AMERICAN EXPRESS CREDIT CORPORATION
(incorporated in the State of Delaware, the United States of America)
(registered in Australia as a foreign company under the Corporations Act 2001 of Australia with
ABN 99 110 265 088)

A$6,000,000,000
Australian Debt Issuance Programme

Under the Debt Issuance Programme described in this Information Memorandum ("Programme"), American Express Credit Corporation, subject to compliance with all relevant laws, regulations and directives, may from time to time issue short term notes, medium term notes or other debt instruments (together, "Notes"). The aggregate principal amount of outstanding Notes issued under the Programme may not exceed A$6,000,000,000 (or an equivalent amount in other currencies) at any one time, subject to increase in accordance with the terms of the Dealer Agreement (as defined herein).

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended ("Securities Act"). Notes may not be offered, sold or delivered within the United States or to or for the account of U.S. persons unless registered under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act and applicable U.S. tax law requirements are satisfied. For a description of certain restrictions on offers and sales of Notes and on distribution of this Information Memorandum, see the section entitled "Subscription and Sale" below.

The Notes are not guaranteed by the Commonwealth of Australia.

Arrangers

National Australia Bank Limited
(ABN 12 004 044 937)

Westpac Banking Corporation
(ABN 33 007 457 141)

Dealers

ABN AMRO Bank N.V., Australian Branch
(ABN 84 079 478 612)

Australia and New Zealand Banking Group Limited
(ABN 11 005 357 522)

Citigroup Global Markets Australia Pty Limited
(ABN 64 003 114 832)

Commonwealth Bank of Australia
(ABN 48 123 123 124)

Deutsche Bank AG, Sydney Branch
(ABN 13 064 165 162)

National Australia Bank Limited
(ABN 12 004 044 937)

Royal Bank of Canada
(ABN 86 076 940 880)

The Toronto-Dominion Bank
(ABN 74 082 818 175)

UBS AG, Australia Branch
(ABN 47 088 129 613)

Westpac Banking Corporation
(ABN 33 007 457 141)
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Important Notice

Introduction

This Information Memorandum relates to a debt issuance programme established by American Express Credit Corporation ("Credco" or "Issuer") under which short term notes ("STNs"), medium term notes ("MTNs") and other debt instruments (together, "Notes") may, from time to time be issued. Subject to applicable laws, regulations and directives, the Issuer may issue Notes in Australia ("Australian Domestic Notes") and MTNs in any country outside Australia including New Zealand ("New Zealand Domestic MTNs"). This Information Memorandum summarises information regarding the issue of Notes in registered form in the wholesale debt capital markets in Australia and New Zealand. Potential investors in other debt instruments which may be issued by Credco under the Programme should refer to any disclosure or offering document relevant to the issue of those debt instruments.

Each issue of Notes will be made pursuant to such documentation as Credco may determine. Credco may publish additional disclosure or offering documentation which describe the issue of Notes (or particular classes of Notes or other debt instruments) not described in this Information Memorandum.

Notes will be issued in one or more Tranches (each a "Tranche") within one or more series (each a "Series"). Tranches of Notes within a particular Series may have various issue dates, issue prices and interest commencement dates and, in respect of the first interest payment (if any), different interest payment amounts but will otherwise be issued on identical terms and conditions.

A pricing or other supplement ("Supplement") will be issued for each Tranche of Notes issued under a particular Series and will contain details of the aggregate principal amount of the Tranche of Notes and the interest (if any) payable in respect thereof, the issue price, the issue date and the maturity date of the Tranche of Notes, together with any other terms and conditions and other information with respect to that Tranche which is not otherwise contained in this Information Memorandum or such other Information Memorandum issued in relation to such Notes.

The applicable terms and conditions of the STNs and MTNs ("STN Conditions" and "MTN Conditions" respectively and together referred to as the "Conditions") will be as set out in this Information Memorandum as may be supplemented, amended, modified or replaced by the applicable Supplement for those Notes. The terms and conditions applicable to other debt instruments will be as set out in any applicable additional disclosure or offering documentation or Supplement.

Notes will ordinarily be unlisted, but application may be made to list Notes of a particular Series on the Australian Stock Exchange Limited (ABN 98 008 624 691) ("ASX"), the New Zealand Exchange Limited ("NZX") or any other stock exchange. The applicable Supplement in respect of the issue of any Notes will specify whether or not such Notes will be listed on the ASX, the NZX or any other stock exchange.

Except as may otherwise be specified in the applicable Supplement, each Series of Notes will be issued in registered form pursuant to a deed poll executed by Credco including, as applicable, the Note Deed Poll dated 15 November 2006 ("Note Deed Poll").

The Notes may be lodged in the Austraclear System (as defined below), Euroclear Bank S.A/N.A. as operator of the Euroclear System ("Euroclear"), Clearstream, Luxembourg société anonyme ("Clearstream"), the New Zealand securities clearing and settlement system operated by the Reserve Bank of New Zealand ("Austraclear New Zealand System") (in the case of New Zealand Domestic MTNs) and/or any other clearing system specified in the relevant Supplement (each a "Clearing System").

Issuer's responsibility

This Information Memorandum has been prepared by and issued with the authority of Credco and Credco accepts responsibility for the information contained in this Information Memorandum.
No independent verification or authorisation

The only role of the Arrangers, Dealers and Agents (each as defined in the section entitled “Summary of the Programme” below) in the preparation of this Information Memorandum has been to confirm to Credco that their respective name and address details under the sections entitled “Summary of the Programme” and “Directory” below are accurate as at the Preparation Date (as defined below).

The Arrangers, Dealers and Agents have not independently verified the other information contained in this Information Memorandum. Accordingly, no representation, warranty or undertaking, express or implied, is made, and no responsibility is accepted, by them as to the accuracy or completeness of this Information Memorandum or any further information supplied by Credco in connection with the Programme.

Independent advice

This Information Memorandum contains only summary information concerning the Notes. It is not a prospectus or other disclosure document for the purposes of the Corporations Act 2001 of Australia ("Corporations Act") and is not intended to provide the basis of any credit or other evaluation in respect of Credco or the Notes and should not be considered as a recommendation or a statement of opinion (or a report of either of these things) by Credco, the Arrangers, the Dealers or the Agents that any recipient of this Information Memorandum or any other financial statements should purchase any Notes or any rights in respect of any Notes. Each investor contemplating purchasing any Notes or any rights in respect of any Notes under the Programme should make (and shall be taken to have made) its own independent investigation of the financial condition and affairs of, and its own appraisal of the creditworthiness of, Credco.

No advice is given in respect of the taxation treatment of investors in connection with investment in any Notes and each investor is advised to consult its own professional adviser.

Currency of information

The information contained in this Information Memorandum is prepared as of its Preparation Date. Neither the delivery of this Information Memorandum nor any offer, issue or sale made in connection with this Information Memorandum at any time implies that the information contained in it is correct at any time subsequent to the Preparation Date or that any other information supplied in connection with the Programme is correct as of any time subsequent to the Preparation Date. In particular, Credco is under no obligation to the holders of any Notes to update this Information Memorandum at any time after an issue of Notes.

In this Information Memorandum, “Preparation Date” means:

- in relation to this Information Memorandum, the date indicated on its face or, if the Information Memorandum has been amended or supplemented, the date indicated on the face of that amendment or supplement;

- in relation to any reports and financial statements incorporated by reference in this Information Memorandum, the date up to, or as at, the date on which the reports and statements relate; and

- in relation to any other item of information which is incorporated by reference in this Information Memorandum, the date indicated in that information as being its date of release.

The Arrangers, the Dealers and the Agents expressly do not undertake to review the financial condition or affairs of Credco during the life of the Programme. Investors should review, amongst other things, the documents which are deemed to be incorporated in this Information Memorandum by reference when deciding whether or not to purchase any Notes. Copies of such filings are available from Credco on request.
No person has been authorised to give any information or make any representation not contained in, or consistent with, this Information Memorandum in connection with Credco, the Programme or the issue or sale of the Notes and, if given or made, that information or representation must not be relied on as having been authorised by Credco, Arrangers, Dealers or Agents.

Agency and dealer fees

Credco has agreed to pay the Agents’ fees for undertaking their respective roles and reimburse them for certain of their expenses incurred in connection with the Programme. Credco may also pay a Dealer a fee in respect of the Notes subscribed by it and has agreed to reimburse the Dealers for certain expenses incurred in connection with the Programme and indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes.

Each Dealer, its subsidiaries, directors and employees may have pecuniary or other interests in the Notes and may also have interests pursuant to other arrangements and may receive fees, brokerage and commissions and may act as a principal in dealing in any Notes.

Distribution arrangements

The distribution of this Information Memorandum and any Supplement and the subscription, offer, sale or transfer of Notes may be restricted by law in certain jurisdictions. None of Credco, the Arrangers, Dealers or Agents represents that this Information Memorandum may be lawfully distributed, or that any Notes may be lawfully subscribed for, offered, sold or transferred in compliance with any applicable law in any such jurisdiction, or under an exemption available in that jurisdiction, or assumes any responsibility for facilitating any distribution or offering. No action has been taken, or will be taken, by Credco, the Arrangers, Dealers or Agents in any jurisdiction which would permit a public offering of any Notes or distribution of this Information Memorandum in any jurisdiction where action for that purpose is required.

In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”) or the securities laws of any state in the United States of America. The Notes may not be offered, sold, delivered or transferred within the United States of America or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act), unless those Notes are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available.

No offer

This Information Memorandum does not, and is not intended to, constitute an offer or invitation by or on behalf of Credco, the Arrangers, the Dealers or any Agent to any person to subscribe for, purchase or otherwise deal in any Notes.

References to credit ratings

There are references in this Information Memorandum to credit ratings. A credit rating is not a recommendation to buy, sell or hold securities and is subject to revision, suspension or withdrawal at any time by the relevant rating agency. Each rating should be evaluated independently of any other rating.

Currencies

All references in this Information Memorandum to “A$” or “Australian dollars” are to the lawful currency of Australia, all references to “US$” or “US dollars” are to the lawful currency of the United States of America and all references to “NZ$” or “New Zealand dollars” are to the lawful currency of New Zealand.

Documents incorporated by reference

This Information Memorandum is to be read in conjunction with all documents which are deemed to be incorporated into it by reference (as described below). This Information Memorandum shall, unless
otherwise expressly stated, be read and construed on the basis that such documents are so incorporated and form part of this Information Memorandum. References to “Information Memorandum” are to this Information Memorandum together with any other document incorporated by reference collectively and to any of them individually.

The following documents are incorporated in, and taken to form part of, this Information Memorandum:

- Credco’s Annual Report on Form 10-K for the year ended 31 December 2005 filed with the US Securities Exchange Commission ("SEC") on 31 March 2006, as amended or supplemented from time to time by subsequent filings with the SEC;

- Credco’s Quarterly Report on Form 10-Q for the quarter ended 31 March 2006 filed with SEC on 12 May 2006, as amended or supplemented from time to time by subsequent filings with the SEC;

- Credco’s Quarterly Report on Form 10-Q for the quarter ended 30 June 2006 filed with the SEC on 11 August 2006, as amended or supplemented from time to time by subsequent filings with the SEC;

- Credco’s Quarterly Report on Form 10-Q for the quarter ended 30 September 2006 filed with the SEC on 13 November 2006, as amended or supplemented from time to time by subsequent filings with the SEC;

- Credco’s Current Reports on Form 8-K filed with the SEC on 12 June 2006 and 27 June 2006;

- any documents filed by Credco with the SEC after the date of this Information Memorandum under sections 13, 14 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the “Exchange Act”) (other than any portions of any such documents that are not deemed “filed” under the Exchange Act in accordance with the Exchange Act and applicable SEC rules); and

- all amendments and supplements to this Information Memorandum published by Credco from time to time and stated to be incorporated in this Information Memorandum by reference including any relevant Supplement.

Any statement contained in this Information Memorandum or in any of the documents incorporated by reference in, and forming part of this Information Memorandum, shall be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such statement.

Copies of documents incorporated by reference may be obtained from Credco or such other person specified in any Supplement.
Summary of the Programme

The following is a brief summary only and should be read in conjunction with the rest of this Information Memorandum and, in relation to any Notes, the applicable Conditions and the relevant Supplement.

Issuer: American Express Credit Corporation ("Credco")

Credco is incorporated in the State of Delaware, the United States of America and is registered in Australia as a foreign company under the Corporations Act with ABN 99 110 265 088.

Description: A non-underwritten debt issuance programme under which, subject to applicable laws and directives, Credco may issue Notes and other debt instruments.

The features of the Notes are described in greater detail elsewhere in this Information Memorandum.

The features of other debt instruments will be described in a disclosure or other offering document relevant to the issue of those debt instruments prior to their issuance.

Programme Limit: A$6,000,000,000

The Programme Limit may be increased by Credco from time to time in accordance with the provisions of the Dealer Agreement dated 15 November 2006.

Arrangers: National Australia Bank Limited (ABN 12 004 044 937)
Westpac Banking Corporation (ABN 33 007 457 141)

Dealers: ABN AMRO Bank N.V., Australian Branch (ABN 84 079 478 612)
Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
Commonwealth Bank of Australia (ABN 48 123 123 124)
Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832)
Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162)
National Australia Bank Limited (ABN 12 004 044 937)
Royal Bank of Canada (ABN 86 076 940 880)
The Toronto-Dominion Bank (ABN 74 082 818 175)
UBS AG, Australia Branch (ABN 47 088 129 613)
Westpac Banking Corporation (ABN 33 007 457 141)

Details of the Arrangers’ and Dealers’ Australian Business Number ("ABN") and Australian Financial Services Licence ("AFSL") number are also set out in the section entitled “Directory” below.

Additional Dealers may be appointed from time to time by Credco in accordance with the Dealer Agreement for any Tranche of Notes or to the Programme generally. Credco may also issue Notes directly to purchasers or investors (as applicable) procured by it.

Dealers who are appointed to act as dealers to the Programme (other than Dealers appointed only in relation to a Tranche of Notes of a Series) are referred to as “Permanent Dealers”.

Registrar: For:
(a) Australian Domestic Notes, Austraclear Services Limited (ABN 28 003 284 419) ("Australian Registrar");

(b) New Zealand Domestic MTNs, Computershare Investor Services Limited ("New Zealand Registrar"); and

(c) any other party appointed by Credco under an Agency Agreement (as defined in the Conditions) to establish and maintain a Register on the Issuer's behalf from time to time and expressed to be the registrar in respect of any Series or Tranche of Notes.

A Registrar may also provide issue and paying agency services with respect to each Series or Tranche of Notes initially lodged and held through or predominantly through a Clearing System (as defined below).

Calculation Agents: If a Calculation Agent is required for the purpose of calculating any amount or making any determination in respect of a Series or Tranche of Notes, that appointment will be notified in the applicable Supplement. Credco may terminate the appointment of the Calculation Agent, appoint additional or other Calculation Agents or elect to have no Calculation Agent. Where no Calculation Agent is appointed the calculation of interest, principal and other payments in respect of Notes will be made by Credco.

Agents: Each Registrar, Calculation Agent and any other person appointed by Credco to perform other agency functions with respect to a Series or Tranche of Notes. Details of each appointment will be notified in the applicable Supplement.

Programme Term: The Programme continues until terminated by Credco giving 30 days notice to the then current Permanent Dealers or earlier by agreement between Credco and the then current Permanent Dealers.

Rating: Notes to be issued under the Programme have been assigned a “A+/A-1” rating by Standard & Poor’s Ratings Services, a division of the McGraw Hills Companies Inc. as at the Preparation Date.

Structured Notes may have a different credit rating to the other Notes. Where an individual Tranche or Series of Notes is rated, the rating may not necessarily be the same as the rating specified above.

A rating is not a recommendation to buy, sell or hold Notes and is subject to variation, suspension or withdrawal at any time by the relevant rating agency.

Form of Notes: Notes issued by Credco will be in registered form. They will be debt obligations of Credco which are constituted by, and owing under, the Note Deed Poll dated 15 November 2006 (as amended and/or supplemented from time to time) or such other deed poll executed by Credco.

Notes will take the form of entries in a register, including any branch register, ("Register") maintained by or on behalf of the Issuer or a Registrar.

Notes may bear interest at a fixed or floating rate, be issued at a discount or premium to the face value or otherwise bear interest which is calculated by a formula or an index as specified in the applicable Supplement. The Notes of any Series or Tranche may be described as “STNs”, “MTNs”, “Notes”, “Instruments”, “Indexed Notes”, “Amortising Notes”, “Credit Linked Notes”, “FRNs”, “Zero Coupon MTNs” or by any other marketing name specified in the applicable Supplement.
Method of Issue: The Notes may be issued on a syndicated or non-syndicated basis.

Interest Periods and Interest Rates: The length of the interest periods and the applicable rate of interest or its method of calculation may differ from time to time or be constant for any Series as specified in the applicable Supplement. Notes may have a maximum rate of interest, a minimum rate of interest or both.

Status and ranking: The Notes will constitute direct, unsubordinated and unsecured obligations of Credco.

The Notes are not guaranteed by the Commonwealth of Australia.

Tenor: The tenor of the STNs will not exceed 364 days. There will be no minimum or maximum tenor in relation to other Notes, unless otherwise specified in the relevant Supplement.

Currencies: Subject to any applicable legal or regulatory requirements, Notes may be denominated in any currency or currencies, including, without limitation, Australian dollars, New Zealand dollars or any other freely transferable and freely convertible currency as may be agreed between Credco and the relevant Dealer.

Payments in respect of Notes may be made in, or limited to, a currency or currencies other than the currency in which the Notes are denominated, all as set out in the applicable Supplement.

Issue Price: Notes may be issued at any price on a fully or partly paid basis, as specified in the applicable Supplement.

Settlement Price: As specified in the applicable Supplement, or as otherwise agreed between the parties.

Issuance in Series: Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and (unless the Notes are approved for trading in the Austraclear System or another Clearing System (as defined below)) interest commencement date may be different in respect of different Tranches of a Series. The Notes of each Series are intended to be fungible with other Notes of that Series.

However, in certain circumstances, Notes of a particular Tranche may not be, nor will they become, fungible with Notes of any other Tranche or Tranches forming part of the same Series until a specified time following their issue, as described in the applicable Supplement.

Denominations: Notes will be issued in the single denomination specified in the applicable Supplement.

Title: Entry of the name of the person in the Register in respect of a Note constitutes the obtaining and passing of title and it is conclusive evidence that the person so entered is the absolute owner of the Notes subject to correction for fraud or error. Title to those Notes passes when details of the transfer are entered in the Register.

Notes held in the Austraclear System will be registered in the name of Austraclear Limited (ABN 94 002 060 773) ("Austraclear"). Title to Notes held in another Clearing System (as defined below) will be determined in accordance with the rules and regulations of that Clearing System.
No certificates or other evidence of title will be issued to holders of Notes unless Credco determines that certificates should be available or are required by any applicable law or regulation.

Clearing Systems: Notes may be transacted either within or outside any Clearing System. Credco may apply to Austraclear for approval for the Notes to be traded on the settlement system operated by Austraclear (“Austraclear System”). Such approval of the Notes by Austraclear is not a recommendation or endorsement by Austraclear of the Notes.

Notes may also be traded on the settlement system operated by Euroclear Bank S.A./N.A. (“Euroclear”), the settlement system operated by Clearstream Banking société anonyme (“Clearstream, Luxembourg”), the New Zealand securities clearing and settlement system operated by the Reserve Bank of New Zealand (“Austraclear New Zealand System”) (in the case of New Zealand Domestic MTNs) or any other clearing system outside Australia specified in the relevant Supplement (together with the Austraclear System, Euroclear, Clearstream, Luxembourg and the Austraclear New Zealand System, each a “Clearing System”).

Negative pledge: The MTNs will have the benefit of the negative pledge set out in “Negative pledge” in Condition 4.1 of the MTNs.

Governing law: The Notes, and all related documents (other than any Agency Agreement entered into with a Registrar outside Australia), will be governed by the laws in force in New South Wales.

Use of proceeds: The net proceeds from the issue of Notes will be used by Credco for its general corporate purposes.

Transfer procedure: Notes may only be transferred in whole.

Notes may only be transferred between persons in a jurisdiction or jurisdictions other than Australia if the transfer is in compliance with the laws of the jurisdiction in which the transfer takes place.

Notes not held in a Clearing System may only be transferred by completing and delivering to the Registrar a signed transfer form in compliance with all applicable laws.

Interests in respect of Notes held in a Clearing System are transferable only in accordance with the rules and regulations of the relevant Clearing System.

Redemption: STNs will be redeemed at par at maturity. Other Notes may be redeemed before their stated maturity as described in the relevant Conditions and the relevant Supplement.

Notes held in a Clearing System will be redeemed through that Clearing System in a manner consistent with the rules and regulations of that Clearing System.

Payments and Record Date: Payments will be made to the persons whose names are entered in the Register as at 5.00pm (local time) in the place of payment on the relevant Record Date. The Record Date is:

(a) for Australian Domestic Notes, the 8th calendar day before a payment date;

(b) for New Zealand Domestic MTNs, the 10th calendar day before a
payment date; or

(c) any other date so specified in the applicable Supplement.

Payments to persons who hold interests or rights in respect of any Notes held in a Clearing System will be made by transfer to their relevant account in accordance with the rules and regulations of the relevant Clearing System.

If Notes are not held in a Clearing System, payments will be made to the account of the registered holder noted in the Register. If no account is notified, then payments will be made by cheque mailed on the Business Day immediately before the payment date to the registered holder at its address appearing in the Register at the close of business on the Record Date.

Stamp duty: Any stamp duty incurred at the time of issue of the Notes will be for the account of Credco. Any stamp duty incurred on a transfer of Notes will be for the account of the relevant investors.

As at the date of this Information Memorandum, no Australian or New Zealand stamp duty is payable on the issue, transfer or redemption of the Notes.

Investors are advised to seek independent advice regarding any stamp duty or other taxes imposed by another jurisdiction upon the transfer of Notes, or interests in Notes, in any jurisdiction outside of Australia. Investors are advised to seek independent advice regarding stamp duty.

Withholding tax: All payments with respect to the Notes will be made free and clear of withholding or deduction for or on account of any taxes or other charges imposed by any governmental authority or agency in the United States or Australia, except as provided in Condition 8 of the STNs and Condition 13 of the MTNs.

United States taxation: An overview of the United States taxation treatment of payments of interest on the Notes and certain other matters is set out under the section entitled “United States Taxation” below. However, investors should obtain their own taxation advice regarding the taxation status of investing in Notes.

Australian taxation: An overview of the Australian taxation treatment of payments of interest on the Notes and certain other matters is set out under the section entitled “Australian Taxation” below. However, investors should obtain their own taxation advice regarding the taxation status of investing in Notes.

New Zealand taxation: An overview of the New Zealand taxation treatment of payments of interest on the Notes and certain other matters is set out under the section entitled “New Zealand Taxation” below. However, investors should obtain their own taxation advice regarding the taxation status of investing in Notes.

Tax File Numbers and Australian Business Numbers: Credco will, if required to do so by law, deduct amounts from payments of interest to be made under the Notes at the prescribed rate if an Australian resident investor has not supplied an appropriate Tax File Number (“TFN”), ABN or such exemption details as may be necessary to enable the payment to be made without deduction.

Selling restrictions: The offer, sale, transfer and delivery of Notes and the distribution of this Information Memorandum and other material in relation to the Notes are subject to such restrictions as may apply in any jurisdiction in which the Notes may be offered, sold or transferred in connection with the offering
and sale of a particular Tranche of Notes. In particular, restrictions on the offer or sale of the Notes in Australia, the United Kingdom, the United States of America, the European Economic Area, Hong Kong, Singapore, Japan and New Zealand are set out in the section entitled “Selling Restrictions” below.

Listing: Credco does not currently intend to list the Notes on any stock exchange.
American Express Credit Corporation

Credco is a wholly-owned subsidiary of American Express Travel Related Services Company, Inc., ("TRS"). TRS is a wholly-owned subsidiary of American Express Company.

Credco is incorporated in the State of Delaware, the United States of America and is registered in Australia as a foreign company under the Corporations Act 2001 of Australia with ABN 99 110 265 088.

Credco is primarily engaged in the business of financing most non-interest bearing cardmember receivables arising from the use of the American Express® Card, the American Express® Gold Card, Platinum Card®, Centurion® Card and Corporate Card issued in the United States, and in designated currencies outside the United States. Credco also purchases certain interest-bearing and discounted revolving loans and extended payment plan receivables comprised principally of American Express credit cards (together with the American Express Cards, the Card) and Sign & Travel® and Extended Payment Option receivables. TRS provides a variety of products and services, including a global card network, issuing and processing services, the Card, consumer and corporate lending and banking products, the American Express® Travelers Cheque and other stored value products, business expense management products and services, corporate and consumer travel products and services, magazine publishing and merchant transaction processing, point-of-sale and back office products and services. The Card is issued by TRS and certain of its subsidiaries (together with TRS, the “Card Issuers”).

Credco finances Cardmember receivables generally by purchasing them from the Card Issuers, without recourse, under receivables agreements, which provide that amounts resulting from unauthorised charges, for example, those made with a lost or stolen Card, are not eligible for purchase by Credco. If the unauthorised nature of the charge is discovered after purchase by Credco, the Card Issuer repurchases the charge from us at its face amount.

Credco generally purchases interest-bearing and non-interest-bearing Cardmember receivables at face amount less a specific discount which is determined at the time of purchase based on the nature of the receivables. The discount rate applicable to purchases of new receivables is negotiated to reflect changes in money market interest rates or significant changes in the collectibility of receivables. Credco generally purchases new groups of Card receivables net of reserve balances applicable to them.

The Card Issuers, at their expense and as Credco’s agents, perform accounting, clerical and other services necessary to bill and collect all Card receivables that Credco owns. The receivables agreements provide that the credit standards used to determine whether a Card is to be issued to an applicant may not be materially reduced and that the policy as to the cancellation of Cards for credit reasons may not be materially liberalised without Credco’s prior written consent.

American Express Company, as the parent company of TRS, has agreed with Credco that it will take all necessary steps to assure performance of certain of TRS’ obligations under the receivables agreement between TRS and Credco. The securities are solely Credco’s obligations and are not guaranteed under the receivables agreements or otherwise by American Express Company or the Card Issuers. The receivables agreements may be terminated at any time by either the Card Issuer or Credco, generally with little or no notice.
MTN Conditions

The following are the MTN Conditions which, as supplemented, amended, modified or replaced in relation to any MTN by any relevant Supplement, apply to each Series of MTNs constituted by the Note Deed Poll described below. References below to the “Supplement” are references to any Supplement applicable to the relevant Tranche of MTNs but do not limit the provisions which may be supplemented, amended, modified or replaced by a relevant Supplement in relation to that particular Tranche of MTNs.

Each Holder and any person claiming through or under a Holder is deemed to have notice of, and is bound by, these Conditions, the Note Deed Poll, the Information Memorandum, the applicable Agency Agreement and any applicable Supplement.

Copies of the above documents (to the extent they relate to a Tranche of MTNs) will be available for inspection by Holders of any MTN of such Tranche during normal business hours at the respective offices of the Issuer and the Registrar.

Definitions and interpretation provisions are set out in Condition 1 (“Interpretation”). All capitalised terms that are not defined in these Conditions will have the meanings given to them in the applicable Supplement. References in these conditions to “MTNs” are to the MTNs of one specific Series only, not to all MTNs that may be issued under the Programme.

Part 1 Introduction

1 Interpretation

(a) Definitions

In these Conditions the following expressions have the following meanings:

Additional Amount means an additional amount payable by the Issuer under Condition 13 (“Taxation”).

Agency Agreement means:

(a) the Australian Registry Services Agreement;
(b) the New Zealand Registry Services Agreement; or
(c) any other agency agreement entered into by the Issuer in relation to an issue of MTNs.

Agent means:

(a) in the case of an issue of Australian Domestic MTNs, the Australian Registrar;
(b) in the case of an issue of New Zealand Domestic MTNs, the New Zealand Registrar;
(c) the Calculation Agent; and
(d) such other person appointed by the Issuer in relation to any MTNs from time to time.

Amortised Face Amount means, in relation to an MTN, an amount equal to the sum of:

(a) the issue price specified in the Supplement; and
(b) the amount resulting from the application of the amortisation yield specified in the Supplement (compounded annually) to the issue price (as specified in the Supplement) from (and including) the Issue Date specified in the Supplement to (but excluding) the date fixed for redemption or (as the case may be) the date the MTN becomes due and repayable.

If the calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year must be made on the basis of the Day Count Fraction specified in the Supplement.

Austraclear means Austraclear Limited (ABN 94 002 060 773).

Austraclear New Zealand Regulations means the regulations known as the "Austraclear New Zealand System Rules" established by the Reserve Bank of New Zealand to govern the use of the Austraclear New Zealand System.

Austraclear New Zealand System means the system operated by the Reserve Bank of New Zealand in New Zealand for holding securities and electronic recording and settling of transactions in those securities between members of that system.

Austraclear Regulations means the regulations known as the “Austraclear System Regulations” established by Austraclear to govern the use of the Austraclear System.

Austraclear System means the system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between members of the system.

Australian Domestic MTN means an MTN issued in the Australian domestic markets and specified as such in the applicable Supplement.

Australian Registrar means, in relation to Australian Domestic MTNs, Austraclear Services Limited (ABN 33 051 775 556) or such other person appointed by the Issuer pursuant to the Australian Registry Services Agreement to maintain a Register in relation to Australian Domestic MTNs and perform such payment and other duties as specified in that agreement.

Australian Registry Services Agreement means the agreement titled “Agency and Registry Services Agreement” dated on or about the date of this agreement between the Issuer and the Australian Registrar.


Business Day means a day on which banks are open for general banking business in:

(a) for Australian Domestic MTNs, Sydney, Australia;

(b) for New Zealand Domestic MTNs, Auckland and Wellington, New Zealand,

and in each (if any) Relevant Financial Centre specified in the Supplement (not being a Saturday, Sunday or public holiday in that place) and, if an MTN is to be issued or paid on that day, a day on which each Clearing System is operating.

Business Day Convention means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following conventions, where specified in the Supplement in relation to any date applicable to any MTN, have the following meanings:

(a) “Floating Rate Convention” means that the date is postponed to the next following day which is a Business Day unless that day falls in the next calendar month, in which event:
(i) that date is brought forward to the first preceding day that is a Business Day; and

(ii) each subsequent Interest Payment Date is the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the Supplement after the preceding applicable Interest Payment Date occurred;

(b) "Following Business Day Convention" means that the date is postponed to the first following day that is a Business Day;

(c) "Modified Following Business Day Convention or Modified Business Day Convention" means that the date is postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date is brought forward to the first preceding day that is a Business Day;

(d) "Preceding Business Day Convention" means that the date is brought forward to the first preceding day that is a Business Day; and

(e) "No Adjustment" means that the relevant date must not be adjusted in accordance with any Business Day Convention.

If no convention is specified in the Supplement, the Following Business Day Convention applies. Different conventions may be specified in relation to, or apply to, different dates.

**Calculation Agent** means the Registrar or any other person specified in the Supplement as the party responsible for calculating the Interest Rate and other amounts required to be calculated under these Conditions.

**Clearing System** means:

(a) the Austraclear System;

(b) the Austraclear New Zealand System; or

(c) any other clearing system specified in the Supplement.

**Corporations Act** means the Corporations Act 2001 of Australia.

**Custodian** means New Zealand Central Securities Depositary Limited or any other entity appointed from time to time by the Operator, under the Austraclear New Zealand Regulations, as custodian trustee to hold securities on the Austraclear New Zealand System.

**Day Count Fraction** means, in respect of the calculation of interest for any period of time ("Calculation Period"), the day count fraction specified in the Supplement and:

(a) if "Actual/Actual (ICMA)" is so specified, means:

(i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year; and

(ii) where the Calculation Period is longer than one Regular Period, the sum of:

   (I) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product
of (1) the actual number of days in such Regular Period and
(2) the number of Regular Periods in any year; and

(II) the actual number of days in such Calculation Period falling in
the next Regular Period divided by the product of (1) the
actual number of days in such Regular Period and (2) the
number of Regular Periods normally ending in any year;

(b) if “Actual/365” or “Actual/Actual (ISDA)” is so specified, means the actual number
of days in the Calculation Period divided by 365 (or, if any portion of the Calculation
Period falls in a leap year, the sum of:

(i) the actual number of days in that portion of the Calculation Period falling in a
leap year divided by 366; and

(ii) the actual number of days in that portion of the Calculation Period falling in a
non-leap year divided by 365);

(c) if “Actual/365 (Fixed)” is so specified, means the actual number of days in the
Calculation Period divided by 365;

(d) if “Actual/360” is so specified, means the actual number of days in the Calculation
Period divided by 360;

(e) if “30/360” is so specified, means the number of days in the Calculation Period
divided by 360 (the number of days to be calculated on the basis of a year of 360
days with twelve 30-day months unless:

(i) the last day of the Calculation Period is the 31st day of a month but the first
day of the Calculation Period is a day other than the 30th or 31st day of a
month, in which case the month that includes that last day is not considered
to be shortened to a 30-day month; or

(ii) the last day of the Calculation Period is the last day of the month of February,
in which case the month of February is not considered to be lengthened to a
30-day month);

(f) if “30E/360” or “Eurobond Basis” is so specified means, the number of days in the
Calculation Period divided by 360 (the number of days to be calculated on the basis
of a year of 360 days with twelve 30-day months, without regard to the date of the
first day or last day of the Calculation Period unless, in the case of a Calculation
Period ending on the Maturity Date, the Maturity Date is the last day of the month of
February, in which case the month of February is not considered to be lengthened to
a 30-day month);

(g) if “RBA Bond Basis” or “Australian Bond Basis” is so specified, means one divided
by the number of Interest Payment Dates in a year; and

(h) any other day count fraction specified in the Supplement.

Debt means all obligations that in accordance with generally accepted accounting principles
would be included in determining the total liabilities of an entity and all obligations
guaranteeing the debt of any third person.

Denomination means the notional face value of an MTN specified in the Supplement.

Event of Default means an event so described in Condition 15 (“Events of Default”).

Extraordinary Resolution has the meaning given in the Meetings Provisions.
Fixed Rate MTN means an MTN on which interest is calculated at a fixed rate payable in arrears on a fixed date or fixed dates in each year and on redemption or on any other dates as specified in the Supplement.

Floating Rate MTN means an MTN on which interest is calculated at a floating rate payable 1, 2, 3, 6, or 12 monthly or in respect of any other period or on any date specified in the Supplement.

Governmental Agency means any government or any governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity. It also includes a self-regulatory organisation established under statute or a stock exchange.

Holder means, in respect of an MTN, the person whose name is entered in the Register as the holder of that MTN.

For the avoidance of doubt, where an MTN is held in a Clearing System, references to a Holder include the operator of that system or a nominee for that operator or a common depository for one or more Clearing Systems (in each case acting in accordance with the rules and regulations of the Clearing System or Systems).

Index Linked MTN means an MTN in respect of which the amount payable in respect of interest is calculated by reference to an index or a formula or both as specified in the Supplement.

Information Memorandum in respect of an MTN means the information memorandum, disclosure document (as defined in the Corporations Act) or other offering document referred to in the Supplement.

Instalment Amounts has the meaning given in the Supplement.

Instalment MTN means an MTN which is redeemable in one or more instalments, as specified in the Supplement.

Interest Commencement Date means, for an MTN, the Issue Date of the MTN or any other date so specified in the Supplement.

Interest Determination Date has the meaning given in the Supplement.

Interest Payment Date means each date so specified in, or determined in accordance with, the Supplement.

Interest Period means each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date. However:

(a) the first Interest Period commences on (and includes) the Interest Commencement Date; and

(b) the final Interest Period ends on (but excludes) the Maturity Date.

Interest Rate means, for an MTN, the interest rate (expressed as a percentage per annum) payable in respect of that MTN specified in the Supplement or calculated or determined in accordance with these Conditions and the Supplement.

ISDA Definitions means the 2000 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. (as supplemented, amended and updated as at the Issue Date of the first Series or Tranche of the MTNs of the Series).
**Issue Date** means the date on which an MTN is, or is to be issued, as specified in, or determined in accordance with, the Supplement.

**Issuer** means American Express Credit Corporation.

**Issuer's Borrowing Base** means the sum of:

(a) the outstanding Debt owed by the Issuer to American Express Company, or a Subsidiary of American Express Company, that has been subordinated to the MTNs; plus

(b) at any date, the aggregate stated value of all classes of the Issuer's capital stock plus the aggregate amount of the consolidated surplus, whether capital, earned or other, of the Issuer and its consolidated Subsidiaries, calculated in accordance with generally accepted accounting principles;

**Margin** means the margin specified in, or determined in accordance with, the Supplement.

**Maturity Date** means, the date so specified in, or determined in accordance with, the Supplement.

**Meetings Provisions** means the provisions relating to meetings of Holders set out in the schedule to the Note Deed Poll.

**MTN** means a medium term debt obligation issued or to be issued by the Issuer which is constituted by, and owing under the Note Deed Poll, the details of which are recorded in, and evidenced by, entry in, the Register.

**New Zealand Domestic MTN** means an MTN issued in the New Zealand domestic markets and specified as such in the applicable Supplement.

**New Zealand Registrar** means, in relation to New Zealand Domestic MTNs, Computershare Investor Services Limited or such other person appointed by the Issuer pursuant to the New Zealand Registry Services Agreement to maintain a Register in relation to New Zealand Domestic MTNs and perform such payment and other duties as specified in that agreement.

**New Zealand Registry Services Agreement** means the agreement titled “Registrar and Paying Agency Agreement” dated on or about the date of this agreement between the Issuer and the New Zealand Registrar.

**Note Deed Poll** means the deed so entitled dated 15 November 2006 and executed by the Issuer.

**Offshore Associate** means an associate (as defined in section 128F of the Australian Tax Act) of the Issuer that is either:

(a) a non-resident of Australia which does not acquire the MTNs in carrying on a business at or through a permanent establishment in Australia; or

(b) a resident of Australia that acquires the MTNs in carrying on a business at or through a permanent establishment outside Australia.

**Operator** means the Reserve Bank of New Zealand or its successor or replacement from time to time in its capacity as operator of the Austraclear New Zealand System.

**Ordinary Resolution** has the meaning given in the Meetings Provisions.

**Partly Paid MTN** means an MTN in relation to which the initial subscription moneys are payable to the Issuer in two or more instalments.
Process Agent means Emesco Agents Pty Ltd (ABN 38 000 405 265).

Record Date means:

(a) for Australian Domestic MTNs, the close of business in the place where the Register is maintained on the eighth calendar day before the payment date;

(b) for New Zealand Domestic MTNs, the close of business in the place where the Register is maintained on the tenth calendar day before the payment date; or

(c) any other date so specified in the Supplement.

Redemption Amount means:

(a) for an MTN (other than a Zero Coupon MTN or a Structured MTN), the outstanding principal amount as at the date of redemption;

(b) for a Zero Coupon MTN, the Amortised Face Amount calculated as at the date of redemption; and

(c) for a Structured MTN, the amount determined by the Calculation Agent in the manner specified in the Supplement,

and also includes any final instalment and any other amount in the nature of a redemption amount specified in, or determined in accordance with, the Supplement or these Conditions.

Reference Banks means the institutions so described in the Supplement or, if none, four major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate.

Reference Rate has the meaning given in the Supplement.

Register means any register, including any branch register, of MTNs established and maintained by or on behalf of the Issuer in which is entered the names and addresses of Holders whose MTNs are carried on that register, the amount of MTNs held by each Holder and the Tranche, Series and date of issue and transfer of those MTNs, and any other particulars which the Issuer sees fit.

Registrar means:

(a) for Australian Domestic MTNs, the Australian Registrar;

(b) for New Zealand Domestic MTNs, the New Zealand Registrar; and

(c) any other party expressed to be the registrar in respect of any Tranche of MTNs in an Agency Agreement.

Regular Period means:

(a) in the case of MTNs where interest is scheduled to be paid only by means of regular payments, each Interest Period;

(b) in the case of MTNs where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "Regular Date" means the day and month (but not the year) on which any Interest Payment Date falls; and
(c) in the case of MTNs where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "Regular Date" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period.

Relevant Financial Centre has the meaning given in the Supplement.

Relevant Indebtedness means any present or future indebtedness of the Issuer or a Subsidiary of the Issuer or any other person or entity in the form of, or represented by, bonds, notes, debentures, loan stock or other securities.

Relevant Screen Page means:

(a) the page, section or other part of a particular information service (including the Reuters Monitor Money Rates Service and the Dow Jones Telerate Service) specified as the Relevant Screen Page in the Supplement; or

(b) any other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate.

Relevant Time has the meaning given in the Supplement.

Security Interest means any mortgage, pledge, lien or charge or any security or preferential interest or arrangement of any kind or any other right of, or arrangement with, any creditor to have its claims satisfied in priority to other creditors with, or from the proceeds of, any asset. Without limitation, it includes security by way of deposit of moneys or other property and title retention other than in the ordinary course of day-to-day trading, but does not include:

(i) any lien arising by operation of law in the ordinary course of business;

(ii) any charge or lien in favour of a Governmental Agency arising by operation of law;

(iii) deposits of money or property in the ordinary course of business by way of security for the performance of statutory obligations, where there is no default in respect of the secured obligations;

(iv) liens for taxes, assessments or governmental charges that are not at the time due or that are payable without penalty or as to which the Issuer or any of its Subsidiaries has not yet been officially assessed or notified or that are being contested in good faith by appropriate proceedings;

(v) any security interest incidental to the conduct of business or the ownership of properties or assets that were not incurred in connection with the issuance or assumption of Debt, and that do not in the aggregate materially detract from the value of any properties or assets or materially impair their use in the operation of business;

(vi) liens on deposits of money in connection with the provision of financial accommodation to any person in the ordinary course of business;

(vii) any security interest on properties or assets of a Subsidiary of the Issuer to secure obligations of such Subsidiary to the Issuer or to one or more of the Issuer's Subsidiaries;

(viii) any security interest existing on any tangible property of any corporation at the time it becomes a Subsidiary of the Issuer, or existing prior to the time of acquisition upon any tangible property acquired through purchase, merger or consolidation or
otherwise, whether or not assumed or placed upon tangible property being constructed or acquired to secure all or a portion of the purchase price thereof; or

(ix) any extension, renewal or replacement, in whole or in part, of any mortgage, pledge, encumbrance, security interest or charge referred to in the foregoing clauses (i) to (viii) inclusive.

Security Record:

(a) for Australian Domestic MTNs, has the meaning given to it in the Austraclear Regulations; and

(b) for New Zealand Domestic MTNs, has the meaning given to the term “Security Account” in the Austraclear New Zealand Regulations.

Series means an issue of MTNs made up of one or more Tranches all of which form a single Series and are issued on the same Conditions except that the Issue Date and Interest Commencement Date may be different in respect of different Tranches of a Series.

Specified Office means the office specified in the Information Memorandum or any other address notified to Holders from time to time.

Structured MTN means:

(a) an Index Linked MTN; or

(b) an Instalment MTN.

Subsidiary of an entity means any corporation, partnership or other entity of which the first entity owns or controls, directly or indirectly more than 50% of the outstanding Voting Stock.

Supplement means, in respect of a Tranche of MTNs, the pricing or other supplement in relation to such MTNs which may be in the form, or substantially in the form, set out in the Information Memorandum.

Taxes means taxes, levies, imposts, charges and duties (including stamp and transaction duties) imposed by any authority together with any related interest, penalties, fines and expenses in connection with them except if imposed on, or calculated having regard to, the net income of a Holder.

Tranche means an issue of MTNs specified as such in any applicable Supplement issued on the same Issue Date and on the same Conditions.

United States means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction.

United States Alien means any person who is, for United States federal income tax purposes, as to the United States:

(a) a foreign corporation;

(b) a foreign partnership any member of which is, as to the United States, a foreign corporation, a non-resident alien individual or a non-resident alien fiduciary of a foreign estate or trust;

(c) a non-resident alien individual; or

(d) a non-resident alien fiduciary of a foreign estate or trust.
**Voting Stock** shall mean stock or other interests evidencing ownership in a corporation, partnership or other entity which ordinarily has voting power for the election of directors, or other persons performing equivalent functions, whether at all times or only so long as no senior class of stock has such voting power by reason of any contingency.

**Zero Coupon MTN** means an MTN which does not carry entitlement to periodic payment of interest before the redemption date of the MTN and which is issued at a discount to its principal amount.

(b) **References to certain general terms**

Unless the contrary intention appears, a reference in these Conditions to:

(i) a group of persons is a reference to any two or more of them jointly and to each of them individually;

(ii) a document (including these Conditions) includes any variation or replacement of it;

(iii) law means common law, principles of equity and laws made by any parliament (and laws made by parliament include and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);

(iv) a directive means a treaty, an official directive, request, regulation, guideline or policy (whether or not having the force of law) with which responsible participants in the relevant market generally comply;

(v) Australian dollars or A$ is a reference to the lawful currency of Australia;

(vi) New Zealand dollars or NZ$ is a reference to the lawful currency of New Zealand;

(vii) a time of day is a reference to Sydney time;

(viii) the word “person” includes an individual, a firm, a body corporate, an unincorporated association and an authority;

(ix) a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

(x) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;

(xi) anything (including any amount) is a reference to the whole and each part of it;

(xii) the words “including”, “for example” or “such as” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind; and

(xiii) a reference to an accounting term is to be interpreted in accordance with generally accepted principals in the United States applicable at the time.

(c) **References to particular terms**

Unless the contrary intention appears, in these Conditions:
(i) a reference to the Issuer, the Registrar, the Calculation Agent or another Agent is a reference to the person so specified in the Supplement;

(ii) a reference to the Agency Agreement is a reference to the Agency Agreement applicable to the MTNs of the relevant Series;

(iii) a reference to an MTN is a reference to an MTN of a particular Series issued by the Issuer specified in the Supplement;

(iv) a reference to a Holder is a reference to the holder of MTNs of a particular Series;

(v) if the MTNs are Zero Coupon MTNs or Structured MTNs which do not bear interest, references to interest are not applicable;

(vi) a reference to a particular date is a reference to that date adjusted in accordance with the applicable Business Day Convention; and

(vii) a reference to a Tranche is a reference to a Tranche of a particular Series.

(d) References to principal and interest

Unless the contrary intention appears, in these Conditions:

(i) any reference to “principal” is taken to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 13 (“Taxation”), all Instalment Amounts, any premium payable in respect of an MTN, and any other amount in the nature of principal payable in respect of the MTNs under these Conditions;

(ii) the principal amount of an MTN issued at a discount is to be taken as at any time to equal the lesser of:

(i) its Denomination; and

(ii) if specified in the Supplement, its Amortised Face Amount at that time;

(iii) the principal amount of an MTN which is to vary by reference to a schedule or formula (where such determination has been previously made in accordance with these Conditions) is to be taken as at any time to equal its varied amount;

(iv) the principal amount of a Partly Paid MTN is to be taken to equal its paid up principal amount;

(v) the principal amount of an Instalment MTN at any time is to be taken to be its Denomination less the total instalments repaid to the extent that such instalments relate to a repayment of principal;

(vi) any reference to “interest” is taken to include all interest payable and all other amounts in the nature of interest payable in respect of the MTNs under these Conditions; and

(vii) any reference to “interest” is taken to include any additional amounts in respect of interest which may be payable under Condition 13 (“Taxation”).

(e) Number

The singular includes the plural and vice versa.
(f) **Headings**
Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of these Conditions.

(g) **Terms defined in Supplement**
Terms which are defined in any applicable Supplement as having a defined meaning have the same meaning when used in these Conditions but if any applicable Supplement gives no meaning or specifies that the definition is “Not Applicable”, then that definition is not applicable to the MTNs.

## 2 Introduction

(a) **Programme**
MTNs are issued under a debt issuance programme established by the Issuer.

(b) **Supplement**
MTNs are issued in Series. A Series may comprise one or more Tranches having one or more Issue Dates and on conditions otherwise identical (other than in respect of the first payment of interest). A Tranche is the subject of a Supplement which supplements, amends or replaces these Conditions. If there is any inconsistency between these Conditions and any applicable Supplement, that Supplement prevails.

Copies of any applicable Supplement are available for inspection or on request by a Holder or prospective Holder during normal business hours at the Specified Office of the Issuer or the Registrar.

(c) **Types of MTNs**
An MTN may be:

(i) a Fixed Rate MTN; or

(ii) a Floating Rate MTN; or

(iii) a Zero Coupon MTN; or

(iv) a Structured MTN (being either an Index Linked MTN or an Instalment MTN), or a combination of the above (or any other type of debt obligation including a certificate of deposit), as specified in the relevant Supplement.

(d) **Denomination**
MTNs are issued in a single Denomination of A$10,000 unless otherwise specified in the relevant Supplement.

(e) **Currency**
MTNs are denominated in the currency specified in the relevant Supplement.

(f) **Clearing Systems**
MTNs may be held in a Clearing System, in which case the rights of a person holding an interest in the MTNs lodged in the Clearing System are subject to the rules and regulations of the Clearing System.
(g) **Issue restrictions and tenor**

Unless otherwise specified in any relevant Supplement, MTNs may only be issued if:

(i) in the case of:

   (i) Australian Domestic MTNs, the aggregate consideration payable to the Issuer by the relevant Holder is at least A$500,000 (or its equivalent in other currencies) (disregarding moneys lent by the Issuer or its associates to the Holder) or, if the offer or invitation for the issue of the MTNs otherwise does not require disclosure to investors under Part 6D.2 of the Corporations Act 2001 of Australia;

   (ii) New Zealand Domestic MTNs, the aggregate consideration payable to the Issuer by the relevant Holder is not less than NZ$500,000 (disregarding any amount lent by the offeror, the Issuer or any associated person of the offeror or Issuer) or the New Zealand Domestic MTNs are issued to persons whose principal business is the investment of money or who in the course of and for the purposes of their business, habitually invest money within the meaning of the Securities Act 1978 of New Zealand; and

(b) the issue complies with all other applicable laws.

Part 2 **The MTNs**

3 **Form**

(a) **Constitution under Note Deed Poll**

MTNs are debt obligations of the Issuer constituted by, and owing under, the Note Deed Poll.

(b) **Form**

MTNs are issued in registered form by entry in the Register.

(c) **No certificates**

No certificates will be issued to Holders unless the Issuer determines that certificates should be available or are required by any applicable law.

(d) **Status**

MTNs constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer.

(e) **Ranking**

MTNs rank equally among themselves and at least equally with all other unsubordinated and unsecured obligations of the Issuer except for liabilities mandatorily preferred by law.

4 **Restrictions on the Issuer**

(a) **Negative pledge**

So long as any of the MTNs remain outstanding, the Issuer will not, and will ensure that none of its Subsidiaries will, create or permit to subsist any Security Interest upon the whole or any
part of its present or future assets or revenues as security for any Relevant Indebtedness or any guarantee given in respect of any Relevant Indebtedness unless:

(i) in the case of the creation of the Security Interest, prior to or simultaneously therewith, and in any other case, promptly, the Issuer either:

(A) grants or procures to be granted a Security Interest or Security Interests securing its obligations under the MTNs, equally and rateably in all respects so as to rank pari passu with the applicable Relevant Indebtedness or guarantee; or

(B) grants or procures to be granted such other Security Interest or Security Interests in respect of its obligations under the MTNs, as shall be approved by an Extraordinary Resolution of the Holders; or

(c) the aggregate amount of the secured Relevant Indebtedness of the Issuer and its Subsidiaries does not exceed 10% of the Issuer's Borrowing Base.

(b) **Consolidation and merger**

The Issuer may, without the consent of the Holders consolidate with or merge into any other company, or sell, lease or convey all or substantially all of its assets to any company organised and existing under the laws of the United States of America, provided that:

(a) the company formed by or resulting from any such consolidation or merger or that has received such assets expressly assumes (in place of the Issuer) payment and delivery of all amounts payable (including Additional Amounts) and deliverable in respect of the MTNs and the performance and observance of these Conditions; and

(b) immediately after such consolidation or merger or receiving such assets, the Issuer and the successor company are not in default under these Conditions.

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5 **Title and transfer of MTNs**

(a) **Title**

Title to MTNs passes when details of the transfer are entered in the Register.

(b) **Effect of entries in Register**

Each entry in the Register in respect of an MTN constitutes:

(i) an unconditional and irrevocable undertaking by the Issuer to the Holder to pay principal and (if applicable) interest and any other amount in accordance with these Conditions; and

(ii) an entitlement to the other benefits given to Holders under these Conditions in respect of the relevant MTN.

(c) **Register conclusive as to ownership**

Entries in the Register in relation to an MTN constitute conclusive evidence that the person so entered is the absolute owner of the MTN subject to correction for fraud or error.

(d) **Non-recognition of interests**

Except as required by law, the Issuer and the Registrar must treat the person whose name is entered in the Register as the holder of an MTN as the absolute owner of that MTN. This
Condition applies whether or not an MTN is overdue and despite any notice of ownership, trust or interest in the MTN.

(e) **Joint holders**
Where two or more persons are entered in the Register as the joint holders of an MTN then they are taken to hold the MTN as joint tenants with rights of survivorship, but the Registrar is not bound to register more than four persons as joint holders of an MTN.

(f) **Transfers in whole**
MTNs may be transferred in whole but not in part.

(g) **Compliance with laws**
MTNs may only be transferred if:

(i) in the case of Australian Domestic MTNs:

(ii) the transfer complies with any applicable law or directive of the jurisdiction where the transfer takes place; and

(ii) in the case of New Zealand Domestic MTNs, the offer or invitation giving rise to the transfer does not require a registered prospectus under the Securities Act 1978 of New Zealand, the transfer, and the offer or invitation giving rise to the transfer, complies with all other applicable laws and directives of New Zealand and the jurisdiction where the transfer takes place.

(h) **Transfer procedures**
Interests in MTNs held in a Clearing System are transferable only in accordance with the rules and regulations of that Clearing System.

In particular, where the Custodian is the Holder and the MTN is lodged in the Austraclear New Zealand System, the Operator may, in its absolute discretion and, to the extent not prohibited by the Austraclear New Zealand Regulations, instruct the New Zealand Registrar to transfer the MTN to the person in whose Security Record that MTN is recorded without any consent or action of such transferee and, as a consequence, remove that MTN from the Austraclear New Zealand System.

Application for the transfer of MTNs not held in a Clearing System must be made by the lodgment of a transfer form with the Registrar at its Specified Office. Transfer forms must be in the form available from the Registrar. Each transfer form must be:

(i) duly completed;

(ii) accompanied by any evidence the Registrar may require to establish that the transfer form has been duly executed; and

(iii) signed by, or on behalf of, both the transferor and the transferee.

Transfers are registered without charge provided all applicable Taxes have been paid.
(i) **Effect of transfer**

Upon registration and entry of the transferee in the Register the transferor ceases to be entitled to future benefits under these Conditions in respect of the transferred MTNs and the transferee becomes so entitled in accordance with Condition 5.2 (“Effect of entries in Register”).

(j) **CHESS**

MTNs listed on the Australian Stock Exchange Limited (ABN 98 008 624 691) will not be transferred through, or registered on, the Clearing House Electronic Subregister System operated by the Australian Stock Exchange and will not be “Approved Financial Products” (as defined for the purposes of that system).

(k) **Austraclear or Custodian as Holder**

If Austraclear or the Custodian is recorded in the Register as the Holder, each person in whose Security Record an MTN is recorded is taken to acknowledge in favour of the Issuer, the Registrar and the relevant Holder (and, if the Holder is the Custodian, the Operator) that:

(i) the Registrar’s decision to act as the Registrar of that MTN is not a recommendation or endorsement by the Registrar or the relevant Holder (or, if the Holder is the Custodian, the Operator) in relation to that MTN, but only indicates that the Registrar considers that the holding of the MTN is compatible with the performance by it of its obligations as Registrar under an Agency Agreement; and

(ii) the relevant Holder does not rely on any fact, matter or circumstance contrary to paragraph (a).

Part 3 **Interest**

6 **Fixed Rate MTNs**

*This Condition 6 (“Fixed Rate MTNs”) applies to the MTNs only if the Supplement states that it applies.*

(a) **Interest on Fixed Rate MTNs**

Each Fixed Rate MTN bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate. Interest is payable in arrear on each Interest Payment Date.

(b) **Fixed Coupon Amount**

Unless otherwise specified in the Supplement, the amount of interest payable on each Interest Payment Date in respect of the preceding Interest Period is the Fixed Coupon Amount specified in the Supplement.

(c) **Calculation of interest payable**

The amount of interest payable in respect of a Fixed Rate MTN for any period for which a Fixed Coupon Amount is not specified in the Supplement is calculated by multiplying the Interest Rate for that period, the outstanding principal amount of the Fixed Rate MTN and the applicable Day Count Fraction.
Floating Rate MTNs

This Condition 7 (“Floating Rate MTNs”) applies to the MTNs only if the Supplement states that it applies.

(a) Interest on Floating Rate MTNs

Each Floating Rate MTN bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate.

Interest is payable in arrears:

(i) on each Interest Payment Date; or

(ii) if no Interest Payment Date is specified in the Supplement, each date which falls the number of months or other period specified as the Specified Period in the Supplement after the preceding Interest Payment Date (or in the case of the first Interest Payment Date, after the Interest Commencement Date).

(b) Interest Rate determination

The Interest Rate payable in respect of a Floating Rate MTN must be determined by the Calculation Agent in accordance with these Conditions.

(c) Fallback Interest Rate

Unless otherwise specified in the Supplement, if, in respect of an Interest Period, the Calculation Agent is unable to determine a rate in accordance with Condition 7.2 (“Interest Rate determination”), the Interest Rate for the Interest Period is the Interest Rate applicable to the Floating Rate MTNs during the immediately preceding Interest Period.

(d) ISDA Determination

If ISDA Determination is specified in the Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate applicable to the Floating Rate MTNs for each Interest Period is the sum of the Margin and the ISDA Rate.

In this Condition:

(i) “ISDA Rate” means for an Interest Period, a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction if the Calculation Agent for the Floating Rate MTNs were acting as Calculation Agent for that Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(A) the Floating Rate Option, the Designated Maturity and the Reset Date are as specified in the Supplement; and

(B) the Period End Dates are each Interest Payment Date, the Spread is the Margin and the Floating Rate Day Count Fraction is the Day Count Fraction; and

(ii) “Swap Transaction”, “Floating Rate”, “Calculation Agent” (except references to “Calculation Agent for the Floating Rate MTNs”), “Floating Rate Option”, “Designated Maturity”, “Reset Date”, “Period End Date”, “Spread” and “Floating Rate Day Count Fraction” have the meanings given to those terms in the ISDA Definitions.
(e) **Screen Rate Determination**

If Screen Rate Determination is specified in the Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate applicable to the Floating Rate MTNs for each Interest Period is the sum of the Margin and the Screen Rate.

In this Condition, "Screen Rate" means, for an Interest Period, the quotation offered for the Reference Rate appearing on the Relevant Screen Page at the Relevant Time on the Interest Determination Date. However:

(i) if there is more than one offered quotation displayed on the Relevant Screen Page at the Relevant Time on the Interest Determination Date, the “Screen Rate” means the rate calculated by the Calculation Agent as the average of the offered quotations. If there are more than five offered quotations, the Calculation Agent must exclude the highest and lowest quotations (or in the case of equality, one of the highest and one of the lowest quotations) from its calculation;

(ii) if an offered quotation is not displayed by the Relevant Time on the Interest Determination Date or if it is displayed but the Calculation Agent determines that there is an obvious error in that rate, the “Screen Rate” means:

(A) the rate the Calculation Agent calculates as the average mean of the Reference Rates that each Reference Bank quoted to the leading banks in the Relevant Financial Centre specified in the Supplement at the Relevant Time on the Interest Determination Date; or

(B) where the Calculation Agent is unable to calculate a rate under paragraph (i) because it is unable to obtain at least two quotes, the rate the Calculation Agent calculates as the average of the rates (being the nearest equivalent to the Reference Rate) quoted by two or more banks chosen by the Calculation Agent in the Relevant Financial Centre at approximately the Relevant Time on the Interest Determination Date for a period equivalent to the Interest Period to leading banks carrying on business in the Relevant Financial Centre in good faith; or

(iii) if the Supplement specifies an alternative method for the determination of the Screen Rate Determination, then that alternative method applies.

(f) **Bank Bill Rate Determination**

If Bank Bill Rate Determination is specified in the Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate applicable to the Floating Rate MTNs for each Interest Period is the sum of the Margin and the Bank Bill Rate.

In this Condition:

(i) **Bank Bill Rate** means, for an Interest Period:

(A) in the case of Australian Domestic Notes, the average mid rate for Bills having a tenor closest to the Interest Period as displayed on the “BBSW” page of the Reuters Monitor System on the first day of that Interest Period; and

(B) in the case of New Zealand Domestic MTNs, the average mid rate for Bills having a tenor closest to the Interest Period as displayed on the “BKBM” page of the Reuters Monitor System on the first day of that Interest Period.
However, if the average mid rate is not displayed by 10:30 am on that day (or, in the case of New Zealand Domestic MTNs, as close as reasonably practicable to 10.45 am (New Zealand time) on that day), or if it is displayed but the Calculation Agent determines that there is an obvious error in that rate, **Bank Bill Rate** means the rate determined by the Calculation Agent in good faith at approximately 10:30 am on that day (or, in the case of New Zealand Domestic MTNs, as close as reasonably practicable to 10.45 am (New Zealand time) on that day), having regard, to the extent possible, to the mid rate of the rates otherwise bid and offered for bank accepted Bills of that tenor at or around that time; and

(ii) **Bill** has the meaning it has in the Bills of Exchange Act 1909 of Australia and a reference to the acceptance of a Bill is to be interpreted in accordance with that Act.

### Interpolation

If the Supplement states that "Linear Interpolation" applies to an Interest Period, the Interest Rate for that Interest Period is determined through the use of straight line interpolation by reference to two ISDA Rates, Screen Rates, Bank Bill Rates or other floating rates specified in the Supplement.

The first rate must be determined as if the Interest Period were the period of time for which rates are available next shorter than the length of the Interest Period (or any alternative Interest Period specified in the Supplement).

The second rate must be determined as if the Interest Period were the period of time for which rates are available next longer than the length of the Interest Period (or any alternative Interest Period specified in the Supplement).

### Structured MTNs

**This Condition 8 ("Structured MTNs") applies to the MTNs only if the Supplement states that it applies.**

(a) **Interest on Structured MTNs**

Each interest bearing Structured MTN bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate.

Interest is payable in arrears:

(i) on each Interest Payment Date; or

(ii) if no Interest Payment Date is specified in the Supplement, each date which falls the number of months or other period specified as the Specified Period in the Supplement after the preceding Interest Payment Date (or in the case of the first Interest Payment Date, after the Interest Commencement Date).

(b) **Interest Rate**

The Interest Rate payable in respect of an interest bearing Structured MTN must be determined in the manner specified in the Supplement.
9 General provisions applicable to interest

(a) Maximum or Minimum Interest Rate

If the Supplement specifies a Maximum Interest Rate or Minimum Interest Rate for any Interest Period, then the Interest Rate for the Interest Period must not be greater than the maximum, or be less than the minimum, so specified.

(b) Calculation of Interest Rate and interest payable

The Calculation Agent must, as soon as practicable after determining the Interest Rate in relation to each Interest Period for each Floating Rate MTN and interest bearing Structured MTN, calculate the amount of interest payable for the Interest Period in respect of the outstanding principal amount of that MTN.

Unless otherwise specified in the Supplement, the amount of interest payable is calculated by multiplying the product of the Interest Rate for the Interest Period and the outstanding principal amount of the MTN by the applicable Day Count Fraction.

The rate determined by the Calculation Agent must be expressed as a percentage rate per annum.

(c) Calculation of other amounts

If the Supplement specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent must, as soon as practicable after the time at which that amount is to be determined, calculate the amount in the manner specified in the Supplement.

(d) Notification of Interest Rate, interest payable and other items

The Calculation Agent must notify the Issuer, the Registrar, the Holders, each other Agent and any stock exchange or other relevant authority on which the MTNs are listed of:

(i) each Interest Rate, the amount of interest payable and each other amount, item or date calculated or determined by it together with the Interest Payment Date; and

(ii) any amendment to any amount, item or date referred to in paragraph (a) arising from any extension or reduction in any Interest Period or calculation period.

The Calculation Agent must give notice under this Condition as soon as practicable after it makes its determination. However, it must give notice of each Interest Rate, the amount of interest payable and each Interest Payment Date by the fourth day of the Interest Period.

The Calculation Agent may amend its determination of any amount, item or date (or make appropriate alternative arrangements by way of adjustment) as a result of the extension or reduction of the Interest Period or calculation period without prior notice but must notify the Issuer, the Registrar, the Holders, each other Agent and each stock exchange or other relevant authority on which the MTNs are listed after doing so.

(e) Determination final

The determination by the Calculation Agent of all amounts, rates and dates falling to be determined by it under these Conditions is, in the absence of manifest error, final and binding on the Issuer, the Registrar, each Holder and each other Agent.
(f) **Rounding**

For the purposes of any calculations required under these Conditions (unless otherwise specified in the Supplement):

(i) all percentages resulting from the calculations must be rounded, if necessary, to the nearest ten-thousandth of a percentage point (with 0.00005 per cent. being rounded up to 0.0001 per cent.);

(ii) all figures must be rounded to four decimal places (with halves being rounded up); and

(iii) all amounts that are due and payable must be rounded (with halves being rounded up) to:

(A) in the case of Australian dollars or euro, one cent; and

(B) in the case of any other currency, the lowest amount of that currency available as legal tender in the country of that currency.

Part 4 **Redemption and purchase**

10 **Redemption**

(a) **Scheduled redemption**

Each MTN is redeemable by the Issuer on the Maturity Date at its Redemption Amount unless:

(i) the MTN has been previously redeemed;

(ii) the MTN has been purchased and cancelled;

(iii) the Supplement states that the MTN has no fixed maturity date; or

(iv) its maturity is varied pursuant to any Issuer’s or Holder’s option in accordance with Conditions 10.5 (“Early redemption at option of the Holders (Holder put)”) or 11.6 (“Early redemption at option of the Issuer (Issuer call)”).

(b) **Partly Paid MTNs**

Each Partly Paid MTN is redeemable on the Maturity Date in accordance with the Supplement.

(c) **Instalment MTNs**

Each Instalment MTN is partially redeemable in the Instalment Amounts and on the Instalment Dates specified in the Supplement. The principal amount of each Instalment MTN is reduced by the Instalment Amount with effect from the related Instalment Date.

(d) **Early redemption for taxation reasons**

The Issuer may redeem all (but not some) of the MTNs of a Series in whole, but not in part, at any time before their Maturity Date at the Redemption Amount and any interest accrued on the Redemption Amount to (but excluding) the redemption date and any Additional Amounts if:

(i) the Issuer is required under Condition 13 (“Taxation”) to pay an Additional Amount in respect of an MTN; or
any action has been taken by any taxing authority of, or any action has been brought in a court of competent jurisdiction in, the United States, whether or not such action was taken or brought with respect to the Issuer, or any change, amendment, application or interpretation shall be officially proposed on or after the Issue Date, which, in any such case, in the written opinion of independent legal counsel of recognised standing results in a substantial probability that the Issuer will be required to pay Additional Amounts on the MTNs as described under Condition 13 (“Taxation”).

However, the Issuer may only do so if:

(A) the Issuer has given at least 30 days’ (and no more than 60 days’) (or any other period specified in the Supplement) notice to the Registrar, the Holders, each other Agent and any stock exchange or other relevant authority on which the MTNs are listed; and

(B) before the Issuer gives the notice under paragraph (a), the Registrar has received:

(I) a certificate signed by two directors of the Issuer that the Issuer would be required under Condition 13 (“Taxation”) to pay an Additional Amount in respect of the MTNs; and

(II) (if applicable) an opinion of independent legal advisers of recognised standing; and

(C) in the case of Fixed Rate MTNs, no notice of redemption is given earlier than 90 days before the earliest date on which the Issuer would be obliged to pay Additional Amounts; and

(D) in the case of Floating Rate MTNs and Structured MTNs bearing a floating rate of interest:

(I) the proposed redemption date is an Interest Payment Date; and

(II) no notice of redemption is given earlier than 60 days before the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay Additional Amounts.

(e) Early redemption at the option of Holders (Holder put)

If the Supplement states that a Holder may require the Issuer to redeem all or some of the MTNs of a Series held by that Holder before their Maturity Date, the Issuer must redeem the MTNs specified by the Holder at the Redemption Amount and any interest accrued on the Redemption Amount to (but excluding) the redemption date if the following conditions are satisfied:

(i) the amount of MTNs to be redeemed is a multiple of their Denomination;

(ii) the Holder has given at least 30 days’ (and no more than 60 days’) (or any other period specified in the Supplement) notice, to the Issuer and the Registrar by delivering to the Specified Office of the Registrar during normal business hours a completed and signed redemption notice in the form obtainable from the Specified Office of the Registrar together with any evidence the Registrar may require to establish title of the Holder to the MTN; and

(iii) the notice referred to in paragraph (b) specifies an account in the country of the currency in which the MTN is denominated to which the payment should be made or an address to where a cheque for payment should be sent; and
(iv) the redemption date is an Early Redemption Date (Put) specified in the Supplement; and
(v) any other condition specified in the Supplement is satisfied.

A Holder cannot require the Issuer to redeem any MTN under this Condition 10.5 if the Issuer has given notice that it will redeem that MTN under Condition 10.4 (“Early redemption for taxation reasons”) or Condition 10.6 (“Early redemption at the option of the Issuer (Issuer call)”).

(f) Early redemption at the option of the Issuer (Issuer call)
If the Supplement states that the Issuer may redeem all or some of the MTNs of a Series before their Maturity Date under this Condition, the Issuer may redeem such MTNs at the Redemption Amount and any interest accrued on the Redemption Amount to (but excluding) the redemption date.

However, the Issuer may only do so if:
(i) the amount of MTNs to be redeemed is, or is a multiple of, their Denomination;
(ii) the Issuer has given at least 30 days’ (and no more than 60 days’) (or any other period specified in the Supplement) notice to the Registrar, the Holders, each other Agent and any stock exchange or other relevant authority on which the MTNs are listed; and
(iii) the proposed redemption date is an Early Redemption Date (Call) specified in the Supplement; and
(iv) any other condition specified in the Supplement is satisfied.

(g) Partial redemptions
If only some of the MTNs are to be redeemed under Condition 10.6 (“Early redemption at the option of the Issuer (Issuer call”), the MTNs to be redeemed must be specified in the notice and selected:

(i) in a fair and reasonable manner; and
(ii) in compliance with any applicable law, directive or requirement of any stock exchange or other relevant authority on which the MTNs are listed.

(h) Effect of notice of redemption
Any notice of redemption given under this Condition 10 (“Redemption”) is irrevocable.

(i) Late payment
If an amount is not paid under this Condition 10 (“Redemption”) when due, then:

(i) for an MTN (other than a Zero Coupon MTN or a Structured MTN), interest continues to accrue on the unpaid amount (both before and after any demand or judgment) at the default rate specified in the Supplement (or, if no default rate is specified, the last applicable Interest Rate) until the date on which payment is made to the Holder;
(ii) for a Zero Coupon MTN, the obligation to pay the amount is replaced by an obligation to pay the Amortised Face Amount recalculated as at the date on which payment is made to the Holder; and

(iii) for a Structured MTN as specified in the Supplement:

(i) interest continues to accrue at the default rate specified in the Supplement (or, if no default rate is specified, the last applicable Interest Rate) until the date on which payment is made to the Holder; or

(ii) the obligation to pay the amount is replaced by an obligation to pay an amount determined in the manner specified in the Supplement.

(j) Purchase

The Issuer and any of its Related Entities may at any time purchase MTNs in the open market or otherwise and at any price. If purchases are made by tender, tenders must be available to all Holders alike. MTNs purchased under this Condition 10.10 may be held, resold or cancelled at the discretion of the purchaser and (if the MTNs are to be cancelled, the Issuer), subject to compliance with any applicable law or requirement of any stock exchange or other relevant authority on which the MTNs are listed.

Part 5 Payments

11 General provisions

(a) Summary of payment provisions

Payments in respect of MTNs must be made in accordance with this Condition 11 and with Condition 12 (“Payments”).

(b) Payments subject to law

All payments are subject to applicable law, but without prejudice to the provisions of Condition 13 (“Taxation”).

(c) Payments on business days

If a payment is due on a day which is not a Business Day then the due date for payment is adjusted in accordance with the applicable Business Day Convention.

The Holder is not entitled to any additional payment in respect of that delay.

(d) Impositions of exchange controls

If the Issuer reasonably determines that a payment on the MTNs cannot be made in Australian dollars due to restrictions imposed by the government of the Commonwealth of Australia or any agency or instrumentality thereof or any monetary authority in the Commonwealth of Australia, such payment will be made outside Australia in U.S. dollars by a cheque drawn on, or by credit or transfer to an account maintained by the holder with a bank located outside Australia. The Issuer shall give prompt notice to the Holders if such a determination is made. The amount of U.S. dollars to be paid with respect to any such payment shall be the amount of U.S. dollars that could be purchased by the Issuer with the amount of Australian dollars payable on the date the payment is due, at the rate for sale in financial transactions of U.S. dollars (for delivery in Sydney two Business Days later) quoted by such bank at 10:00 a.m. local time in Sydney on the second Business Day prior to the date the payment is due.
(e) 
**Currency indemnity**

The Issuer waives any right it has in any jurisdiction to pay an amount other than in the currency in which it is due. However, if a Holder receives an amount in a currency other than that in which it is due:

(i) it may convert the amount received into the due currency (even though it may be necessary to convert through a third currency to do so) on the day and at such rates (including spot rate, same day value rate or value tomorrow rate) as it reasonably considers appropriate. It may deduct its usual costs in connection with the conversion; and

(ii) the Issuer satisfies its obligation to pay in the due currency only to the extent of the amount of the due currency obtained by the Holder from the conversion referred to in Condition 11.5(a) after deducting the costs of the conversion.

12 
**Payments**

(a) 
**Payment of principal**

Payments of principal and any final Instalment Amount in respect of an MTN will be made to each person registered at the opening of business on the payment date as the holder of an MTN.

(b) 
**Payment of interest**

Payments of interest and Instalment Amounts (other than the final Instalment Amount) in respect of an MTN will be made to each person registered at the close of business on the Record Date as the holder of that MTN.

(c) 
**Payments to accounts**

Payments in respect of MTNs will be made:

(i) if the MTNs are held in the Austraclear System, by crediting on the payment date, the amount due to:

(A) the account of Austraclear (as the Holder) in the country of the currency in which the MTN is denominated previously notified to the Issuer and the Registrar; or

(B) if requested by Austraclear, the accounts of the persons in whose Security Record (as defined in the Austraclear Regulations) an MTN is recorded in the country of the currency in which the MTN is denominated as previously notified by Austraclear to the Issuer and the Registrar in accordance with Austraclear Regulations;

(ii) if the MTNs are held in the Austraclear New Zealand System, by crediting on the Payment Date, the amount due to:

(ii) the account of the Custodian (as the Holder) in the country of the currency in which the MTN is denominated previously notified to the Issuer and the Registrar; or

(iii) if requested by the Custodian, the accounts of the persons in whose Security Record an MTN is recorded in the country of the currency in which the MTN is denominated as previously notified by the Custodian to the Issuer and the Registrar in accordance with the Austraclear New Zealand Regulations; and
(iii) if the MTNs are not held in a Clearing System, by crediting on the payment date, the amount then due under each MTN to an account in the country of the currency in which the MTN is denominated previously notified by the Holder to the Issuer and the Registrar.

(d) Payments by cheque

If the Holder has not notified the Registrar of an account to which payments to it must be made by the close of business on the Record Date, payments in respect of the MTN will be made by cheque sent by prepaid post on the Business Day immediately before the payment date, at the risk of the registered Holder, to the Holder (or to the first named joint holder of the MTN) at its address appearing in the Register at the close of business on the Record Date. Cheques sent to the nominated address of a Holder are taken to have been received by the Holder on the payment date and, no further amount is payable by the Issuer in respect of the MTNs as a result of the Holder not receiving payment on the due date.

13 Taxation

All payments of principal and interest on the MTNs will be made without deduction or withholding for or on account of any present or future tax, assessment or other governmental charge, of whatever nature, imposed or levied by or within the United States or Australia or by or within any political subdivision or taxing authority thereof or therein, except as required by law. The Issuer will, subject to certain limitations and exceptions set forth below, pay to a Holder who is a United States Alien (as the case may be) such additional amounts ("Additional Amounts") as may be necessary so that every net payment by the Issuer or any of its Agents of principal or interest with respect to the MTNs after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge imposed upon such Holder (or as a result of such payment) by or within the United States or Australia (or any political subdivision or taxing authority thereof or therein), will not be less than the amount provided for in such MTNs to be then due and payable. However, the Issuer will not be required to make any payment of Additional Amounts for or on account of:

(i) any tax, assessment or other governmental charge which would not have been so imposed but for:

(A) the existence of any present or former connection between such holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, such holder, if such holder is an estate, a trust, a partnership or a corporation) and the United States, including, without limitation, such holder (or such fiduciary, settlor, beneficiary, member, shareholder or possessor) being or having been present therein, being or having been a citizen or resident thereof, being or having been engaged in a trade or business therein or having or having had a permanent establishment therein;

(B) the failure of such holder to comply with any certification, identification or information reporting requirements under the income tax laws and regulations of the United States, without regard to any tax treaty, or any political subdivision or taxing authority thereof or therein to establish entitlement to an exemption from withholding as a United States Alien; or

(C) the claim for payment in relation to an MTN being made on a date more than 10 days after the date on which such payment is due or is duly provided for, whichever occurs later;
(ii) a holder who would have been able to avoid such withholding or deduction by satisfying any statutory or procedural requirements including, without limitation, the provision of information;

(iii) any estate, inheritance, gift, sales, transfer, personal property, or any similar tax, assessment or governmental charge;

(iv) any tax, assessment or other governmental charge which is payable other than by withholding from payments of principal of or interest on such MTN;

(v) any tax, assessment or other governmental charge imposed by reason of such holder’s past or present status as a personal holding company, private foundation or other tax exempt organisation, passive foreign investment company, foreign personal holding company bank or controlled foreign corporation with respect to the United States or as a corporation that accumulates earnings to avoid United States federal income tax;

(vi) any tax, assessment or other governmental charge imposed by reason of such holder’s past or present status as the actual or constructive owner of 10% or more of the total combined voting power of all classes of stock of the Issuer entitled to vote;

(vii) to, or to a third party on behalf of, a Holder who is liable to such Taxes in respect of such MTN by reason of the person having some connection with a Relevant Tax Jurisdiction other than the mere holding of such MTN or receipt of payment in respect of the MTN provided that a Holder shall not be regarded as having a connection with Australia for the reason that the Holder is a resident of Australia within the meaning of the Australian Tax Act where, and to the extent that, such taxes are payable by reason of section 128B(2A) of the Australian Tax Act;

(viii) to, or to a third party on behalf of, a Holder who could lawfully avoid (but has not so avoided) such Taxes by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or similar case for exemption to any tax authority;

(ix) to, or to a third party on behalf of, a Holder who is an Offshore Associate of the Issuer and not acting in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act;

(x) to, or to a third party on behalf of an Australian resident Holder or a non-resident Holder carrying on business in Australia at or through a permanent establishment of the non-resident in Australia, if the Holder has not supplied an appropriate tax file number, an Australian business number or other exemption details;

(xi) in such other circumstances as may be specified in the Supplement; or

(xii) any combination of paragraphs (a) to (k) above,

nor shall Additional Amounts be paid with respect to a payment of principal of or interest on any MTN to a holder that is not the beneficial owner of such MTN to the extent that the beneficial owner thereof would not have been entitled to the payment of such Additional Amounts had such beneficial owner been the holder of such MTN.
14 **Time limit for claims**

A claim against the Issuer for a payment under an MTN is void unless made within:

(i) in the case of principal, 10 years; and

(ii) in the case of interest and other amounts, 5 years,

from the date on which payment first becomes due.

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**Part 6 Events of Default**

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**15 Events of Default**

**(a) Events of Default**

An Event of Default in relation to a Series of MTNs means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law, pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(i) **Non-payment**: default in the payment of any interest upon any MTN of that Series when it becomes due and payable, and continuance of such default for a period of 30 days; or default in the payment of the principal of or any premium on any MTN of that Series at its Maturity Date, and continuance of such default for a period of five days;

(ii) **Breach of other obligations**: the Issuer does not perform or comply with any one or more of its other obligations in the MTNs (other than an obligation a default in whose performance or whose breach is elsewhere in these Conditions specifically dealt with or which has expressly been included in these Conditions solely for the benefit of a Series of MTNs other than that Series) which default is incapable of remedy or is not remedied within 60 days after 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 shall have been given to the Issuer by the Registrar, or to the Issuer and the Registrar by a Holder at its Specified Office by registered or certified mail;

(iii) **Cross default**: default in respect of any other indebtedness for borrowed money of the Issuer or its Subsidiary in excess of US$50,000,000 that has become or has been declared due and payable prior to maturity, which default has continued for 15 days after the Issuer or the Issuer on behalf of its Subsidiaries, has received notice from a Holder requiring such default to be remedied;

(iv) **Ownership**: the failure at any time of American Express Company or any successor corporation:

   (A) to own, directly or through one or more wholly-owned Subsidiaries, 100% of the Voting Stock of the Issuer; and

   (B) if the Issuer has outstanding any shares of capital stock, other than Voting Stock, to own, directly or through one or more wholly-owned Subsidiaries, shares representing at least 80% of the Voting Stock of the Issuer;

(v) **Breach of Condition 4**: the failure of the Issuer to observe and perform the covenants contained in Condition 4 (“Restriction on the Issuer”);
(vi) Insolvency: the entry by a court having jurisdiction in the premises of:

(A) a decree or order for relief in respect of the Issuer in an involuntary case or proceeding under any applicable United States federal or state bankruptcy, insolvency, reorganisation or other similar law; or

(B) a decree or order adjudging the Issuer a bankrupt or insolvent, or approving as properly filed a petition seeking reorganisation, arrangement, adjustment or composition of or in respect of the Issuer under any applicable United States federal or state law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Issuer 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 for relief or any such other decree or order unstayed and in effect for a period of 60 consecutive days; or

(vii) Winding up:

(A) the commencement by the Issuer of a voluntary case or proceeding under any applicable United States federal or state bankruptcy, insolvency, reorganisation or other similar law, or of any other case or proceeding to be adjudicated a bankrupt or insolvent; or

(B) the consent by the Issuer to the entry of a decree or order for relief in respect of the Issuer in an involuntary case or proceeding under any applicable United States federal or state bankruptcy, insolvency, reorganisation or other similar law, or to the commencement of any bankruptcy or insolvency case or proceeding against it; or

(C) the filing by the Issuer of a petition or answer or consent seeking reorganisation or relief under any applicable United States federal or state law, or the consent by the Issuer to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official of the Issuer or of any substantial part of its property; or

(D) the making by the Issuer of an assignment for the benefit of creditors; or

(E) the admission by the Issuer in writing of its inability to pay its debts generally as they become due; or

(F) the taking of corporate action by the Issuer in furtherance of any action in (i) to (v) above.

(b) Consequences of an Event of Default

If an Event of Default occurs and continues unremedied in relation to the MTNs, then a Holder may declare by notice to the Issuer (with a copy to the Registrar) that each MTN held by it is to be redeemed at its Redemption Amount (together with any accrued interest) in which case those amounts become immediately due and payable.

(c) Rectification

The Holder’s right to declare the MTNs of any Series due and payable terminates if the situation giving cause to it has been cured before such right is exercised, or the Holders waive the Event of Default by Extraordinary Resolution.
(d) Notification

If an Event of Default occurs, the Issuer must promptly after becoming aware of it notify the Registrar of the occurrence of the Event of Default (specifying details of it) and use its reasonable endeavours to ensure that the Registrar promptly notifies Holders, each other Agent and any stock exchange or other relevant authority on which the MTNs are listed of the occurrence of the Event of Default.

Part 7 General

16 Agents

(a) Role of Agents

In acting under an Agency Agreement, each Agent acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any Holder, except that any funds held by the Agent for payment of principal or of interest on, or Additional Amounts with respect to, any MTN shall be held in trust by it and applied as set forth herein, but need not be segregated from other funds held by it, except as required by law. For a description of the duties and the immunities and rights of an Agent under the relevant Agency Agreement, reference is made to the relevant Agency Agreement, and the obligations of the Agent to the Holders are subject to such immunities and rights.

(b) Appointment and replacement of Agents

Each initial Agent for a Series of MTNs is specified in the Supplement. Subject to Condition 16.4 ("Required Agents"), the Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor.

(c) Change of Agent

Notice of any change of an Agent or its Specified Offices must promptly be given to the Holders by the Issuer or the Agent on its behalf.

(d) Required Agents

The Issuer must:

(i) at all times maintain a Registrar; and

(ii) if a Calculation Agent is specified in the Supplement, at all times maintain a Calculation Agent.

17 Meetings of Holders

The Meetings Provisions contain provisions (which have effect as if incorporated in these Conditions) for convening meetings of the Holders of any Series to consider any matter affecting their interests, including any variation of these Conditions by Extraordinary Resolution.

18 Variation

(a) Variation with consent

Unless Condition 18.2 ("Variation without consent") applies, any Condition may be varied by the Holders by Extraordinary Resolution in accordance with the Meetings Provisions.
(b) Variation without consent

Any Condition may be amended by the Issuer without the consent of the Holders if the amendment:

(i) is of a formal, minor or technical nature;

(ii) is made to correct a manifest error;

(iii) is made to cure any ambiguity or correct or supplement any defective or inconsistent provision and, in the reasonable opinion of the Issuer, is not materially prejudicial to the interests of the Holders; or

(iv) only applies to MTNs issued by it after the date of amendment.

19 Further issues

The Issuer may from time to time, without the consent of the Holders, issue further Tranches of MTNs having the same Conditions as the MTNs of any Series in all respects (or in all respects except for the first payment of interest) so as to form a single series with the MTNs of that Series.

20 Notices

(a) Notices to Holders

All notices and other communications to Holders must be in writing and must be left at the address of or sent by prepaid post (airmail, if appropriate) to the address of the Holder (as shown in the Register at the close of business on the day which is 3 Business Days before the date of the notice or communication).

They may also be:

(i) given by an advertisement published in the Australian Financial Review or The Australian; or

(ii) if the Supplement specifies an additional or alternate newspaper, given by an advertisement published in that newspaper.

(b) Notices to the Issuer and the Agents

All notices and other communications to the Issuer or an Agent must be in writing and may be left at the address of, or sent by prepaid post (airmail, if appropriate) to, the Specified Office of the Issuer or the Agent.

(c) When effective

All notices and communications provided pursuant to clause 20.1 (“Notices to Holders”) and 20.2 (“Notices to the Issuer and the Agents”) take effect from the time they are received unless a later time is specified in them.

(d) Deemed receipt - publication in newspaper

If published in a newspaper, they are taken to be received on the first date that publication has been made in all the required newspapers.
(e) **Deemed receipt - postal**

If sent by post, they are taken to be received five days after posting.

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**21 Governing law**

(a) **Governing law**

The MTNs are governed by the law in force in New South Wales.

(b) **Jurisdiction**

The Issuer submits, and each Holder is taken to have submitted, to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them. The Issuer waives any right it has to object to an action being brought in those courts including by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

(c) **Serving documents**

Without preventing any other method of service, any document in any action may be served on the Issuer or a Holder by being delivered to, or left at, their registered office or principal place of business.

(d) **Process agent**

The Issuer appoints Emesco Agents Pty Ltd (ABN 38 000 405 265) currently of Level 19, Aurora Place, 88 Phillip Street, Sydney NSW 2000 Australia to receive any document referred to in clause 22.3 (“Serving documents”). If for any reason that person ceases to be able to act as such, the Issuer must immediately appoint another person with an office located in the Commonwealth of Australia to receive any such document and promptly notify the Holders of such appointment.
STN Conditions

The following are the STN Conditions which, as supplemented, amended, modified or replaced in relation to any STN by any relevant Supplement, will be applicable to each Series of STNs constituted by the Note Deed Poll. References below to a Supplement are references to any Supplement applicable to the relevant Tranche of STNs but do not limit the provisions which may be supplemented, amended, modified or replaced by a relevant Supplement in relation to that Tranche of STNs.

Each Holder and any person claiming through or under a Holder is deemed to have notice of and is bound by these conditions, the Note Deed Poll, the Information Memorandum, the applicable Agency Agreement and any relevant Supplement.

Copies of each of these documents (to the extent they relate to a Tranche of STNs) are available for inspection by the Holder of any STN of such Tranche at the offices of the Issuer and the Registrar.

Definitions and interpretation provisions are set out in Condition 1 (“Interpretation”). All capitalised terms that are not defined in these Conditions will have the meanings given to them in the applicable Supplement. References in these conditions to “STNs” are to the STNs of one specific Series only, not to all STNs that may be issued under the Programme.

Part 1 Introduction

1 Interpretation

(a) Definitions

Unless the contrary intention appears:

Additional Amount means an additional amount payable by the Issuer under Condition 8 (“Taxation”).

Agency Agreement means:

(a) the agreement titled “Agency and Registry Services Agreement” dated on or about the date of this agreement between the Issuer and the Registrar;

(b) another agreement between the Issuer and the Registrar specified in any applicable Supplement; or

(c) any other agency agreement entered into by the Issuer in relation to an issue of STNs.

Agent means the Registrar and any additional agent appointed under an Agency Agreement.

Austraclear means Austraclear Limited (ABN 94 002 060 773).

Austraclear Regulations means the regulations known as the “Austraclear System Regulations” established by Austraclear to govern the use of the Austraclear System.

Austraclear System means the system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between members of the system.

**Business Day** means a day on which banks are open for general banking business in Sydney and any other place specified in any applicable Supplement and, if an STN is to be issued or paid on that day, a day on which each Clearing System is operating.

**Business Day Convention** means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following conventions, where specified in the Supplement in relation to any date applicable to any STN, have the following meanings:

(a) **Following Business Day Convention** means that the date is postponed to the first following day that is a Business Day;

(b) **Modified Following Business Day Convention** or **Modified Business Day Convention** means that the date is postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date is brought forward to the first preceding day that is a Business Day;

(c) **Preceding Business Day Convention** means that the date is brought forward to the first preceding day that is a Business Day; and

(d) **No Adjustment** means that the relevant date must not be adjusted in accordance with any Business Day Convention.

If no convention is specified in the Supplement, the Modified Following Business Day Convention applies. Different conventions may be specified in relation to, or apply to, different dates.

**Clearing System** means:

(a) the Austraclear System; or

(b) any other clearing system specified in any applicable Supplement.

**Corporations Act** means the Corporations Act 2001 of Australia.

**Holder** means, in respect of an STN, the person whose name is entered in the Register as the holder of that STN.

For the avoidance of doubt, where an STN is held in a Clearing System, references to a Holder include the operator of that system or a nominee for such operator or a common depository for one or more Clearing Systems (in each case acting in accordance with the rules and regulations of the Clearing System or Systems).

**Information Memorandum**, means, in respect of an STN, the information memorandum, disclosure document (as defined in the Corporations Act) or other offering document referred to in any applicable Supplement or (if there is no applicable Supplement, the most recent information memorandum, disclosure document or other offering document which describes the debt issuance programme referred to in Condition 2.1 (“Programme”)).

**Issue Date** means the date on which an STN is issued as recorded in the Register.

**Issuer** means American Express Credit Corporation.

**Maturity Date** means the date on which an STN matures as recorded in the Register.

**Note Deed Poll** means the deed so entitled dated 15 November 2006 and executed by the Issuer.

**Offshore Associate** means an associate (as defined in section 128F of the Australian Tax Act) of the Issuer that is either:
(a) a non-resident of Australia which does not acquire the STNs in carrying on a business at or through a permanent establishment in Australia; or

(b) a resident of Australia that acquires the STNs in carrying on a business at or through a permanent establishment outside Australia.

Payment Date means the Maturity Date or other date agreed and recorded in the Register as the date on which the Issuer must make a payment under an STN issued by it.

Register means any register, including any branch register, of STNs established and maintained by or on behalf of the Issuer in which is entered the names and addresses of Holders whose STNs are carried on that register, the amount of STNs held by each Holder and the Tranche, Series and date of issue and transfer of those STNs, and any other particulars which the Issuer sees fit.

Registrar means Austraclear Services Limited (ABN 28 003 284 419) or any other person appointed by the Issuer under an Agency Agreement to maintain the Register and perform any payment and other duties as specified in that agreement.

Series means an issue of STNs made up of one or more Tranches all of which form a single Series and are issued on the same Conditions except that the Issue Date may be different in respect of different Tranches of a Series.

Specified Office means the office specified in the Information Memorandum or any other address notified to Holders from time to time.

STN means a short term debt obligation issued or to be issued by the Issuer which is constituted by, and owing under the Note Deed Poll, the details of which are recorded in, and evidenced by entry in, the Register.

Supplement means, in respect of a Tranche, the supplement specifying the relevant issue details in relation to that Tranche.

Taxes means taxes, levies, imposts, charges and duties (including stamp and transaction duties) imposed by any authority together with any related interest, penalties, fines and expenses in connection with them, except if imposed on, or calculated having regard to, the net income of the Holder.

Tranche means an issue of STNs specified as such in any applicable Supplement issued on the same Issue Date and on the same Conditions.

United States means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction.

United States Alien means any person who is, for United States federal income tax purposes, as to the United States:

(a) a foreign corporation;

(b) a foreign partnership any member of which is, as to the United States, a foreign corporation, a non-resident alien individual or a non-resident alien fiduciary of a foreign estate or trust;

(c) a non-resident alien individual; or

(d) a non-resident alien fiduciary of a foreign estate or trust.
(b) References to certain general terms

Unless the contrary intention appears, a reference to:

(i) a group of persons is a reference to any two or more of them jointly and to each of them individually;

(ii) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;

(iii) anything (including any amount) is a reference to the whole and each part of it;

(iv) a document (including these Conditions) includes any variation or replacement of it;

(v) a “law” includes common law, principles of equity and any law made by any parliament (and a law made by a parliament includes any regulation or other instrument under it, and any consolidation, amendment, re-enactment or replacement of it);

(vi) a “directive” includes a treaty, official directive, request, regulation, guideline or policy (whether or not in any such case having the force of law) with which responsible participants in the relevant market generally comply;

(vii) Australian dollars or A$ is a reference to the lawful currency of Australia;

(viii) a time of day is a reference to Sydney time;

(ix) a “person” includes an individual, a firm, a body corporate, an unincorporated association and an authority;

(x) a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

(xi) the words “including”, “for example” or “such as” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind; and

(xii) a reference to an accounting term is to be interpreted in accordance with generally accepted principles in the United States applicable at the time.

(c) Number

The singular includes the plural and vice versa.

(d) Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of these Conditions.

(e) References to particular terms

Unless the contrary intention appears:

(i) a reference to the Issuer, the Registrar or another Agent is a reference to the person so specified in the applicable Supplement or, if none, in the Register;
(ii) a reference to the Agency Agreement is a reference to the Agency Agreement applicable to the STNs of the relevant Series;

(iii) a reference to an STN is a reference to an STN of a particular Series issued by the Issuer;

(iv) a reference to a Holder is a reference to the holder of STNs of a particular Series;

(v) a reference to a particular date that is a reference to that date adjusted in accordance with the applicable Business Day Convention; and

(vi) a reference to a Tranche is a reference to a Tranche of a particular Series.

(f) References to principal

Unless the contrary intention appears any reference to “principal” is taken to include any additional amounts in respect of principal which may be payable under Condition 8 (“Taxation”) and any other amount in the nature of principal payable in respect of the STNs under these Conditions.

(g) Terms defined in Supplement

Terms which are specified in any applicable Supplement as having a defined meaning have the same meaning when used in these Conditions, but if any applicable Supplement gives no meaning or specifies that the definition is “Not Applicable”, then that definition is not applicable to the STNs.

2 Introduction

(a) Programme

STNs are issued under a debt issuance programme established by the Issuer.

(b) Supplement

STNs are issued in Series. A Series may comprise one or more Tranches having one or more Issue Dates and on conditions otherwise identical. A Tranche may be the subject of a Supplement which supplements, amends or replaces these Conditions. In the event of any inconsistency between these Conditions and any applicable Supplement, that Supplement prevails.

Copies of any applicable Supplement are available for inspection or upon request by a Holder or prospective Holder during normal business hours at the Specified Office of the Issuer or the Registrar.

(c) Types of STNs

An STN is a short term debt obligation issued at a discount to its principal amount.

(d) Denomination

STNs are issued in a single denomination of A$10,000 unless otherwise specified in any applicable Supplement.
(e) **Currency**
STNs are denominated in Australian dollars unless otherwise specified in any applicable Supplement.

(f) **Issue restrictions and tenor**
Unless otherwise specified in any relevant Supplement, STNs may only be issued if:

(a) the aggregate consideration payable to the Issuer by the relevant Holder is at least A$500,000 (or its equivalent in other currencies) (disregarding moneys lent by the Issuer or its associates to the Holder) or, if the offer or invitation for the issue of the STNs otherwise does not require disclosure to investors under Part 6D.2 of the Corporations Act 2001 of Australia;

(b) the issue complies with all other applicable laws; and

(c) they have a tenor of 364 days or less.

(g) **Clearing Systems**
STNs may be held in a Clearing System, in which case the rights of a person holding an interest in the STNs lodged in the Clearing System are subject to the rules and regulations of the Clearing System.

**Part 2 The STNs**

3 **Form**

(a) **Constitution under Deed Poll**
STNs are debt obligations of the Issuer constituted by, and owing under, the Note Deed Poll.

(b) **Form**
STNs are issued in registered form by entry in the Register. Each entry in the Register constitutes a separate and individual acknowledgment to the relevant Holder of the indebtedness of the Issuer to that Holder.

(c) **No certificates**
No certificates will be issued to Holders unless the Issuer determines that certificates should be available or are required by any applicable law.

(d) **Status**
STNs constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer.

(e) **Ranking**
STNs rank equally among themselves and at least equally with all other unsubordinated and unsecured obligations of the Issuer except for liabilities mandatorily preferred by law.
4 Title and transfer of STNs

(a) Title
Title to STNs passes when details of the transfer are entered in the Register.

(b) Effect of entries in Register
Each entry in the Register in respect of an STN constitutes:

(i) an unconditional and irrevocable undertaking by the Issuer to the Holder to pay principal and any other amount in accordance with these Conditions; and
(ii) an entitlement to the other benefits given to Holders under these Conditions in respect of the STN.

(c) Register conclusive as to ownership
Entries in the Register in relation to an STN constitute conclusive evidence that the person so entered is the registered owner of that STN subject to rectification for fraud or error.

(d) Non-recognition of interests
Except as required by law, the Issuer and the Registrar must treat the person whose name is entered in the Register as the holder of an STN as the absolute owner of that STN. This Condition 4.4 applies whether or not an STN is overdue and despite any notice of ownership, trust or interest in the STN.

(e) Joint holders
Where two or more persons are entered in the Register as the joint holders of an STN then they are taken to hold the STN as joint tenants with rights of survivorship, but the Registrar is not bound to register more than four persons as joint holders of an STN.

(f) Transfers in whole
STNs may be transferred in whole but not in part.

(g) Compliance with law
STNs may only be transferred if:

(i) the offer or invitation giving rise to the transfer does not constitute an offer or invitation for which disclosure is required to be made to investors under Part 6D.2 of the Corporations Act; and

(ii) the transfer complies with any applicable law or directive of the jurisdiction where the transfer takes place.

(h) Transfer procedures
Interests in STNs held in a Clearing System will be transferable only in accordance with the rules and regulations of that Clearing System.

Application for the transfer of STNs not held in a Clearing System must be made by the lodgment of a transfer form with the Registrar at its Specified Office. Transfer forms must be in the form available from the Registrar. Each transfer form must be:

(i) duly completed;
(ii) accompanied by any evidence the Registrar may require to establish that the transfer form has been duly executed; and

(iii) signed by or on behalf of both the transferor and the transferee.

Transfers will be registered without charge provided all applicable Taxes have been paid.

(i) **Effect of transfer**

Upon registration and entry of the transferee in the Register the transferor ceases to be entitled to future benefits under these Conditions in respect of the transferred STNs and the transferee becomes so entitled in accordance with Condition 4.2 (“Effect of entries in Register”).

(j) **Austraclear as Holder**

If Austraclear is recorded in the Register as the Holder, each person in whose Security Record (as defined in the Austraclear Regulations) an STN is recorded is taken to acknowledge in favour of the Issuer, the Registrar and Austraclear that:

(i) the Registrar’s decision to act as the Registrar of that STN is not a recommendation or endorsement by the Registrar or Austraclear in relation to that STN, but only indicates that the Registrar considers that the holding of the STN is compatible with the performance by it of its obligations as Registrar under the Agency Agreement; and

(ii) the Holder does not rely on any fact, matter or circumstance contrary to paragraph (a).

(k) **Estates**

A person becoming entitled to an STN as a consequence of the death or bankruptcy of a Holder or of a vesting order or a person administering the estate of a Holder may, upon producing such evidence as to that entitlement or status as the Registrar considers sufficient, transfer the STN or, if so entitled, become registered as the holder of the STN.

(l) **Unincorporated associations**

A transfer to an unincorporated association is not permitted.

(m) **Transfer of unidentified STNs**

Where the transferor executes a transfer of less than all STNs registered in its name, and the specific STNs to be transferred are not identified, the Registrar may (subject to the limit on minimum holdings) register the transfer in respect of such of the STNs registered in the name of the transferor as the Registrar thinks fit, provided the aggregate principal amount of the STNs registered as having been transferred equals the aggregate principal amount of the STNs expressed to be transferred in the transfer.

**Part 3 Redemption and purpose**

5 **Redemption and purchase**

(a) **Redemption on maturity**

Each STN is redeemable by the Issuer on the Maturity Date at its outstanding principal amount unless:
(i) the STN has been previously redeemed; or

(ii) the STN has been purchased and cancelled.

(b) Purchase of STNs

The Issuer may at any time after the initial distribution of the STNs purchase STNs in the open market or otherwise and at any price. All unmatured STNs purchased in accordance with this Condition 5.2 may be held, resold or cancelled at the discretion of the Issuer, subject to compliance with all legal and regulatory requirements.

Part 4 Payments

6 General Provisions

(a) Summary of payment provisions

Payments in respect of STNs will be made in accordance with this Condition 6 and with Condition 7 (“Payments”).

(b) Payments subject to law

All payments are subject to applicable law, but without prejudice to the provisions of Condition 8 (“Taxation”).

(c) Payments on business days

If a payment:

(i) is due on an STN on a day which is not a Business Day then the due date for payment will be adjusted in accordance with the applicable Business Day Convention; or

(ii) is to be made to an account on a Business Day on which banks are not open for general banking business in the place in which the account is located, then the due date for payment will be the first following day on which banks are open for general banking business in that place,

and in either case, the STN Holder is not entitled to any additional payment in respect of that delay.

(d) Currency indemnity

The Issuer waives any right it has in any jurisdiction to pay an amount other than in the currency in which it is due. However, if a Holder receives an amount in a currency other than the currency in which it is due:

(i) it may convert the amount received into the due currency (even though it may be necessary to convert through a third currency to do so) on the day and at such rates (including spot rate, same day value rate or value tomorrow rate) as it reasonably considers appropriate. It may deduct its usual costs in connection with the conversion; and

(ii) the Issuer satisfies its obligation to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting the costs of the conversion.
7 Payments

(a) Payment of principal
Payments of principal will be made to each person registered at the opening of business on the Payment Date as the holder of an STN.

(b) Payments to accounts
Payments in respect of STNs will be made:

- (i) if the STNs are held in the Austraclear System, by crediting on the Payment Date, the amount due to:
  - (i) the account of Austraclear (as the Holder) in the country of the currency in which the STN is denominated previously notified to the Issuer and the Registrar; or
  - (ii) if requested by Austraclear, the accounts of the persons in whose Security Record (as defined in the Austraclear Regulations) an STN is recorded in the country of the currency in which the STN is denominated as previously notified by Austraclear to the Issuer and the Registrar in accordance with the Austraclear Regulations; and

- (ii) if the STNs are not held in the Austraclear System, by crediting on the Payment Date, the amount then due under each STN to an account in the country of the currency in which the STN is denominated previously notified by the Holder to the Issuer and the Registrar.

(c) Payments by cheque
If a Holder has not notified the Registrar of an account to which payments to it must be made by the close of business on the third calendar day before the Maturity Date, payments in respect of the STN will be made by cheque sent by prepaid post on the Business Day immediately before the Payment Date, at the risk of the registered Holder, to the Holder (or to the first named joint Holder of the STN) at its address appearing in the Register at the close of business on that date. Cheques sent to the nominated address of a Holder will be taken to have been received by the Holder on the Payment Date and no further amount will be payable by the Issuer in respect of the STNs as a result of the Holder not receiving payment on the due date.

(d) Time limit for claims
A claim against the Issuer for any payment under STN is void unless such claim is made within 5 years of the due date.

8 Taxation
All payments of principal and interest on the STNs will be made without deduction or withholding for or on account of any present or future tax, assessment or other governmental charge, of whatever nature, imposed or levied by or within the United States or Australia or by or within any political subdivision or taxing authority thereof or therein, except as required by law. The Issuer will, subject to certain limitations and exceptions set forth below, pay to a Holder who is a United States Alien (as the case may be) such additional amounts ("Additional Amounts") as may be necessary so that every net payment by the Issuer or any of its Agents of principal or interest with respect to the STNs after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge imposed upon such Holder (or as a result of such payment) by or within the United States or
Australia (or any political subdivision or taxing authority thereof or therein), will not be less than the amount provided for in such STNs to be then due and payable. However, the Issuer will not be required to make any payment of Additional Amounts for or on account of:

(i) any tax, assessment or other governmental charge which would not have been so imposed but for:

(A) the existence of any present or former connection between such Holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, such Holder, if such Holder is an estate, a trust, a partnership or a corporation) and the United States, including, without limitation, such Holder (or such fiduciary, settlor, beneficiary, member, shareholder or possessor) being or having been present therein, being or having been a citizen or resident thereof, being or having been engaged in a trade or business therein or having or having had a permanent establishment therein;

(B) the failure of such Holder to comply with any certification, identification or information reporting requirements under the income tax laws and regulations of the United States, without regard to any tax treaty, or any political subdivision or taxing authority thereof or therein to establish entitlement to an exemption from withholding as a United States Alien; or

(C) the claim for payment in relation to an STN being made on a date more than 10 days after the date on which such payment is due or is duly provided for, whichever occurs later;

(ii) a Holder who would have been able to avoid such withholding or deduction by satisfying any statutory or procedural requirements including, without limitation, the provision of information;

(iii) any estate, inheritance, gift, sales, transfer, personal property, or any similar tax, assessment or governmental charge;

(iv) any tax, assessment or other governmental charge which is payable other than by withholding from payments of principal of or interest on such STN;

(v) any tax, assessment or other governmental charge imposed by reason of such Holder's past or present status as a personal holding company, private foundation or other tax exempt organisation, passive foreign investment company, foreign personal holding company bank or controlled foreign corporation with respect to the United States or as a corporation that accumulates earnings to avoid United States federal income tax;

(vi) any tax, assessment or other governmental charge imposed by reason of such Holder's past or present status as the actual or constructive owner of 10% or more of the total combined voting power of all classes of stock of the Issuer entitled to vote;

(vii) to, or to a third party on behalf of, a Holder who is liable to such Taxes in respect of such STN by reason of the person having some connection with Australia other than the mere holding of such STN or receipt of payment in respect of the STN provided that a Holder shall not be regarded as having a connection with Australia for the reason that the Holder is a resident of Australia within the meaning of the Australian Tax Act where, and to the extent that, such taxes are payable by reason of section 128B(2A) of the Australian Tax Act;
(viii) to, or to a third party on behalf of, a Holder who could lawfully avoid (but has not so avoided) such Taxes by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or similar case for exemption to any tax authority;

(ix) to, or to a third party on behalf of, a Holder who is an Offshore Associate of the Issuer and not acting in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act;

(x) to, or to a third party on behalf of an Australian resident Holder or a non-resident Holder carrying on business in Australia at or through a permanent establishment of the non-resident in Australia, if the Holder has not supplied an appropriate tax file number, an Australian business number or other exemption details;

(xi) in such other circumstances as may be specified in any applicable Supplement; or

(xii) any combination of paragraphs (a) to (k) above,

nor shall Additional Amounts be paid with respect to a payment of principal of or interest on any STN to a Holder that is not the beneficial owner of such STN to the extent that the beneficial owner thereof would not have been entitled to the payment of such Additional Amounts had such beneficial owner been the Holder of such STN.

Part 5 General

9 Agents

(a) Role of Agents
In acting under an Agency Agreement, each Agent acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any Holder.

(b) Appointment and replacement of Agents
Each initial Agent for the STNs is specified in the applicable Supplement. Subject to Condition 9.4 ("Required Agents"), the Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor.

(c) Change of Agent
Notice of any change of an Agent or its Specified Offices must promptly be given to the Holders by the Issuer or the Agent on its behalf.

(d) Required Agents
The Issuer must at all times maintain a Registrar.

10 Variation
Any Condition may be amended by the Issuer without the consent of the Holders if the amendment:
(i) is of a formal, minor or technical nature;
(ii) is made to correct a manifest error;
(iii) is made to cure any ambiguity or correct or supplement any defective or inconsistent provision and, in the reasonable opinion of the Issuer, is not materially prejudicial to the interests of the Holders; or
(iv) only applies to STNs issued after the date of amendment.

11 Further issues
The Issuer may from time to time, without the consent of the Holders, issue further STNs having the same Conditions as the STNs of any Series in all respects (or in all respects except for their denomination) so as to form a single series with the STNs of that Series.

12 Notices
(a) Notices to Holders
All notices and other communications to the Holders must be in writing and sent by prepaid post (airmail if appropriate) to or left at the address of the Holder (as shown in the Register at the close of business on the day which is 3 Business Days before the date of the notice or communication) and may also be:

(i) given by an advertisement published in The Australian Financial Review or The Australian; or
(ii) if any applicable Supplement specifies an additional or alternate newspaper, given by an advertisement published in that newspaper.

(b) Notices to the Issuer and the Agents
All notices and other communications to the Issuer or an Agent must be in writing and may be sent by prepaid post (airmail if appropriate) to or left at the Specified Office of the Issuer or the Agent.

(c) When effective
Notices and other communications take effect from the time they are taken to be received unless a later time is specified in them.

(d) Receipt - publication in newspaper
If published in a newspaper, a notice or other communication is taken to be received on the first date that publication has been made in all the required newspapers.

(e) Deemed receipt - postal
If sent by post, notices or other communications are taken to be received three days after posting (or seven days after posting if sent to or from a place outside Australia).

(f) Deemed receipt - general
Despite clause 12.5 (“Deemed receipt - postal”), if notices or other communications are received after 5.00 pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00 am on the next Business Day.
13  Governing law

(a) Governing law
STNs are governed by the law in force in New South Wales.

(b) Jurisdiction
The Issuer submits and each Holder is taken to have submitted to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them. The Issuer waives any right it has to object to an action being brought in those courts including by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

(c) Serving documents
Without preventing any other method of service, any document in any action may be served on the Issuer or a Holder by being delivered or left at the person’s registered office or principal place of business.

(d) Process agent
The Issuer appoints Emesco Agents Pty Ltd (ABN 38 000 405 265) currently of Level 19, Aurora Place, 88 Phillip Street, Sydney NSW 2000 Australia to receive any document referred to in clause 13.3 (“Serving documents”). If for any reason that person ceases to be able to act as such, the Issuer must immediately appoint another person with an office located in the Commonwealth of Australia to receive any such document and promptly notify the Holders of such appointment.
Form of Supplement

The Supplement that will be issued in respect of each Tranche of Notes will be substantially in the form set out below.

Series No.: [●]
Tranche No.: [●]

AMERICAN EXPRESS CREDIT CORPORATION
(incorporated in the State of Delaware, the United States of America)
(registered in Australia as a foreign company under the Corporations Act 2001 of Australia with ABN 99 110 265 088)

A$6,000,000,000
Australian Debt Issuance Programme

Issue of

[Aggregate Principal Amount of Series/Tranche]
[Title of Notes] (“Notes”)

The date of this Supplement is [●].

This Supplement (as referred to in the Information Memorandum dated [●] (“Information Memorandum”) in relation to the above Programme) relates to the Tranche of Notes referred to above. It is supplementary to, and should be read in conjunction with the Information Memorandum and the Note Deed Poll executed by the Issuer dated [●] (“Note Deed Poll”).

This Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Supplement in any jurisdiction where such action is required.

Terms used but not otherwise defined in this Supplement have the meaning given in the Conditions. A reference to a “Condition” in this Supplement is a reference to the corresponding Condition as set out in the Information Memorandum.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (“Securities Act”). Notes may not be offered, sold or delivered within the United States or to or for the account of U.S. persons unless registered under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act and applicable U.S. tax law requirements are satisfied. For a description of certain restrictions on offers and sales of Notes and on distribution of this Supplement and the Information Memorandum, see the section entitled "Selling Restrictions" in the Information Memorandum.

The Notes are not guaranteed by the Commonwealth of Australia.
The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

<p>| | | |</p>
<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Issuer</td>
<td>American Express Credit Corporation</td>
</tr>
<tr>
<td>2</td>
<td>Type of Notes</td>
<td>[Fixed Rate / Floating Rate / Zero Coupon / Index Linked / Instalment / other] [Australian Domestic MTN / New Zealand Domestic MTN]</td>
</tr>
<tr>
<td>3</td>
<td>If to form a single Series with an existing Series, specify the existing Series and the date on which all Notes of the Series are consolidated, if not the Issue Date</td>
<td>[Specify]</td>
</tr>
<tr>
<td>4</td>
<td>Method of distribution</td>
<td>[Private / Syndicated Issue]</td>
</tr>
<tr>
<td>5</td>
<td>Lead Manager</td>
<td>[Name(s)]</td>
</tr>
<tr>
<td>6</td>
<td>Purchasing Dealer[s]</td>
<td>[Name]</td>
</tr>
<tr>
<td>7</td>
<td>Principal Amount of [Series/Tranche]</td>
<td>[Specify]</td>
</tr>
<tr>
<td>8</td>
<td>Issue Date</td>
<td>[Specify]</td>
</tr>
<tr>
<td>9</td>
<td>Issue Price</td>
<td>[Specify]</td>
</tr>
<tr>
<td>10</td>
<td>Net proceeds</td>
<td>[Specify]</td>
</tr>
<tr>
<td>11</td>
<td>Currency and denomination</td>
<td>[Specify currency and amount]</td>
</tr>
<tr>
<td>12</td>
<td>Maturity Date</td>
<td>[Specify] [In the case of an amortising Notes, insert the date on which the last instalment of principal is payable].</td>
</tr>
<tr>
<td>13</td>
<td>Status of the Notes:</td>
<td>The Notes constitute unsecured and unsubordinated obligations of the Issuer.</td>
</tr>
<tr>
<td>14</td>
<td>If the Notes are Fixed Rate Notes</td>
<td>Condition 6 applies: [Yes / No]</td>
</tr>
<tr>
<td></td>
<td>Fixed Coupon Amount</td>
<td>[Specify]</td>
</tr>
<tr>
<td></td>
<td>Interest Rate</td>
<td>[Specify]</td>
</tr>
<tr>
<td></td>
<td>Interest Commencement Date, if not Issue Date</td>
<td>[Specify]</td>
</tr>
<tr>
<td></td>
<td>Interest Payment Dates</td>
<td>[Specify]</td>
</tr>
<tr>
<td></td>
<td>Business Day Convention</td>
<td>[Following Business Day Convention / Preceding Business Day Convention / No Adjustment / other]</td>
</tr>
</tbody>
</table>
Day Count Fraction : [Specify]

If the Notes are Floating Rate Notes : Condition 7 applies: [Yes / No]

Interest Commencement Date, if not Issue Date : [Specify / Not applicable]

Interest Rate : [Specify method of calculation]

Interest Payment Dates : [Specify dates or the Specified Period]

Business Day Convention : [Floating Rate Convention (specify interest period) / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment / other]

Margin : [Specify] (state if positive or negative)

Day Count Fraction : [Specify]

Fallback Interest Rate : [Specify / Not applicable]

Interest Rate Determination : [ISDA Determination / Screen Rate Determination / Bank Bill Rate Determination]

[If ISDA Determination applies, specify]

Floating Rate Option : [Specify]

Designated Maturity : [Specify]

Reset Date : [Specify]

[If Screen Rate Determination applies, specify]

Relevant Screen Page : [Specify]

Relevant Time : [Specify]

Reference Rate : [Specify]

Reference Banks : [Specify]

Interest Determination Date : [Specify]

[If Bank Bill Rate Determination applies, specify]

Bank Bill Rate : [Yes / No] [Set out any variation to the Conditions]

Relevant Financial Centre : [Applicable (specify) / Not applicable]

Linear Interpolation : [Applicable / Not applicable] [If applicable, provide details]
18 If Notes are Structured Notes : Condition 8 applies: [Yes / No]

[Specify full interest determination provisions, including Interest Commencement Date, rate or calculation basis for interest or actual amounts of interest payable, amount and dates for payment, minimum / maximum rates / late payment default]

[Specify any relevant investment risks]

19 Amortisation Yield : [Specify] [In the case of Zero Coupon Notes, specify the Reference Price]

20 If Notes are Instalment Notes : [Specify details of Instalments including Instalment Amount and Instalment Dates]

21 If Notes are Partly Paid Notes : [Specify details]

22 Business Day Convention : [Specify]

23 Redemption Amount : [Specify any variations to the Redemption Amount as defined in the Conditions]

24 Early Redemption Amount (Tax)

If Early Redemption Amount (Tax) is not the Redemption Amount plus interest accrued on each Note to (but excluding) the redemption date insert amount or full calculation provisions

25 Early Redemption Amount (Default) : [Specify]

If Early Redemption Amount (Default) is not the Redemption Amount plus interest accrued on each Note to (but excluding) the redemption date insert amount or full calculation provisions

26 [Events of Default] : [Specify any additional (or modifications to) Events of Default]

27 [Additional or alternate newspapers] : [Specify any additional or alternate newspapers for the purposes of Condition 20.1(b)]

28 [Taxation] : [Specify any additional circumstances in which an exception to the gross up obligation are to apply pursuant to Condition 13]

29 Other relevant terms and conditions : [Specify any Conditions to be altered, varied, deleted otherwise than as provided above and also any additional Conditions to be included]
<p>| | |</p>
<table>
<thead>
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</thead>
</table>
| **30** Registrar | : [Name and address]  
[If required, specify details of Agency Agreement]  
[If required, specify any other Agents] |
| **31** [Calculation Agent] | : [Name and address]  
[If required, specify details of Agency Agreement] |
| **32** Clearing System(s) | : [Austraclear / Specify others] |
| **33** ISIN | : [Specify] |
| **34** [Common Code] | : [Specify] |
| **35** [Selling restrictions] | : [Specify any variation to the selling restrictions] |
| **36** Listing | : [Unlisted / Specify] |
| **37** [Investment risks] | : [Specify any relevant investment risks] |
| **38** [Other amendments] | : [Specify] |
| **39** Australian interest withholding tax | : [The [Notes] satisfy the public offer test as the issue resulted from the [Notes] being offered for issue to at least 10 persons each of whom was carrying on a business of providing finance, or investing or dealing in securities, in the course of operating in financial markets and was not known, or suspected, by the Dealer to be an associate (as defined in section 128F(9)) of any of the above persons as a result of the IM being publicly available in capital markets.] |

**CONFIRMED**

For and on behalf of  
American Express Credit Corporation

By: .......................... ........................................  
Name: .......................... ........................................  
Title: .......................... ........................................  
Date: .......................... ........................................
Selling Restrictions

Pursuant to the Dealer Agreement dated 15 November 2006, as amended and supplemented from time to time ("Dealer Agreement"), Notes will be offered by the Issuer through one or more Dealers. The Issuer will have the sole right to accept any such offers to purchase Notes and may reject any such offer in whole or (subject to the terms of such offer) in part. A Dealer will have the right, in its discretion reasonably exercised, to reject any offer to purchase Notes made to it in whole or (subject to the terms of such offer) in part. The Issuer is entitled under the Dealer Agreement to appoint one or more Dealers as a dealer for a particular issue.

Each Dealer will be required to acknowledge that, other than with respect to the admission of the Notes to listing, trading and/or quotation on or by the relevant competent listing authorities, stock exchanges and/or quotation systems as may be specified in the Supplement, no action has been or will be taken in any country or jurisdiction by the Issuer or the Dealer that would permit a public offering of Notes, or possession or distribution of any offering material in a public offering of Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required.

By its purchase and acceptance of Notes issued under the Dealer Agreement, the Dealer will be required to agree that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and that it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

Unless the relevant Supplement otherwise provides, each Dealer has agreed that, in connection with the primary distribution of the Notes, it will not sell Notes to any person if, at the time of such sale, the employees of the Dealer who are aware of, or involved in, the sale knew or had reasonable grounds to suspect that, as a result of such sale, any Note or an interest in any Note were being, or would later be, acquired (directly or indirectly) by an associate of the Issuer for the purposes of section 128F(9) of the Income Tax Assessment Act 1936 of Australia ("Tax Act") and associated regulations (and, where applicable, any replacement legislation including, but not limited to, the Income Tax Assessment Act 1997 of Australia), except as permitted by section 128F(5) of the Tax Act.

1 Australia

No prospectus or other disclosure document in relation to the Programme or the Notes has been lodged with, or registered by, the Australian Securities and Investments Commission ("ASIC") or the ASX. Each Dealer appointed under the Programme will be required to represent and agree that, in connection with the distribution of the Notes it:

(a) has not offered and will not offer for issue or sale and has not invited and will not invite applications for issue or offers to purchase the Notes in to or from Australia including an offer or invitation received in Australia; and

(b) has not distributed or published and will not distribute or publish any information memorandum, advertisement or other offering material relating to the Notes in Australia,

unless:

(i) the aggregate consideration payable by each offeree is at least A$500,000 (disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 of the Corporations Act 2001 of Australia;

(ii) such action complies with all applicable laws and regulations; and
(iii) such action does not require any document to be lodged with ASIC.

2 The United Kingdom

Each Dealer appointed under the Programme will be required to represent and agree that:

(a) General compliance: it has complied, and will comply, with all applicable provisions of the Financial Services and Markets Act 2000 (“FSMA”) with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom;

(b) Financial promotion: it has only communicated, or caused to be communicated, and will only communicate, or cause to be communicated, an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of such Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer;

(c) with respect to any Notes which have a maturity of less than one year:

(i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

(ii) it has not offered or sold and will not offer or sell any such Notes other than to persons:

(A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or

(B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer.

3 The United States of America

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (“Securities Act”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act. Terms used in the preceding sentence and the following two paragraphs, have the meaning given to them by Regulation S under the Securities Act.

Each Dealer appointed under the Programme will be required to represent and agree that it will not offer or sell Notes (i) as part of their distribution at any time and (ii) otherwise until forty days after the completion of the distribution of the Notes comprising the relevant Tranche, as determined and certified to the Registrar or the Issuer by the relevant Dealer (or in the case of a sale of a Tranche of Notes to or through more than one Dealer, by each of such Dealers as to the Notes of such Tranche purchased by or through it, in which case the Registrar shall notify each such Dealer when all such Dealers have so certified) except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each Dealer has represented and agreed that neither it, its affiliates (as defined in Rule 405 under the Securities Act) nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and it and they have complied and shall comply with the offering restrictions requirement of Regulation S. Each Dealer has also agreed to notify the
Issuer when it has completed the distribution of its portion of the Notes of any identifiable tranche (within the meaning of Regulation S) so that the Issuer may determine the completion of the distribution of all Notes of that Tranche and notify any other relevant Dealers offering or selling the Notes of such Tranche of the end of the distribution compliance period. Each Dealer has also agreed that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

“The securities covered hereby have not been registered under the U.S. Securities Act of 1933 (the “Securities Act”) and may not be offered and sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of an identifiable Tranche of which such Notes are a part, except in either case in accordance with Regulation S or Rule 144A (if available) under the Securities Act. Terms used above have the meanings given to them by Regulation S.”

Each Dealer has represented that it has not entered and agreed that it will not enter into any contractual arrangement with any distributor with respect to the distribution or delivery of the Notes, except with the prior written consent of the Issuer. In addition, until forty days after the commencement of the offering of Notes comprising any Tranche, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering of those Notes) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the Securities Act (if available).

Each issuance of index-, commodity- or currency-linked Notes will be subject to such additional U.S. selling restrictions the relevant Dealer(s) shall agree with the Issuer as a term of the issuance and purchase or, as the case may be, subscription of such Notes. Each Dealer has agreed that it shall offer, sell and deliver such Notes only in compliance with such additional U.S. selling restrictions.

4 European Economic Area

In relation to each Member State of the European Economic Area (being the countries in the European Union plus Iceland, Norway and Liechtenstein) which has implemented the Prospectus Directive (each, a “Relevant Member State”), each Dealer appointed under the Programme will be required to represent and agree that, with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (“Relevant Implementation Date”) it has not made and will not make an offer of Notes to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State:

(a) in (or in Germany, where the offer starts within) the period beginning on the date of publication of a prospectus in relation to those Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, and ending on the date which is 12 months after the date of such publication;

(b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;

(c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than EUR43,000,000 and (3) an annual net turnover of more than EUR50,000,000, all as shown in its last annual or consolidated accounts; or
(d) at any time in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “Prospectus Directive” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

5 Hong Kong

Each Dealer appointed under the Programme will be required to represent and agree that:

(a) it has not offered or sold and will not offer or sell in Hong Kong Special Administrative Region of the People’s Republic of China (“Hong Kong”), by means of any document, any Notes other than (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance, or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(b) it has not issued or had in its possession for the purpose of issue, and will not issue, or have in its possession for the purpose of issue, any advertisement, invitation or document relating to the Notes, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are, or are intended to be, disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

6 Singapore

This Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore (“MAS”) under the Securities and Futures Act (Cap. 289) (as amended) of Singapore (“SFA”). Accordingly, each Dealer appointed under the Programme will be required to represent and agree that this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Notes has not been and will not be circulated or distributed by it nor have the Notes been, nor will be Notes be, offered or sold by it, or to be made the subject of an invitation for subscription or purchase by it, whether directly or indirectly, to persons in Singapore other than:

(a) to an institutional investor under section 274 of the SFA;

(b) to a relevant person, or any person pursuant to Section 275(1)(A), and in accordance with the conditions specified in Section 275 of the SFA; or

(c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Each Dealer appointed under the Programme will be required to further represent, warrant and agree to notify (whether through the distribution of this Information Memorandum or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Notes or otherwise) each of the following relevant persons specified in
Section 275 of the SFA which has subscribed or purchased Notes from and through that Dealer, namely a person who is:

(a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor,

that shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the Notes under Section 275 of the SFA except:

(a) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions, specified in Section 275 of the Securities and Futures Act;

(b) where no consideration is given for the transfer; or

(c) by operation of law.

6 Japan
The Notes have not been and will not be registered under the Securities and Exchange Law of Japan (“Securities and Exchange Law”) and, accordingly, each Dealer appointed under the Programme will be required to represent and agree that the Notes it will offer in Japan or to, or for the benefit of, any Japanese Person will be purchased by it as principal and it has not offered or sold, and will not offer or sell, any Notes, directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the account or benefit of, a Japanese Person, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Securities and Exchange Law and any other applicable laws and regulations of Japan. For the purposes of this paragraph, “Japanese Person” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

7 New Zealand
The Issuer does not intend that Notes be offered for sale or subscription to the public in New Zealand in terms of the Securities Act 1978 of New Zealand. Accordingly, no prospectus has been or will be registered under the Securities Act 1978 of New Zealand and no person may directly or indirectly subscribe for, offer, sell, transfer or deliver any Notes or publish, deliver or distribute any Information Memorandum, information, advertisement or other offering material relating to the Notes in breach of the Securities Act 1978 of New Zealand, in particular, no Holder shall directly or indirectly sell, transfer, deliver or offer for sale Notes to the public in New Zealand in breach of the Securities Act 1978 of New Zealand.

8 General
These selling restrictions may be modified by the agreement of the Issuer and the Dealers including following a change in or clarification of a relevant law, regulation, directive, request or guideline having the force of law or compliance with which is in accordance with the practice of responsible financial institutions in the country concerned or any change in or introduction of any of them or in their interpretation or administration. Any such modification will be set out in any relevant Subscription Agreement and in the applicable Supplement issued in respect of the Notes to which it relates or in a supplement to the Information Memorandum.
No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Information Memorandum or any other offering material or any Supplement, in any country or jurisdiction where action for that purpose is required.

Persons in whose hands this Information Memorandum comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Notes or have in their possession or distribute such offering material and to obtain any consent, approval or permission required by them for the purchase, offer, sale or delivery by them of any Notes under the law and regulations in force in any jurisdiction to which they are subject or in which they make such purchases, offers, sales or deliveries, in all cases at their own expense, and neither the Issuer nor any Dealer shall have responsibility therefore. In accordance with the above, any Notes purchased by any person which it wishes to offer for sale or resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further prospectus or corresponding document relating to the Notes in such jurisdiction.
Australian Taxation

The following is a summary of the taxation treatment under the Income Tax Assessment Acts of 1936 and 1997 of Australia (together, “Australian Tax Act”), at the date of this Information Memorandum, of payments of interest (as defined in the Australian Tax Act) on the Notes to be issued by the Issuer under the Programme and certain other matters. It is not exhaustive and, in particular, does not deal with the position of certain classes of holders of Notes (including, dealers in securities, custodians or other third parties who hold Notes on behalf of any holders of Notes).

Prospective holders of Notes should also be aware that particular terms of issue of any Series of Notes may affect the tax treatment of that and other Series of Notes. The following is a general guide and should be treated with appropriate caution. Prospective holders of Notes who are in any doubt as to their tax position should consult their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.

1. Interest withholding tax

An exemption from Australian interest withholding tax imposed under Division 11A of Part III of the Australian Tax Act (“IWT”) is available, in respect of the Notes issued by the Issuer under section 128F of the Australian Tax Act if the following conditions are met:

(a) the Issuer is either a resident of Australia or a non-resident carrying on business at or through a permanent establishment in Australia when it issues those Notes and when interest (as defined in section 128A(1AB) of the Australian Tax Act) is paid. Interest is defined to include amounts in the nature of, or in substitution for, interest and certain other amounts;

(b) those Notes are issued in a manner which satisfies the public offer test in section 128F(3) or (4) of the Australian Tax Act. There are five principal methods of satisfying the public offer test, the purpose of which is to ensure that lenders in capital markets are aware that the Issuer is offering those Notes for issue. In summary, the five methods are:

• offers to 10 or more unrelated financiers or securities dealers;

• offers to 100 or more investors;

• offers of listed Notes;

• offers via publicly available information sources; and

• offers to a dealer, manager or underwriter who offers to sell those Notes within 30 days by one of the preceding methods.

In addition, the issue of any of those Notes (whether in global form or otherwise) and the offering of interests in any of those Notes by one of these methods should satisfy the public offer test;

(c) the Issuer does not know, or have reasonable grounds to suspect, at the time of issue, that those Notes, or interests in those Notes, were being, or would later be, acquired, directly or indirectly, by an “associate” of the Issuer, except as permitted by section 128F(5) of the Australian Tax Act; and

(d) at the time of the payment of interest, the Issuer does not know, or have reasonable grounds to suspect, that the payee is an “associate” of the Issuer, except as permitted by section 128F(6) of the Australian Tax Act.
**Associates**

An “associate” of the Issuer for the purposes of section 128F of the Australian Tax Act is defined in section 128F(9) of that Act and includes (i) a person or entity which holds a majority of the voting interest in, or otherwise controls, the Issuer (ii) an entity in which a majority of the voting interest are held by, or which is otherwise controlled by, the Issuer (iii) a trustee of a trust where the Issuer is capable of benefitting (whether directly or indirectly) under that trust and (iv) a person or entity who is an “associate” of another person or company which is an “associate” of the Issuer under any of the foregoing.

However, for the purposes of sections 128F(5) and (6) of the Australian Tax Act (see paragraphs (c) and (d) above), “associate” does not include:

(A) onshore associates (ie Australian resident associates who do not hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia and non-resident associates who hold the Notes in the course of carrying on business at or through a permanent establishment in Australia); or

(B) offshore associates (ie Australian resident associates who hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia and non-resident associates who do not hold the Notes in the course of carrying on business through a permanent establishment in Australia) who are acting in the capacity of:

(i) in the case of section 128F(5), a dealer, manager or underwriter in relation to the placement of the relevant Notes, a clearing house, custodian, funds manager or responsible entity of a registered managed investment scheme; or

(ii) in the case of section 128F(6), a clearing house, paying agent, custodian, funds manager or responsible entity of a registered managed investment scheme.

**Compliance with section 128F of the Australian Tax Act**

Unless otherwise specified in any relevant Supplement, the Issuer intends to issue the Notes in a manner which will satisfy the requirements of section 128F of the Australian Tax Act.

**US, UK, French and Norwegian Resident holders of Notes**

The Australian government has signed a number of new or amended double tax conventions (“New Treaties”) with the Specified Countries. The New Treaties apply to interest derived by a resident of a Specified Country.

The New Treaties effectively prevent IWT applying to interest derived by:

- the government of the relevant Specified Country and certain governmental authorities and agencies in the Specified Country on certain assets; and

- certain (1) banks and (2) unrelated financial institutions which substantially derive their profits by carrying on a business of raising and providing finance, which are resident in the Specified Country,

by reducing the IWT rate to zero. Under the New Treaties back-to-back loans and economically equivalent arrangements will not obtain the benefit of the reduction in IWT and the anti-avoidance provisions in the Australian Tax Act can apply.

**Specified Countries** means the United States, the United Kingdom, France and Norway. The New Treaty for the United States applies to any interest paid on or after 1 July 2003. The
New Treaty for the United Kingdom applies to interest paid on or after 1 July 2004. The New Treaties for France and Norway have not yet entered into force nor have dates for their commencement been announced by the Australian and French or Norwegian Governments.

Payment of additional amounts

As set out in more detail in the relevant Conditions for the Notes, and unless expressly provided to the contrary in any relevant Supplement if a law requires the Issuer to deduct or withhold an amount in respect of taxes, levies, imposts, charges and duties (including stamp and transaction duties) imposed by any authority together with any related interest, penalties, fines and expenses in connection with them, except if imposed on, or calculated having regard to, the net income of the holder from a payment ("Taxes") in respect of the Notes such that the Note holder would not actually receive on the due date the full amount provided for under the Notes, the Issuer must, subject to certain exceptions, pay such additional amounts as may be necessary in order to ensure that the net amounts received by the holders of those Notes after such deduction or withholding are equal to the respective amounts which would have been received had no such deduction or withholding been required to be made. If the Issuer is compelled by law in relation to any Notes to deduct or withhold an amount in respect of any withholding taxes, the Issuer will have the option to redeem those Notes in accordance with the relevant Conditions.

2. Other tax matters

Subject to paragraph 3, under Australian laws as presently in effect, and unless specified in a relevant Supplement:

(a) **income tax - offshore holders of Notes** - assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to the Notes, payment of principal and interest (as defined in section 128A(1AB) of the Australian Tax Act) to a holder of the Notes, who is a non-resident of Australia and who, during the taxable year, does not hold the Notes in the course of carrying on business at or through a permanent establishment in Australia, will not be subject to Australian income taxes;

(b) **income tax - Australian holders of Notes** - Australian residents or non-Australian residents who hold the Notes in the course of carrying on business at or through a permanent establishment in Australia ("Australian Holders"), will be assessable for Australian tax purposes on income either received or accrued due to them in respect of the Notes. Whether income will be recognised on a cash receipts or accruals basis will depend upon the tax status of the particular holder of Notes and the terms and conditions of the Notes. Special rules apply to the taxation of Australian residents who hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia which vary depending on the country in which that permanent establishment is located;

(c) **gains on disposal of Notes - offshore holders of Notes** - a holder of the Notes, who is a non-resident of Australia and who, during the taxable year, does not hold the Notes in the course of carrying on business at or through a permanent establishment in Australia, will not be subject to Australian income tax on gains realised during that year on sale or redemption of the Notes, provided such gains do not have an Australian source. A gain arising on the sale of Notes by a non-Australian resident holder to another non-Australian resident where the Notes are sold outside Australia and all negotiations are conducted, and documentation executed, outside Australia would not be regarded as having an Australian source;

(d) **gains on disposal of Notes - Australian holders of Notes** - Australian Holders will be required to include any gain or loss on disposal of the Notes in their taxable income. Special rules apply to the taxation of Australian residents who hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia which vary depending on the country in which that permanent establishment is located;
(e) **deemed interest** - there are specific rules that can apply to treat a portion of the purchase price of Notes as interest for withholding tax purposes when certain Notes originally issued at a discount or with a maturity premium or which do not pay interest at least annually are sold to an Australian resident (who does not acquire them in the course of carrying on business at or through a permanent establishment outside Australia) or a non-resident who acquires them in the course of carrying on business at or through a permanent establishment in Australia. These rules do not apply in circumstances where the deemed interest would have been exempt under section 128F of the Australian Tax Act if the Notes had been held to maturity by a non-resident;

(f) **death duties** - no Notes will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death;

(g) **stamp duty and other taxes** - no ad valorem stamp, issue, registration or similar taxes are payable in Australia on the issue or transfer of any Notes;

(h) **other withholding taxes on payments in respect of Notes** - section 12-140 of the Taxation Administration Act 1953 of Australia ("Taxation Administration Act") imposes a type of withholding tax at the rate of (currently) 46.5% on the payment of interest on certain registered securities unless the relevant payee has quoted an Australian tax file number ("TFN"), (in certain circumstances) an Australian Business Number ("ABN") or proof of some other exception (as appropriate). Assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to the Notes, then the requirements of section 12-140 do not apply to payments to a holder of Notes in registered form who is not a resident of Australia and not holding those Notes in the course of carrying on business at or through a permanent establishment in Australia. Payments to other classes of holders of Notes in registered form may be subject to a withholding where the holder of those Notes does not quote a TFN, ABN or provide proof of an appropriate exemption (as appropriate);

(j) **supply withholding tax** - payments in respect of the Notes can be made free and clear of the "supply withholding tax" imposed under section 12-190 of the Taxation Administration Act;

(k) **goods and services tax (GST)** - neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply or (in the case of an offshore subscriber) a GST-free supply. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal of the Notes, would give rise to any GST liability in Australia;

(l) **debt/equity rules** - Division 974 of the Australian Tax Act, which applies from 1 July 2001, contains tests for characterising debt (for all entities) and equity (for companies) for Australian tax purposes, including for the purposes of dividend withholding tax and IWT. The Issuer intends to issue Notes which are to be characterised as "debt interests" for the purposes of the tests contained in Division 974 and the returns paid on the Notes are to be "interest" for the purpose of section 128F of the Australian Tax Act. Accordingly, Division 974 is unlikely to affect the Australian tax treatment of holders of Notes;

(m) **additional withholdings from certain payments to non-residents** - section 12-315 of Schedule 1 to the Taxation Administration Act (introduced by the Taxation Laws Amendment Act (No. 4) 2003) gives the Governor-General power to make regulations requiring withholding from certain payments to non-residents after 1 July 2003.

However, section 12-315 expressly provides that the regulations will not apply to interest and other payments which are already subject to the current IWT rules or specifically exempt from those rules. Further, regulations may only be made if the
responsible minister is satisfied the specified payments are of a kind that could reasonably relate to assessable income of foreign residents. The regulations promulgated prior to the date of this Information Memorandum are not relevant to payments in respect of the Notes. The regulations should not apply to repayments of principal under the Notes, as in the absence of any issue discount, such amounts will generally not be reasonably related to assessable income. The possible application of any regulations to the proceeds of any sale of the Notes will need to be monitored; and

(n) **Taxation of foreign exchange gains and losses** - Divisions 775 and 960 of the Australian Tax Act contain rules to deal with the taxation consequences of foreign exchange transactions entered into after 1 July 2003 (unless a taxpayer elects for them to apply to earlier transactions).

The rules are complex and may apply to any holders of Notes who are Australian residents or non-residents that hold Notes that are not denominated in Australian dollars in the course of carrying on business in Australia. Any such holders of Notes should consult their professional advisors for advice as to how to tax account for any foreign exchange gains or losses arising from their holding of those Notes.

3. **Recent developments**

On 16 December 2005 the Minister for Revenue and Assistant Treasurer issued an exposure draft of proposed new rules for the "Taxation of Financial Arrangements". It is intended that the new rules (if enacted) would represent a new code for the taxation of receipts and payments in relation to financial arrangements. The new division defines financial arrangements and sets out five tax-timing methods. These methods (fair value, accruals, retranslation, realisation and hedging) determine the tax-timing treatment of all financial arrangements covered by the legislation.

The exposure draft does not specify the commencement date for the new rules, although the explanatory material released with the exposure draft says that the new rules will apply to financial arrangements acquired after the start date. Taxpayers may also be able to elect for the new rules to apply to all financial arrangements existing at the start date.

The proposed measures should not apply to holders of Notes who are non-residents of Australia and who do not hold their Notes in the course of carrying on a business at or through a permanent establishment in Australia.

Australian residents and non-residents who hold their Notes in the course of carrying on a business at or through a permanent establishment in Australia should seek independent advice on the possible application of these rules.

The exposure draft does not contain any indication as to how (if at all) the proposed rules are to relate to the imposition of interest withholding tax. However, the Government has given no indication that it intends the new rules to apply in a manner which overrides the section 128F exemption.

It is expected that the Government will consult with taxpayers and industry representatives to develop the final legislation.
United States Taxation

Certain United States Federal Income and Estate Tax Considerations for Non-United States Holders

The following is a summary of certain United States federal income and estate tax consequences of the purchase, ownership and disposition of Notes as of the date of this Information Memorandum. Except where noted, this summary deals only with Notes that are held as capital assets by a Non-US Holder who acquires the Notes upon original issuance at their initial offering price.

A “Non-US Holder” means a person (other than a partnership) that is not for United States federal income tax purposes any of the following:

- an individual citizen or resident of the United States;
- a corporation (or any other entity treated as a corporation for United States federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to United States federal income taxation regardless of its source; or
- a trust if it (1) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person.

An individual may, subject to certain exceptions, be deemed to be a resident of the United States by reason of being present in the United States for at least 31 days in the calendar year and for an aggregate of at least 183 days during a three-year period ending in the current calendar year (counting for such purposes all of the days present in the current year, one-third of the days present in the immediately preceding year and one-sixth of the days present in the second preceding year).

If a partnership (including an entity treated as a partnership for United States federal income tax purposes) holds Notes, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding Notes, you should consult your tax advisors.

This summary is based upon provisions of the Internal Revenue Code of 1986, as amended (“Code”), and regulations, rulings and judicial decisions as of the date hereof. Those authorities may be changed, perhaps retroactively, so as to result in United States federal income and estate tax consequences different from those summarized below. This summary does not address all aspects of United States federal income and estate taxes and does not deal with foreign, state, local or other tax considerations that may be relevant to non-US holders in light of their personal circumstances. In addition, it does not represent a detailed description of the United States federal income and estate tax consequences applicable to you if you are subject to special treatment under the United States federal income tax laws (including if you are a United States expatriate, “controlled foreign corporation,” “passive foreign investment company,” corporation that accumulates earnings to avoid United States federal income tax or an investor in a pass-through entity). A change in law may significantly alter the tax considerations that are described in this summary.

If you are considering the purchase of Notes, you should consult your own tax advisors concerning the particular United States federal income and estate tax consequences to you of the ownership of the Notes, as well as the consequences to you arising under the laws of any other taxing jurisdiction.
United States Federal Tax Consequences to Non-U.S. Holders

The following is a general discussion of the U.S. federal income and estate tax consequences of the purchase, beneficial ownership and disposition of the Notes by a “Non-U.S. Holder.” For purposes of the following discussion, any interest income and any gain realized on the sale, exchange or other disposition of the Notes will be considered “U.S. trade or business income” if such interest income or gain is (i) effectively connected with the conduct of a trade or business in the United States, or (ii) in the case of a treaty resident, attributable to a permanent establishment (or in the case of an individual, to a fixed base) in the United States.

Treatment of Interest

A Non-U.S. Holder will not be subject to U.S. federal income or withholding tax in respect of interest income on the Notes if each of the following requirements is satisfied:

- the interest is not U.S. trade or business income;
- the Non-U.S. Holder provides to the Issuer or the Registrar an appropriate statement on an Internal Revenue Service (“IRS”) Form W-8BEN (or suitable substitute form), together with all appropriate attachments, signed under penalties of perjury, identifying the Non-U.S. Holder and stating, among other things, that the Non-U.S. Holder is not a United States person. If a Note is held through a securities clearing organisation, bank or another financial institution that holds customers’ securities in the ordinary course of its trade or business, this requirement is satisfied if (i) the Non-U.S. Holder provides such a form to the organisation or institution, and (ii) the organisation or institution, under penalties of perjury, certifies to the Issuer that it has received such a form from the beneficial owner or another intermediary and furnishes the Issuer or the Registrar with a copy;
- the Non-U.S. Holder does not actually or constructively own 10% or more of the voting power of the Issuer’s stock; and
- the Non-U.S. Holder is not a “controlled foreign corporation” that is actually or constructively related to the Issuer.

To the extent these conditions are not met, a 30% withholding tax will apply to interest income on the Notes, unless one of the following two exceptions is satisfied. The first exception is that an applicable income tax treaty reduces or eliminates such tax, and a Non-U.S. Holder claiming the benefit of that treaty provides to the Issuer or the Registrar a properly executed IRS Form W-8BEN (or substitute form). The second exception is that the interest is U.S. trade or business income and the Non-U.S. Holder provides an appropriate statement to that effect on an IRS Form W-8ECI (or substitute form). In the case of the second exception, such Non-U.S. Holder generally will be subject to U.S. federal income tax with respect to all income from the notes in the same manner as U.S. Holders. Additionally, in such event, Non-U.S. Holders that are corporations could be subject to a branch profits tax on such income. Special procedures contained in Treasury regulations may apply to partnerships, trusts and intermediaries.

Treatment of Dispositions of Notes

Generally, a Non-U.S. Holder will not be subject to U.S. federal income tax on gain realized upon the sale, exchange, retirement or other disposition of a Note unless:

- such holder is an individual present in the United States for 183 days or more in the taxable year of the sale, exchange, retirement or other disposition and certain other conditions are met; or
- the gain is U.S. trade or business income.
Treatment of Notes for U.S. Federal Estate Tax Purposes

A Note held, or treated as held, by an individual who is a Non-U.S. Holder at the time of his or her death will not be subject to U.S. federal estate tax, provided the Non-U.S. Holder does not at the time of death actually or constructively own 10% or more of the combined voting power of all classes of the Issuer’s stock and payments of interest on such Notes would not have been considered U.S. trade or business income.

U.S. Information Reporting Requirements and Backup Withholding Tax

When required, the Issuer will report to the holders of the Notes and the IRS amounts paid on or with respect to the Notes and the amount of any tax withheld from such payments.

A Non-U.S. Holder that provides an IRS Form W-8BEN (or substitute form), together with all appropriate attachments, signed under penalties of perjury, identifying the Non-U.S. Holder and stating that the Non-U.S. Holder is not a United States person, will not be subject to IRS reporting requirements and U.S. backup withholding, provided that neither the Issuer nor the Registrar has actual knowledge that the holder is a United States person or otherwise does not satisfy the requirements for an exemption.

Information reporting and backup withholding requirements with respect to the payment of the proceeds from the disposition of a Note by a Non-U.S. Holder are as follows:

- if the proceeds are paid to or through the U.S. office of a broker, they generally will be subject to information reporting and backup withholding. However, no such reporting and withholding is required if: (i) the holder either certifies as to its status as a Non-U.S. Holder under penalties of perjury on an IRS Form W-8BEN (or substitute form) or otherwise establishes an exemption, and (ii) the broker does not have actual knowledge to the contrary;

- if the proceeds are paid to or through a foreign office of a broker that is not a United States person or a “U.S. related person,” as defined below, they will not be subject to backup withholding or information reporting; and

- if the proceeds are paid to or through a foreign office of a broker that is either a United States person or a “U.S. related person,” they generally will be subject to information reporting. However, no such reporting is required if (i) the holder certifies as to its status as a Non-U.S. Holder under penalties of perjury or the broker has certain documentary evidence in its files as to the Non-U.S. Holder’s foreign status, and (ii) the broker has no actual knowledge to the contrary. Backup withholding will not apply to payments made through foreign offices of a United States person or U.S. related person, absent actual knowledge that the payee is a United States person.

For purposes of this paragraph, a “U.S. related person” is:

- a “controlled foreign corporation” for U.S. federal income tax purposes;

- a foreign person 50% or more of whose gross income during a specified three-year period is effectively connected with the conduct of a U.S. trade or business; or

- a foreign partnership if one or more of its partners are United States persons who, in the aggregate, hold more than 50% of the income or capital interest of the partnership or if the partnership is engaged in the conduct of a U.S. trade or business.

Backup withholding is not an additional tax and may be refunded or credited against the holder’s U.S. federal income tax liability, provided that certain required information is furnished. The information reporting requirements may apply regardless of whether withholding is required. Copies of the information returns reporting such interest and withholding may be made available to the tax authorities in other countries, including a Non-U.S. Holder’s country of residence, under the provisions of a tax treaty or agreement.
New Zealand Taxation

The following is a summary of the New Zealand withholding tax treatment at the date of this Information Memorandum of payments of principal and interest on Notes. This summary addresses the New Zealand withholding tax treatment of Holders. It does not address all New Zealand tax issues (including income tax issues) which may be relevant to Holders.

Prospective Holders (including prospective holders of a beneficial interest in a Note) should seek independent advice on the New Zealand tax implications applicable to them.

To the extent that a beneficial interest in a Note is held by a New Zealand resident, payments of principal and/or interest on that Note by the Issuer should not be subject to New Zealand resident withholding tax, provided that:

(a) the Issuer (and any other related entity through which the payments of principal and/or interest are made) continues to be a non-New Zealand resident, and is not carrying on a taxable activity in New Zealand through a fixed establishment in New Zealand; and

(b) if Computershare Investor Services Limited (or any other third party) receives principal and/or interest payments as agent or bare trustee of the holder of that beneficial interest, the holder has provided Computershare Investor Services Limited (or the other third party) with (i) a copy of the holder’s valid certificate of exemption from New Zealand resident withholding tax prior to the payment being made, and that certificate of exemption remains valid at the time the payment is made; or (ii) the holder’s tax file number and the holder has advised that it holds a certificate of exemption.

To the extent that a beneficial interest in a Note is held by a non-New Zealand resident, payments of principal and/or interest on that Note by the Issuer should not be subject to New Zealand withholding tax.

Different New Zealand withholding tax considerations may arise where a beneficial interest in a Note is jointly held by a New Zealand resident and a non-New Zealand resident. Such persons should seek independent New Zealand tax advice before acquiring a beneficial interest in the Notes.

For the purposes of these New Zealand tax considerations, a “New Zealand resident” is a person who is resident in New Zealand for New Zealand income tax purposes or engaged in business, or carrying on a taxable activity, in New Zealand through a fixed establishment in New Zealand, and a “non-New Zealand resident” is a person who is neither resident in New Zealand for New Zealand income tax purposes nor engaged in business, or carrying on a taxable activity, in New Zealand through a fixed establishment in New Zealand.

If, at any time, the Issuer is compelled by law to deduct or withhold an amount in respect of any New Zealand withholding taxes, the Issuer shall make such deductions and there will be no grossing-up of the payment.
Directory

Issuer

American Express Credit Corporation

301 North Walnut Street
Wilmington, Delaware 19801
United States of America

Telephone: + 1 302 594 3350
Facsimile: + 1 302 571 8073
Attention: Christopher S. Forno, President and Chief Executive Officer

Arrangers

National Australia Bank Limited
(ABN 12 004 044 937 and AFSL 230686)

Level 26
255 George Street
Sydney NSW 2000
Australia

Telephone: + 61 2 9237 1558
Facsimile: + 61 2 9237 1660
Attention: Head of Capital Markets Origination

Westpac Banking Corporation
(ABN 33 007 457 141 and AFSL 233714)

Level 19
Westpac Place
275 Kent Street
Sydney NSW 2000
Australia

Telephone: + 61 2 8253 4564
Facsimile: + 61 2 8254 6937
Attention: Joint Head, Debt Securities & Syndicate

Dealers

ABN AMRO Bank N.V.,
Australian Branch
(ABN 84 079 478 612 and AFSL 238266)

Level 5
ABN AMRO Tower
88-94 Phillip Street
Sydney NSW 2000

Telephone: + 61 2 8259 5172
Facsimile: + 61 2 8259 5433
Attention: Debt Capital Markets

Australia and New Zealand Banking Group Limited
(ABN 11 055 357 522 and AFSL 234527)

Level 2
20 Martin Place
Sydney NSW 2000

Telephone: + 61 2 9226 6706
Facsimile: + 61 2 9227 1113
Attention: Director, Investor Sales
Citigroup Global Markets Australia Pty Limited
(ABN 64 003 114 832 and AFSL 240 992)

Level 23
Citigroup Centre
2 Park Street
Sydney NSW 2000

Telephone: + 61 2 8225 6030
Facsimile: + 61 2 8225 5407
Attention: Head of Debt Capital Markets

Commonwealth Bank of Australia
(ABN 48 123 123 124 and AFSL 234 945)

Level 4
120 Pitt Street
Sydney NSW 2000

Telephone: + 61 2 9312 0755
Facsimile: + 61 2 9312 0213
Attention: Head of Corporate Securities
Origination

Deutsche Bank AG,
Sydney Branch
(ABN 13 064 165 162 and AFSL 238153)

Level 16
Deutsche Bank Place
Cnr Hunter & Phillip Streets
Sydney NSW 2000

Telephone: + 61 2 8258 2657
Facsimile: + 61 2 8258 2220
Attention: Director, Debt Capital Markets

National Australia Bank Limited
(ABN 12 004 044 937 and AFSL 230686)

Level 26
255 George Street
Sydney NSW 2000

Telephone: + 61 2 9237 1558
Facsimile: + 61 2 9237 1660
Attention: Head of Capital Markets Origination

Royal Bank of Canada
(ABN 86 076 940 880 and AFSL 246521)

Level 46
2 Park Street
Sydney NSW 2000

Telephone: + 61 2 9033 3033
Facsimile: + 61 2 9264 2855
Attention: Head of Debt Capital Markets

The Toronto-Dominion Bank
(ABN 74 082 818 175 and AFSL 236786)

Level 24
9 Castlereagh Street
Sydney NSW 2000
Australia

Telephone: + 61 2 9619 8888
Facsimile: + 61 2 9619 8800
Attention: Debt Capital Markets

UBS AG, Australia Branch
(ABN 47 088 129 613 and AFSL 231087)

Level 25
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

Telephone: + 61 2 9324 3999
Facsimile: + 61 2 9324 3832
Attention: Head of Debt Capital Markets

Westpac Banking Corporation
(ABN 33 007 457 141 and AFSL 233714)

Level 19
Westpac Place
275 Kent Street
Sydney NSW 2000

Telephone: + 61 2 8253 4564
Facsimile: + 61 2 8254 6937
Attention: Joint Head, Debt Securities &
Syndicate
Australian Registrar
Austraclear Services Limited
(ABN 28 003 284 419)
20 Bridge Street
Sydney NSW 2000
Australia
Telephone: + 61 2 9227 0755
Facsimile: + 61 2 9227 0667
Attention: Manager, Agency and Registry Services

New Zealand Registrar
Computershare Investor Services Limited
Level 2
JD Edwards Building
159 Hurstmere Road
Takapuna
Auckland 1020
New Zealand
Telephone: +64 9 488 8700
Facsimile: +64 9 488 8788
Attention: Account Manager