenture") to be entered into by and between the Company and The Bank of New York Mellon as trustee. The Company agrees with Credit Suisse Securities (USA) LLC, as representative (the "Representative") of the dealer managers (each, a "Dealer Manager" and together, the "Dealer Managers") appointed by the company in respect of the Registered Exchange Offer (as defined herein) pursuant to the dealer manager agreement, dated November 13, 2012 by and between the Company and the Representative in connection with the Registered Exchange Offer (the "Dealer Manager Agreement") for the benefit of the holders of the Initial Securities and the Exchange Securities (collectively the "Holders"), as follows:

1. *Registered Exchange Offer*. The Company shall, at its own cost, prepare and, not later than 150 days after (or if the 150th day is not a business day, the first business day thereafter) the date of original issue of the Initial Securities (the "Issue Date"), file with the Securities and Exchange Commission (the "Commission") a registration statement (the "Exchange Offer Registration Statement") on an appropriate form under the Securities Act of 1933, as amended (the "Securities Act"), with respect to a proposed offer (the "Registered Exchange Offer") to the Holders of Transfer Restricted Securities (as defined in Section 6 hereof), who are not prohibited by any law or policy of the Commission from participating in the Registered Exchange Offer, to issue and deliver to such Holders, in exchange for the Initial Securities, a like aggregate principal amount of debt securities (the "Exchange Securities") of the Company issued under the Indenture and identical in all material respects to the Initial Securities (except for the transfer restrictions relating to the Initial Securities and the provisions relating to the matters described in Section 6 hereof) that would be registered under the Securities Act. The Initial Securities and the Exchange Securities are herein collectively called the "Securities". The Company shall use its reasonable best efforts to cause such Exchange Offer Registration Statement to become effective under the Securities Act within 210 days (or if the 210th day is not a business day, the first business day thereafter) after the Issue Date of the Initial Securities and shall keep the Exchange Offer Registration Statement effective for not less than 30 days (or longer, if required by applicable law) after the date notice of the Registered Exchange Offer is mailed to the Holders (such period being called the "Exchange Offer Registration Period"). The Company shall use its reasonable best efforts to cause the Registered Exchange Offer to be consummated within 270 days (or if the 270th day is not a business day, the first business day thereafter) after the Issue Date of the Initial Securities.

If the Company effects the Registered Exchange Offer, the Company will be entitled to close the Registered Exchange Offer 30 days after the commencement thereof provided that the Company has accepted all the Initial Securities theretofore validly tendered in accordance with the terms of the Registered Exchange Offer.

Following the declaration of the effectiveness of the Exchange Offer Registration Statement, the Company shall reasonably promptly commence the Registered Exchange Offer, it being the objective of such Registered Exchange Offer to enable each Holder of Transfer Restricted Securities (as defined in Section 6 hereof) electing to exchange the Initial Securities for Exchange Securities (assuming that such Holder is not an affiliate of the Company within the meaning of the Securities Act, acquires the Exchange Securities in the ordinary course of such Holder' s business and has no arrangements with any person to participate in the distribution of the Exchange Securities and is not prohibited by any law or policy of the Commission from participating in the Registered Exchange Offer) to trade such Exchange Securities from and after their receipt without any limitations or restrictions under the Securities Act and without material restrictions under the securities laws of the several states of the United States.

The Company acknowledges that, pursuant to current interpretations by the Commission' s staff of Section 5 of the Securities Act, in the absence of an applicable exemption therefrom, each Holder that is a broker-dealer electing to exchange Securities, acquired for

its own account as a result of market making activities or other trading activities, for Exchange Securities (an "Exchanging Dealer"), is required to deliver a prospectus containing substantially the information set forth in (a) Annex A hereto on the cover, (b) Annex B hereto in the "Exchange Offer Procedures" section and the "Purpose of the Exchange Offer" section, and (c) Annex C hereto in the "Plan of Distribution" section of such prospectus in connection with a sale of any such Exchange Securities received by such Exchanging Dealer pursuant to the Registered Exchange Offer.

The Company shall use its reasonable best efforts to keep the Exchange Offer Registration Statement effective and to amend and supplement the prospectus contained therein, in order to permit such prospectus to be lawfully delivered by all persons subject to the prospectus delivery requirements of the Securities Act for such period of time as such persons must comply with such requirements in order to resell the Exchange Securities; provided, however, that (i) in the case where such prospectus and any amendment or supplement thereto must be delivered by an Exchanging Dealer, such period shall be the lesser of 180 days and the date on which all Exchanging Dealers have sold all Exchange Securities held by them (unless such period is extended pursuant to Section 3(j) below) and (ii) the Company shall make such prospectus and any amendment or supplement thereto available to any broker-dealer for use in connection with any resale of any Exchange Securities for a period of not less than 90 days after the consummation of the Registered Exchange Offer.

In connection with the Registered Exchange Offer, the Company shall:

(a) mail to each Holder a copy of the prospectus forming part of the Exchange Offer Registration Statement, together with an appropriate letter of transmittal and related documents;

(b) keep the Registered Exchange Offer open for not less than 30 days (or longer, if required by applicable law) after the date notice thereof is mailed to the Holders;

(c) utilize the services of a depositary for the Registered Exchange Offer with an address in the Borough of Manhattan, The City of New York, which may be the Trustee or an affiliate of the Trustee;

(d) permit Holders to withdraw tendered Securities at any time prior to the close of business, New York time, on the last business day on which the Registered Exchange Offer shall remain open; and

(e) otherwise comply with all applicable laws.

As soon as practicable after the close of the Registered Exchange Offer, the Company shall:

(x) accept for exchange all the Securities validly tendered and not withdrawn pursuant to the Registered Exchange Offer;

(y) deliver to the Trustee for cancellation all the Initial Securities so accepted for exchange; and

(z) cause the Trustee to authenticate and deliver promptly to each Holder of the Initial Securities, Exchange Securities equal in principal amount to the Initial Securities of such Holder so accepted for exchange.

The Indenture will provide that the Exchange Securities will not be subject to the transfer restrictions set forth in the Indenture and that all the Securities will vote and consent together on all matters as one class and that none of the Securities will have the right to vote or consent as a class separate from one another on any matter.

Interest on each Exchange Security issued pursuant to the Registered Exchange Offer will accrue from the last interest payment date on which interest was paid on the Initial Securities surrendered in exchange therefor or, if no interest has been paid on the Initial Securities, from the date of original issue of the Initial Securities.

Each Holder participating in the Registered Exchange Offer shall be required to represent to the Company that at the time of the consummation of the Registered Exchange Offer (i) any Exchange Securities received by such Holder will be acquired in the ordinary course of business, (ii) such Holder will have no arrangements or understanding with any person to participate in the distribution of the Securities or the Exchange Securities within the meaning of the Securities Act, (iii) such Holder is not an "affiliate," as defined in Rule

405 of the Securities Act, of the Company or if it is an affiliate, such Holder will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable, (iv) if such Holder is not a broker-dealer, that it is not engaged in, and does not intend to engage in, the distribution of the Exchange Securities and (v) if such Holder is a broker-dealer, that it will receive Exchange Securities for its own account in exchange for Initial Securities that were acquired as a result of market-making activities or other trading activities and that it will be required to acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Securities.

Notwithstanding any other provisions hereof, the Company will ensure that (i) any Exchange Offer Registration Statement and any amendment thereto and any prospectus forming part thereof and any supplement thereto complies in all material respects with the Securities Act and the rules and regulations thereunder, (ii) any Exchange Offer Registration Statement and any amendment thereto does not, when it becomes effective, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading and (iii) any prospectus forming part of any Exchange Offer Registration Statement, and any supplement to such prospectus, does not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

2. *Shelf Registration*. If, (i) because of any change in law or in applicable interpretations thereof by the staff of the Commission, the Company is not permitted to effect a Registered Exchange Offer, as contemplated by Section 1 hereof, (ii) the Registered Exchange Offer is not consummated within 270 days of the Issue Date or (iii) any Holder (other than an Exchanging Dealer) is not eligible to participate in the Registered Exchange Offer or, in the case of any Holder (other than an Exchanging Dealer) that participates in the Registered Exchange Offer, such Holder does not receive freely tradeable Exchange Securities on the date of the exchange, the Company shall take the following actions:

(a) The Company shall, at its cost, as promptly as practicable (but in no event more than 60 days after so required or requested pursuant to this Section 2) file with the Commission and thereafter shall use its reasonable best efforts to cause to be declared effective (unless it becomes effective automatically upon filing) a registration statement (the "Shelf Registration Statement" and, together with the Exchange Offer Registration Statement, a "Registration Statement") on an appropriate form under the Securities Act relating to the offer and sale of the Transfer Restricted Securities (as defined in Section 6 hereof) by the Holders thereof from time to time in accordance with the methods of distribution set forth in the Shelf Registration Statement and Rule 415 under the Securities Act (hereinafter, the "Shelf Registration"); provided, however, that no Holder shall be entitled to have the Securities held by it covered by such Shelf Registration Statement unless such Holder agrees in writing to be bound by all the provisions of this Agreement applicable to such Holder.

(b) The Company shall use its reasonable best efforts to keep the Shelf Registration Statement continuously effective in order to permit the prospectus included therein to be lawfully delivered by the Holders of the relevant Securities, for a period of one year (or for such longer period if extended pursuant to Section 3(j) below) from the Issue Date or such shorter period that will terminate when all the Securities covered by the Shelf Registration Statement (i) have been sold pursuant thereto or (ii) are no longer restricted securities (as defined in Rule 144 under the Securities Act, or any successor rule thereof). The Company shall be deemed not to have used its reasonable best efforts to keep the Shelf Registration Statement effective during the requisite period if it voluntarily takes any action that would result in Holders of Securities covered thereby not being able to offer and sell such Securities during that period, unless such action is required by applicable law.

(c) Notwithstanding any other provisions of this Agreement to the contrary, the Company shall cause the Shelf Registration Statement and the related prospectus and any amendment or supplement thereto, as of its respective effective date, (i) to comply in all material respects with the applicable requirements of the Securities Act and the rules and regulations of the Commission and (ii) not to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

3. *Registration Procedures*. In connection with any Shelf Registration contemplated by Section 2 hereof and, to the extent applicable, any Registered Exchange Offer contemplated by Section 1 hereof, the following provisions shall apply:

(a) The Company shall (i) furnish to the Representative, prior to the filing thereof with the Commission, a copy of the Registration Statement and each amendment thereof and each supplement, if any, to the prospectus included therein and the Company shall use its reasonable best efforts to reflect in each such document, when so filed with the Commission, such comments as the Representative reasonably may propose (provided that nothing in this Agreement shall be construed to require the Company to furnish drafts of its periodic, current or other reports filed under the Exchange Act in advance of such filing); (ii) include the information set forth in Annex A hereto on the cover, in Annex B hereto in the "Exchange Offer Procedures" section and the "Purpose of the Exchange Offer" section and in Annex C hereto in the "Plan of Distribution" section of the prospectus forming a part of the Exchange Offer Registration Statement and include the information set forth in Annex D hereto in the Letter of Transmittal delivered pursuant to the Registered Exchange Offer; (iii) include within the prospectus contained in the Exchange Offer Registration Statement a section entitled "Plan of Distribution," reasonably acceptable to the Representative, which shall contain a summary statement of the positions taken or policies made by the staff of the Commission with respect to the potential "underwriter" status of any broker-dealer that is the beneficial owner (as defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) of Exchange Securities received by such broker-dealer in the Registered Exchange Offer (a "Participating Broker-Dealer"), whether such positions or policies have been publicly disseminated by the staff of the Commission or such positions or policies, in the reasonable judgment of the Representative based upon advice of counsel (which may be in-house counsel), represent the prevailing views of the staff of the Commission; and (iv) in the case of a Shelf Registration Statement, include in the prospectus included in the Shelf Registration Statement (or, if permitted by Commission Rule 430B(b), in a prospectus supplement that becomes a part thereof pursuant to Commission Rule 430B(f)) that is delivered to any Holder pursuant to Section 3(d) and (f), the names of the Holders, who propose to sell Securities pursuant to the Shelf Registration Statement, as selling securityholders.

(b) The Company shall give written notice to the Representative, the Holders of the Securities and any Participating Broker-Dealer from whom the Company has received prior written notice that it will be a Participating Broker-Dealer in the Registered Exchange Offer (which notice pursuant to clauses (ii)-(v) hereof shall be accompanied by an instruction to suspend the use of the prospectus until the requisite changes have been made):

(i) when the Registration Statement or any amendment thereto has been filed with the Commission and when the Registration Statement or any post-effective amendment thereto has become effective;

(ii) of any request by the Commission for amendments or supplements to the Registration Statement or the prospectus included therein or for additional information;

(iii) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose, of the issuance by the Commission of a notification of objection to the use of the form on which the Registration Statement has been filed, and of the happening of any event that causes the Company to become an "ineligible issuer," as defined in Commission Rule 405;

(iv) of the receipt by the Company or its legal counsel of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and

(v) of the happening of any event that requires the Company to make changes in the Registration Statement or the prospectus in order that the Registration Statement or the prospectus do not contain an untrue statement of a material fact nor omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of the prospectus, in light of the circumstances under which they were made) not misleading.

(c) The Company shall make every reasonable effort to obtain the withdrawal at the earliest possible time, of any order suspending the effectiveness of the Registration Statement.

(d) The Company shall furnish to each Holder of Securities included within the coverage of the Shelf Registration, without charge, at least one copy of the Shelf Registration Statement and any post-effective amendment or supplement thereto, including financial statements and schedules, and, if the Holder so requests in writing, all exhibits thereto (including those, if any, incorporated by reference). The Company shall not, without the prior consent of the Representative, make any offer relating to the Securities that would constitute a "free writing prospectus," as defined in Commission Rule 405.

(e) The Company shall deliver to each Exchanging Dealer, Dealer Manager or Holder who so requests, without charge, at least one copy of the Exchange Offer Registration Statement and any post-effective amendment thereto, including financial statements and schedules, and, if, a Dealer Manager or any such Holder, requests, all exhibits thereto (including those incorporated by reference).

(f) The Company shall, during the Shelf Registration Period, deliver to each Holder of Securities included within the coverage of the Shelf Registration, without charge, as many copies of the prospectus (including each preliminary prospectus) included in the Shelf Registration Statement and any amendment or supplement thereto as such person may reasonably request. The Company consents, subject to the provisions of this Agreement, to the use of the prospectus or any amendment or supplement thereto by each of the selling Holders of the Securities in connection with the offering and sale of the Securities covered by the prospectus, or any amendment or supplement thereto, included in the Shelf Registration Statement.

(g) The Company shall deliver to any Dealer Manager, any Exchanging Dealer, any Participating Broker-Dealer and any other persons required to deliver a prospectus following the Registered Exchange Offer, without charge, as many copies of the final prospectus included in the Exchange Offer Registration Statement and any amendment or supplement thereto as such persons, or the Representative, may reasonably request. The Company consents, subject to the provisions of this Agreement, to the use of the prospectus or any amendment or supplement thereto, if necessary, by the Dealer Managers, any Participating Broker-Dealer and such other persons required to deliver a prospectus following the

Registered Exchange Offer in connection with the offering and sale of the Exchange Securities covered by the prospectus, or any amendment or supplement thereto, included in such Exchange Offer Registration Statement.

(h) Prior to any public offering of the Securities, pursuant to any Registration Statement, the Company shall use its reasonable best efforts to register or qualify or cooperate with the Holders of the Securities included therein and their respective counsel in connection with the registration or qualification of the Securities for offer and sale under the securities or "blue sky" laws of such states of the United States as any Holder of the Securities reasonably requests in writing and do any and all other acts or things necessary or advisable to enable the offer and sale in such jurisdictions of the Securities covered by such Registration Statement; provided, however, that the Company shall not be required to (i) qualify generally to do business in any jurisdiction where it is not then so qualified or (ii) take any action which would subject it to general service of process or to taxation in any jurisdiction where it is not then so subject.

(i) The Company shall cooperate with the Holders of the Securities to facilitate the timely preparation and delivery of certificates representing the Securities to be sold pursuant to any Registration Statement free of any restrictive legends and in such denominations and registered in such names as the Holders may request a reasonable period of time prior to sales of the Securities pursuant to such Registration Statement.

(j) Upon the occurrence of any event contemplated by paragraphs (ii) through (v) of Section 3(b) above during the period for which the Company is required to maintain an effective Registration Statement, the Company shall promptly prepare and file a

post-effective amendment to the Registration Statement or a supplement to the related prospectus and any other required document so that, as thereafter delivered to Holders of the Securities or purchasers of Securities, the prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. If the Company notifies the Representative, the Holders of the Securities and any known Participating Broker-Dealer in accordance with paragraphs (ii) through (v) of Section 3(b) above to suspend the use of the prospectus until the requisite changes to the prospectus have been made, then the Dealer Managers, the Holders of the Securities and any such Participating Broker-Dealers shall suspend use of such prospectus, and the period of effectiveness of the Shelf Registration Statement provided for in Section 2(b) above and the Exchange Offer Registration Statement provided for in Section 1 above shall each be extended by the number of days from and including the date of the giving of such notice to and including the date when the Dealer Manager, the Holders of the Securities and any known Participating Broker-Dealer shall have received such amended or supplemented prospectus pursuant to this Section 3(j). During the period during which the Company is required to maintain an effective Shelf Registration Statement pursuant to this Agreement, the Company will prior to the three-year expiration of that Shelf Registration Statement file, and use its reasonable best efforts to cause to be declared effective (unless it becomes effective automatically upon filing) within a period that avoids any interruption in the ability of Holders of Securities covered by the expiring Shelf Registration Statement to make registered dispositions, a new registration statement relating to the Securities, which shall be deemed the "Shelf Registration Statement" for purposes of this Agreement.

(k) Not later than the effective date of the applicable Registration Statement, the Company will provide a CUSIP number for the Initial Securities or the Exchange Securities, as the case may be, and provide the applicable trustee with printed certificates for the Initial Securities or the Exchange Securities, as the case may be, in a form eligible for deposit with The Depository Trust Company.

(l) The Company will comply with all rules and regulations of the Commission to the extent and so long as they are applicable to the Registered Exchange Offer or the Shelf Registration and will make generally available to its security holders (or otherwise provide in accordance with Section 11(a) of the Securities Act) an earnings statement satisfying the provisions of Section 11(a) of the Securities Act, no later than 45 days after the end of a 12-month period (or 90 days, if such period is a fiscal year) beginning

with the first month of the Company' s first fiscal quarter commencing after the effective date of the Registration Statement, which statement shall cover such 12-month period provided, however, that compliance by the Company with the periodic reporting requirements of the Exchange Act shall satisfy the Company' s obligations under this Section 3(b)(l).

(m) The Company shall cause the Indenture to be qualified under the Trust Indenture Act of 1939, as amended, in a timely manner and containing such changes, if any, as shall be necessary for such qualification. In the event that such qualification would require the appointment of a new trustee under the Indenture, the Company shall appoint a new trustee thereunder pursuant to the applicable provisions of the Indenture.

(n) The Company may require each Holder of Securities to be sold pursuant to the Shelf Registration Statement to furnish to the Company such information regarding the Holder and the distribution of the Securities as the Company may from time to time reasonably require for inclusion in the Shelf Registration Statement, and the Company may exclude from such registration the Securities of any Holder that unreasonably fails to furnish such information within a reasonable time after receiving such request.

(o) Subject to Section 8, the Company shall enter into such customary agreements (including, if requested, an underwriting agreement in customary form) and take all such other action, if any, as the Holders of a majority in principal amount of the Securities shall reasonably request in order to facilitate the disposition of the Securities pursuant to any Shelf Registration.

(p) In the case of any Shelf Registration, the Company shall if requested by the Holders of a majority in principal amount of the Securities (i) make reasonably available for inspection by the Holders of the Securities, any underwriter participating in

any disposition pursuant to the Shelf Registration Statement and any attorney, accountant or other agent retained by the Holders of the Securities or any such underwriter all relevant financial and other records, pertinent corporate documents and properties of the Company and (ii) cause the Company' s officers, directors, employees, accountants and auditors to supply all relevant information reasonably requested by the Holders of the Securities or any such underwriter, attorney, accountant or agent in connection with the Shelf Registration Statement, in each case, as shall be reasonably necessary to enable such persons, to conduct a reasonable investigation within the meaning of Section 11 of the Securities Act; provided, however, that the foregoing inspection and information gathering shall be coordinated by one counsel designated by and on behalf of such parties as described in Section 4 hereof.

(q) If a Registered Exchange Offer is to be consummated, upon delivery of the Initial Securities by Holders to the Company (or to such other Person as directed by the Company) in exchange for the Exchange Securities, the Company shall mark, or caused to be marked, on the Initial Securities so exchanged that such Initial Securities are being canceled in exchange for the Exchange Securities; in no event shall the Initial Securities be marked as paid or otherwise satisfied.

(r) The Company will use its reasonable best efforts to (a) if the Initial Securities have been rated prior to the initial sale of such Initial Securities, confirm such ratings will apply to the Securities covered by a Registration Statement, or (b) if the Initial Securities were not previously rated, cause the Securities covered by a Registration Statement to be rated with the appropriate rating agencies, if so requested by Holders of a majority in aggregate principal amount of Securities covered by such Registration Statement, or by the managing underwriters, if any.

(s) In the event that any broker-dealer registered under the Exchange Act shall underwrite any Securities or participate as a member of an underwriting syndicate or selling group or "assist in the distribution" (within the meaning of the Conduct Rules (the "Rules") of the Financial Industry Regulatory Authority ("FINRA")) thereof, whether as a Holder of such Securities or as an underwriter, a placement or sales agent or a broker or dealer in respect thereof, or otherwise, the Company will assist such broker-

dealer in complying with the requirements of such Rules, including, without limitation, by (i) if such Rules, including Rule 5121, shall so require, engaging a "qualified independent underwriter" (as defined in Rule 5121) to participate in the preparation of the Registration Statement relating to such Securities, to exercise usual standards of due diligence in respect thereto and, if any portion of the offering contemplated by such Registration Statement is an underwritten offering or is made through a placement or sales agent, to recommend the yield of such Securities, (ii) indemnifying any such qualified independent underwriter to the extent of the indemnification of underwriters provided in Section 5 hereof and (iii) providing such information to such broker-dealer as may be required in order for such broker-dealer to comply with the requirements of the Rules.

(t) The Company shall use its reasonable best efforts to take all other steps necessary to effect the registration of the Securities covered by a Registration Statement contemplated hereby.

4. *Registration Expenses*. The Company shall bear all fees and expenses incurred in connection with the performance of its obligations under Sections 1 through 3 hereof (including the reasonable fees and expenses, if any, of Skadden, Arps, Slate, Meagher & Flom LLP, counsel for the Dealer Managers, not to exceed $25,000 incurred in connection with the Registered Exchange Offer), whether or not the Registered Exchange Offer or a Shelf Registration is filed or becomes effective, and, in the event of a Shelf Registration, shall bear or reimburse the Holders of the Securities covered thereby for the reasonable fees and disbursements of one firm of counsel designated by the Holders of a majority in principal amount of the Initial Securities covered thereby to act as counsel for the Holders of the Initial Securities in connection therewith.

5. *Indemnification*. (a) The Company agrees to indemnify and hold harmless each Holder of the Securities, any Participating Broker-Dealer and each person, if any, who controls such Holder or such Participating Broker-Dealer within the meaning of the Securities Act or the Exchange Act (each Holder, any Participating Broker-Dealer and such controlling persons are referred to collectively as the "Indemnified Parties") from and against any losses, claims, damages or liabilities, joint or several, or any actions in respect thereof (including, but not limited to, any losses, claims, damages, liabilities or actions relating to purchases and sales of the Securities) to

which each Indemnified Party may become subject under the Securities Act, the Exchange Act or otherwise, insofar as such losses, claims, damages, liabilities or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in a Registration Statement or prospectus or in any amendment or supplement thereto or in any preliminary prospectus or "issuer free writing prospectus," as defined in Commission Rule 433 ("Issuer FWP"), relating to a Shelf Registration, or arise out of, or are based upon, the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and shall reimburse, as incurred, the Indemnified Parties for any reasonable and documented legal or other expenses incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action in respect thereof; provided, however, that the Company shall not be liable in any such case to the extent that such loss, claim, damage or liability arises out of or is based upon any untrue statement or alleged untrue statement or omission or alleged omission made in a Registration Statement or prospectus or in any amendment or supplement thereto or in any preliminary prospectus or Issuer FWP relating to a Shelf Registration in reliance upon and in conformity with written information pertaining to such Holder and furnished to the Company by or on behalf of such Holder specifically for inclusion therein; provided further, however, that this indemnity agreement will be in addition to any liability which the Company may otherwise have to such Indemnified Party. The Company shall also indemnify underwriters, their officers and directors and each person who controls such underwriters within the meaning of the Securities Act or the Exchange Act to the same extent as provided above with respect to the indemnification of the Holders of the Securities if requested by such Holders.

(b) Each Holder of the Securities, severally and not jointly, will indemnify and hold harmless the Company and each person, if any, who controls the Company within the meaning of the Securities Act or the Exchange Act from and against any losses, claims, damages or liabilities or any actions in respect thereof, to which the Company or any such controlling person may become subject under the Securities Act, the Exchange Act or otherwise, insofar as such losses, claims, damages, liabilities or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in a Registration Statement or prospectus or in any amendment or supplement thereto or in any preliminary

prospectus or Issuer FWP relating to a Shelf Registration, or arise out of or are based upon the omission or alleged omission to state therein a material fact necessary to make the statements therein not misleading, but in each case only to the extent that the untrue statement or omission or alleged untrue statement or omission was made in reliance upon and in conformity with written information pertaining to such Holder and furnished to the Company by or on behalf of such Holder specifically for inclusion therein; and, subject to the limitation set forth immediately preceding this clause, shall reimburse, as incurred, the Company for any legal or other expenses reasonably incurred by the Company or any such controlling person in connection with investigating or defending any loss, claim, damage, liability or action in respect thereof. This indemnity agreement will be in addition to any liability which such Holder may otherwise have to the Company or any of its controlling persons.

(c) Promptly after receipt by an indemnified party under this Section 5 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 5, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to appoint counsel of the indemnifying party' s choice at the indemnifying party' s expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be satisfactory to the indemnified party. Notwithstanding the indemnifying party' s election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest, (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there

may be legal defenses available to it and/or other indemnified parties that are different from or additional to those available to the indemnifying party, (iii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of an indemnified party.

(d) If the indemnification provided for in this Section 5 is unavailable or insufficient to hold harmless an indemnified party under subsections (a) or (b) above, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to in subsection (a) or (b) above (i) in such proportion as is appropriate to reflect the relative benefits received by the indemnifying party or parties on the one hand and the indemnified party on the other from the exchange of the Securities, pursuant to the Registered Exchange Offer, or (ii) if the allocation provided by the foregoing clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the indemnifying party or parties on the one hand and the indemnified party on the other in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities (or actions in respect thereof) as well as any other relevant equitable

considerations. The relative fault of the parties shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or such Holder or such other indemnified party, as the case may be, on the other, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid by an indemnified party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any action or claim which is the subject of this subsection (d). Notwithstanding any other provision of this Section 5(d), the Holders of the Securities shall not be required to contribute any amount in excess of the amount by which the net proceeds received by such Holders from the sale of the Securities pursuant to a Registration Statement exceeds the amount of damages which such Holders have otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this paragraph (d), each person, if any, who controls such indemnified party within the meaning of the Securities Act or the Exchange Act shall have the same rights to contribution as such indemnified party and each person, if any, who controls the Company within the meaning of the Securities Act or the Exchange Act shall have the same rights to contribution as the Company.

(e) The agreements contained in this Section 5 shall survive the sale of the Securities pursuant to a Registration Statement and shall remain in full force and effect, regardless of any termination or cancellation of this Agreement or any investigation made by or on behalf of any indemnified party.

6. *Additional Interest Under Certain Circumstances*. (a) Additional interest (the "Additional Interest") with respect to the Initial Securities shall be assessed as follows if any of the following events occur (each such event in clauses (i) through (iv) below a "Registration Default":

(i) If by May 2, 2013, neither the Exchange Offer Registration Statement nor a Shelf Registration Statement has been filed with the Commission;

(ii) If by July 1, 2013, the Exchange Offer Registration Statement has not been declared effective;

(iii) If by August 30, 2013, neither the Registered Exchange Offer is consummated nor, if required in lieu thereof, the Shelf Registration Statement has become effective;

(iv) If after either the Exchange Offer Registration Statement or the Shelf Registration Statement becomes effective (A) such Registration Statement thereafter ceases to be or is not effective; or (B) such Registration Statement or the related prospectus ceases to be or is not usable (except as permitted in paragraph (b)) in connection with resales of Transfer Restricted Securities during the periods specified herein because either (1) any event occurs as a result of which the related prospectus forming part of such Registration Statement would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in the light of the circumstances under which they were made not misleading, (2) it shall be necessary to amend such Registration Statement or supplement the related prospectus, to comply with the Securities Act or the Exchange Act or the respective rules thereunder, or (3) such Registration Statement is a Shelf Registration Statement that has expired before a replacement Shelf Registration Statement has become effective, in each case following July 1, 2013.

Additional Interest shall accrue on the Initial Securities over and above the interest set forth in the title of the Securities from and including the date on which any such Registration Default shall occur to but excluding the date on which all such Registration Defaults have been cured, at a rate of 0.25% per annum, plus an additional 0.25% per

annum from and during any period in which a Registration Default has continued for more than 90 days, up to a maximum rate of 0.50% per annum. In no event will Additional Interest accrue on the Initial Securities at a rate exceeding 0.50% per annum.

(b) A Registration Default referred to in Section 6(a)(iv) hereof shall be deemed not to have occurred and be continuing in relation to a Shelf Registration Statement or the related prospectus if (i) such Registration Default has occurred solely as a result of (x) the filing of a post-effective amendment to such Shelf Registration Statement to incorporate annual audited financial information with respect to the Company where such post-effective amendment is not yet effective and needs to be declared effective to permit Holders to use the related prospectus or (y) other material events, with respect to the Company that would need to be described in such Shelf Registration Statement or the related prospectus and (ii) in the case of clause (y), the Company is proceeding promptly and in good faith to amend or supplement such Shelf Registration Statement and related prospectus to describe such events; provided, however, that in any case if such Registration Default occurs for a period in excess of 90 days (whether or not consecutive) during any 365 day period Additional Interest shall be payable in accordance with the above paragraph from the day such Registration Default occurs until such Registration Default is cured.

(c) Any amounts of Additional Interest due pursuant to clause (i), (ii), (iii) or (iv) of Section 6(a) above will be payable in cash on the regular interest payment dates with respect to the Initial Securities. The amount of Additional Interest will be determined by multiplying the applicable Additional Interest rate by the principal amount of the Initial Securities, multiplied by a fraction, the numerator of which is the number of days such Additional Interest rate was applicable during such period (determined on the basis of a 360-day year comprised of twelve 30-day months), and the denominator of which is 360.

(d) "Transfer Restricted Securities" means each Security until (i) the date on which such Transfer Restricted Security has been exchanged by a person other than a broker-dealer for a freely transferable Exchange Security in the Registered Exchange Offer, (ii) following the exchange by a broker-dealer in the Registered Exchange Offer of a Initial Security for an Exchange Note, the date on which such Exchange Note is sold to a purchaser who receives from such broker-dealer on or prior to the date of such sale a copy of the prospectus contained in the Exchange Offer Registration Statement, (iii) the date on which such Initial Security has been effectively registered under the Securities Act and disposed of in accordance with the Shelf Registration Statement or (iv) the date on which such Initial Securities is distributed to the public pursuant to Rule 144 under the Securities Act or is saleable pursuant to Rule 144 under the Securities Act by a person that is not an affiliate of the Company without regard to volume, manner of sale or current public information requirements.

7. *Rules 144 and 144A*. The Company shall use its reasonable best efforts to file the reports required to be filed by it under the Securities Act and the Exchange Act in a timely manner and, if at any time the Company is not required to file such reports, it will, upon the request of any Holder of Initial Securities, make publicly available other information so long as necessary to permit sales of their securities pursuant to Rules 144 and 144A. The Company covenants that it will take such further action as any Holder of Initial Securities may reasonably request, all to the extent required from time to time to enable such Holder to sell Initial Securities without registration under the Securities Act within the limitation of the exemptions provided by Rules 144 and 144A (including the requirements of Rule 144A(d)(4)). The Company will provide a copy of this Agreement to prospective purchasers of Initial Securities identified to the Company by the Representative upon request. Upon the request of any Holder of Initial Securities, the Company shall deliver to such Holder a written statement as to whether it has complied with such requirements. Notwithstanding the foregoing, nothing in this Section 7 shall be deemed to require the Company to register any of its securities pursuant to the Exchange Act.

8. *Underwritten Registrations*. If any of the Transfer Restricted Securities covered by any Shelf Registration are to be sold in an underwritten offering, the investment banker or investment bankers and manager or managers that will administer the offering ("Managing Underwriters") will be selected by the Holders of a majority in aggregate principal amount of such Transfer Restricted Securities to be included in such offering and shall be reasonably satisfactory to the Company.

No person may participate in any underwritten registration hereunder unless such person (i) agrees to sell such person' s Transfer Restricted Securities on the basis reasonably provided in any underwriting arrangements approved by the persons entitled hereunder to approve such arrangements and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements.

9. *Miscellaneous*.

(a) *Amendments and Waivers*. The provisions of this Agreement may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, except by the Company and the written consent of the Holders of a majority in principal amount of the Securities affected by such amendment, modification, supplement, waiver or consents.

(b) *Notices*. All notices and other communications provided for or permitted hereunder shall be made in writing by hand delivery, first-class mail, facsimile transmission, or air courier which guarantees overnight delivery:

(1) if to a Holder of the Securities, at the most current address given by such Holder to the Company.

(2) if to the Dealer Managers;

Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, NY 10010-3629
Fax No.: (212) 325-4296
Attention: LCD-IBD Group

with a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, NY 10036-6522
Fax No.: (212) 735-2000
Attention: Richard Aftanas, Esq.

(3) if to the Company, at its address as follows:

American Express Company
200 Vesey Street
New York, NY 10080
Fax No.: (212) 640-0405
Attention: Treasury

with a copy to:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006
Fax No.: (212) 225-3999
Attention: Leslie N. Silverman, Esq.

All such notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; three business days after being deposited in the mail, postage prepaid, if mailed; when

receipt is acknowledged by recipient' s facsimile machine operator, if sent by facsimile transmission; and on the day delivered, if sent by overnight air courier guaranteeing next day delivery.

(c) *No Inconsistent Agreements*. The Company has not, as of the date hereof, entered into, nor shall it, on or after the date hereof, enter into, any agreement with respect to its securities that is inconsistent with the rights granted to the Holders herein or otherwise conflicts with the provisions hereof.

(d) *Successors and Assigns*. This Agreement shall be binding upon the Company and its successors and assigns.

(e) *Counterparts*. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(f) *Headings*. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(g) *Governing* Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS.

(h) *Severability*. If any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

(i) *Securities Held by the Company*. Whenever the consent or approval of Holders of a specified percentage of principal amount of Securities is required hereunder, Securities held by the Company or its affiliates (other than subsequent Holders of Securities if such subsequent Holders are deemed to be affiliates solely by reason of their holdings of such Securities) shall not be counted in determining whether such consent or approval was given by the Holders of such required percentage.

(j) *Submission to Jurisdiction; Waiver of Immunities.* By the execution and delivery of this Agreement, the Company submits to the nonexclusive jurisdiction of the Federal and State courts in the Borough of Manhattan in the City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. To the extent that the Company may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment

prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, it hereby irrevocably waives such immunity in respect of this Agreement, to the fullest extent permitted by law.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement among the Dealer Managers and the Company in accordance with its terms.

Very truly yours,

AMERICAN EXPRESS COMPANY

By: /s/ DAVID L. YOWAN

Name: David L. Yowan
Title: Treasurer

The foregoing Registration
Rights Agreement is hereby confirmed
and accepted as of the date first
above written.

CREDIT SUISSE SECURITIES (USA)
LLC

By: /s/BEN OREN

Name: Ben Oren
Title: Managing Director

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

By: /s/DAVID SCOTT

Name: David Scott
Title: Director

CITIGROUP GLOBAL MARKETS
INC.

By: /s/JACK D. MCSPADDEN, JR.

Name: Jack D. McSpadden, Jr.
Title: Managing Director

DEUTSCHE BANK SECURITIES INC.

By: /s/ANGUEL ZAPRIANOV

Name: Anguel Zaprianov
Title: Managing Director

By: /s/ADAM RAUCHER

Name: Adam Raucher
Title: Director

HSBC SECURITIES (USA) INC.

By: /s/DIANE M. KENNA

Name: Diane M. Kenna
Title: Senior Vice President

MITSUBISHI UFJ SECURITIES (USA), INC.

By: /s/RICHARD TESTA

Name: Richard Testa
Title: Managing Director

UBS SECURITIES LLC

By: /s/SCOTT YEAGER

Name: Scott Yeager
Title: Managing Director

By: /s/MEHDI MANII

Name: Mehdi Manii
Title: Associate Director

WELLS FARGO SECURITIES, LLC

By: /s/JEREMY SCHWARTZ

Name: Jeremy Schwartz
Title: Director

ANNEX A

Each broker-dealer that receives Exchange Securities for its own account pursuant to the Exchange Offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Securities. The Letter of Transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. This Prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Securities received in exchange for Initial Securities where such Initial Securities were acquired by such broker-dealer as a result of market-making activities or other trading activities. The Company has agreed that, for a period of 180 days after the Expiration Date (as defined herein), it will make this Prospectus available to any broker-dealer for use in connection with any such resale. See "Plan of Distribution."

ANNEX B

Each broker-dealer that receives Exchange Securities for its own account in exchange for Securities, where such Initial Securities were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Securities. See "Plan of Distribution."

ANNEX C

PLAN OF DISTRIBUTION

Each broker-dealer that receives Exchange Securities for its own account pursuant to the Exchange Offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Securities. This Prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Securities received in exchange for Initial Securities where such Initial Securities were acquired as a result of market-making activities or other trading activities. The Company has agreed that, for a period of 180 days after the Expiration Date, it will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale. In addition, until **[ ]**, all dealers effecting transactions in the Exchange Securities may be required to deliver a prospectus.(1)

The Company will not receive any proceeds from any sale of Exchange Securities by broker-dealers. Exchange Securities received by broker-dealers for their own account pursuant to the Exchange Offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the Exchange Securities or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or negotiated prices. Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer or the purchasers of any such Exchange Securities. Any broker-dealer that resells Exchange Securities that were received by it for its own account pursuant to the Exchange Offer and any broker or dealer that participates in a distribution of such Exchange Securities may be deemed to be an "underwriter" within the meaning of the Securities Act and any profit on any such resale of Exchange Securities and any commission or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. The Letter of Transmittal states that, by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

For a period of 180 days after the Expiration Date the Company will promptly send additional copies of this Prospectus and any amendment or supplement to this Prospectus to any broker-dealer that requests such documents in the Letter of Transmittal. The Company has agreed to pay all expenses incident to the Exchange Offer (including the expenses of one counsel for the Holders of the Securities) other than commissions or concessions of any brokers or dealers and will indemnify the Holders of the Securities (including any broker-dealers) against certain liabilities, including liabilities under the Securities Act.

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(1) In addition, the legend required by Item 502(e) of Regulation S-K will appear on the back cover page of the Exchange Offer prospectus.

ANNEX D

CHECK HERE IF YOU ARE A BROKER-DEALER AND WISH TO RECEIVE 10 ADDITIONAL COPIES OF THE PROSPECTUS AND 10 COPIES OF ANY AMENDMENTS OR SUPPLEMENTS THERETO.

Name: _____

Address: _____

_____

If the undersigned is not a broker-dealer, the undersigned represents that it is not engaged in, and does not intend to engage in, a distribution of Exchange Securities. If the undersigned is a broker-dealer that will receive Exchange Securities for its own account in exchange for Initial Securities that were acquired as a result of market-making activities or other trading activities, it acknowledges that

it will deliver a prospectus in connection with any resale of such Exchange Securities; however, by so acknowledging and by delivering a prospectus, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

EXHIBIT 4.7

AMERICAN EXPRESS COMPANY
4.050% Senior Notes due 2042
REGISTRATION RIGHTS AGREEMENT

December 3, 2012

Credit Suisse Securities (USA) LLC
as representative of the dealer managers
c/o Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, New York 10010-3629

Dear Sirs:

American Express Company, a New York corporation (the "Company"), proposes to exchange its 4.050% senior notes due 2042 (the "Initial Securities") and cash for any and all of its issued and outstanding 8.150%senior notes due 2038. The Initial Securities will be issued pursuant to an indenture (the "Indenture") to be entered into by and between the Company and The Bank of New York Mellon as trustee. The Company agrees with Credit Suisse Securities (USA) LLC, as representative (the "Representative") of the dealer managers (each, a "Dealer Manager" and together, the "Dealer Managers") appointed by the company in respect of the Registered Exchange Offer (as defined herein) pursuant to the dealer manager agreement, dated November 13, 2012 by and between the Company and the Representative in connection with the Registered Exchange Offer (the "Dealer Manager Agreement") for the benefit of the holders of the Initial Securities and the Exchange Securities (collectively the "Holders"), as follows:

1. *Registered Exchange Offer*. The Company shall, at its own cost, prepare and, not later than 150 days after (or if the 150th day is not a business day, the first business day thereafter) the date of original issue of the Initial Securities (the "Issue Date"), file with the Securities and Exchange Commission (the "Commission") a registration statement (the "Exchange Offer Registration Statement") on an appropriate form under the Securities Act of 1933, as amended (the "Securities Act"), with respect to a proposed offer (the "Registered Exchange Offer") to the Holders of Transfer Restricted Securities (as defined in Section 6 hereof), who are not prohibited by any law or policy of the Commission from participating in the Registered Exchange Offer, to issue and deliver to such Holders, in exchange for the Initial Securities, a like aggregate principal amount of debt securities (the "Exchange Securities") of the Company issued under the Indenture and identical in all material respects to the Initial Securities (except for the transfer restrictions relating to the Initial Securities and the provisions relating to the matters described in Section 6 hereof) that would be registered under the Securities Act. The Initial Securities and the Exchange Securities are herein collectively called the "Securities". The Company shall use its reasonable best efforts to cause such Exchange Offer Registration Statement to become effective under the Securities Act within 210 days (or if the 210th day is not a business day, the first business day thereafter) after the Issue Date of the Initial Securities and shall keep the Exchange Offer Registration Statement effective for not less than 30 days (or longer, if required by applicable law) after the date notice of the Registered Exchange Offer is mailed to the Holders (such period being called the "Exchange Offer Registration Period"). The Company shall use its reasonable best efforts to cause the Registered Exchange Offer to be consummated within 270 days (or if the 270th day is not a business day, the first business day thereafter) after the Issue Date of the Initial Securities.

If the Company effects the Registered Exchange Offer, the Company will be entitled to close the Registered Exchange Offer 30 days after the commencement thereof provided that the Company has accepted all the Initial Securities theretofore validly tendered in accordance with the terms of the Registered Exchange Offer.

Following the declaration of the effectiveness of the Exchange Offer Registration Statement, the Company shall reasonably promptly commence the Registered Exchange Offer, it being the objective of such Registered Exchange Offer to enable each Holder of Transfer Restricted Securities (as defined in Section 6 hereof) electing to exchange the Initial Securities for Exchange Securities (assuming that such Holder is not an affiliate of the Company within the meaning of the Securities Act, acquires the Exchange Securities in the ordinary course of such Holder' s business and has no arrangements with any person to participate in the distribution of the Exchange Securities and is not prohibited by any law or policy of the Commission from participating in the Registered Exchange Offer) to trade such Exchange Securities from and after their receipt without any limitations or restrictions under the Securities Act and without material restrictions under the securities laws of the several states of the United States.

The Company acknowledges that, pursuant to current interpretations by the Commission' s staff of Section 5 of the Securities Act, in the absence of an applicable exemption therefrom, each Holder that is a broker-dealer electing to exchange Securities, acquired for its own account as a result of market making activities or other trading activities, for Exchange Securities (an "Exchanging Dealer"), is required to deliver a prospectus containing substantially the information set forth in (a) Annex A hereto on the cover, (b) Annex B hereto in the "Exchange Offer Procedures" section and the "Purpose of the Exchange Offer" section, and (c) Annex C hereto in the "Plan of Distribution" section of such prospectus in connection with a sale of any such Exchange Securities received by such Exchanging Dealer pursuant to the Registered Exchange Offer.

The Company shall use its reasonable best efforts to keep the Exchange Offer Registration Statement effective and to amend and supplement the prospectus contained therein, in order to permit such prospectus to be lawfully delivered by all persons subject to the prospectus delivery requirements of the Securities Act for such period of time as such persons must comply with such requirements in order to resell the Exchange Securities; provided, however, that (i) in the case where such prospectus and any amendment or supplement thereto must be delivered by an Exchanging Dealer, such period shall be the lesser of 180 days and the date on which all Exchanging Dealers have sold all Exchange Securities held by them (unless such period is extended pursuant to Section 3(j) below) and (ii) the Company shall make such prospectus and any amendment or supplement thereto available to any broker-dealer for use in connection with any resale of any Exchange Securities for a period of not less than 90 days after the consummation of the Registered Exchange Offer.

In connection with the Registered Exchange Offer, the Company shall:

(a) mail to each Holder a copy of the prospectus forming part of the Exchange Offer Registration Statement, together with an appropriate letter of transmittal and related documents;

(b) keep the Registered Exchange Offer open for not less than 30 days (or longer, if required by applicable law) after the date notice thereof is mailed to the Holders;

(c) utilize the services of a depositary for the Registered Exchange Offer with an address in the Borough of Manhattan, The City of New York, which may be the Trustee or an affiliate of the Trustee;

(d) permit Holders to withdraw tendered Securities at any time prior to the close of business, New York time, on the last business day on which the Registered Exchange Offer shall remain open; and

(e) otherwise comply with all applicable laws.

As soon as practicable after the close of the Registered Exchange Offer, the Company shall:

(x) accept for exchange all the Securities validly tendered and not withdrawn pursuant to the Registered Exchange Offer;

(y) deliver to the Trustee for cancellation all the Initial Securities so accepted for exchange; and

(z) cause the Trustee to authenticate and deliver promptly to each Holder of the Initial Securities, Exchange Securities equal in principal amount to the Initial Securities of such Holder so accepted for exchange.

The Indenture will provide that the Exchange Securities will not be subject to the transfer restrictions set forth in the Indenture and that all the Securities will vote and consent together on all matters as one class and that none of the Securities will have the right to vote or consent as a class separate from one another on any matter.

Interest on each Exchange Security issued pursuant to the Registered Exchange Offer will accrue from the last interest payment date on which interest was paid on the Initial Securities surrendered in exchange therefor or, if no interest has been paid on the Initial Securities, from the date of original issue of the Initial Securities.

Each Holder participating in the Registered Exchange Offer shall be required to represent to the Company that at the time of the consummation of the Registered Exchange Offer (i) any Exchange Securities received by such Holder will be acquired in the ordinary

course of business, (ii) such Holder will have no arrangements or understanding with any person to participate in the distribution of the Securities or the Exchange Securities within the meaning of the Securities Act, (iii) such Holder is not an "affiliate," as defined in Rule 405 of the Securities Act, of the Company or if it is an affiliate, such Holder will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable, (iv) if such Holder is not a broker-dealer, that it is not engaged in, and does not intend to engage in, the distribution of the Exchange Securities and (v) if such Holder is a broker-dealer, that it will receive Exchange Securities for its own account in exchange for Initial Securities that were acquired as a result of market-making activities or other trading activities and that it will be required to acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Securities.

Notwithstanding any other provisions hereof, the Company will ensure that (i) any Exchange Offer Registration Statement and any amendment thereto and any prospectus forming part thereof and any supplement thereto complies in all material respects with the Securities Act and the rules and regulations thereunder, (ii) any Exchange Offer Registration Statement and any amendment thereto does not, when it becomes effective, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading and (iii) any prospectus forming part of any Exchange Offer Registration Statement, and any supplement to such prospectus, does not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

2. *Shelf Registration*. If, (i) because of any change in law or in applicable interpretations thereof by the staff of the Commission, the Company is not permitted to effect a Registered Exchange Offer, as contemplated by Section 1 hereof, (ii) the Registered Exchange Offer is not consummated within 270 days of the Issue Date or (iii) any Holder (other than an Exchanging Dealer) is not eligible to participate in the Registered Exchange Offer or, in the case of any Holder (other than an Exchanging Dealer) that participates in the Registered Exchange Offer, such Holder does not receive freely tradeable Exchange Securities on the date of the exchange, the Company shall take the following actions:

(a) The Company shall, at its cost, as promptly as practicable (but in no event more than 60 days after so required or requested pursuant to this Section 2) file with the Commission and thereafter shall use its reasonable best efforts to cause to be declared effective (unless it becomes effective automatically upon filing) a registration statement (the "Shelf Registration Statement" and, together with the Exchange Offer Registration Statement, a "Registration Statement") on an appropriate form under the Securities Act relating to the offer and sale of the Transfer Restricted Securities (as defined in Section 6 hereof) by the Holders thereof from time to time in accordance with the methods of distribution set forth in the Shelf Registration Statement and Rule 415 under the Securities Act (hereinafter, the "Shelf Registration"); provided, however, that no Holder shall be entitled to have the Securities held by it covered by such Shelf Registration Statement unless such Holder agrees in writing to be bound by all the provisions of this Agreement applicable to such Holder.

(b) The Company shall use its reasonable best efforts to keep the Shelf Registration Statement continuously effective in order to permit the prospectus included therein to be lawfully delivered by the Holders of the relevant Securities, for a period of one year (or for such longer period if extended pursuant to Section 3(j) below) from the Issue Date or such shorter period that will terminate when all the Securities covered by the Shelf Registration Statement (i) have been sold pursuant thereto or (ii) are no longer restricted securities (as defined in Rule 144 under the Securities Act, or any successor rule thereof). The Company shall be deemed not to have used its reasonable best efforts to keep the Shelf Registration Statement effective during the requisite period if it voluntarily takes any action that would result in Holders of Securities covered thereby not being able to offer and sell such Securities during that period, unless such action is required by applicable law.

(c) Notwithstanding any other provisions of this Agreement to the contrary, the Company shall cause the Shelf Registration Statement and the related prospectus and any amendment or supplement thereto, as of its respective effective date, (i) to comply in all material respects with the applicable requirements of the Securities Act and the rules and regulations of the Commission and (ii) not to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

3. *Registration Procedures*. In connection with any Shelf Registration contemplated by Section 2 hereof and, to the extent applicable, any Registered Exchange Offer contemplated by Section 1 hereof, the following provisions shall apply:

(a) The Company shall (i) furnish to the Representative, prior to the filing thereof with the Commission, a copy of the Registration Statement and each amendment thereof and each supplement, if any, to the prospectus included therein and the Company shall use its reasonable best efforts to reflect in each such document, when so filed with the Commission, such comments as the Representative reasonably may propose (provided that nothing in this Agreement shall be construed to require the Company to furnish drafts of its periodic, current or other reports filed under the Exchange Act in advance of such filing); (ii) include the information set forth in Annex A hereto on the cover, in Annex B hereto in the "Exchange Offer Procedures" section and the "Purpose of the Exchange Offer" section and in Annex C hereto in the "Plan of Distribution" section of the prospectus forming a part of the Exchange Offer Registration Statement and include the information set forth in Annex D hereto in the Letter of Transmittal delivered pursuant to the Registered Exchange Offer; (iii) include within the prospectus contained in the Exchange Offer Registration Statement a section entitled "Plan of Distribution," reasonably acceptable to the Representative, which shall contain a summary statement of the positions taken or policies made by the staff of the Commission with respect to the potential "underwriter" status of any broker-dealer that is the beneficial owner (as defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) of Exchange Securities received by such broker-dealer in the Registered Exchange Offer (a "Participating Broker-Dealer"), whether such positions or policies have been publicly disseminated by the staff of the Commission or such positions or policies, in the reasonable judgment of the Representative based upon advice of counsel (which may be in-house counsel), represent the prevailing views of the staff of the Commission; and (iv) in the case of a Shelf Registration Statement, include in the prospectus included in the Shelf Registration Statement (or, if permitted by Commission Rule 430B(b), in a prospectus supplement that becomes a part thereof pursuant to Commission Rule 430B(f)) that is delivered to any Holder pursuant to Section 3(d) and (f), the names of the Holders, who propose to sell Securities pursuant to the Shelf Registration Statement, as selling securityholders.

(b) The Company shall give written notice to the Representative, the Holders of the Securities and any Participating Broker-Dealer from whom the Company has received prior written notice that it will be a Participating Broker-Dealer in the Registered Exchange Offer (which notice pursuant to clauses (ii)-(v) hereof shall be accompanied by an instruction to suspend the use of the prospectus until the requisite changes have been made):

(i) when the Registration Statement or any amendment thereto has been filed with the Commission and when the Registration Statement or any post-effective amendment thereto has become effective;

(ii) of any request by the Commission for amendments or supplements to the Registration Statement or the prospectus included therein or for additional information;

(iii) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose, of the issuance by the Commission of a notification of objection to the use of the form on which the Registration Statement has been filed, and of the happening of any event that causes the Company to become an "ineligible issuer," as defined in Commission Rule 405;

(iv) of the receipt by the Company or its legal counsel of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and

(v) of the happening of any event that requires the Company to make changes in the Registration Statement or the prospectus in order that the Registration Statement or the prospectus do not contain an untrue statement of a material fact

nor omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of the prospectus, in light of the circumstances under which they were made) not misleading.

(c) The Company shall make every reasonable effort to obtain the withdrawal at the earliest possible time, of any order suspending the effectiveness of the Registration Statement.

(d) The Company shall furnish to each Holder of Securities included within the coverage of the Shelf Registration, without charge, at least one copy of the Shelf Registration Statement and any post-effective amendment or supplement thereto, including financial statements and schedules, and, if the Holder so requests in writing, all exhibits thereto (including those, if any, incorporated by reference). The Company shall not, without the prior consent of the Representative, make any offer relating to the Securities that would constitute a "free writing prospectus," as defined in Commission Rule 405.

(e) The Company shall deliver to each Exchanging Dealer, Dealer Manager or Holder who so requests, without charge, at least one copy of the Exchange Offer Registration Statement and any post-effective amendment thereto, including financial statements and schedules, and, if, a Dealer Manager or any such Holder, requests, all exhibits thereto (including those incorporated by reference).

(f) The Company shall, during the Shelf Registration Period, deliver to each Holder of Securities included within the coverage of the Shelf Registration, without charge, as many copies of the prospectus (including each preliminary prospectus) included in the Shelf Registration Statement and any amendment or supplement thereto as such person may reasonably request. The Company consents, subject to the provisions of this Agreement, to the use of the prospectus or any amendment or supplement thereto by each of the selling Holders of the Securities in connection with the offering and sale of the Securities covered by the prospectus, or any amendment or supplement thereto, included in the Shelf Registration Statement.

(g) The Company shall deliver to any Dealer Manager, any Exchanging Dealer, any Participating Broker-Dealer and any other persons required to deliver a prospectus following the Registered Exchange Offer, without charge, as many copies of the final prospectus included in the Exchange Offer Registration Statement and any amendment or supplement thereto as such persons, or the Representative, may reasonably request. The Company consents, subject to the provisions of this Agreement, to the use of the prospectus or any amendment or supplement thereto, if necessary, by the Dealer Managers, any Participating Broker-Dealer and such other persons required to deliver a prospectus following the

Registered Exchange Offer in connection with the offering and sale of the Exchange Securities covered by the prospectus, or any amendment or supplement thereto, included in such Exchange Offer Registration Statement.

(h) Prior to any public offering of the Securities, pursuant to any Registration Statement, the Company shall use its reasonable best efforts to register or qualify or cooperate with the Holders of the Securities included therein and their respective counsel in connection with the registration or qualification of the Securities for offer and sale under the securities or "blue sky" laws of such states of the United States as any Holder of the Securities reasonably requests in writing and do any and all other acts or things necessary or advisable to enable the offer and sale in such jurisdictions of the Securities covered by such Registration Statement; provided, however, that the Company shall not be required to (i) qualify generally to do business in any jurisdiction where it is not then so qualified or (ii) take any action which would subject it to general service of process or to taxation in any jurisdiction where it is not then so subject.

(i) The Company shall cooperate with the Holders of the Securities to facilitate the timely preparation and delivery of certificates representing the Securities to be sold pursuant to any Registration Statement free of any restrictive legends and in such

denominations and registered in such names as the Holders may request a reasonable period of time prior to sales of the Securities pursuant to such Registration Statement.

(j) Upon the occurrence of any event contemplated by paragraphs (ii) through (v) of Section 3(b) above during the period for which the Company is required to maintain an effective Registration Statement, the Company shall promptly prepare and file a post-effective amendment to the Registration Statement or a supplement to the related prospectus and any other required document so that, as thereafter delivered to Holders of the Securities or purchasers of Securities, the prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. If the Company notifies the Representative, the Holders of the Securities and any known Participating Broker-Dealer in accordance with paragraphs (ii) through (v) of Section 3(b) above to suspend the use of the prospectus until the requisite changes to the prospectus have been made, then the Dealer Managers, the Holders of the Securities and any such Participating Broker-Dealers shall suspend use of such prospectus, and the period of effectiveness of the Shelf Registration Statement provided for in Section 2(b) above and the Exchange Offer Registration Statement provided for in Section 1 above shall each be extended by the number of days from and including the date of the giving of such notice to and including the date when the Dealer Manager, the Holders of the Securities and any known Participating Broker-Dealer shall have received such amended or supplemented prospectus pursuant to this Section 3(j). During the period during which the Company is required to maintain an effective Shelf Registration Statement pursuant to this Agreement, the Company will prior to the three-year expiration of that Shelf Registration Statement file, and use its reasonable best efforts to cause to be declared effective (unless it becomes effective automatically upon filing) within a period that avoids any interruption in the ability of Holders of Securities covered by the expiring Shelf Registration Statement to make registered dispositions, a new registration statement relating to the Securities, which shall be deemed the "Shelf Registration Statement" for purposes of this Agreement.

(k) Not later than the effective date of the applicable Registration Statement, the Company will provide a CUSIP number for the Initial Securities or the Exchange Securities, as the case may be, and provide the applicable trustee with printed certificates for the Initial Securities or the Exchange Securities, as the case may be, in a form eligible for deposit with The Depository Trust Company.

(l) The Company will comply with all rules and regulations of the Commission to the extent and so long as they are applicable to the Registered Exchange Offer or the Shelf Registration and will make generally available to its security holders (or otherwise provide in accordance with Section 11(a) of the Securities Act) an earnings statement satisfying the provisions of Section 11(a) of the Securities Act, no later than 45 days after the end of a 12-month period (or 90 days, if such period is a fiscal year) beginning

with the first month of the Company' s first fiscal quarter commencing after the effective date of the Registration Statement, which statement shall cover such 12-month period provided, however, that compliance by the Company with the periodic reporting requirements of the Exchange Act shall satisfy the Company' s obligations under this Section 3(b)(l).

(m) The Company shall cause the Indenture to be qualified under the Trust Indenture Act of 1939, as amended, in a timely manner and containing such changes, if any, as shall be necessary for such qualification. In the event that such qualification would require the appointment of a new trustee under the Indenture, the Company shall appoint a new trustee thereunder pursuant to the applicable provisions of the Indenture.

(n) The Company may require each Holder of Securities to be sold pursuant to the Shelf Registration Statement to furnish to the Company such information regarding the Holder and the distribution of the Securities as the Company may from time to time reasonably require for inclusion in the Shelf Registration Statement, and the Company may exclude from such registration the Securities of any Holder that unreasonably fails to furnish such information within a reasonable time after receiving such request.

(o) Subject to Section 8, the Company shall enter into such customary agreements (including, if requested, an underwriting agreement in customary form) and take all such other action, if any, as the Holders of a majority in principal amount of the Securities shall reasonably request in order to facilitate the disposition of the Securities pursuant to any Shelf Registration.

(p) In the case of any Shelf Registration, the Company shall if requested by the Holders of a majority in principal amount of the Securities (i) make reasonably available for inspection by the Holders of the Securities, any underwriter participating in any disposition pursuant to the Shelf Registration Statement and any attorney, accountant or other agent retained by the Holders of the Securities or any such underwriter all relevant financial and other records, pertinent corporate documents and properties of the Company and (ii) cause the Company' s officers, directors, employees, accountants and auditors to supply all relevant information reasonably requested by the Holders of the Securities or any such underwriter, attorney, accountant or agent in connection with the Shelf Registration Statement, in each case, as shall be reasonably necessary to enable such persons, to conduct a reasonable investigation within the meaning of Section 11 of the Securities Act; provided, however, that the foregoing inspection and information gathering shall be coordinated by one counsel designated by and on behalf of such parties as described in Section 4 hereof.

(q) If a Registered Exchange Offer is to be consummated, upon delivery of the Initial Securities by Holders to the Company (or to such other Person as directed by the Company) in exchange for the Exchange Securities, the Company shall mark, or caused to be marked, on the Initial Securities so exchanged that such Initial Securities are being canceled in exchange for the Exchange Securities; in no event shall the Initial Securities be marked as paid or otherwise satisfied.

(r) The Company will use its reasonable best efforts to (a) if the Initial Securities have been rated prior to the initial sale of such Initial Securities, confirm such ratings will apply to the Securities covered by a Registration Statement, or (b) if the Initial Securities were not previously rated, cause the Securities covered by a Registration Statement to be rated with the appropriate rating agencies, if so requested by Holders of a majority in aggregate principal amount of Securities covered by such Registration Statement, or by the managing underwriters, if any.

(s) In the event that any broker-dealer registered under the Exchange Act shall underwrite any Securities or participate as a member of an underwriting syndicate or selling group or "assist in the distribution" (within the meaning of the Conduct Rules (the "Rules") of the Financial Industry Regulatory Authority ("FINRA")) thereof, whether as a Holder of such Securities or as an underwriter, a placement or sales agent or a broker or dealer in respect thereof, or otherwise, the Company will assist such broker-

dealer in complying with the requirements of such Rules, including, without limitation, by (i) if such Rules, including Rule 5121, shall so require, engaging a "qualified independent underwriter" (as defined in Rule 5121) to participate in the preparation of the Registration Statement relating to such Securities, to exercise usual standards of due diligence in respect thereto and, if any portion of the offering contemplated by such Registration Statement is an underwritten offering or is made through a placement or sales agent, to recommend the yield of such Securities, (ii) indemnifying any such qualified independent underwriter to the extent of the indemnification of underwriters provided in Section 5 hereof and (iii) providing such information to such broker-dealer as may be required in order for such broker-dealer to comply with the requirements of the Rules.

(t) The Company shall use its reasonable best efforts to take all other steps necessary to effect the registration of the Securities covered by a Registration Statement contemplated hereby.

4. *Registration Expenses*. The Company shall bear all fees and expenses incurred in connection with the performance of its obligations under Sections 1 through 3 hereof (including the reasonable fees and expenses, if any, of Skadden, Arps, Slate, Meagher & Flom LLP, counsel for the Dealer Managers, not to exceed $25,000 incurred in connection with the Registered Exchange Offer), whether or not the Registered Exchange Offer or a Shelf Registration is filed or becomes effective, and, in the event of a Shelf Registration, shall bear or reimburse the Holders of the Securities covered thereby for the reasonable fees and disbursements of one firm of counsel

designated by the Holders of a majority in principal amount of the Initial Securities covered thereby to act as counsel for the Holders of the Initial Securities in connection therewith.

5. *Indemnification*. (a) The Company agrees to indemnify and hold harmless each Holder of the Securities, any Participating Broker-Dealer and each person, if any, who controls such Holder or such Participating Broker-Dealer within the meaning of the Securities Act or the Exchange Act (each Holder, any Participating Broker-Dealer and such controlling persons are referred to collectively as the "Indemnified Parties") from and against any losses, claims, damages or liabilities, joint or several, or any actions in respect thereof (including, but not limited to, any losses, claims, damages, liabilities or actions relating to purchases and sales of the Securities) to which each Indemnified Party may become subject under the Securities Act, the Exchange Act or otherwise, insofar as such losses, claims, damages, liabilities or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in a Registration Statement or prospectus or in any amendment or supplement thereto or in any preliminary prospectus or "issuer free writing prospectus," as defined in Commission Rule 433 ("Issuer FWP"), relating to a Shelf Registration, or arise out of, or are based upon, the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and shall reimburse, as incurred, the Indemnified Parties for any reasonable and documented legal or other expenses incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action in respect thereof; provided, however, that the Company shall not be liable in any such case to the extent that such loss, claim, damage or liability arises out of or is based upon any untrue statement or alleged untrue statement or omission or alleged omission made in a Registration Statement or prospectus or in any amendment or supplement thereto or in any preliminary prospectus or Issuer FWP relating to a Shelf Registration in reliance upon and in conformity with written information pertaining to such Holder and furnished to the Company by or on behalf of such Holder specifically for inclusion therein; provided further, however, that this indemnity agreement will be in addition to any liability which the Company may otherwise have to such Indemnified Party. The Company shall also indemnify underwriters, their officers and directors and each person who controls such underwriters within the meaning of the Securities Act or the Exchange Act to the same extent as provided above with respect to the indemnification of the Holders of the Securities if requested by such Holders.

(b) Each Holder of the Securities, severally and not jointly, will indemnify and hold harmless the Company and each person, if any, who controls the Company within the meaning of the Securities Act or the Exchange Act from and against any losses, claims, damages or liabilities or any actions in respect thereof, to which the Company or any such controlling person may become subject under the Securities Act, the Exchange Act or otherwise, insofar as such losses, claims, damages, liabilities or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in a Registration Statement or prospectus or in any amendment or supplement thereto or in any preliminary

prospectus or Issuer FWP relating to a Shelf Registration, or arise out of or are based upon the omission or alleged omission to state therein a material fact necessary to make the statements therein not misleading, but in each case only to the extent that the untrue statement or omission or alleged untrue statement or omission was made in reliance upon and in conformity with written information pertaining to such Holder and furnished to the Company by or on behalf of such Holder specifically for inclusion therein; and, subject to the limitation set forth immediately preceding this clause, shall reimburse, as incurred, the Company for any legal or other expenses reasonably incurred by the Company or any such controlling person in connection with investigating or defending any loss, claim, damage, liability or action in respect thereof. This indemnity agreement will be in addition to any liability which such Holder may otherwise have to the Company or any of its controlling persons.

(c) Promptly after receipt by an indemnified party under this Section 5 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 5, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to appoint counsel of the indemnifying party' s choice at the indemnifying party' s expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying

party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be satisfactory to the indemnified party. Notwithstanding the indemnifying party' s election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest, (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties that are different from or additional to those available to the indemnifying party, (iii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of an indemnified party.

(d) If the indemnification provided for in this Section 5 is unavailable or insufficient to hold harmless an indemnified party under subsections (a) or (b) above, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to in subsection (a) or (b) above (i) in such proportion as is appropriate to reflect the relative benefits received by the indemnifying party or parties on the one hand and the indemnified party on the other from the exchange of the Securities, pursuant to the Registered Exchange Offer, or (ii) if the allocation provided by the foregoing clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the indemnifying party or parties on the one hand and the indemnified party on the other in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities (or actions in respect thereof) as well as any other relevant equitable

considerations. The relative fault of the parties shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or such Holder or such other indemnified party, as the case may be, on the other, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid by an indemnified party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any action or claim which is the subject of this subsection (d). Notwithstanding any other provision of this Section 5(d), the Holders of the Securities shall not be required to contribute any amount in excess of the amount by which the net proceeds received by such Holders from the sale of the Securities pursuant to a Registration Statement exceeds the amount of damages which such Holders have otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this paragraph (d), each person, if any, who controls such indemnified party within the meaning of the Securities Act or the Exchange Act shall have the same rights to contribution as such indemnified party and each person, if any, who controls the Company within the meaning of the Securities Act or the Exchange Act shall have the same rights to contribution as the Company.

(e) The agreements contained in this Section 5 shall survive the sale of the Securities pursuant to a Registration Statement and shall remain in full force and effect, regardless of any termination or cancellation of this Agreement or any investigation made by or on behalf of any indemnified party.

6. *Additional Interest Under Certain Circumstances*. (a) Additional interest (the "Additional Interest") with respect to the Initial Securities shall be assessed as follows if any of the following events occur (each such event in clauses (i) through (iv) below a "Registration Default":

(i) If by May 2, 2013, neither the Exchange Offer Registration Statement nor a Shelf Registration Statement has been filed with the Commission;

(ii) If by July 1, 2013, the Exchange Offer Registration Statement has not been declared effective;

(iii) If by August 30, 2013, neither the Registered Exchange Offer is consummated nor, if required in lieu thereof, the Shelf Registration Statement has become effective;

(iv) If after either the Exchange Offer Registration Statement or the Shelf Registration Statement becomes effective (A) such Registration Statement thereafter ceases to be or is not effective; or (B) such Registration Statement or the related prospectus ceases to be or is not usable (except as permitted in paragraph (b)) in connection with resales of Transfer Restricted Securities during the periods specified herein because either (1) any event occurs as a result of which the related prospectus forming part of such Registration Statement would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in the light of the circumstances under which they were made not misleading, (2) it shall be necessary to amend such Registration Statement or supplement the related prospectus, to comply with the Securities Act or the Exchange Act or the respective rules thereunder, or (3) such Registration Statement is a Shelf Registration Statement that has expired before a replacement Shelf Registration Statement has become effective, in each case following July 1, 2013.

Additional Interest shall accrue on the Initial Securities over and above the interest set forth in the title of the Securities from and including the date on which any such Registration Default shall occur to but excluding the date on which all such Registration Defaults have been cured, at a rate of 0.25% per annum, plus an additional 0.25% per

annum from and during any period in which a Registration Default has continued for more than 90 days, up to a maximum rate of 0.50% per annum. In no event will Additional Interest accrue on the Initial Securities at a rate exceeding 0.50% per annum.

(b) A Registration Default referred to in Section 6(a)(iv) hereof shall be deemed not to have occurred and be continuing in relation to a Shelf Registration Statement or the related prospectus if (i) such Registration Default has occurred solely as a result of (x) the filing of a post-effective amendment to such Shelf Registration Statement to incorporate annual audited financial information with respect to the Company where such post-effective amendment is not yet effective and needs to be declared effective to permit Holders to use the related prospectus or (y) other material events, with respect to the Company that would need to be described in such Shelf Registration Statement or the related prospectus and (ii) in the case of clause (y), the Company is proceeding promptly and in good faith to amend or supplement such Shelf Registration Statement and related prospectus to describe such events; provided, however, that in any case if such Registration Default occurs for a period in excess of 90 days (whether or not consecutive) during any 365 day period Additional Interest shall be payable in accordance with the above paragraph from the day such Registration Default occurs until such Registration Default is cured.

(c) Any amounts of Additional Interest due pursuant to clause (i), (ii), (iii) or (iv) of Section 6(a) above will be payable in cash on the regular interest payment dates with respect to the Initial Securities. The amount of Additional Interest will be determined by multiplying the applicable Additional Interest rate by the principal amount of the Initial Securities, multiplied by a fraction, the numerator of which is the number of days such Additional Interest rate was applicable during such period (determined on the basis of a 360-day year comprised of twelve 30-day months), and the denominator of which is 360.

(d) "Transfer Restricted Securities" means each Security until (i) the date on which such Transfer Restricted Security has been exchanged by a person other than a broker-dealer for a freely transferable Exchange Security in the Registered Exchange Offer, (ii) following the exchange by a broker-dealer in the Registered Exchange Offer of a Initial Security for an Exchange Note, the date

on which such Exchange Note is sold to a purchaser who receives from such broker-dealer on or prior to the date of such sale a copy of the prospectus contained in the Exchange Offer Registration Statement, (iii) the date on which such Initial Security has been effectively registered under the Securities Act and disposed of in accordance with the Shelf Registration Statement or (iv) the date on which such Initial Securities is distributed to the public pursuant to Rule 144 under the Securities Act or is saleable pursuant to Rule 144 under the Securities Act by a person that is not an affiliate of the Company without regard to volume, manner of sale or current public information requirements.

7. *Rules 144 and 144A*. The Company shall use its reasonable best efforts to file the reports required to be filed by it under the Securities Act and the Exchange Act in a timely manner and, if at any time the Company is not required to file such reports, it will, upon the request of any Holder of Initial Securities, make publicly available other information so long as necessary to permit sales of their securities pursuant to Rules 144 and 144A. The Company covenants that it will take such further action as any Holder of Initial Securities may reasonably request, all to the extent required from time to time to enable such Holder to sell Initial Securities without registration under the Securities Act within the limitation of the exemptions provided by Rules 144 and 144A (including the requirements of Rule 144A(d)(4)). The Company will provide a copy of this Agreement to prospective purchasers of Initial Securities identified to the Company by the Representative upon request. Upon the request of any Holder of Initial Securities, the Company shall deliver to such Holder a written statement as to whether it has complied with such requirements. Notwithstanding the foregoing, nothing in this Section 7 shall be deemed to require the Company to register any of its securities pursuant to the Exchange Act.

8. *Underwritten Registrations*. If any of the Transfer Restricted Securities covered by any Shelf Registration are to be sold in an underwritten offering, the investment banker or investment bankers and manager or managers that will administer the offering ("Managing Underwriters") will be selected by the Holders of a majority in aggregate principal amount of such Transfer Restricted Securities to be included in such offering and shall be reasonably satisfactory to the Company.

No person may participate in any underwritten registration hereunder unless such person (i) agrees to sell such person' s Transfer Restricted Securities on the basis reasonably provided in any underwriting arrangements approved by the persons entitled hereunder to approve such arrangements and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements.

9. *Miscellaneous*.

(a) *Amendments and Waivers*. The provisions of this Agreement may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, except by the Company and the written consent of the Holders of a majority in principal amount of the Securities affected by such amendment, modification, supplement, waiver or consents.

(b) *Notices*. All notices and other communications provided for or permitted hereunder shall be made in writing by hand delivery, first-class mail, facsimile transmission, or air courier which guarantees overnight delivery:

(1) if to a Holder of the Securities, at the most current address given by such Holder to the Company.

(2) if to the Dealer Managers;

Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, NY 10010-3629
Fax No.: (212) 325-4296
Attention: LCD-IBD Group

with a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP

Four Times Square
New York, NY 10036-6522
Fax No.: (212) 735-2000
Attention: Richard Aftanas, Esq.

(3) if to the Company, at its address as follows:

American Express Company
200 Vesey Street
New York, NY 10080
Fax No.: (212) 640-0405
Attention: Treasury

with a copy to:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006
Fax No.: (212) 225-3999
Attention: Leslie N. Silverman, Esq.

All such notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; three business days after being deposited in the mail, postage prepaid, if mailed; when

receipt is acknowledged by recipient' s facsimile machine operator, if sent by facsimile transmission; and on the day delivered, if sent by overnight air courier guaranteeing next day delivery.

(c) *No Inconsistent Agreements*. The Company has not, as of the date hereof, entered into, nor shall it, on or after the date hereof, enter into, any agreement with respect to its securities that is inconsistent with the rights granted to the Holders herein or otherwise conflicts with the provisions hereof.

(d) *Successors and Assigns*. This Agreement shall be binding upon the Company and its successors and assigns.

(e) *Counterparts*. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(f) *Headings*. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(g) *Governing* Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS.

(h) *Severability*. If any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

(i) *Securities Held by the Company*. Whenever the consent or approval of Holders of a specified percentage of principal amount of Securities is required hereunder, Securities held by the Company or its affiliates (other than subsequent Holders of Securities if such subsequent Holders are deemed to be affiliates solely by reason of their holdings of such Securities) shall not be counted in determining whether such consent or approval was given by the Holders of such required percentage.

(j) *Submission to Jurisdiction; Waiver of Immunities.* By the execution and delivery of this Agreement, the Company submits to the nonexclusive jurisdiction of the Federal and State courts in the Borough of Manhattan in the City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. To the extent that the Company may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, it hereby irrevocably waives such immunity in respect of this Agreement, to the fullest extent permitted by law.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement among the Dealer Managers and the Company in accordance with its terms.

Very truly yours,

AMERICAN EXPRESS COMPANY

By: /s/ DAVID L. YOWAN

Name: David L. Yowan
Title: Treasurer

The foregoing Registration
Rights Agreement is hereby confirmed
and accepted as of the date first
above written.

CREDIT SUISSE SECURITIES (USA) LLC

By: /s/BEN OREN

Name: Ben Oren
Title: Managing Director

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

By: /s/DAVID SCOTT

Name: David Scott
Title: Director

CITIGROUP GLOBAL MARKETS INC.

By: /s/JACK D. MCSPADDEN, JR.

Name: Jack D. McSpadden, Jr.
Title: Managing Director

DEUTSCHE BANK SECURITIES INC.

By: /s/ANGUEL ZAPRIANOV

Name: Anguel Zaprianov
Title: Managing Director

By: /s/ADAM RAUCHER

Name: Adam Raucher
Title: Director

HSBC SECURITIES (USA) INC.

By: /s/DIANE M. KENNA

Name: Diane M. Kenna
Title: Senior Vice President

MITSUBISHI UFJ SECURITIES (USA), INC.

By: /s/RICHARD TESTA

Name: Richard Testa
Title: Managing Director

UBS SECURITIES LLC

By: /s/SCOTT YEAGER

Name: Scott Yeager
Title: Managing Director

By: /s/MEHDI MANII

Name: Mehdi Manii
Title: Associate Director

WELLS FARGO SECURITIES, LLC

By: /s/JEREMY SCHWARTZ

Name: Jeremy Schwartz
Title: Director

ANNEX A

Each broker-dealer that receives Exchange Securities for its own account pursuant to the Exchange Offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Securities. The Letter of Transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. This Prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Securities received in exchange for Initial Securities where such Initial Securities were acquired by such broker-dealer as a result of market-making activities or other trading activities. The Company has agreed that, for a period of 180 days after the Expiration Date (as defined herein), it will make this Prospectus available to any broker-dealer for use in connection with any such resale. See "Plan of Distribution."

ANNEX B

Each broker-dealer that receives Exchange Securities for its own account in exchange for Securities, where such Initial Securities were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Securities. See "Plan of Distribution."

ANNEX C

PLAN OF DISTRIBUTION

Each broker-dealer that receives Exchange Securities for its own account pursuant to the Exchange Offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Securities. This Prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Securities received in exchange for Initial Securities where such Initial Securities were acquired as a result of market-making activities or other trading activities. The Company has agreed that, for a period of 180 days after the Expiration Date, it will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale. In addition, until **[ ]**, all dealers effecting transactions in the Exchange Securities may be required to deliver a prospectus.(1)

The Company will not receive any proceeds from any sale of Exchange Securities by broker-dealers. Exchange Securities received by broker-dealers for their own account pursuant to the Exchange Offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the Exchange Securities or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or negotiated prices. Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer or the purchasers of any such Exchange Securities. Any broker-dealer that resells Exchange Securities that were received by it for its own account pursuant to the Exchange Offer and any broker or dealer that participates in a distribution of such Exchange Securities may be deemed to be an "underwriter" within the meaning of the Securities Act and any profit on any such resale of Exchange Securities and any commission or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. The Letter of Transmittal states that, by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

For a period of 180 days after the Expiration Date the Company will promptly send additional copies of this Prospectus and any amendment or supplement to this Prospectus to any broker-dealer that requests such documents in the Letter of Transmittal. The Company has agreed to pay all expenses incident to the Exchange Offer (including the expenses of one counsel for the Holders of the Securities) other than commissions or concessions of any brokers or dealers and will indemnify the Holders of the Securities (including any broker-dealers) against certain liabilities, including liabilities under the Securities Act.

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(1) In addition, the legend required by Item 502(e) of Regulation S-K will appear on the back cover page of the Exchange Offer prospectus.

ANNEX D

CHECK HERE IF YOU ARE A BROKER-DEALER AND WISH TO RECEIVE 10 ADDITIONAL COPIES OF THE PROSPECTUS AND 10 COPIES OF ANY AMENDMENTS OR SUPPLEMENTS THERETO.

Name: _____

Address: _____

_____

If the undersigned is not a broker-dealer, the undersigned represents that it is not engaged in, and does not intend to engage in, a distribution of Exchange Securities. If the undersigned is a broker-dealer that will receive Exchange Securities for its own account in exchange for Initial Securities that were acquired as a result of market-making activities or other trading activities, it acknowledges that it will deliver a prospectus in connection with any resale of such Exchange Securities; however, by so acknowledging and by delivering a prospectus, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

EXHIBIT 4.8

[FORM OF 2022 NOTE - UNRESTRICTED]

Permanent Global Fixed Rate Note

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN CERTIFICATED FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO A NOMINEE OF DTC, BY A NOMINEE OF DTC TO DTC OR ANOTHER NOMINEE OF DTC, OR BY DTC OR A NOMINEE OF DTC TO A SUCCESSOR OF DTC OR A NOMINEE OF SUCH SUCCESSOR. UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO AMERICAN EXPRESS COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

AMERICAN EXPRESS COMPANY

2.650% Senior Notes due December 2, 2022

$ _____

No. _____

CUSIP No. 025816 BD0

ISIN US025816BD05

AMERICAN EXPRESS COMPANY, a New York corporation (hereinafter called the "Company," which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of $[ ] on December 2, 2022, and to pay interest (computed on the basis of a 360-day year comprised of twelve 30-day months) thereon from December 3, 2012, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, on June 2 and December 2 in each year, commencing June 2, 2013 and at maturity or upon redemption or repayment, if any, at the rate per annum specified in the title of this Note, until the principal hereof is paid or made available for payment (and, in the case of a default in the payment of principal or interest, at the rate of 2.650% per annum on such overdue principal and (to the extent that the payment of such interest shall be legally enforceable) on such overdue interest which shall accrue from the date of such default to the date payment of such principal or interest has been made or duly provided for). The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in said Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on May 15 or November 15, as the case may be, next preceding such Interest Payment Date. In any case where such Interest Payment Date shall not be a Business Day, then (notwithstanding any other provision of said Indenture or the Notes) payment of such interest need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on such date, and, if such payment is so made, no additional principal, interest or other payments shall be payable as a result of such delay. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered Holder on June 2 or December 2, as the case may be, and may be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Record Date for the payment of such Defaulted Interest to be fixed by the Trustee for the Notes, notice whereof shall be given to Holders of Notes not less than 10 days prior to such record date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture. Payment of the principal of and interest on this Note will initially be made at the principal corporate trust office of the Trustee. At the option of the Company, payment of interest may be made, subject to collection, by U.S. dollar check drawn on a bank in The City of New York and mailed to the Person in whose name this Note is registered at such Person' s address as provided in Securities Register. For Holders of at least $1,000,000 in aggregate principal amount of this Note, payment will be made by wire transfer to a U.S. dollar account

maintained by the payee with a bank in The City of New York or in Europe, provided that the Trustee receives a written request from such Holder to such effect designating such account no later than the May 15 or November 15, as the case may be, immediately preceding such interest payment date.

Additional provisions of this Note are contained on the reverse hereof and such provisions shall have the same effect as though fully set forth in this place.

Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee for the Notes by manual signature, this Note shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, AMERICAN EXPRESS COMPANY has caused this instrument to be duly executed under its corporate seal.

Dated:

TRUSTEE' S CERTIFICATE OF AUTHENTICATION

AMERICAN EXPRESS COMPANY

By: _____

This is one of the Securities described in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON
As Trustee

Attest:

_____ _____

By:
Authorized Signatory

[FORM OF REVERSE OF NOTE]

AMERICAN EXPRESS COMPANY

2.650% Senior Notes due December 2, 2022

$[ ]

No.

This Note is one of a duly authorized issue of debentures, notes or other evidences of indebtedness (hereinafter called the "Securities") of the Company of the series hereinafter specified, all such Securities issued and to be issued under an indenture dated as of December 3, 2012, between the Company and The Bank of New York Mellon, as Trustee (the "Indenture"), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the rights and limitation of rights thereunder of the Holders of the Securities and of the rights, obligations, duties and immunities of the Trustee for each series of Securities and of the Company, and the terms upon which the Securities are and are to be authenticated and delivered. As provided in the Indenture, the Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may be denominated in currencies other than U.S. dollars (including composite currencies), may mature at different times, may bear interest, if any, at different rates, may be subject to different redemption provisions, if any, may be subject to different sinking, purchase or analogous funds, if any, may be subject to different covenants and Events of Default and may otherwise vary as in the Indenture provided or permitted. This Note is one of a series of the Securities designated 2.650% Senior Notes due December 2, 2022 (the "Notes"). Additional notes with the same ranking, interest rate, maturity date and other terms, other than the original issue date, interest accrual date, first payment of interest and issue price, and with the same CUSIP number as those of the Notes may be issued by the Company without notice to or consent of the Holders of the Notes. Such further notes shall be consolidated and form a single series with the Notes.

The Notes may not be redeemed prior to Stated Maturity unless: if as a result of (a) any change in (including any announced prospective change), or amendment to, the laws (including any regulations or rulings promulgated thereunder) of the United States (or any political subdivision or taxing authority thereof or therein), or any change in (including any announced prospective change), or amendment to, any official position regarding the application or interpretation of such laws, which change or amendment is announced or becomes effective on or after November 13, 2012, or (b) a taxing authority of the United States taking any action, or such action becoming generally known, on or after November 13, 2012, whether or not such action is taken with respect to the Company or any of its affiliates, there is in either case a material increase in the probability that the Company will or may be required to pay additional amounts as provided for below, then the Company may in either case, at its option, redeem, in whole or in part, the Notes, at a redemption price equal to the principal amount of the Notes being redeemed, together with any accrued and unpaid interest thereon to the date fixed for redemption (the "Redemption Date"); provided that the Company determines, in its business judgment, that the obligation to pay such additional

amounts cannot be avoided by the use of reasonable measures available to it, not including substitution of the obligor under the Notes. Prior to the publication of any notice of redemption, the Company will deliver to the Trustee an officer' s certificate stating that the Company is entitled to effect a redemption and setting forth a statement of facts showing that the conditions precedent to the Company' s right to redeem have occurred and an opinion of counsel to that effect based on that statement of facts.

Notice of redemption shall be mailed to the registered Holders of the Notes designated for redemption at their addresses as the same shall appear on the Securities Register, not less than 30 days nor more than 60 days prior to the Redemption Date, subject to all the conditions and provisions of the Indenture.

In the event of redemption of this Note in part only, a new Note or Notes for the amount of the unredeemed portion hereof shall be issued in the name of the Holder hereof upon the cancellation hereof.

The Company shall, subject to the exceptions and limitations set forth below, pay as additional interest on the Note, such additional amounts as are necessary in order that the net payment by the Company or a paying agent of the principal of and interest on the Note to a Holder who is a Non-United States Holder (as defined below), after deduction for any present or future tax, assessment or governmental charge of the United States or a political subdivision or taxing authority thereof or therein, imposed by withholding with respect to the payment, will not be less than the amount that would have been payable had no such withholding or deduction been required.

The Company' s obligation to pay additional amounts shall not apply (1) to a tax, assessment or governmental charge that would not have been imposed but for the beneficial owner or the Holder, or a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, the Holder if the Holder is an estate, trust, partnership, limited liability company, corporation or other entity, or a person holding a power over an estate or trust administered by a fiduciary Holder, being considered as (a) being or having been present or engaged in a trade or business in the United States or having or having had a permanent establishment in the United States, (b) having a current or former relationship with the United States, including a relationship as a citizen or resident thereof, (c) being or having been a foreign or domestic personal holding company, a passive foreign investment company or a controlled foreign corporation with respect to the United States, a corporation that has accumulated earnings to avoid United States federal income tax or a private foundation or other tax-exempt organization or (d) being or having been a "10-percent shareholder" of the Company as defined in section 871(h)(3) of the United States Internal Revenue Code of 1986, as amended (the "Code"), or any successor provision or being or having been a bank whose receipt of interest on a Note is described in section 881(c)(3)(A) of the Code or any successor provision; (2) to any beneficial owner that is not the sole beneficial owner of the Note, or a portion thereof, or that is a fiduciary, partnership, limited liability company or other fiscally transparent entity, but only to the extent that a beneficiary or settlor with respect to the fiduciary, or a beneficial owner or member of the partnership, limited liability company or other fiscally transparent entity, would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner or member

received directly its beneficial or distributive share of the payment; (3) to a tax, assessment or governmental charge (including backup withholding) that would not have been imposed but for the failure of the Holder or any other person to comply with certification, information, documentation, reporting or other similar requirements concerning the nationality, residence, identity or connection with the United States of the Holder or beneficial owner of such Note, if compliance is required by statute or by regulation of the United States Treasury Department, without regard to any tax treaty, or by an applicable income tax treaty to which the United States is a party as a precondition to partial or complete relief or exemption from such tax, assessment or other governmental charge (including, but not limited to, the failure to provide United States Internal Revenue Service ("IRS"), Form W-8BEN, W-8ECI or any subsequent versions thereof), or any other certification, information, documentation, reporting or other similar requirement under United States income tax

laws or regulations that would establish entitlement to otherwise applicable relief or exemption from any tax, assessment or governmental charge; (4) to a tax, assessment or governmental charge that is imposed otherwise than by withholding by the Company or a paying agent from the payment; (5) to a tax, assessment or governmental charge that would not have been imposed or withheld but for a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 10 days after the payment becomes due or is duly provided for, whichever occurs later; (6) to a tax, assessment or governmental charge that is imposed or withheld by reason of the presentation of a Note for payment more than 30 days after the date on which such payment becomes due or is duly provided for, whichever occurs later; (7) to an estate, inheritance, gift, sales, excise, transfer, wealth or personal property tax or a similar tax, assessment or governmental charge; (8) to any tax, assessment or other governmental charge required to be withheld by any paying agent from any payment of principal of or interest on any Note, if such payment can be made without such withholding by any other paying agent; (9) to any withholding or deduction which is imposed on a payment to an individual and is required to be made pursuant to any European Union Directive on the taxation of savings implementing the conclusions of the European Union' s Economic and Finance Ministers Council meeting of 26-27 November 2000, or any law implementing or complying with, or introduced in order to conform to, any such directive (including the Council Directive 2003/48/EC adopted on June 3, 2003) or (10) in the case of any combination of items (1), (2), (3), (4), (5), (6), (7), (8) and (9).

The Notes are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable thereto. Except as specifically provided for herein, the Company shall not be required to make any payment with respect to any tax, assessment or governmental charge imposed by any government or a political subdivision or taxing authority thereof or therein.

As used herein, the term "United States Holder" means a beneficial owner of a Note that is (i) a citizen or resident of the United States, (ii) a corporation or other entity taxable as a corporation organized in or under the laws of the United States or any political supervision thereof, (iii) an estate, the income of which is subject to United States federal income taxation regardless of its source or (iv) a trust if (A) a U.S. court is able to exercise primary supervision over the trust' s administration and (B) one or more United States persons have the authority to control all of the trust' s substantial decisions. If a partnership holds a Note, the tax treatment of partners will generally depend upon the status of the partners and

activities of the partnership. As used here, the term "Non-United States Holder" means a beneficial owner of the Note that is not a United States Holder.

The Indenture contains provisions for defeasance and discharge of the entire principal of all the Notes of any series upon compliance by the Company with certain conditions set forth therein.

If an Event of Default with respect to the Notes, as defined in the Indenture, shall occur and be continuing, the principal of all the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Notes under the Indenture at any time by the Company with the consent of the Holders of not less than a majority in aggregate principal amount of the Notes at the time Outstanding of each series affected thereby. The Indenture also contains provisions permitting the Holders to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences with respect to a series, provided that the Holders of at least a majority in principal amount of the Notes at the time Outstanding of any series affected by a waiver consent to such waiver. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain exceptions therein set forth, this Note is transferable on the Securities Register of the Company, upon surrender of this Note for registration of transfer at the office or agency of the Company to be maintained for that purpose in the City of New York, New York, or, at the option of the Holder, at the office or agency of the Company to be maintained for that purpose in the City of New York, New York, or at any other office or agency of the Company maintained for that purpose, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Securities Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes are issuable only in registered form without coupons in denominations of $2,000.00 and integral multiples of $1,000.00 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Notes are exchangeable for a like aggregate principal amount of Notes of a like tenor and of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with the registration of such transfer or exchange, other than certain exchanges not involving any transfer.

Certain terms used in this Note that are defined in the Indenture have the meanings set forth therein.

This Note shall for all purposes be governed by, and construed in accordance with, the laws of the State of New York.

The Company, the Trustee for the Notes and any agent of the Company or such Trustee may treat the Person in whose name this Note is registered as the owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not this Note be overdue, and neither the Company, such Trustee nor any such agent shall be affected by notice to the contrary.

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The initial principal amount of this Global Note is $[ ]. The following increases or decreases in this Global Note have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Securities Custodian

EXHIBIT 4.9

[FORM OF 2042 NOTE - UNRESTRICTED]

Permanent Global Fixed Rate Note

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN CERTIFICATED FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO A NOMINEE OF DTC, BY A NOMINEE OF DTC TO DTC OR ANOTHER NOMINEE OF DTC, OR BY DTC OR A NOMINEE OF DTC TO A SUCCESSOR OF DTC OR A NOMINEE OF SUCH SUCCESSOR. UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO AMERICAN EXPRESS COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

AMERICAN EXPRESS COMPANY

4.050% Senior Notes due December 3, 2042

$ _____

No. _____

CUSIP No. 025816 BF5

ISIN US025816BF52

AMERICAN EXPRESS COMPANY, a New York corporation (hereinafter called the "Company," which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of $[ ] on December 3, 2042, and to pay interest (computed on the basis of a 360-day year comprised of twelve 30-day months) thereon from December 3, 2012, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, on June 3 and December 3 in each year, commencing June 3, 2013 and at maturity or upon redemption or repayment, if any, at the rate per annum specified in the title of this Note, until the principal hereof is paid or made available for payment (and, in the case of a default in the payment of principal or interest, at the rate of 4.050% per annum on such overdue principal and (to the extent that the payment of such interest shall be legally enforceable) on such overdue interest which shall accrue from the date of such default to the date payment of such principal or interest has been made or duly provided for). The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in said Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on May 15 or November 15, as the case may be, next preceding such Interest Payment Date. In any case where such Interest Payment Date shall not be a Business Day, then (notwithstanding any other provision of said Indenture or the Notes) payment of such interest need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on such date, and, if such payment is so made, no additional principal, interest or other payments shall be payable as a result of such delay. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered Holder on June 3 or December 3, as the case may be, and may be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Record Date for the payment of such Defaulted Interest to be fixed by the Trustee for the Notes, notice whereof shall be given to Holders of Notes not less than 10 days prior to such record date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture. Payment of the principal of and interest on this Note will initially be made at the principal corporate trust office of the Trustee. At the option of the Company, payment of interest may be made, subject to collection, by U.S. dollar check drawn on a bank in The City of New York and mailed to the Person in whose name this Note is registered at such Person' s address as provided in Securities Register. For Holders of at least $1,000,000 in aggregate principal amount of this Note, payment will be made by wire transfer to a U.S. dollar account

maintained by the payee with a bank in The City of New York or in Europe, provided that the Trustee receives a written request from such Holder to such effect designating such account no later than the May 15 or November 15, as the case may be, immediately preceding such interest payment date.

Additional provisions of this Note are contained on the reverse hereof and such provisions shall have the same effect as though fully set forth in this place.

Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee for the Notes by manual signature, this Note shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, AMERICAN EXPRESS COMPANY has caused this instrument to be duly executed under its corporate seal.

Dated:

TRUSTEE' S CERTIFICATE OF AUTHENTICATION

AMERICAN EXPRESS COMPANY

By: _____

This is one of the Securities described in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON
As Trustee

Attest: _____

By:
Authorized Signatory

[FORM OF REVERSE OF NOTE]

AMERICAN EXPRESS COMPANY

4.050% Senior Notes due December 3, 2042

$[ ]

No.

This Note is one of a duly authorized issue of debentures, notes or other evidences of indebtedness (hereinafter called the "Securities") of the Company of the series hereinafter specified, all such Securities issued and to be issued under an indenture dated as of December 3, 2012, between the Company and The Bank of New York Mellon, as Trustee (the "Indenture"), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the rights and limitation of rights thereunder of the Holders of the Securities and of the rights, obligations, duties and immunities of the Trustee for each series of Securities and of the Company, and the terms upon which the Securities are and are to be authenticated and delivered. As provided in the Indenture, the Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may be denominated in currencies other than U.S. dollars (including composite currencies), may mature at different times, may bear interest, if any, at different rates, may be subject to different redemption provisions, if any, may be subject to different sinking, purchase or analogous funds, if any, may be subject to different covenants and Events of Default and may otherwise vary as in the Indenture provided or permitted. This Note is one of a series of the Securities designated 4.050% Senior Notes due December 3, 2042 (the "Notes"). Additional notes with the same ranking, interest rate, maturity date and other terms, other than the original issue date, interest accrual date, first payment of interest and issue price, and with the same CUSIP number as those of the Notes may be issued by the Company without notice to or consent of the Holders of the Notes. Such further notes shall be consolidated and form a single series with the Notes.

The Notes may not be redeemed prior to Stated Maturity unless: if as a result of (a) any change in (including any announced prospective change), or amendment to, the laws (including any regulations or rulings promulgated thereunder) of the United States (or any political subdivision or taxing authority thereof or therein), or any change in (including any announced prospective change), or amendment to, any official position regarding the application or interpretation of such laws, which change or amendment is announced or becomes effective on or after November 13, 2012, or (b) a taxing authority of the United States taking any action, or such action becoming generally known, on or after November 13, 2012, whether or not such action is taken with respect to the Company or any of its affiliates, there is in either case a material increase in the probability that the Company will or may be required to pay additional amounts as provided for below, then the Company may in either case, at its option, redeem, in whole or in part, the Notes, at a redemption price equal to the principal amount of the Notes being redeemed, together with any accrued and unpaid interest thereon to the date fixed for redemption (the "Redemption Date"); provided that the Company determines, in its business judgment, that the obligation to pay such additional

amounts cannot be avoided by the use of reasonable measures available to it, not including substitution of the obligor under the Notes. Prior to the publication of any notice of redemption, the Company will deliver to the Trustee an officer' s certificate stating that the Company is entitled to effect a redemption and setting forth a statement of facts showing that the conditions precedent to the Company' s right to redeem have occurred and an opinion of counsel to that effect based on that statement of facts.

Notice of redemption shall be mailed to the registered Holders of the Notes designated for redemption at their addresses as the same shall appear on the Securities Register, not less than 30 days nor more than 60 days prior to the Redemption Date, subject to all the conditions and provisions of the Indenture.

In the event of redemption of this Note in part only, a new Note or Notes for the amount of the unredeemed portion hereof shall be issued in the name of the Holder hereof upon the cancellation hereof.

The Company shall, subject to the exceptions and limitations set forth below, pay as additional interest on the Note, such additional amounts as are necessary in order that the net payment by the Company or a paying agent of the principal of and interest on the Note to a Holder who is a Non-United States Holder (as defined below), after deduction for any present or future tax, assessment or governmental charge of the United States or a political subdivision or taxing authority thereof or therein, imposed by withholding with respect to the payment, will not be less than the amount that would have been payable had no such withholding or deduction been required.

The Company' s obligation to pay additional amounts shall not apply (1) to a tax, assessment or governmental charge that would not have been imposed but for the beneficial owner or the Holder, or a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, the Holder if the Holder is an estate, trust, partnership, limited liability company, corporation or other entity, or a person holding a power over an estate or trust administered by a fiduciary Holder, being considered as (a) being or having been present or engaged in a trade or business in the United States or having or having had a permanent establishment in the United States, (b) having a current or former relationship with the United States, including a relationship as a citizen or resident thereof, (c) being or having been a foreign or domestic personal holding company, a passive foreign investment company or a controlled foreign corporation with respect to the United States, a corporation that has accumulated earnings to avoid United States federal income tax or a private foundation or other tax-exempt organization or (d) being or having been a "10-percent shareholder" of the Company as defined in section 871(h)(3) of the United States Internal Revenue Code of 1986, as amended (the "Code"), or any successor provision or being or having been a bank whose receipt of interest on a Note is described in section 881(c)(3)(A) of the Code or any successor provision; (2) to any beneficial owner that is not the sole beneficial owner of the Note, or a portion thereof, or that is a fiduciary, partnership, limited liability company or other fiscally transparent entity, but only to the extent that a beneficiary or settlor with respect to the fiduciary, or a beneficial owner or member of the partnership, limited liability company or other fiscally transparent entity, would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner or member

received directly its beneficial or distributive share of the payment; (3) to a tax, assessment or governmental charge (including backup withholding) that would not have been imposed but for the failure of the Holder or any other person to comply with certification, information, documentation, reporting or other similar requirements concerning the nationality, residence, identity or connection with the United States of the Holder or beneficial owner of such Note, if compliance is required by statute or by regulation of the United States Treasury Department, without regard to any tax treaty, or by an applicable income tax treaty to which the United States is a party as a precondition to partial or complete relief or exemption from such tax, assessment or other governmental charge (including, but not limited to, the failure to provide United States Internal Revenue Service ("IRS"), Form W-8BEN, W-8ECI or any subsequent versions thereof), or any other certification, information, documentation, reporting or other similar requirement under United States income tax

laws or regulations that would establish entitlement to otherwise applicable relief or exemption from any tax, assessment or governmental charge; (4) to a tax, assessment or governmental charge that is imposed otherwise than by withholding by the Company or a paying agent from the payment; (5) to a tax, assessment or governmental charge that would not have been imposed or withheld but for a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 10 days after the payment becomes due or is duly provided for, whichever occurs later; (6) to a tax, assessment or governmental charge that is imposed or withheld by reason of the presentation of a Note for payment more than 30 days after the date on which such payment becomes due or is duly provided for, whichever occurs later; (7) to an estate, inheritance, gift, sales, excise, transfer, wealth or personal property tax or a similar tax, assessment or governmental charge; (8) to any tax, assessment or other governmental charge required to be withheld by any paying agent from any payment of principal of or interest on any Note, if such payment can be made without such withholding by any other paying agent; (9) to any withholding or deduction which is imposed on a payment to an individual and is required to be made pursuant to any European Union Directive on the taxation of savings implementing the conclusions of the European Union' s Economic and Finance Ministers Council meeting of 26-27 November 2000, or any law implementing or complying with, or introduced in order to conform to, any such directive (including the Council Directive 2003/48/EC adopted on June 3, 2003) or (10) in the case of any combination of items (1), (2), (3), (4), (5), (6), (7), (8) and (9).

The Notes are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable thereto. Except as specifically provided for herein, the Company shall not be required to make any payment with respect to any tax, assessment or governmental charge imposed by any government or a political subdivision or taxing authority thereof or therein.

As used herein, the term "United States Holder" means a beneficial owner of a Note that is (i) a citizen or resident of the United States, (ii) a corporation or other entity taxable as a corporation organized in or under the laws of the United States or any political supervision thereof, (iii) an estate, the income of which is subject to United States federal income taxation regardless of its source or (iv) a trust if (A) a U.S. court is able to exercise primary supervision over the trust' s administration and (B) one or more United States persons have the authority to control all of the trust' s substantial decisions. If a partnership holds a Note, the tax treatment of partners will generally depend upon the status of the partners and

activities of the partnership. As used here, the term "Non-United States Holder" means a beneficial owner of the Note that is not a United States Holder.

The Indenture contains provisions for defeasance and discharge of the entire principal of all the Notes of any series upon compliance by the Company with certain conditions set forth therein.

If an Event of Default with respect to the Notes, as defined in the Indenture, shall occur and be continuing, the principal of all the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Notes under the Indenture at any time by the Company with the consent of the Holders of not less than a majority in aggregate principal amount of the Notes at the time Outstanding of each series affected thereby. The Indenture also contains provisions permitting the Holders to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences with respect to a series, provided that the Holders of at least a majority in principal amount of the Notes at the time Outstanding of any series affected by a waiver consent to such waiver. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain exceptions therein set forth, this Note is transferable on the Securities Register of the Company, upon surrender of this Note for registration of transfer at the office or agency of the Company to be maintained for that purpose in the City of New York, New York, or, at the option of the Holder, at the office or agency of the Company to be maintained for that purpose in the City of New York, New York, or at any other office or agency of the Company maintained for that purpose, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Securities Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes are issuable only in registered form without coupons in denominations of $2,000.00 and integral multiples of $1,000.00 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Notes are exchangeable for a like aggregate principal amount of Notes of a like tenor and of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with the registration of such transfer or exchange, other than certain exchanges not involving any transfer.

Certain terms used in this Note that are defined in the Indenture have the meanings set forth therein.

This Note shall for all purposes be governed by, and construed in accordance with, the laws of the State of New York.

The Company, the Trustee for the Notes and any agent of the Company or such Trustee may treat the Person in whose name this Note is registered as the owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not this Note be overdue, and neither the Company, such Trustee nor any such agent shall be affected by notice to the contrary.

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The initial principal amount of this Global Note is $[ ]. The following increases or decreases in this Global Note have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Securities Custodian

EXHIBIT 5.1

[Letterhead of Cleary Gottlieb Steen & Hamilton LLP]

January 11, 2013

American Express Company
200 Vesey Street
New York, New York 10285
Ladies and Gentlemen:

We have acted as special counsel to American Express Company, a New York corporation (the "Company"), in connection with the Registration Statement on Form S-4 (the "Registration Statement") filed with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), with respect to up to $1,274,725,000 aggregate principal amount of the Company' s 2.650% Senior Notes due 2022 and up to $1,052,459,000 aggregate principal amount of the Company' s 4.050% Senior Notes due 2042 (together, the "Exchange Notes") to be offered in exchange for the Company' s outstanding 2.650% Senior Notes due 2022 and 4.050% Senior Notes due 2042, respectively, originally issued on December 3, 2012 and December 13, 2012 (together, the "Initial Notes"). The Exchange Notes will be issued under an indenture dated as of December 3, 2012 (the "Indenture") between the Company and The Bank of New York Mellon, as trustee (the "Trustee").

In arriving at the opinion expressed below, we have reviewed the following documents:

(a) the Registration Statement;

(b) an executed copy of the Indenture; and

(c) the form of the Exchange Notes.

In addition, we have reviewed the originals or copies certified or otherwise identified to our satisfaction of all such corporate records of the Company and such other documents, and we have made such investigations of law, as we have deemed appropriate as a basis for the opinion expressed below.

In rendering the opinion expressed below, we have assumed the authenticity of all documents submitted to us as originals and the conformity to the originals of all documents submitted to us as copies. In addition, we have assumed and have not verified (i) the accuracy as to factual matters of each document we have reviewed and (ii) that the Exchange Notes will conform to the form thereof that we have reviewed and will be duly authenticated in accordance with the terms of the Indenture.

Based on the foregoing, and subject to the further assumptions and qualifications set forth below, it is our opinion that when the Exchange Notes, in the form that we have reviewed, have been duly executed by the Company and authenticated by the Trustee in accordance with the terms of the Indenture, and duly issued and delivered by the Company in exchange for an equal principal amount of Initial Notes, the Exchange Notes will be the valid, binding and enforceable obligations of the Company, entitled to the benefits of the Indenture.

Insofar as the foregoing opinion relates to the validity, binding effect or enforceability of any agreement or obligation of the Company, (a) we have assumed that the Company and each other party to such agreement or obligation has satisfied those legal requirements that are applicable to it to the extent necessary to make such agreement or obligation enforceable against it (except that no such assumption is made as to the Company regarding matters of the federal law of the United States of America or the law of the State of New York that in our experience normally would be applicable to general business entities with respect to such agreement or obligation) and (b) such opinion is subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and to general principles of equity.

The foregoing opinion is limited to the federal law of the United States of America and the law of the State of New York.

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Registration Statement and to the reference to this firm in the Registration Statement and the related prospectus under the caption "Validity of the Exchange Notes." In giving this consent, we do not thereby admit that we are experts with respect to any part of the Registration Statement, including this Exhibit, within the meaning of the term "expert" as used in the Securities Act or the rules and regulations of the Commission issued thereunder. The

opinion expressed herein is rendered on and as of the date hereof, and we assume no obligation to advise you, or to make any investigations, as to any legal developments or factual matters arising subsequent to the date hereof that might affect the opinion expressed herein.

Very truly yours,

CLEARY GOTTLIEB STEEN & HAMILTON LLP

By /s/LESLIE N. SILVERMAN

Leslie N. Silverman, a Partner

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-4 of our report dated February 24, 2012 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in American Express Company' s 2011 Annual Report to Shareholders, which is incorporated by reference in American Express Company's Annual Report on Form 10-K for the year ended December 31, 2011. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
New York, NY
January 11, 2013

EXHIBIT 24.1

AMERICAN EXPRESS COMPANY
POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Carol V. Schwartz and Louise M. Parent, severally, each with full power to act alone and without the other, his or her true and lawful attorney-in-fact, with full power of substitution, and with the authority to execute in the name of each such person, one or more registration statements in connection with debt securities of American Express Company issued or to be issued in exchange for outstanding debt securities of American Express Company and any and all amendments (including without limitation, post-effective amendments) to such registration statements, and to file such registration statements with the Securities and Exchange Commission, together with any exhibits thereto and other documents therewith, necessary or advisable to enable American Express Company to comply with the Securities Act of 1933, and any rules, regulations or requirements of the SEC in respect thereof, which amendments may make such other changes in any such registration statements as the aforesaid attorney-in-fact executing the same deems appropriate.

This Power of Attorney may be executed in counterparts.

/s/ Kenneth I. Chenault Kenneth I. Chenault	Chairman, Chief Executive Officer and Director	December 14, 2012
/s/ Daniel T. Henry Daniel T. Henry	Executive Vice President and Chief Financial Officer	December 12, 2012
/s/ Linda Zukauckas Linda Zukauckas	Executive Vice President and Corporate Comptroller (Principal Accounting Officer)	December 12, 2012
/s/ Charlene Barshefsky Charlene Barshefsky	Director	November 20, 2012
/s/ Ursula M. Burns Ursula M. Burns	Director	November 20, 2012
/s/ Peter Chernin Peter Chernin	Director	November 20, 2012
/s/ Theodore J. Leonsis Theodore J. Leonsis	Director	November 20, 2012
/s/ Jan Leschly Jan Leschly	Director	November 20, 2012
_____ Richard C. Levin	Director	November 20, 2012
/s/ Richard A. McGinn Richard A. McGinn	Director	November 20, 2012
/s/ Edward D. Miller Edward D. Miller	Director	November 20, 2012
_____ Steven S Reinemund	Director	November 20, 2012
/s/ Daniel L. Vasella Daniel L. Vasella	Director	November 20, 2012

/s/ Robert D. Walter Robert D. Walter	Director	November 20, 2012
/s/ Ronald A. Williams Ronald A. Williams	Director	November 20, 2012

EXHIBIT 25.1

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE
ELIGIBILITY OF A TRUSTEE PURSUANT TO
SECTION 305(b)(2) ☐

THE BANK OF NEW YORK MELLON

(Exact name of trustee as specified in its charter)

New York (Jurisdiction of incorporation if not a U.S. national bank)	13-5160382 (I.R.S. employer identification no.)
One Wall Street, New York, N.Y. (Address of principal executive offices)	10286 (Zip code)

American Express Company
(Exact name of obligor as specified in its charter)

New York (State or other jurisdiction of incorporation or organization)	13-4922250 (I.R.S. employer identification no.)
World Financial Center 200 Vesey Street New York, New York (Address of principal executive offices)	10285 (Zip code)

2.650% Senior Notes due 2022

and 4.050% Senior Notes due 2042
(Title of the indenture securities)

1. General information. Furnish the following information as to the Trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Superintendent of Banks of the State of New York	One State Street, New York, N.Y. 10004-1417, and Albany, N.Y. 12223
Federal Reserve Bank of New York	33 Liberty Street, New York, N.Y. 10045
Federal Deposit Insurance Corporation	Washington, D.C. 20429
New York Clearing House Association	New York, N.Y. 10005

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).

1. A copy of the Organization Certificate of The Bank of New York Mellon (formerly known as The Bank of New York, itself formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672, Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637, Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121195 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152735).

4. A copy of the existing By-laws of the Trustee. (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-154173).

6. The consent of the Trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-152735).

7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the Trustee, The Bank of New York Mellon, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on the 27th day of December, 2012.

THE BANK OF NEW YORK MELLON

By: /s/ Francine Kincaid

Name: Francine Kincaid
Title: Vice President

EXHIBIT 7

Consolidated Report of Condition of

THE BANK OF NEW YORK MELLON

of One Wall Street, New York, N.Y. 10286
And Foreign and Domestic Subsidiaries,
a member of the Federal Reserve System, at the close of business September 30, 2012, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

ASSETS	Dollar Amounts In Thousands
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	3,515,000
Interest-bearing balances	105,065,000
Securities:	
Held-to-maturity securities	8,701,000
Available-for-sale securities	90,712,000
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices	31,000
Securities purchased under agreements to resell	1,191,000
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases, net of unearned income	28,311,000
LESS: Allowance for loan and lease losses	313,000
Loans and leases, net of unearned income and allowance	27,998,000
Trading assets	4,419,000

Premises and fixed assets (including capitalized leases)	1,226,000
Other real estate owned	5,000
Investments in unconsolidated subsidiaries and associated companies	1,046,000
Direct and indirect investments in real estate ventures	0
Intangible assets:	
Goodwill	6,426,000
Other intangible assets	1,493,000
Other assets	13,138,000
Total assets	264,966,000
LIABILITIES	
Deposits:	
In domestic offices	108,624,000
Noninterest-bearing	69,907,000
Interest-bearing	38,717,000
In foreign offices, Edge and Agreement subsidiaries, and IBFs	109,687,000
Noninterest-bearing	8,280,000
Interest-bearing	101,407,000
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased in domestic offices	6,271,000
Securities sold under agreements to repurchase	1,025,000
Trading liabilities	6,204,000
Other borrowed money:	
(includes mortgage indebtedness and obligations under capitalized leases)	2,858,000
Not applicable	
Not applicable	
Subordinated notes and debentures	1,065,000
Other liabilities	9,201,000
Total liabilities	244,935,000
EQUITY CAPITAL	
Perpetual preferred stock and related surplus	0
Common stock	1,135,000
Surplus (exclude all surplus related to preferred stock)	9,708,000
Retained earnings	9,103,000
Accumulated other comprehensive income	-265,000
Other equity capital components	0
Total bank equity capital	19,681,000
Noncontrolling (minority) interests in consolidated subsidiaries	350,000
Total equity capital	20,031,000
Total liabilities and equity capital	264,966,000

I, Thomas P. Gibbons, Chief Financial Officer of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Thomas P. Gibbons,
Chief Financial Officer

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Gerald L. Hassell
Catherine A. Rein
Michael J. Kowalski Directors

EXHIBIT 99.1

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action to be taken you should immediately consult your broker, bank manager, lawyer, accountant, investment adviser or other professional adviser.

LETTER OF TRANSMITTAL

Relating to the

AMERICAN EXPRESS COMPANY

Offer to Exchange

$1,274,725,000 aggregate principal amount of 2.650% Senior Notes due December 2, 2022

(CUSIP Nos. 025816 BC2 and U02581 AG8)

for

$1,274,725,000 aggregate principal amount of 2.650% Senior Notes due December 2, 2022

(CUSIP No. 025816 BD0)

that have been registered under the Securities Act of 1933, as amended (the "Securities Act")

pursuant to the Prospectus, dated , 2013

and

Offer to Exchange

$1,052,459,000 aggregate principal amount of 4.050% Senior Notes due December 3, 2042

(CUSIP Nos. 025816 BE8 and U02581 AH6)

for

$1,052,459,000 aggregate principal amount of 4.050% Senior Notes due December 3, 2042

(CUSIP No. 025816 BF5)

that have been registered under the Securities Act

pursuant to the Prospectus, dated , 2013

The exchange offers (as defined below) will expire at 5:00 p.m., New York City time, on , 2013, unless extended by the Company (as defined below) with respect to one or both series of original notes (as defined below) (such date and time, as it may be extended, the "expiration date"). Tendered original notes may be withdrawn at any time at or prior to the expiration date.

Delivery To: The Bank of New York Mellon, Exchange Agent

The Bank of New York Mellon, as Exchange Agent
c/o The Bank of New York Mellon Corporation
Corporate Trust Operations - Reorganization Unit
111 Sanders Creek Parkway
East Syracuse, NY 13057
Attn: Chris Landers
Tel: (315) 414-3362
Fax: (732) 667-9408

DELIVERY OF THIS INSTRUMENT TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS VIA FACSIMILE OTHER THAN AS SET FORTH ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY.

The undersigned acknowledges that he or she has received and reviewed the prospectus, dated , 2013 (the "Prospectus"), of American Express Company, a New York corporation (the "Company"), and this letter of transmittal (the "Letter of Transmittal"), which together constitute the Company' s offers to exchange (the "exchange offers"): (i) up to $1,274,725,000 aggregate principal amount of the Company' s outstanding 2.650% Senior Notes due December 2, 2022 (the "original 2022 notes") for a like principal amount of the Company' s 2.650% Senior Notes due December 2, 2022 that have been registered under the Securities Act (the "exchange 2022 notes") and (ii) up to $1,052,459,000 aggregate principal amount of the Company' s outstanding 4.050% Senior Notes due December 3, 2042 (the "original 2042 notes" and, together with the original 2022 notes, the "original notes") for a like principal amount of the Company' s 4.050% Senior Notes due December 3, 2042 that have been registered under the Securities Act (the "exchange 2042 notes" and, together with the exchange 2022 notes, the "exchange notes").

For each original note accepted for exchange, the holder of such original note will receive an exchange note of the corresponding series having a principal amount equal to that of the surrendered original note. Since no interest has been paid on the original notes, holders of exchange notes will receive interest accruing from December 3, 2012. Original notes accepted for exchange will cease to accrue interest from and after the date of completion of the relevant exchange offer. Holders of original notes whose original notes are accepted for exchange will not receive any payment for

accrued interest on the original notes otherwise payable on any interest payment date, the record date for which occurs on or after completion of the relevant exchange offer and will be deemed to have waived their rights to receive the accrued interest on the original notes.

Original notes tendered prior to the expiration date may be withdrawn at any time at or prior to the expiration date.

This Letter of Transmittal is to be completed by a holder of original notes either if certificates are to be forwarded herewith or if a tender of original notes is to be made by book-entry transfer to the account maintained by the Exchange Agent (as defined above) at The Depository Trust Company ("DTC") pursuant to the procedures set forth in the sections of the Prospectus entitled "The Exchange Offers−Procedures for Tendering," "−Book-Entry Transfer" and "−Exchanging Book-Entry Notes" and an agent' s message (as defined below) is not delivered. Tenders by book-entry transfer also may be made by delivering an agent' s message in lieu of this Letter of Transmittal. The term "agent' s message" means a message transmitted by DTC to and received by the Exchange Agent and forming a part of the confirmation of the book-entry tender of original notes into the Exchange Agent' s account at DTC (a "book-entry confirmation"), which states that DTC has received an express acknowledgment from the tendering participant that such participant has received and agrees to be bound by this Letter of Transmittal and that the Company may enforce this Letter of Transmittal against such participant.

Delivery of documents to DTC does not constitute delivery to the Exchange Agent.

The undersigned has completed the appropriate boxes below and signed this Letter of Transmittal to indicate the action the undersigned desires to take with respect to either or both of the exchange offers.

List below the original notes to which this Letter of Transmittal relates. If the space provided below is inadequate, the relevant series, certificate numbers and principal amount of original notes should be listed on a separate signed schedule affixed hereto.

DESCRIPTION OF ORIGINAL NOTES	1	2	3	4	5
Name(s) and Address(es) of Holder(s) (Please fill in, if blank)	Certificate Numbers*	Aggregate Principal Amount of Original 2022 Notes	Principal Amount of Original 2022 Notes Tendered**	Aggregate Principal Amount of Original 2042 Notes	Principal Amount of Original 2042 Notes Tendered***

* Need not be completed if original notes are being tendered by book-entry transfer.

** Unless otherwise indicated in this column, a holder will be deemed to have tendered ALL of the original 2022 notes represented by the original 2022 notes indicated in column 2. See Instruction 2. Original 2022 notes tendered hereby must be in denominations of principal amount of $2,000 and any integral multiples of $1,000 in excess thereof. See Instruction 1.

*** Unless otherwise indicated in this column, a holder will be deemed to have tendered ALL of the original 2042 notes represented by the original 2042 notes indicated in column 4. See Instruction 2. Original 2042 notes tendered hereby must be in denominations of principal amount of $2,000 and any integral multiples of $1,000 in excess thereof. See Instruction 1.

☐ **CHECK HERE IF TENDERED ORIGINAL NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE EXCHANGE AGENT WITH THE DEPOSITORY TRUST COMPANY AND COMPLETE THE FOLLOWING:**

Name of Tendering Institution: _____

Account Number: _____ Transaction Code Number: _____

By crediting the original notes to the Exchange Agent' s account at DTC' s Automated Tender Offer Program ("ATOP") and by complying with applicable ATOP procedures with respect to the exchange offers, including, if applicable, transmitting to the Exchange Agent a computer-generated agent' s message in which the holder of the original notes acknowledges and agrees to be bound by the terms of, and makes the representations and warranties contained in, this Letter of Transmittal, the participant in DTC confirms on behalf of itself and the beneficial owner(s) of such original notes all provisions of this Letter of Transmittal (including all representations and warranties) applicable to it and such beneficial owner(s) as fully as if it had

completed the information required herein and executed and transmitted this Letter of Transmittal to the Exchange Agent.

☐ **CHECK HERE IF YOU ARE A BROKER-DEALER AND WISH TO RECEIVE 10 ADDITIONAL COPIES OF THE PROSPECTUS AND 10 COPIES OF ANY AMENDMENTS OR SUPPLEMENTS THERETO.**

Name: _____

Address: _____

The undersigned represents that it is not participating, does not intend to participate, and has no arrangement or understanding with anyone to participate, in the distribution (within the meaning of the Securities Act) of the exchange notes. If the undersigned is a broker-dealer that will receive exchange notes for its own account in exchange for original notes that were acquired as a result of market-making activities or other trading activities, it represents and acknowledges that it will deliver a prospectus (or to the extent permitted by law, make available a prospectus to purchasers) in connection with any resale of such exchange notes; however, by so acknowledging and by delivering such a prospectus, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. In addition, such broker-dealer represents that it is not acting on behalf of any person who could not truthfully make the foregoing representations.

PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

Ladies and Gentlemen:

Upon the terms and subject to the conditions of the applicable exchange offer, the undersigned hereby tenders to the Company the aggregate principal amount of original notes of the relevant series indicated above. Subject to, and effective upon, the acceptance for exchange of such original notes tendered hereby, the undersigned hereby sells, assigns and transfers to, or upon the order of, the Company all right, title and interest in and to such original notes as are being tendered hereby.

The undersigned hereby irrevocably constitutes and appoints the Exchange Agent as the undersigned' s true and lawful agent and attorney-in-fact with respect to such tendered original notes, with full power of substitution, among other things, to cause the original notes to be assigned, transferred and exchanged. The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer such original notes, and to acquire exchange notes of the relevant series issuable upon the exchange of such tendered original notes, and that, when such original notes are accepted for exchange, the Company will acquire good and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim when the same are accepted by the Company. The undersigned hereby further represents that the exchange notes acquired hereby will be acquired in the ordinary course of its business, that it is not participating, does not intend to participate, and has no arrangement or understanding with anyone to participate, in the distribution (within the meaning of the Securities Act) of such exchange notes, that it is not an "affiliate" of the Company (as defined in Rule 405 under the Securities Act), and that it is not acting on behalf of any person who could not truthfully make the foregoing representations and warranties.

The Securities and Exchange Commission (the "SEC") has taken the position that broker-dealers may fulfill their prospectus delivery requirements with respect to the exchange notes (other than a resale of exchange notes received in exchange for an unsold allotment from the original sale of the original notes) with the Prospectus. The Prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for original notes where such original notes were acquired as a result of market-making activities or other trading activities. The Company has agreed that, for a period of 180 days after the expiration date, the Company will make the Prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale. By accepting the applicable exchange offer, each broker-dealer that receives exchange notes pursuant to such exchange offer acknowledges and agrees to notify the Company prior to using the Prospectus in connection with the sale or transfer of such exchange notes and that, upon receipt of notice from the Company of the happening of any event that makes any statement in the Prospectus untrue in any material respect or that requires the making of any changes in the Prospectus in order to make the statements therein (in the light of the circumstances under which they were made) not misleading, such broker-dealer will suspend use of the Prospectus until (i) the Company has amended or supplemented the Prospectus to correct such misstatement or omission and (ii) either the Company has furnished copies of the amended or supplemented Prospectus to such broker-dealer or, if the Company has not otherwise agreed to furnish such copies and declines to do so after such broker-dealer so requests, such broker-dealer has obtained a copy of such amended or supplemented Prospectus as filed with the SEC. Except

as described above, the Prospectus may not be used for or in connection with an offer to resell, a resale or any other retransfer of either series of exchange notes. A broker-dealer that acquired original notes in a transaction other than as part of its market-making activities or other trading activities will not be able to participate in the exchange offers.

The undersigned acknowledges that these exchange offers are being made upon the belief that, based on interpretations by the SEC staff as set forth in a series of no-action letters issued to third parties, the exchange notes issued pursuant to the exchange offers in exchange for the original notes may be offered for resale, resold and otherwise transferred by holders thereof (other than holders that are broker-dealers) without further compliance with the registration and prospectus delivery provisions of the Securities Act. However, the SEC has not considered either exchange offer in the context

of a no-action letter and there can be no assurance that the SEC staff would make a similar determination with respect to either or both of the exchange offers as in other circumstances. The undersigned represents that it is not participating, does not intend to participate, and has no arrangement or understanding with anyone to participate, in a distribution of exchange notes of either series. If any holder of the original notes is an "affiliate" of the Company (as defined in Rule 405 under the Securities Act) or intends to participate in the exchange offers for the purpose of distributing any of the exchange notes, or is a broker-dealer that purchased any of the original notes from the Company for resale pursuant to Rule 144A or any other available exemption under the Securities Act, such holder (i) could not rely on the applicable interpretations of the SEC staff, (ii) will not be able to tender its original notes of either series in the exchange offers and (iii) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or transfer of original notes of either series unless such sale or transfer is made pursuant to an exemption from such requirements. If the undersigned is a broker-dealer that will receive exchange notes for its own account in exchange for original notes that were acquired as a result of market-making activities or other trading activities, it represents and acknowledges that it will deliver a prospectus (or to the extent permitted by law, make a prospectus available to purchasers) in connection with any resale of such exchange notes; however, by so acknowledging and by delivering a prospectus, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

The undersigned will, upon request, execute and deliver any additional documents deemed by the Company to be necessary or desirable to complete the sale, assignment and transfer of the original notes tendered hereby. All authority conferred or agreed to be conferred in this Letter of Transmittal and every obligation of the undersigned hereunder shall be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the undersigned and shall not be affected by, and shall survive, the death or incapacity of the undersigned. This tender may be withdrawn only in accordance with the procedures set forth in "The Exchange Offers−Withdrawal Rights" section of the Prospectus.

Unless otherwise indicated herein in the box entitled "Special Issuance Instructions" below, please deliver the relevant exchange notes (and, if applicable, substitute certificates representing original notes for any original notes not exchanged) in the name of the undersigned, or in the case of a book-entry delivery of original notes, please credit the account indicated above maintained at DTC. Similarly, unless otherwise indicated under the box entitled "Special Delivery Instructions" below, please send the relevant exchange notes (and, if applicable,

substitute certificates representing original notes for any original notes not exchanged) to the undersigned at the address shown above in the box entitled "Description of Original Notes."

THE UNDERSIGNED, BY COMPLETING THE BOX ENTITLED "DESCRIPTION OF ORIGINAL NOTES" ABOVE AND SIGNING THIS LETTER OF TRANSMITTAL WILL BE DEEMED TO HAVE TENDERED THE ORIGINAL NOTES AS SET FORTH IN SUCH BOX ABOVE.

SPECIAL ISSUANCE INSTRUCTIONS
(See Instructions 3 and 4)

To be completed ONLY if certificates for original notes not exchanged and/or exchange notes are to be issued in the name of and sent to someone other than the person(s) whose signature (s) appear(s) on this Letter of Transmittal above, or if original notes delivered by book-entry transfer that are not accepted for exchange are to be returned by credit to an account maintained at DTC other than the account indicated above.

Issue exchange notes and/or original notes to:

Name(s): _____

(Please Type or Print)

_____

(Please Type or Print)

Address: _____

_____

(Zip Code)

SPECIAL DELIVERY INSTRUCTIONS
(See Instructions 3 and 4)

To be completed ONLY if certificates for original notes not exchanged and/or exchange notes are to be sent to someone other than the person(s) whose signature(s) appear(s) on this Letter of Transmittal above or to such person(s) at an address other than shown in the box entitled "Description of Original Notes" on this Letter of Transmittal above.

Mail exchange notes and/or original notes to:

Name(s): _____

(Please Type or Print)

_____

(Please Type or Print)

Address: _____

_____

(Zip Code)

☐ Credit unexchanged original notes delivered by book-entry transfer to the DTC account set forth below.

_____

(DTC Account Number, if applicable)

IMPORTANT: THIS LETTER OF TRANSMITTAL OR A FACSIMILE HEREOF OR AN AGENT' S MESSAGE IN LIEU THEREOF (TOGETHER WITH THE CERTIFICATES FOR ORIGINAL NOTES OR A BOOK-ENTRY CONFIRMATION AND ALL OTHER REQUIRED DOCUMENTS) MUST BE RECEIVED BY THE EXCHANGE AGENT PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE APPLICABLE EXPIRATION DATE.

PLEASE READ THIS ENTIRE LETTER OF TRANSMITTAL CAREFULLY BEFORE COMPLETING ANY BOX ABOVE.

PLEASE SIGN HERE

(TO BE COMPLETED BY ALL TENDERING HOLDERS)

Dated: _____, 2013

X _____ _____, 2013

X _____ _____, 2013

(Signature(s) of Owner) **(Date)**

Area Code and Telephone Number: _____

If a holder is tendering any original notes, this Letter of Transmittal must be signed by the registered holder(s) as the name(s) appear(s) on the certificate(s) for the original notes or on the security position listing of DTC or by any person(s) authorized to become registered holder(s) by endorsements and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, officer or other person acting in a fiduciary or representative capacity, please set forth full title. See Instruction 3.

Name(s): _____

(Please Type or Print)

Capacity: _____

Address: _____

(Including Zip Code)

SIGNATURE GUARANTEE

(If required by Instruction 3)

Signature(s) Guaranteed

by an Eligible Institution: _____

(Authorized Signature)

_____

(Title)

_____

(Name and Firm)

Dated: _____, 2013

INSTRUCTIONS

Forming Part of the Terms and Conditions of each Exchange Offer

1. Delivery of this Letter of Transmittal and Original Notes.

This Letter of Transmittal is to be completed by holders of original notes either if certificates are to be forwarded herewith or if tenders are to be made pursuant to the procedures for delivery by book-entry transfer set forth in "The Exchange Offers−Book-Entry Transfer" section of the Prospectus and an agent' s message is not delivered. Tenders by book-entry transfer may also be made by delivering an agent' s message in lieu of this Letter of Transmittal. The term "agent' s message" means a message, transmitted by DTC to and received by the Exchange Agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant that such participant has received and agrees to be bound by, and makes the representations and warranties contained in, this Letter of Transmittal and that the Company may enforce this Letter of Transmittal against such participant. Certificates for all physically tendered original notes, or book-entry confirmation, as the case may be, as well as a properly completed and duly executed Letter of Transmittal (or manually signed facsimile hereof or agent' s message in lieu thereof) and any other documents required by this Letter of Transmittal, must be received by the Exchange Agent at the address set forth herein at or prior to the

expiration date. Original notes of each series tendered hereby must be in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

The method of delivery of this Letter of Transmittal, the original notes and all other required documents is at the election and risk of the tendering holders, but the delivery will be deemed made only when actually received or confirmed by the Exchange Agent. If original notes are sent by mail, it is suggested that the mailing be registered mail, properly insured, with return receipt requested, made sufficiently in advance of the applicable expiration date to permit delivery to the Exchange Agent at or prior to 5:00 p.m., New York City time, on the applicable expiration date. The Company reserves the right to reject any particular original note not properly tendered, or any acceptance that might, in the Company' s judgment or its counsel' s judgment, be unlawful. The Company also reserves the right to waive any defects or irregularities with respect to the form or procedures applicable to the tender of any particular original note at or prior to the applicable expiration date. Unless waived, any defects or irregularities in connection with tenders of original notes must be cured within a reasonable period of time prior to the applicable expiration date.

See "The Exchange Offers" section of the Prospectus.

2. Partial Tenders (not applicable to holders that tender by book-entry transfer).

If less than all of the original notes of either series evidenced by a submitted certificate are to be tendered, the tendering holder(s) should fill in the aggregate principal amount of original notes of the relevant series to be tendered in the boxes above entitled "Description of Original Notes−Principal Amount of Original 2022 Notes Tendered" and/or "Description of Original Notes−Principal Amount of Original 2042 Notes Tendered," as applicable. A reissued

certificate representing the balance of nontendered original notes of the applicable series will be sent to such tendering holder, unless otherwise provided in the appropriate box on this Letter of Transmittal, promptly after the expiration date. **All of the original notes of each series delivered to the Exchange Agent will be deemed to have been tendered unless otherwise indicated.**

3. Signatures on this Letter of Transmittal; Bond Powers and Endorsements; Guarantee of Signatures.

If this Letter of Transmittal is signed by the registered holder of the original notes tendered hereby, the signature must correspond exactly with the name as written on the face of the certificates or as written on DTC' s security position listing as the holder of such original notes, as applicable, without any change whatsoever.

If any tendered original notes are owned of record by two or more joint owners, all of such owners must sign this Letter of Transmittal.

If any tendered original notes are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate copies of this Letter of Transmittal as there are different registrations of certificates.

When this Letter of Transmittal is signed by the registered holder or holders of the original notes specified herein and tendered hereby, no endorsements of certificates or separate bond powers are required. If, however, the exchange notes are to be issued, or any untendered original notes are to be reissued, to a person other than the registered holder, then endorsements of any certificates transmitted hereby or separate bond powers are required. Signatures on such certificate(s) must be guaranteed by an Eligible Institution.

If this Letter of Transmittal is signed by a person other than the registered holder or holders of any certificate(s) specified herein, such certificate(s) must be endorsed or accompanied by appropriate bond powers, in either case signed exactly as the name or names of the registered holder or holders appear(s) on the certificate(s) and signatures on such certificate(s) must be guaranteed by an Eligible Institution.

If this Letter of Transmittal or any certificates or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and, unless waived by the Company, proper evidence satisfactory to the Company of their authority to so act must be submitted.

Endorsements on certificates for original notes or signatures on bond powers required by this Instruction 3 must be guaranteed by a firm that is a financial institution (including most banks, savings and loan associations and brokerage houses) that is a participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchanges Medallion Program (each an "Eligible Institution").

Signatures on this Letter of Transmittal need not be guaranteed by an Eligible Institution, provided the original notes are tendered: (i) by a registered holder of original notes (which term, for purposes of the exchange offers, includes any participant in the DTC system whose name appears on a security position listing as the holder of such original notes) who has not completed the box entitled "Special Issuance Instructions" or "Special Delivery Instructions" on this Letter of Transmittal or (ii) for the account of an Eligible Institution.

4. Special Issuance and Delivery Instructions.

Tendering holders of original notes should indicate in the applicable box(es) the name and address to which exchange notes issued pursuant to the exchange offers and/or substitute certificates evidencing original notes not exchanged are to be issued or sent, if different from the name or address of the person signing this Letter of Transmittal. In the case of issuance in a different name, the employer identification or social security number of the person named must also be indicated. Holders tendering original notes by book-entry transfer may request that original notes not exchanged be credited to such account maintained at DTC as such holder may designate hereon. If no such instructions are given, such original notes not exchanged will be returned to the name and address of the person signing this Letter of Transmittal.

5. Transfer Taxes.

Except as set forth in this Instruction 5, the Company will pay all transfer taxes, if any, applicable to the transfer of original notes to it or its order pursuant to the exchange offers. If, however, exchange notes and/or substitute original notes not exchanged are to be delivered to, or are to be registered or issued in the name of, any person other than the registered holder of the original notes tendered hereby, or if tendered original notes are registered in the name of any person other than the person signing this Letter of Transmittal or if a transfer tax is imposed for any reason other than the transfer of original notes to the Company or its order pursuant to the exchange offers, the amount of any such transfer taxes (whether imposed on the registered holder or any other persons) will be payable by the tendering holder. If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted herewith, the amount of such transfer taxes will be billed directly to such tendering holder.

Except as provided in this Instruction 5, it will not be necessary for transfer tax stamps to be affixed to the original notes specified in this Letter of Transmittal.

6. Waiver of Conditions.

Because the Company may amend or modify either or both of the exchange offers, and such amendment or modification may be deemed to be a waiver of a condition, it has the right to waive satisfaction of conditions enumerated in the Prospectus. Accordingly, the Company has effectively retained the ability to waive the conditions to consummation of either or both of the exchange offers.

7. No Conditional Tenders.

No alternative, conditional, irregular or contingent tenders will be accepted. All tendering holders of original notes, by execution of this Letter of Transmittal or an agent' s message in lieu thereof, shall waive any right to receive notice of the acceptance of their original notes for exchange.

Neither the Company, the Exchange Agent nor any other person is obligated to give notice of any defect or irregularity with respect to any tender of original notes nor shall any of them incur any liability for failure to give any such notice.

8. Mutilated, Lost, Stolen or Destroyed Original Notes.

Any holder whose original notes have been mutilated, lost, stolen or destroyed should contact the Exchange Agent at the address indicated above for further instructions.

9. Withdrawal Rights.

Tenders of original notes may be withdrawn at any time at or prior to 5:00 p.m., New York City time, on the applicable expiration date.

For a withdrawal of a tender of original notes to be effective, a written notice of withdrawal must be received by the Exchange Agent at the address set forth above at or prior to 5:00 p.m., New York City time, on the applicable expiration date. Any such notice of withdrawal must (i) specify the name of the person having tendered the original notes to be withdrawn (the "Depositor"), (ii) identify the original notes to be withdrawn (including the relevant series, certificate number or numbers and the principal amount of such original notes), (iii) contain a statement that such holder is withdrawing his election to have such original notes exchanged, (iv) be signed by the holder in the same manner as the original signature on the Letter of Transmittal by which such original notes were tendered (including any required signature guarantees) or be accompanied by documents of transfer to have the Trustee register the transfer of such original notes in the name of the person withdrawing the tender, together with satisfactory evidence of payment of applicable transfer taxes or exemption therefrom, and (v) specify the name in which such original notes are registered, if different from that of the Depositor. If original notes have been tendered pursuant to the procedure for book-entry transfer set forth in "The Exchange Offers−Book-Entry Transfer" section of the Prospectus, any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn original notes and otherwise comply with the procedures of DTC. All questions as to the validity, form and eligibility (including time of receipt) of such notices will be determined by the Company, whose determination shall be final and binding on all parties. Any original notes so withdrawn will be deemed not to have been validly tendered for exchange for purposes of the applicable exchange offer, and no exchange notes will be issued with respect thereto unless the original notes so withdrawn are validly re-tendered. Any original notes that have been tendered for exchange but which are not exchanged for any reason will be returned to the holder thereof without cost to such holder (or, in the case of original notes tendered by book-entry transfer into the Exchange Agent' s account at DTC pursuant to the book-entry transfer procedures set forth in "The Exchange Offers−Book-Entry Transfer" section of the Prospectus, such original notes will

be credited to an account maintained with DTC for the original notes) promptly after withdrawal, rejection of tender or termination of the applicable exchange offer. Properly withdrawn original notes may be re-tendered by following the procedures described above at any time at or prior to 5:00 p.m., New York City time, on the applicable expiration date.

10. Requests for Assistance or Additional Copies.

Questions relating to the procedure for tendering original notes, as well as requests for additional copies of the Prospectus and this Letter of Transmittal and requests for other related documents, may be directed to the Exchange Agent, at the address and telephone number set forth herein.