

American Express Company
Consolidated Statements of Income

(Preliminary)

(Millions, except percentages and per share amounts)

	Q1'16	Q4'15	Q3'15	Q2'15	Q1'15	YOY % change
Non-interest revenues						
Discount revenue	\$ 4,643	\$ 4,913	\$ 4,778	\$ 4,946	\$ 4,660	-
Net card fees	699	687	679	667	667	5
Other fees and commissions (A)	680	704	727	727	708	(4)
Other	486	540	504	521	468	4
Total non-interest revenues	6,508	6,844	6,688	6,861	6,503	-
Interest income						
Interest on loans	1,938	1,891	1,847	1,776	1,795	8
Interest and dividends on investment securities	36	37	38	41	41	(12)
Deposits with banks and other	31	19	19	20	21	48
Total interest income	2,005	1,947	1,904	1,837	1,857	8
Interest expense						
Deposits	150	138	125	109	103	46
Long-term debt and other	275	262	274	305	307	(10)
Total interest expense	425	400	399	414	410	4
Net interest income	1,580	1,547	1,505	1,423	1,447	9
Total revenues net of interest expense	8,088	8,391	8,193	8,284	7,950	2
Provisions for losses						
Charge card	169	195	203	165	174	(3)
Card Member loans	227	361	309	285	235	(3)
Other	38	16	17	17	11	#
Total provisions for losses	434	572	529	467	420	3
Total revenues net of interest expense after provisions for losses	7,654	7,819	7,664	7,817	7,530	2
Expenses						
Marketing and promotion	727	892	847	761	609	19
Card Member rewards	1,703	1,794	1,763	1,799	1,640	4
Card Member services and other	282	246	269	242	261	8
Salaries and employee benefits	1,338	1,209	1,212	1,250	1,305	3
Professional services	604	784	687	655	624	(3)
Occupancy and equipment	465	482	523	415	434	7
Other, net	351	958	425	465	341	3
Total expenses	5,470	6,365	5,726	5,587	5,214	5
Pretax income	2,184	1,454	1,938	2,230	2,316	(6)
Income tax provision	758	555	672	757	791	(4)
Net income	\$ 1,426	\$ 899	\$ 1,266	\$ 1,473	\$ 1,525	(6)
Net income attributable to common shareholders (B)	\$ 1,394	\$ 873	\$ 1,234	\$ 1,442	\$ 1,514	(8)
Effective tax rate	34.7%	38.2%	34.7%	33.9%	34.2%	
Earnings Per Common Share						
Basic						
Net income attributable to common shareholders	\$ 1.45	\$ 0.89	\$ 1.24	\$ 1.43	\$ 1.49	(3)
Average common shares outstanding	961	977	994	1,009	1,019	(6)
Diluted						
Net income attributable to common shareholders	\$ 1.45	\$ 0.89	\$ 1.24	\$ 1.42	\$ 1.48	(2)
Average common shares outstanding	963	981	997	1,013	1,023	(6)
Cash dividends declared per common share	\$ 0.29	\$ 0.29	\$ 0.29	\$ 0.29	\$ 0.26	12

- Denotes a variance of more than 100 percent.

American Express Company
Consolidated Balance Sheets and Related Statistical Information

(Billions, except percentages, per share amounts and where indicated)

	Q1'16	Q4'15	Q3'15	Q2'15	Q1'15	YOY % change
Assets						
Cash & cash equivalents	\$ 25	\$ 23	\$ 20	\$ 21	\$ 24	4
Card Member loans and receivables held for sale	12	15	-	-	-	-
Card Member receivables, less reserves	44	44	44	44	43	2
Card Member Loans, less reserves	56	58	68	68	66	(15)
Investment securities	4	4	4	5	4	-
Other (C)	18	17	18	19	18	-
Total assets	\$ 159	\$ 161	\$ 154	\$ 157	\$ 155	3
Liabilities and Shareholders' Equity						
Customer deposits	\$ 56	\$ 55	\$ 49	\$ 47	\$ 45	24
Short-term borrowings	3	5	3	4	2	50
Long-term debt	47	48	49	53	55	(15)
Other (C)	32	32	32	31	31	3
Total liabilities	138	140	133	135	133	4
Shareholders' Equity	21	21	21	22	22	(5)
Total liabilities and shareholders' equity	\$ 159	\$ 161	\$ 154	\$ 157	\$ 155	3
Return on average equity (D)	23.6%	24.0%	26.8%	28.1%	29.0%	
Return on average common equity (D)	24.8%	25.2%	27.8%	28.8%	29.3%	
Return on average tangible common equity (D)	30.6%	31.0%	34.2%	35.4%	36.2%	
Book value per common share (dollars) (E)	\$ 20.13	\$ 19.71	\$ 20.06	\$ 20.27	\$ 19.93	1

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**American Express Company
Consolidated Capital**

	Q1'16	Q4'15	Q3'15	Q2'15	Q1'15
Shares Outstanding (in millions)					
Beginning of period	969	985	1,002	1,016	1,023
Repurchase of common shares	(20)	(16)	(18)	(16)	(9)
Net impact of employee benefit plans and others	2	-	1	2	2
End of period	951	969	985	1,002	1,016

Risk-Based Capital Ratios - Transitional Basel III (\$ in billions) (F)					
Common Equity Tier 1/Risk Weighted Assets (RWA)	12.6%	12.4%	13.2%	13.5%	13.8%
Tier 1	13.8%	13.5%	14.3%	14.7%	14.9%
Total	15.3%	15.2%	16.2%	16.5%	16.8%

Common Equity Tier 1	\$ 16.5	\$ 16.7	\$ 17.1	\$ 17.7	\$ 17.6
Tier 1 Capital	\$ 18.0	\$ 18.3	\$ 18.7	\$ 19.2	\$ 19.1
Tier 2 Capital	\$ 2.1	\$ 2.3	\$ 2.4	\$ 2.3	\$ 2.4
Total Capital	\$ 20.1	\$ 20.6	\$ 21.1	\$ 21.5	\$ 21.5
RWA	\$ 130.9	\$ 135.2	\$ 130.2	\$ 130.7	\$ 128.0
Tangible Common Equity (TCE)/RWA (G)	11.8%	11.5%	12.3%	12.6%	12.8%
Tier 1 Leverage	11.5%	11.7%	12.1%	12.4%	12.3%
Supplementary Leverage Ratio (SLR) (H)	9.6%	9.8%	10.2%	10.4%	10.4%
TCE	\$ 15.5	\$ 15.5	\$ 16.0	\$ 16.5	\$ 16.4
Average Total Assets to calculate the Tier 1 Leverage Ratio (I)	\$ 157.1	\$ 156.4	\$ 153.7	\$ 155.1	\$ 155.4
Total Leverage Exposure to calculate SLR	\$ 188.3	\$ 186.6	\$ 182.8	\$ 184.1	\$ 184.0

Risk-Based Capital Ratios - Estimated fully phased-in Basel III (\$ in billions)					
RWA (J)	\$ 132.2	\$ 135.0	\$ 129.9	\$ 130.4	\$ 128.7
Risk-Based Capital (Common Equity Tier 1) (J)	\$ 15.9	\$ 15.9	\$ 16.3	\$ 16.9	\$ 16.8
Risk-Based Capital (Tier 1) (J)	\$ 17.5	\$ 17.5	\$ 17.9	\$ 18.5	\$ 18.4
Common Equity Tier 1 ratio (J)(K)	12.0%	11.8%	12.6%	12.9%	13.1%
Tier 1 Risk-Based Capital Ratio (J)(L)	13.2%	13.0%	13.8%	14.1%	14.3%
Supplementary Leverage Ratio (J)(M)	9.3%	9.4%	9.8%	10.0%	10.0%

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American Express Company
Selected Card Related Statistical Information

(Preliminary)

(Billions, except percentages and where indicated)

	Q1'16	Q4'15	Q3'15	Q2'15	Q1'15	YOY % change
Card billed business (N):						
United States	\$ 176.3	\$ 190.2	\$ 180.4	\$ 181.8	\$ 169.4	4
Outside the United States	77.5	83.0	78.5	80.2	76.2	2
Worldwide	\$ 253.8	\$ 273.2	\$ 258.9	\$ 262.0	\$ 245.6	3
Total cards-in-force (O) (millions):						
United States	57.9	57.6	56.4	55.3	54.8	6
Outside the United States	60.7	60.2	59.4	58.5	57.4	6
Worldwide	118.6	117.8	115.8	113.8	112.2	6
Basic cards-in-force (O) (millions):						
United States	45.1	44.8	43.6	42.8	42.4	6
Outside the United States	50.0	49.5	49.0	48.2	47.3	6
Worldwide	95.1	94.3	92.6	91.0	89.7	6
Average basic Card Member spending (dollars) (P)						
United States	\$ 4,249	\$ 4,633	\$ 4,503	\$ 4,616	\$ 4,320	(2)
Outside the United States	\$ 3,082	\$ 3,352	\$ 3,197	\$ 3,297	\$ 3,135	(2)
Worldwide	\$ 3,952	\$ 4,305	\$ 4,165	\$ 4,272	\$ 4,008	(1)
Card Member loans (Q)						
United States	\$ 50.7	\$ 51.5	\$ 62.1	\$ 61.8	\$ 59.9	(15)
Outside the United States	\$ 6.7	\$ 7.1	6.8	7.2	6.9	(3)
Worldwide	\$ 57.4	\$ 58.6	\$ 68.9	\$ 69.0	\$ 66.8	(14)
Average discount rate (R)	2.44%	2.42%	2.46%	2.49%	2.49%	
Average fee per card (dollars) (P)	\$40	\$ 39	\$ 39	\$ 39	\$ 39	3
Average fee per card adjusted (dollars) (P)	\$43	\$ 43	\$ 44	\$ 43	\$ 44	(2)

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American Express Company
Selected Credit Related Statistical Information

(Billions, except percentages and where indicated)

	Q1'16	Q4'15	Q3'15	Q2'15	Q1'15	YOY % change
Worldwide Card Member receivables (Q)						
Total receivables	\$ 44.5	\$ 44.1	\$ 44.3	\$ 44.9	\$ 43.7	2
Loss reserves (millions):						
Beginning balance	\$ 462	\$ 441	\$ 420	\$ 429	\$ 465	(1)
Provisions (S)	169	195	203	165	174	(3)
Net write-offs (T)	(186)	(169)	(174)	(171)	(199)	(7)
Other (U)	1	(5)	(8)	(3)	(11)	#
Ending balance	\$ 446	\$ 462	\$ 441	\$ 420	\$ 429	4
% of receivables	1.0%	1.0%	1.0%	0.9%	1.0%	
Net write-off rate (principal only) (V)	1.9%	1.7%	1.8%	1.7%	2.1%	
Net write-off rate (principal and fees) (V)	2.1%	1.9%	2.0%	1.9%	2.3%	
30 days past due as a % of total	1.5%	1.5%	1.6%	1.5%	1.6%	
Net loss ratio (as a % of charge volume) - Global Corporate						
Payments (GCP) (W)	0.08%	0.08%	0.08%	0.09%	0.10%	
90 days past billing as a % of total - GCP	0.7%	0.9%	0.7%	0.7%	0.7%	
Worldwide Card Member loans (Q)						
Total loans	\$ 57.4	\$ 58.6	\$ 68.9	\$ 69.0	\$ 66.8	(14)
Loss reserves (millions):						
Beginning balance	\$ 1,028	\$ 1,164	\$ 1,132	\$ 1,130	\$ 1,201	(14)
Provisions (S)	227	361	309	285	235	(3)
Net write-offs - principal (T)	(214)	(234)	(231)	(243)	(259)	(17)
Net write-offs - interest and fees (T)	(40)	(40)	(37)	(42)	(43)	(7)
Reserves transferred to held for sale	-	(224)	-	-	-	
Other (U)	11	1	(9)	2	(4)	#
Ending balance	\$ 1,012	\$ 1,028	\$ 1,164	\$ 1,132	\$ 1,130	(10)
Ending reserves - principal	\$ 959	\$ 975	\$ 1,114	\$ 1,076	\$ 1,074	(11)
Ending reserves - interest and fees	\$ 53	\$ 53	\$ 50	\$ 56	\$ 56	(5)
% of loans	1.8%	1.8%	1.7%	1.6%	1.7%	
% of past due	161%	164%	164%	171%	163%	
Average loans	\$ 57.4	\$ 67.1	\$ 69.0	\$ 68.0	\$ 67.6	(15)
Net write-off rate (principal only) (V)	1.5%	1.4%	1.3%	1.4%	1.5%	
Net write-off rate (principal, interest and fees) (V)	1.8%	1.6%	1.6%	1.7%	1.8%	
30 days past due loans as a % of total	1.1%	1.1%	1.0%	1.0%	1.0%	
Net interest income divided by average loans (X)	8.9%	8.7%	8.7%	8.4%	8.6%	
Net interest yield on Card Member loans (X)	9.7%	9.4%	9.5%	9.3%	9.6%	

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American Express Company
Selected Income Statement information by Segment

(Preliminary)

(Millions)

	U.S. Consumer Services (USCS)	International Consumer and Network Services (ICNS)	Global Commercial Services (GCS)	Global Merchant Services (GMS)	Corporate and Other	Consolidated
Q1'16						
Non-interest revenues	\$ 2,029	\$ 1,140	\$ 2,190	\$ 1,041	\$ 108	\$ 6,508
Interest income	1,391	227	321	-	66	2,005
Interest expense	140	54	95	(59)	195	425
Total revenues net of interest expense	3,280	1,313	2,416	1,100	(21)	8,088
Total provision	190	71	160	8	5	434
Pretax income (loss)	1,087	255	761	571	(490)	2,184
Income tax provision (benefit)	393	67	276	214	(192)	758
Net income (loss)	694	188	485	357	(298)	1,426
Q1'15						
Non-interest revenues	\$ 2,031	\$ 1,145	\$ 2,175	\$ 1,070	\$ 82	\$ 6,503
Interest income	1,273	245	278	-	61	1,857
Interest expense	114	63	89	(59)	203	410
Total revenues net of interest expense	3,190	1,327	2,364	1,129	(60)	7,950
Total provision	193	70	151	6	-	420
Pretax income (loss)	1,041	280	817	586	(408)	2,316
Income tax provision (benefit)	382	83	300	217	(191)	791
Net income (loss)	659	197	517	369	(217)	1,525
YOY % change						
Non-interest revenues	-	-	1	(3)	32	-
Interest income	9	(7)	15	-	8	8
Interest expense	23	(14)	7	-	(4)	4
Total revenues net of interest expense	3	(1)	2	(3)	(65)	2
Total provision	(2)	1	6	33	-	3
Pretax income (loss)	4	(9)	(7)	(3)	20	(6)
Income tax provision (benefit)	3	(19)	(8)	(1)	1	(4)
Net income (loss)	5	(5)	(6)	(3)	37	(6)

American Express Company
Billed Business Growth Trend

(Preliminary)

	YOY % change									
	Reported					FX-Adjusted (Y)				
	Q1'16	Q4'15	Q3'15	Q2'15	Q1'15	Q1'16	Q4'15	Q3'15	Q2'15	Q1'15
Worldwide (Z)										
Total Billed Business	3%	2%	0%	2%	3%	6%	5%	5%	6%	7%
Proprietary billed business	3	1	0	0	2	4	3	3	4	5
GNS billed business (AA)	5	3	(1)	5	7	13	14	13	16	16
Airline-related volume (9% of Q1'16 worldwide billed business)	(4)	(5)	(6)	(5)	(3)	(2)	(1)	0	1	2
United States (Z)										
Billed Business	4	4	4	5	6	n/a	n/a	n/a	n/a	n/a
Proprietary consumer card billed business (AB)	4	4	4	5	6	n/a	n/a	n/a	n/a	n/a
Proprietary small business and corporate services billed business (AC)	5	3	4	4	6	n/a	n/a	n/a	n/a	n/a
T&E-related volume (27% of Q1'16 U.S. billed business)	1	2	3	4	5	n/a	n/a	n/a	n/a	n/a
Non-T&E-related volume (73% of Q1'16 U.S. billed business)	5	4	4	5	6	n/a	n/a	n/a	n/a	n/a
Airline-related volume (8% of Q1'16 U.S. billed business)	(5)	(3)	(3)	(2)	0	n/a	n/a	n/a	n/a	n/a
Outside the United States (Z)										
Billed Business	2	(3)	(8)	(5)	(3)	9	8	7	8	8
Japan, Asia Pacific & Australia ("JAPA") billed business	8	5	(2)	4	6	13	14	13	16	15
Latin America & Canada ("LACC") billed business	(14)	(19)	(24)	(18)	(14)	5	0	(5)	(5)	(4)
Europe, Middle East & Africa ("EMEA") billed business	3	(4)	(5)	(9)	(9)	8	5	7	7	6
Proprietary consumer card billed business (AA)	1	(8)	(15)	(14)	(12)	8	3	(1)	(1)	0
Proprietary small business and corporate services billed business (AC)	(3)	(10)	(11)	(11)	(10)	4	2	5	4	3

U.S. Consumer Services

(Preliminary)

Selected Income Statement and Statistical Information

<i>(Millions, except percentages)</i>	Q1'16	Q4'15	Q3'15	Q2'15	Q1'15	YOY % change
Non-interest revenues	\$ 2,029	\$ 2,155	\$ 2,117	\$ 2,176	\$ 2,031	-
Interest income	1,391	1,349	1,324	1,252	1,273	9
Interest expense	140	130	123	121	114	23
Net interest income	1,251	1,219	1,201	1,131	1,159	8
Total revenues net of interest expense	3,280	3,374	3,318	3,307	3,190	3
Provisions for losses	190	334	294	243	193	(2)
Total revenues net of interest expense after provisions for losses	3,090	3,040	3,024	3,064	2,997	3
Expenses						
Marketing, promotion, rewards, Card Member services and other	1,348	1,410	1,396	1,366	1,210	11
Salaries and employee benefits and other operating expenses	655	793	768	759	746	(12)
Total expenses	2,003	2,203	2,164	2,125	1,956	2
Pretax segment income	1,087	837	860	939	1,041	4
Income tax provision	393	296	318	326	382	3
Segment income	\$ 694	\$ 541	\$ 542	\$ 613	\$ 659	5
Effective tax rate	36.2%	35.4%	37.0%	34.7%	36.7%	

(Billions, except percentages and where indicated)

Card billed business	\$ 89.0	\$ 98.4	\$ 92.3	\$ 93.6	\$ 85.7	4
Total cards-in-force (millions)	40.9	40.7	40.0	39.1	38.6	6
Basic cards-in-force (millions)	28.8	28.6	28.0	27.3	26.9	7
Average basic Card Member spending (dollars) (P)	\$ 3,092	\$ 3,471	\$ 3,337	\$ 3,472	\$ 3,184	(3)
Total segment assets (AD)	\$ 86.3	\$ 92.7	\$ 84.0	\$ 84.4	\$ 84.0	
Segment capital (AE)	\$ 7.4	\$ 7.2	\$ 7.3	\$ 7.9	\$ 7.8	
Return on average segment capital (AF)	31.8%	31.1%	30.1%	31.2%	30.5%	
Return on average tangible segment capital (AF)	33.3%	32.5%	31.3%	32.4%	31.6%	
Card Member receivables: (Q)						
Total receivables	\$ 10.3	\$ 11.8	\$ 10.5	\$ 10.8	\$ 10.5	(1)
30 days past due as a % of total	1.4%	1.4%	1.6%	1.4%	1.5%	
Net write-off rate (principal only) (V)	1.8%	1.6%	1.5%	1.2%	2.1%	
Net write-off rate (principal and fees) (V)	2.0%	1.8%	1.7%	1.4%	2.3%	
Card Member loans: (Q)						
Total loans	\$ 42.4	\$ 43.5	\$ 52.2	\$ 51.8	\$ 50.3	(16)
30 days past due loans as a % of total	1.0%	1.0%	1.0%	0.9%	0.9%	
Average loans	\$ 42.5	\$ 50.5	\$ 52.1	\$ 51.1	\$ 50.9	(16)
Net write-off rate (principal only) (V)	1.5%	1.4%	1.3%	1.4%	1.5%	
Net write-off rate (principal, interest and fees) (V)	1.7%	1.6%	1.5%	1.6%	1.7%	
Net interest income divided by average loans (X)	9.3%	9.1%	9.2%	8.9%	9.1%	
Net interest yield on Card Member loans (X)	9.5%	9.1%	9.2%	9.0%	9.4%	

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**International Consumer and Network Services
Selected Income Statement and Statistical Information**

(Preliminary)

<i>(Millions, except percentages)</i>	Q1'16	Q4'15	Q3'15	Q2'15	Q1'15	YOY % change
Non-interest revenues	\$ 1,140	\$ 1,178	\$ 1,141	\$ 1,163	\$ 1,145	-
Interest income	227	235	228	237	245	(7)
Interest expense	54	59	55	58	63	(14)
Net interest income	173	176	173	179	182	(5)
Total revenues net of interest expense	1,313	1,354	1,314	1,342	1,327	(1)
Provisions for losses	71	77	77	76	70	1
Total revenues net of interest expense after provisions for losses	1,242	1,277	1,237	1,266	1,257	(1)
Expenses						
Marketing, promotion, rewards, Card Member services and other	481	547	504	482	447	8
Salaries and employee benefits and other operating expenses	506	545	532	546	530	(5)
Total expenses	987	1,092	1,036	1,028	977	1
Pretax segment income	255	185	201	238	280	(9)
Income tax provision/(benefit)	67	45	47	45	83	(19)
Segment income	\$ 188	\$ 140	\$ 154	\$ 193	\$ 197	(5)
Effective tax rate	26.3%	24.3%	23.4%	18.9%	29.6%	

(Billions, except percentages and where indicated)

Card billed business						
Proprietary	\$ 24.7	\$ 27.0	\$ 25.1	\$ 25.5	\$ 24.5	1
Global Network Services (GNS)	40.5	43.5	40.8	41.5	38.6	5
Total	\$ 65.2	\$ 70.5	\$ 65.9	\$ 67.0	\$ 63.1	3
Total cards-in-force (millions)						
Proprietary	14.8	14.6	14.5	14.5	14.3	3
GNS	47.7	47.4	46.3	45.5	44.5	7
Total	62.5	62.0	60.8	60.0	58.8	6
Proprietary basic cards-in-force (millions)	10.1	9.9	9.9	9.9	9.9	2
Average basic Card Member spending (dollars) (P)	\$ 2,455	\$ 2,718	\$ 2,547	\$ 2,600	\$ 2,454	-
Total segment assets (AD)	\$ 34.3	\$ 35.1	\$ 34.5	\$ 28.9	\$ 28.6	
Segment capital (AE)	\$ 2.5	\$ 2.6	\$ 3.1	\$ 3.1	\$ 3.0	
Return on average segment capital (AF)	23.6%	23.8%	21.9%	24.8%	24.3%	
Return on average tangible segment capital (AF)	31.7%	32.0%	29.6%	34.1%	34.2%	
Card Member receivables: (Q)						
Total receivables	\$ 5.6	\$ 5.6	\$ 5.2	\$ 5.5	\$ 5.1	8
30 days past due as a % of total	1.5%	1.5%	1.6%	1.5%	1.6%	
Net write-off rate (principal only) (V)	2.2%	2.1%	2.3%	2.1%	1.9%	
Net write-off rate (principal and fees) (V)	2.4%	2.3%	2.5%	2.3%	2.1%	
Card Member loans: (Q)						
Total loans	\$ 6.6	\$ 7.1	\$ 6.7	\$ 7.2	\$ 6.8	(3)
30 days past due loans as a % of total	1.8%	1.6%	1.6%	1.6%	1.8%	
Average loans	\$ 6.8	\$ 7.0	\$ 6.9	\$ 7.0	\$ 7.2	(6)
Net write-off rate (principal only) (V)	1.9%	1.8%	1.8%	2.0%	2.0%	
Net write-off rate (principal, interest and fees) (V)	2.4%	2.2%	2.3%	2.5%	2.5%	
Net interest income divided by average loans (X)	10.3%	10.1%	10.1%	10.2%	10.2%	
Net interest yield on Card Member loans (X)	10.8%	10.6%	10.4%	10.7%	10.9%	

- Denotes a variance of more than 100 percent.

Global Commercial Services

(Preliminary)

Selected Income Statement and Statistical Information

<i>(Millions, except percentages)</i>	Q1'16	Q4'15	Q3'15	Q2'15	Q1'15	YOY % change
Non-interest revenues	\$ 2,190	\$ 2,253	\$ 2,217	\$ 2,285	\$ 2,175	1
Interest income	321	311	297	289	278	15
Interest expense	95	94	91	91	89	7
Net interest income	226	217	206	198	189	20
Total revenues net of interest expense	2,416	2,470	2,423	2,483	2,364	2
Provisions for losses	160	153	148	136	151	6
Total revenues net of interest expense after provisions for losses	2,256	2,317	2,275	2,347	2,213	2
Expenses						
Marketing, promotion, rewards, Card Member services and other	766	784	826	809	723	6
Salaries and employee benefits and other operating expenses	729	772	712	689	673	8
Total expenses	1,495	1,556	1,538	1,498	1,396	7
Pretax segment income	761	761	737	849	817	(7)
Income tax provision	276	274	269	299	300	(8)
Segment income	\$ 485	\$ 487	\$ 468	\$ 550	\$ 517	(6)
Effective tax rate	36.3%	36.0%	36.5%	35.2%	36.7%	

(Billions, except percentages and where indicated)

Card billed business	\$ 98.5	\$ 103.2	\$ 99.5	\$ 100.4	\$ 95.5	3
Total cards-in-force (millions)	15.2	15.1	15.0	14.7	14.8	3
Basic cards-in-force (millions)	15.2	15.1	15.0	14.7	14.8	3
Average basic Card Member spending (dollars) (P)	\$ 6,509	\$ 6,859	\$ 6,711	\$ 6,811	\$ 6,461	1
Total segment assets (AD)	\$ 46.7	\$ 45.1	\$ 45.9	\$ 45.9	\$ 45.5	
Segment capital (AE)	\$ 7.2	\$ 7.0	\$ 6.8	\$ 7.1	\$ 7.3	
Return on average segment capital (AF)	28.0%	28.7%	34.1%	35.2%	34.4%	
Return on average tangible segment capital (AF)	38.8%	40.0%	47.5%	49.2%	48.4%	
Card Member receivables (Q)	\$ 28.6	\$ 26.7	\$ 28.6	\$ 28.6	\$ 28.1	2
Card Member loans (Q)	\$ 8.3	\$ 8.0	\$ 10.0	\$ 10.0	\$ 9.7	(14)

Card Member receivables: (Q)

Total receivables - GCP (W)	\$ 15.4	\$ 13.8	\$ 15.7	\$ 15.9	\$ 15.7	
90 days past billing as a % of total - GCP (W)	0.7%	0.9%	0.7%	0.7%	0.7%	
Net loss ratio (as a % of charge volume) - GCP (W)	0.08%	0.08%	0.08%	0.09%	0.10%	
Total receivables - Global Small Business Services (GSBS) (AG)	\$ 13.2	\$ 12.9	\$ 12.9	\$ 12.8	\$ 12.4	7
30 days past due as a % of total - GSBS	1.6%	1.7%	1.6%	1.6%	1.8%	
Net write-off rate (principal only) - GSBS (V)	1.8%	1.6%	1.8%	1.9%	2.2%	
Net write-off rate (principal and fees) - GSBS (V)	2.1%	1.8%	2.0%	2.1%	2.4%	

Card Member loans: (Q) (AH)

Total loans - GSBS	\$ 8.3	\$ 8.0	\$ 10.0	\$ 9.9	\$ 9.7	(14)
30 days past due as a % of total - GSBS	1.0%	1.1%	1.0%	0.9%	1.0%	
Average loans - GSBS	\$ 8.1	\$ 9.6	\$ 9.9	\$ 9.8	\$ 9.5	(15)
Net write-off rate (principal only) - GSBS (U)	1.4%	1.2%	1.3%	1.3%	1.3%	
Net write-off rate (principal, interest and fees) - GSBS (U)	1.6%	1.5%	1.5%	1.5%	1.6%	

Net interest income divided by average loans (X) 8.8% 8.5% 8.3% 8.0% 7.9%

Net interest yield on Card Member loans (X) 10.5% 10.2% 10.0% 10.0% 10.2%

- Denotes a variance of more than 100 percent.

Global Merchant Services
Selected Income Statement and Statistical Information

(Preliminary)

<i>(Millions, except percentages)</i>	Q1'16	Q4'15	Q3'15	Q2'15	Q1'15	YOY % change
Non-interest revenues	\$ 1,041	\$ 1,148	\$ 1,123	\$ 1,130	\$ 1,070	(3)
Interest income	-	-	-	1	-	-
Interest expense	(59)	(57)	(46)	(49)	(59)	-
Net interest income	59	57	46	50	59	-
Total revenues net of interest expense	1,100	1,205	1,169	1,180	1,129	(3)
Provisions for losses	8	9	8	8	6	33
Total revenues net of interest expense after provisions for losses	1,092	1,196	1,161	1,172	1,123	(3)
Expenses						
Marketing, promotion, rewards, Card Member services and other	58	84	78	76	56	4
Salaries and employee benefits and other operating expenses	463	537	449	510	481	(4)
Total expenses	521	621	527	586	537	(3)
Pretax segment income	571	575	634	586	586	(3)
Income tax provision	214	211	237	217	217	(1)
Segment income	\$ 357	\$ 364	\$ 397	\$ 369	\$ 369	(3)
Effective tax rate	37.5%	36.7%	37.4%	37.0%	37.0%	
Loyalty Coalition revenue	\$ 94	\$ 99	\$ 100	\$ 88	\$ 91	3

(Billions, except percentages and where indicated)

Average discount rate (R)	2.44%	2.42%	2.46%	2.49%	2.49%
Total segment assets (AD)	\$ 23.7	\$ 23.5	\$ 23.3	\$ 17.4	\$ 17.2
Segment capital (AE)	\$ 2.4	\$ 2.4	\$ 2.6	\$ 2.3	\$ 2.2
Return on average segment capital (AF)	62.7%	64.8%	66.9%	68.0%	68.9%
Return on average tangible segment capital (AF)	79.3%	82.7%	86.5%	89.5%	92.0%

- Denotes a variance of more than 100 percent.

American Express Company
Appendix I

(Preliminary)

Components of Return on Average Equity (ROE), Return on Average Common Equity (ROCE), and Return on Average Tangible Common Equity (ROTCE)

(Millions, except percentages)

	For the Twelve Months Ended				
	Mar 31, 2016	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
ROE					
Net income	\$ 5,064	\$ 5,163	\$ 5,711	\$ 5,922	\$ 5,978
Average shareholders' equity	\$ 21,499	\$ 21,494	\$ 21,349	\$ 21,050	\$ 20,606
Return on average equity (AI)	23.6%	24.0%	26.8%	28.1%	29.0%
Reconciliation of ROCE and ROTCE					
Net income	\$ 5,064	\$ 5,163	\$ 5,711	\$ 5,922	\$ 5,978
Preferred shares dividends and related accretion	83	62	42	20	-
Earnings allocated to participating share awards and other	38	38	43	44	45
Net income attributable to common shareholders	\$ 4,943	\$ 5,063	\$ 5,626	\$ 5,858	\$ 5,933
Average shareholders' equity	\$ 21,499	\$ 21,494	\$ 21,349	\$ 21,050	\$ 20,606
Average preferred shares	1,584	1,390	1,081	716	350
Average common shareholders' equity	\$ 19,915	\$ 20,104	\$ 20,268	\$ 20,334	\$ 20,256
Average goodwill and other intangibles	3,742	3,782	3,796	3,802	3,845
Average tangible common shareholders' equity	\$ 16,173	\$ 16,322	\$ 16,472	\$ 16,532	\$ 16,411
Return on average common equity (AI)	24.8%	25.2%	27.8%	28.8%	29.3%
Return on average tangible common equity (AJ)	30.6%	31.0%	34.2%	35.4%	36.2%

American Express Company

(Preliminary)

Appendix II

Components of Return on Average Segment Capital (ROSC) and Return on Average Tangible Segment Capital (ROTSC)

(Millions, except percentages)

	For the Twelve Months Ended				
	Mar 31, 2016	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
U.S. Consumer Services					
Segment income	\$ 2,390	\$ 2,355	\$ 2,274	\$ 2,355	\$ 2,271
Average segment capital	\$ 7,514	\$ 7,560	\$ 7,556	\$ 7,551	\$ 7,440
Average goodwill and other intangibles	330	317	299	280	261
Average tangible segment capital	\$ 7,184	\$ 7,243	\$ 7,257	\$ 7,271	\$ 7,179
Return on average segment capital (AK)	31.8%	31.1%	30.1%	31.2%	30.5%
Return on average tangible segment capital (AK)	33.3%	32.5%	31.3%	32.4%	31.6%
International Consumer and Network Services					
Segment income	\$ 676	\$ 684	\$ 627	\$ 688	\$ 651
Average segment capital	\$ 2,861	\$ 2,873	\$ 2,861	\$ 2,780	\$ 2,675
Average goodwill and other intangibles	727	735	743	759	774
Average tangible segment capital	\$ 2,134	\$ 2,138	\$ 2,118	\$ 2,021	\$ 1,901
Return on average segment capital (AK)	23.6%	23.8%	21.9%	24.8%	24.3%
Return on average tangible segment capital (AK)	31.7%	32.0%	29.6%	34.1%	34.2%
Global Commercial Services					
Segment income	\$ 1,990	\$ 2,022	\$ 2,384	\$ 2,446	\$ 2,352
Average segment capital	\$ 7,107	\$ 7,036	\$ 6,988	\$ 6,942	\$ 6,829
Average goodwill and other intangibles	1,979	1,976	1,973	1,973	1,972
Average tangible segment capital	\$ 5,128	\$ 5,060	\$ 5,015	\$ 4,969	\$ 4,857
Return on average segment capital (AK)	28.0%	28.7%	34.1%	35.2%	34.4%
Return on average tangible segment capital (AK)	38.8%	40.0%	47.5%	49.2%	48.4%
Global Merchant Services					
Segment income	\$ 1,487	\$ 1,499	\$ 1,504	\$ 1,472	\$ 1,462
Average segment capital	\$ 2,371	\$ 2,311	\$ 2,248	\$ 2,165	\$ 2,123
Average goodwill and other intangibles	496	499	508	521	534
Average tangible segment capital	\$ 1,875	\$ 1,812	\$ 1,740	\$ 1,644	\$ 1,589
Return on average segment capital (AK)	62.7%	64.8%	66.9%	68.0%	68.9%
Return on average tangible segment capital (AK)	79.3%	82.7%	86.5%	89.5%	92.0%

American Express Company
Appendix III

(Preliminary)

Net Interest Yield on Card Member Loans

(Millions, except percentages and where indicated)

	Q1'16	Q4'15	Q3'15	Q2'15	Q1'15
Consolidated					
Net interest income	\$ 1,580	\$ 1,547	\$ 1,505	\$ 1,423	\$ 1,447
<i>Exclude:</i>					
Interest expense not attributable to the Company's Card Member loan portfolio	\$ 238	\$ 225	\$ 232	\$ 248	\$ 246
Interest income not attributable to the Company's Card Member loan portfolio	\$ (103)	\$ (90)	\$ (89)	\$ (91)	\$ (87)
Adjusted net interest income (AL)	\$ 1,715	\$ 1,682	\$ 1,648	\$ 1,580	\$ 1,606
Average loans including Held for Sale (billions)	\$ 70.8	\$ 70.9	\$ 69.0	\$ 68.0	\$ 67.6
Net interest income divided by average loans (AM)	8.9%	8.7%	8.7%	8.4%	8.6%
Net interest yield on Card Member loans (AN)	9.7%	9.4%	9.5%	9.3%	9.6%
U.S. Consumer Services					
Net interest income	\$ 1,251	\$ 1,219	\$ 1,201	\$ 1,131	\$ 1,159
<i>Exclude:</i>					
Interest expense not attributable to the Company's Card Member loan portfolio	\$ 19	\$ 19	\$ 18	\$ 18	\$ 17
Interest income not attributable to the Company's Card Member loan portfolio	\$ (5)	\$ (4)	\$ (5)	\$ (3)	\$ (4)
Adjusted net interest income (AL)	\$ 1,265	\$ 1,234	\$ 1,214	\$ 1,146	\$ 1,172
Average loans including Held for Sale (billions)	\$ 53.8	\$ 53.7	\$ 52.1	\$ 51.1	\$ 50.9
Net interest income divided by average loans (AM)	9.3%	9.1%	9.2%	8.9%	9.1%
Net interest yield on Card Member loans (AN)	9.5%	9.1%	9.2%	9.0%	9.4%
International Consumer and Network Services					
Net interest income	\$ 173	\$ 176	\$ 173	\$ 179	\$ 182
<i>Exclude:</i>					
Interest expense not attributable to the Company's Card Member loan portfolio	\$ 11	\$ 14	\$ 14	\$ 14	\$ 15
Interest income not attributable to the Company's Card Member loan portfolio	\$ (3)	\$ (4)	\$ (6)	\$ (6)	\$ (4)
Adjusted net interest income (AL)	\$ 181	\$ 186	\$ 181	\$ 187	\$ 193
Average loans (billions)	\$ 6.7	\$ 7.0	\$ 6.9	\$ 7.0	\$ 7.2
Net interest income divided by average loans (AM)	10.3%	10.1%	10.1%	10.2%	10.2%
Net interest yield on Card Member loans (AN)	10.8%	10.6%	10.5%	10.7%	10.9%
Global Commercial Services					
Net interest income	\$ 226	\$ 217	\$ 206	\$ 198	\$ 189
<i>Exclude:</i>					
Interest expense not attributable to the Company's Card Member loan portfolio	\$ 72	\$ 72	\$ 71	\$ 72	\$ 71
Interest income not attributable to the Company's Card Member loan portfolio	\$ (28)	\$ (28)	\$ (24)	\$ (22)	\$ (19)
Adjusted net interest income (AL)	\$ 270	\$ 261	\$ 253	\$ 248	\$ 241
Average loans including Held for Sale (billions)	\$ 10.3	\$ 10.2	\$ 10.0	\$ 9.9	\$ 9.6
Net interest income divided by average loans (AM)	8.8%	8.5%	8.3%	8.0%	7.9%
Net interest yield on Card Member loans (AN)	10.5%	10.2%	10.0%	10.0%	10.2%

All Information in the preceding tables is presented on a basis prepared in accordance with U.S. generally accepted accounting principles (GAAP), unless otherwise indicated. Certain reclassifications of prior period amounts have been made to conform to the current period presentation. None of the prior period financial information was materially misstated.

- (A) Includes Travel Commissions and Fees which were shown separately until Q3'15.
- (B) Represents net income, less (i) earnings allocated to participating share awards of \$11 million in Q1'16, and \$6 million, \$10 million, \$11 million and \$11 million in Q4'15, Q3'15, Q2'15 and Q1'15, respectively, and (ii) dividends on preferred shares of \$21 million in Q1'16, and \$20 million, \$22 million and \$20 million, in Q4'15, Q3'15 and Q2'15, respectively, and nil in Q1'15.
- (C) Within assets, "other" includes the following items as presented in the Company's Consolidated Balance Sheets in its Form 10-Q: Other receivables, Other loans (including merchant financing loans), Premises and equipment and Other assets; and within liabilities, "other" includes the following items: Travelers Cheques and other prepaid products, Accounts payable and Other liabilities.
- (D) Refer to Appendix I for components of return on average equity, return on average common equity and return on average tangible common equity, a non-GAAP measure.
- (E) Beginning Q3'15, the calculation of book value per common share was revised to exclude shareholders' equity from preferred share issuances. Applicable prior periods have been revised to conform to the current period presentation.
- (F) These ratios represent preliminary estimates for the current period as of the date of this Earnings Release and may be revised in the Company's Q1'16 Form 10-Q.
- (G) Tangible Common Equity, a non-GAAP measure, excludes goodwill and other intangibles of \$3.7B and preferred shares of \$1.6B from total shareholders' equity of \$20.7B. The Company believes presenting the ratio of Tangible Common Equity to Risk-Weighted Assets is a useful measure of evaluating the strength of the Company's capital position.
- (H) The Company is required to calculate a Supplementary Leverage Ratio, which is defined as Tier 1 Capital divided by Total Leverage Exposure. The Total Leverage Exposure reflects average total consolidated assets with adjustments for Tier 1 Capital deductions and includes off-balance sheet derivatives exposures, repo-style transactions and credit equivalents of undrawn commitments that are both conditionally and unconditionally cancellable.
- (I) Presented for the purpose of calculating the Tier 1 Leverage Ratio.
- (J) Estimated Common Equity Tier 1 Capital, Tier 1 Capital, Risk-Weighted Assets and Average Total Assets for Supplementary Leverage Capital purposes under the fully phased-in Basel III rules reflect the Company's current interpretation of the fully phased-in Basel III rules using the standardized approach. The estimated fully phased-in Basel III amounts could change in the future if the Company's business changes.
- (K) The Common Equity Tier 1 Capital ratio under the fully phased-in Basel III rules is calculated as Common Equity Tier 1 Capital under fully phased-in Basel III rules divided by estimated Risk-Weighted Assets under fully phased-in Basel III rules.
- (L) The Tier 1 Risk-Based Capital ratio under the fully phased-in Basel III rules is calculated as Tier 1 Risk-Based Capital under the fully phased-in Basel III rules divided by estimated Risk-Weighted Assets under the fully phased-in Basel III rules.
- (M) The fully phased-in Basel III Supplementary Leverage Ratio is calculated by dividing fully phased-in Basel III Tier 1 Capital by Total Leverage Exposure (refer to Footnote H for a definition of Total Leverage Exposure).
- (N) Card billed business includes activities (including cash advances) related to proprietary cards, cards issued under network partnership agreements (non-proprietary billed business), and certain insurance fees charged on proprietary cards. In-store spend activity within retail cobrand portfolios in GNS, from which the Company earns no revenue, is not included in non-proprietary billed business. Card billed business is reflected in the United States or outside the United States based on where the issuer is located. Effective Q1'16, as a result of system enhancements, certain balances have been reclassified between United States and outside the United States.
- (O) Total cards-in-force represents the number of cards that are issued and outstanding. Proprietary basic consumer cards-in-force includes basic cards issued to the primary account owner and does not include supplemental cards issued on that account. Proprietary basic small business and corporate cards-in-force include basic and supplemental cards issued to employee Card Members. Non-proprietary cards-in-force includes all cards that are issued and outstanding under network partnership agreements, except for retail cobrand Card Member accounts that have no out-of-store spend activity during the prior 12 month period.
- (P) Average basic Card Member spending and average fee per card are computed from proprietary card activities only. Average fee per card is computed based on net card fees, including the amortization of deferred direct acquisition costs divided by average worldwide proprietary cards-in-force. The average fee per card adjusted, which is a non-GAAP measure, is computed in the same manner, but excludes amortization of deferred direct acquisition costs. The amount of amortization excluded for these periods was \$68 million for Q1'16, and \$70 million, \$72 million, \$61 million and \$84 million for Q4'15, Q3'15, Q2'15 and Q1'15, respectively. The Company presents adjusted average fee per card because the Company believes this metric presents a useful indicator of card fee pricing across a range of its proprietary card products.
- (Q) Effective December 1, 2015, the Company reclassified the Card Member loans and receivables related to its cobrand partnerships with Costco in the U.S. and Jetblue, to reflect them as Held for Sale (HFS) on the Consolidated Balance Sheets. The loans were reclassified at their net carrying amount, inclusive of the related reserves for losses. Accordingly, Card Member loans and receivables and the related credit metrics are presented excluding the HFS loans and receivables. Card Member loans HFS in USCS were \$9.6 billion and \$12.6 billion as of Q1'16 and Q4'15, respectively, and in GCS were \$2.0 billion and \$2.3 billion as of Q1'16 and Q4'15, respectively. Card Member receivables HFS in USCS were nil as of Q1'16 and Q4'15, and in GCS were \$0.1 billion as of Q1'16 and Q4'15. Card Member loans in the GCS segment include an insignificant amount of loans related to the GCP business.
- (R) This calculation is generally designed to reflect pricing at merchants accepting general-purpose American Express cards. It represents the percentage of billed business (generated from both proprietary and GNS Card Member spending) retained by the Company from merchants it acquires, or for merchants acquired by a third party on its behalf, net of amounts retained by such third party.
- (S) Provisions for principal, interest and/or fee reserve components.
- (T) Consists of principal, interest and/or fees, less recoveries.
- (U) Q4'15 Card Member receivables include \$1 million for the Reserves transferred to HFS. All periods include foreign currency translation adjustments and other items.
- (V) The Company presents a net write-off rate based on principal losses only (i.e., excluding interest and/or fees) to be consistent with industry convention. In addition, because the Company's practice is to include uncollectible interest and/or fees as part of its total provision for losses, a net write-off rate including principal, interest and/or fees is also presented. The AXP net write-off rates and 30 days past due as a percentage of total relate to USCS, ICNS and GSBS Card Member receivables and loans.
- (W) GCP includes global and large corporate accounts as well as corporate middle markets/accounts.
- (X) See Appendix III for calculations of net interest yield on Card Member loans, a non-GAAP measure, and net interest income divided by average loans, a GAAP measure, and the Company's rationale for presenting net interest yield on Card Member loans.
- (Y) FX-adjusted information assumes a constant exchange rate between the periods being compared for purposes of currency translation into U.S. dollars (i.e. assumes the foreign exchange rates used to determine results for Q1'16 apply to the period(s) against which such results are being compared). The Company believes the presentation of information on an FX-adjusted basis is helpful to investors by making it easier to compare the Company's performance in one period to that of another period without the variability caused by fluctuations in currency exchange rates.
- (Z) Captions not designated as "proprietary" or "GNS" include both proprietary and GNS data.
- (AA) Included in ICNS.
- (AB) Included in USCS.
- (AC) Included in GCS.
- (AD) Revised prospectively beginning in Q3'15, as a result of systems enhancements, to reclassify certain intercompany accounts.
- (AE) Segment capital represents capital allocated to a segment based upon specific business operational needs, risk measures, and regulatory capital requirements.
- (AF) Refer to Appendix II for components of return on average segment capital and return on average tangible segment capital, a non-GAAP measure.
- (AG) GSBS includes small business in the U.S. and international small business services.
- (AH) International GSBS Card Member loans and associated credit metrics continue to be reported within the international consumer business, in the ICNS segment, due to certain system limitations. These loans are insignificant to both ICNS and GCS.
- (AI) Return on average equity and return on average common equity are calculated by dividing one year period net income/net income attributable to common shareholders by one year average total shareholders' equity/average common shareholders' equity, respectively.

- (AJ) Return on average tangible common equity, a non-GAAP measure, is computed in the same manner as return on average common equity except the computation of average tangible common shareholders' equity, a non-GAAP measure, excludes from average common shareholders' equity, average goodwill and other intangibles. The Company believes that return on average tangible common equity is a useful measure of the profitability of its business.
- (AK) Return on average segment capital is calculated by dividing one year period segment income by one year average segment capital. Return on average tangible segment capital, a non-GAAP measure, is computed in the same manner as return on average segment capital except the computation of average tangible segment capital, a non-GAAP measure, excludes average goodwill and other intangibles. The Company believes that return on average tangible segment capital is a useful measure of the profitability of its business.
- (AL) Adjusted net interest income, a non-GAAP measure, represents net interest income allocated to the Company's Card Member loan portfolio excluding the impact of interest expense and interest income not attributable to the Company's Card Member loan portfolio. The Company believes adjusted net interest income is useful to investors because it is a component of net interest yield on Card Member loans.
- (AM) This calculation includes elements of total interest income and total interest expense that are not attributable to the Card Member loan portfolio, and thus is not representative of net interest yield on Card Member loans. The calculation includes interest income and interest expense attributable to investment securities and other interest-bearing deposits as well as to Card Member loans, and interest expense attributable to other activities, including Card Member receivables.
- (AN) Net interest yield on Card Member loans, a non-GAAP measure, is computed by dividing adjusted net interest income by adjusted average loans, computed on an annualized basis. The calculation of net interest yield on Card Member loans includes interest that is deemed uncollectible. For all presentations of net interest yield on Card Member loans, reserves and net write-offs related to uncollectible interest are recorded through provisions for losses - Card Member loans; therefore, such reserves and net write-offs are not included in the net interest yield calculation. Effective January 1, 2016, net interest yield also includes an insignificant amount of net interest income and loans related to certain non-traditional Card Member loans. The prior periods have been revised to conform with this presentation. The Company believes net interest yield on Card Member loans is useful to investors because it provides a measure of profitability of the Company's Card Member loan portfolio.