



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

February 5, 2009

Ms. Joan C. Amble
Executive Vice President and Comptroller
American Express Company
400 Atlantic Street, 11th Floor
Stamford, Connecticut 06901

Dear Ms. Amble:

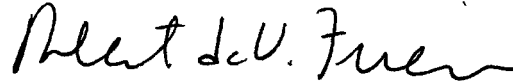
This is in response to the request from the American Express Company (“Amex”), New York, New York, for relief from and other modifications related to the Board’s regulatory reporting requirements for year-end 2008.

You indicated that Amex has devoted substantial personnel and resources to designing an effective system for complying with the Board’s reporting requirements for bank holding companies. Your request also indicated that much of the information that is required under the Board’s reporting framework has not previously been available, collected, or used for either internal or external reporting purposes at Amex and that Amex has been concentrating on identifying appropriate sources of the required data and ensuring that adequate controls are in place to ensure its quality. Based on these existing circumstances, you have requested certain reporting relief, as well as confidential treatment of certain year-end 2008 regulatory reports.

Based on all the facts of record, including the information provided in your request and other supervisory information, the Board grants in substantial part your request for relief from certain of the Board’s regulatory reporting requirements for bank holding companies and grants confidential treatment of certain year-end 2008 regulatory reports of Amex. The Board is aware of the magnitude and complexity of the work that must be performed in order for Amex to develop reporting systems to comply with the Board’s reporting requirements. The attachment to this letter details your request and the Board’s response on a report-by-report basis. In response to your request, the Board has designed the exemption to ensure that your organization will continue to devote the necessary resources to become fully compliant with the Board’s regulatory reporting requirements as soon as possible.

Please contact Theonilla Lee-Chan of the Federal Reserve Bank of New York at (212) 720-2855 if you have any questions.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Robert deV. Frierson". The signature is fluid and cursive, with a prominent initial "R" and a long, sweeping tail.

Robert deV. Frierson
Deputy Secretary of the Board

cc: Theonilla Lee-Chan
Federal Reserve Bank of New York

Attachment

Attachment

1. *FR Y-9 (FR Y-9C and FR Y-9LP)*

FR Y-9C (Consolidated Financial Statements for Bank Holding Companies)

Amex has indicated that it plans to submit its year-end 2008 FR Y-9C report by the reporting deadline of February 17, 2009. Amex did not indicate that it would be ready to submit the FR Y-9C electronically as required. Amex requested confidential treatment of its year-end 2008 FR Y-9C.

FR Y-9LP (Parent Company Only Financial Statements for Large Bank Holding Companies)

Amex has indicated that it plans to submit its year-end 2008 FR Y-9LP report by the reporting deadline of February 17, 2009. Amex did not indicate that it would be ready to submit the FR Y-9LP electronically as required. Amex requested confidential treatment of its year-end 2008 FR Y-9LP.

Board Response on FR Y-9C and FR Y-9LP

Amex must submit its year-end 2008 FR Y-9C and FR Y-9LP on a best-efforts basis by the reporting deadline of February 17, 2009. Robust footnote disclosures should be used to disclose significant issues or deviations from the reporting requirements in both the FR Y-9C and FR Y-9LP reports. Both year-end 2008 reports may be submitted manually (not electronically) to the Federal Reserve Bank of New York. In addition, both year-end 2008 reports will be granted confidential treatment.

2. *FR Y-11 (Financial Statements of U.S. Nonbank Subsidiaries of U.S. Bank Holding Companies) and FR 2314 (Financial Statements of Foreign Subsidiaries of U.S. Bank Holding Companies)*

Amex has requested an exemption from filing the FR Y-11 and FR 2314 reports at year-end 2008 for its subsidiaries that would otherwise be required to report. Amex has requested that it be permitted to submit the first FR Y-11 and FR 2314 reports as of March 31, 2009, for those required legal entities for which it already prepares quarterly financial statements using generally accepted accounting principles (GAAP) and to start to submit the required quarterly reports for the remaining required legal entities as of June 30, 2009. The annual reporting for all required entities would begin as of December 31, 2009.

Board Response on FR Y-11

Amex is granted the exemption from filing the FR Y-11 and FR 2314 reports for year-end 2008. Amex must file the required reports as of March 31, 2009, for the legal

entities for which it currently prepares quarterly GAAP financial statements and must start reporting all remaining quarterly reporters as of June 30, 2009. The annual reporting for all other required entities must begin as of December 31, 2009.

3. *FR Y-12 (Consolidated Bank Holding Company Report of Equity Investments in Nonfinancial Companies)*

Amex did not specifically address the FR Y-12 report in its request letter.

Board Response on FR Y-12

Amex is exempt from submitting the FR Y-12 report for year-end 2008. Amex must start submitting this report, as appropriate, as of March 31, 2009.

4. *FR Y-10 (Report of Changes in Organizational Structure)*

Amex has requested permission to file the FR Y-10 report for its significant subsidiaries by December 31, 2008, and for the remainder of its subsidiaries by February 28, 2009.¹

Board Response on FR Y-10

Amex must complete all of its FR Y-10 filings for existing subsidiaries by February 28, 2009. In addition, Amex must file FR Y-10 reports on a timely basis (in conformity with the filing requirements of the FR Y-10) for all subsidiaries formed or acquired during 2009.

5. *FR Y-6 (Annual Report of Bank Holding Companies)*

Amex did not specifically address the FR Y-6 report in its request letter.

Board Response on FR Y-6

Amex must submit its year-end 2008 FR Y-6 report on a best-efforts basis as of December 31, 2008, except that Amex is exempt from submitting the required reporting of item 2.a in this report, which is the organization chart. The Board believes that useful and important information is provided in the FR Y-6 report. The FR Y-6 report should be submitted to the Federal Reserve Bank of New York by March 30, 2009. The exemption from the submission of the organization chart until the filing of the 2009 FR Y-6 report is granted in order for Amex to complete and submit all of its FR Y-10 structure reports during the first quarter of 2009.

¹ Given that February 28, 2009, falls on a weekend, the normal convention is to accept all reports on the first business day after a weekend or holiday.

6. *FR Y-8 (The Bank Holding Company Report of Insured Depository Institutions' Section 23A Transactions with Affiliates)*

Amex did not specifically address the FR Y-8 report in its request letter.

Board Response on FR Y-8

Amex must submit its year-end 2008 FR Y-8 report as of December 31, 2008, on a best-efforts basis in a timely manner as described in the instructions to this report. This report is currently not required to be submitted electronically, so Amex can manually submit its year-end 2008 FR Y-8 report to the Federal Reserve Bank of New York.

7. *FFIEC 009 (Country Exposure Report/Country Exposure Information Report)*

Amex did not specifically address the FFIEC 009 report in its request letter.

Board Response on FFIEC 009

Amex is granted an exemption from submitting the FFIEC 009 report for year-end 2008. Amex must start submitting the FFIEC 009 report, as appropriate, as of March 31, 2009.