

American Express Company

(Preliminary)

Consolidated Statements of Income

(Millions, except percentages and per share amounts)

	Quarters Ended					% Change Jun 30, 2015 vs. Jun 30, 2014	Six Months Ended		% Change Jun 30, 2015 vs. Jun 30, 2014
	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Jun 30, 2014		Jun 30, 2015	Jun 30, 2014	
Revenues									
Non-interest revenues									
Discount revenue (A)	\$ 4,946	\$ 4,660	\$ 4,961	\$ 4,889	\$ 4,919	1	\$ 9,606	\$ 9,539	1
Net card fees	667	667	671	680	687	(3)	1,334	1,361	(2)
Travel commissions and fees	95	89	91	104	500	(81)	184	923	(80)
Other commissions and fees	632	619	624	642	624	1	1,251	1,242	1
Other	521	468	1,310	593	585	(11)	989	1,086	(9)
Total non-interest revenues	6,861	6,503	7,657	6,908	7,315	(6)	13,364	14,151	(6)
Interest income									
Interest on loans	1,776	1,795	1,769	1,753	1,696	5	3,571	3,407	5
Interest and dividends on investment securities	41	41	43	45	45	(9)	82	91	(10)
Deposits with banks and other	20	21	17	17	18	11	41	37	11
Total interest income	1,837	1,857	1,829	1,815	1,759	4	3,694	3,535	4
Interest expense									
Deposits	109	103	97	91	91	20	212	185	15
Long-term debt and other	305	307	308	329	352	(13)	612	697	(12)
Total interest expense	414	410	405	420	443	(7)	824	882	(7)
Net interest income	1,423	1,447	1,424	1,395	1,316	8	2,870	2,653	8
Total revenues net of interest expense	8,284	7,950	9,081	8,303	8,631	(4)	16,234	16,804	(3)
Provisions for losses									
Charge card	165	174	198	196	183	(10)	339	398	(15)
Card Member loans	285	235	341	265	282	1	520	532	(2)
Other	17	11	43	27	24	(29)	28	44	(36)
Total provisions for losses	467	420	582	488	489	(4)	887	974	(9)
Total revenues net of interest expense after provisions for losses	7,817	7,530	8,499	7,815	8,142	(4)	15,347	15,830	(3)
Expenses									
Marketing and promotion (A)	761	609	887	783	959	(21)	1,370	1,546	(11)
Card Member rewards	1,799	1,640	1,881	1,695	1,773	1	3,439	3,355	3
Card Member services and other	242	261	203	205	192	26	503	414	21
Salaries and employee benefits	1,250	1,305	1,607	1,290	1,658	(25)	2,555	3,198	(20)
Professional services	655	624	768	731	817	(20)	1,279	1,509	(15)
Occupancy and equipment	415	434	446	432	467	(11)	849	929	(9)
Communications	85	88	98	91	101	(16)	173	194	(11)
Other, net	380	253	384	342	(137)	#	633	165	#
Total	5,587	5,214	6,274	5,569	5,830	(4)	10,801	11,310	(5)
Pretax income	2,230	2,316	2,225	2,246	2,312	(4)	4,546	4,520	1
Income tax provision	757	791	778	769	783	(3)	1,548	1,559	(1)
Net income	\$ 1,473	\$ 1,525	\$ 1,447	\$ 1,477	\$ 1,529	(4)	\$ 2,998	\$ 2,961	1
Net income attributable to common shareholders (B)	\$ 1,442	\$ 1,514	\$ 1,436	\$ 1,466	\$ 1,517	(5)	\$ 2,956	\$ 2,937	1
Effective tax rate	33.9%	34.2%	35.0%	34.2%	33.9%		34.0%	34.5%	
Earnings Per Common Share									
BASIC									
Net income attributable to common shareholders	\$ 1.43	\$ 1.49	\$ 1.40	\$ 1.41	\$ 1.44	(1)	\$ 2.92	\$ 2.78	5
Average common shares outstanding	1,009	1,019	1,028	1,041	1,052	(4)	1,013	1,056	(4)
DILUTED									
Net income attributable to common shareholders	\$ 1.42	\$ 1.48	\$ 1.39	\$ 1.40	\$ 1.43	(1)	\$ 2.90	\$ 2.77	5
Average common shares outstanding	1,013	1,023	1,033	1,047	1,058	(4)	1,018	1,062	(4)
Cash dividends declared per common share	\$ 0.29	\$ 0.26	\$ 0.26	\$ 0.26	\$ 0.26	12	\$ 0.55	\$ 0.49	12

- Denotes a variance of more than 100 percent.

American Express Company

Condensed Consolidated Balance Sheets

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

	Quarters Ended					% Change
	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Jun 30, 2014	Jun 30, 2015 vs. Jun 30, 2014
Assets						
Cash & cash equivalents	\$ 21	\$ 24	\$ 22	\$ 21	\$ 18	17
Accounts receivable	47	46	47	47	49	(4)
Investment securities	5	4	4	5	5	-
Loans	69	67	70	66	66	5
Other assets	15	14	16	15	14	7
Total assets	<u>\$ 157</u>	<u>\$ 155</u>	<u>\$ 159</u>	<u>\$ 154</u>	<u>\$ 152</u>	3
Liabilities and Shareholders' Equity						
Customer deposits	\$ 47	\$ 45	\$ 44	\$ 43	\$ 42	12
Short-term borrowings	4	2	3	3	3	33
Long-term debt	53	55	58	56	55	(4)
Other liabilities	31	31	33	32	32	(3)
Total liabilities	<u>135</u>	<u>133</u>	<u>138</u>	<u>134</u>	<u>132</u>	2
Shareholders' Equity	22	22	21	20	20	10
Total liabilities and shareholders' equity	<u>\$ 157</u>	<u>\$ 155</u>	<u>\$ 159</u>	<u>\$ 154</u>	<u>\$ 152</u>	3
Selected Statistical Information						
Return on average equity (C)	28.1%	29.0%	29.1%	28.8%	28.8%	
Return on average common equity (C)	28.8%	29.3%	29.0%	28.6%	28.5%	
Return on average tangible common equity (C)	35.4%	36.2%	35.9%	35.6%	35.8%	
Common shares outstanding (millions)	1,002	1,016	1,023	1,035	1,046	(4)
Book value per common share (dollars)	\$ 21.85	\$ 21.49	\$ 20.21	\$ 19.54	\$ 19.32	13
Shareholders' equity	\$ 21.9	\$ 21.8	\$ 20.7	\$ 20.2	\$ 20.2	8

- Denotes a variance of more than 100 percent.

American Express Company

Financial Summary

(Millions)

	Quarters Ended					% Change Jun 30, 2015 vs. Jun 30, 2014	Six Months Ended		% Change Jun 30, 2015 vs. Jun 30, 2014
	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Jun 30, 2014		Jun 30,		
						2015	2014		
Total revenues net of interest expense									
U.S. Card Services	\$ 4,726	\$ 4,525	\$ 4,594	\$ 4,501	\$ 4,451	6	\$ 9,251	\$ 8,715	6
International Card Services	1,258	1,241	1,355	1,394	1,391	(10)	2,499	2,743	(9)
Global Commercial Services	881	827	1,585	900	1,269	(31)	1,708	2,463	(31)
Global Network & Merchant Services	1,396	1,344	1,477	1,450	1,455	(4)	2,740	2,820	(3)
	8,261	7,937	9,011	8,245	8,566	(4)	16,198	16,741	(3)
Corporate & Other	23	13	70	58	65	(65)	36	63	(43)
CONSOLIDATED TOTAL REVENUES NET OF INTEREST EXPENSE	\$ 8,284	\$ 7,950	\$ 9,081	\$ 8,303	\$ 8,631	(4)	\$ 16,234	\$ 16,804	(3)
Pretax income (loss)									
U.S. Card Services	\$ 1,366	\$ 1,480	\$ 1,083	\$ 1,411	\$ 1,200	14	\$ 2,846	\$ 2,606	9
International Card Services	144	184	1	176	69	#	328	272	21
Global Commercial Services	314	284	949	309	865	(64)	598	1,150	(48)
Global Network & Merchant Services	695	698	670	670	578	20	1,393	1,280	9
	2,519	2,646	2,703	2,566	2,712	(7)	5,165	5,308	(3)
Corporate & Other	(289)	(330)	(478)	(320)	(400)	(28)	(619)	(788)	(21)
PRETAX INCOME	\$ 2,230	\$ 2,316	\$ 2,225	\$ 2,246	\$ 2,312	(4)	\$ 4,546	\$ 4,520	1
Net income (loss)									
U.S. Card Services	\$ 886	\$ 934	\$ 665	\$ 889	\$ 770	15	\$ 1,820	\$ 1,646	11
International Card Services	125	134	33	142	77	62	259	236	10
Global Commercial Services	203	180	594	204	561	(64)	383	745	(49)
Global Network & Merchant Services	448	444	417	427	373	20	892	816	9
	1,662	1,692	1,709	1,662	1,781	(7)	3,354	3,443	(3)
Corporate & Other	(189)	(167)	(262)	(185)	(252)	(25)	(356)	(482)	(26)
NET INCOME	\$ 1,473	\$ 1,525	\$ 1,447	\$ 1,477	\$ 1,529	(4)	\$ 2,998	\$ 2,961	1

- Denotes a variance of more than 100 percent.

American Express Company

(Preliminary)

Selected Statistical Information

(Billions, except percentages and where indicated)

	Quarters Ended					% Change Jun 30, 2015 vs. Jun 30, 2014	Six Months Ended		% Change Jun 30, 2015 vs. Jun 30, 2014
	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Jun 30, 2014		Jun 30, 2015	Jun 30, 2014	
Card billed business (D):									
United States	\$ 181.6	\$ 169.2	\$ 182.5	\$ 173.0	\$ 173.4	5	\$ 350.8	\$ 332.6	5
Outside the United States	80.4	76.4	86.0	85.1	84.7	(5)	156.8	163.6	(4)
Total	\$ 262.0	\$ 245.6	\$ 268.5	\$ 258.1	\$ 258.1	2	\$ 507.6	\$ 496.2	2
Total cards-in-force (E) (millions):									
United States	55.3	54.8	54.9	54.5	54.1	2	55.3	54.1	2
Outside the United States	58.5	57.4	57.3	56.6	55.8	5	58.5	55.8	5
Total	113.8	112.2	112.2	111.1	109.9	4	113.8	109.9	4
Basic cards-in-force (E) (millions):									
United States	42.8	42.4	42.6	42.2	42.0	2	42.8	42.0	2
Outside the United States	48.2	47.3	47.0	46.3	45.6	6	48.2	45.6	6
Total	91.0	89.7	89.6	88.5	87.6	4	91.0	87.6	4
Average discount rate (A) (F)	2.49%	2.49%	2.44%	2.48%	2.48%		2.49%	2.49%	
Average basic Card Member spending (dollars) (G)	\$ 4,272	\$ 4,008	\$ 4,377	\$ 4,223	\$ 4,288	(0)	\$ 8,277	\$ 8,281	(0)
Average fee per card (dollars) (G)	\$ 39	\$ 39	\$ 39	\$ 40	\$ 41	(5)	\$ 39	\$ 41	(5)
Average fee per card adjusted (dollars) (G)	\$ 43	\$ 44	\$ 44	\$ 45	\$ 45	(4)	\$ 44	\$ 45	(2)
Worldwide Card Member receivables:									
Total receivables	\$ 44.9	\$ 43.7	\$ 44.9	\$ 45.1	\$ 45.3	(1)	\$ 44.9	\$ 45.3	(1)
Loss reserves (millions):									
Beginning balance	\$ 429	\$ 465	\$ 432	\$ 413	\$ 414	4	\$ 465	\$ 386	20
Provisions (H)	165	174	198	196	183	(10)	339	398	(15)
Net write-offs (I)	(171)	(199)	(156)	(168)	(182)	(6)	(370)	(359)	3
Other (J)	(3)	(11)	(9)	(9)	(2)	50	(14)	(12)	17
Ending balance	\$ 420	\$ 429	\$ 465	\$ 432	\$ 413	2	\$ 420	\$ 413	2
% of receivables	0.9%	1.0%	1.0%	1.0%	0.9%		0.9%	0.9%	
Net write-off rate (principal only) - USCS/ICS (K)	1.7%	2.1%	1.5%	1.6%	1.8%		1.9%	1.9%	
Net write-off rate (principal and fees) - USCS/ICS (K)	1.9%	2.3%	1.7%	1.8%	2.0%		2.1%	2.0%	
30 days past due as a % of total - USCS/ICS	1.5%	1.6%	1.6%	1.6%	1.5%		1.5%	1.5%	
Net loss ratio (as a % of charge volume) - GCS	0.09%	0.10%	0.08%	0.09%	0.09%		0.10%	0.09%	
90 days past billing as a % of total - GCS	0.7%	0.7%	0.8%	0.8%	0.7%		0.7%	0.7%	
Worldwide Card Member loans:									
Total loans	\$ 69.0	\$ 66.8	\$ 70.4	\$ 66.1	\$ 66.3	4	\$ 69.0	\$ 66.3	4
Loss reserves (millions):									
Beginning balance	\$ 1,130	\$ 1,201	\$ 1,146	\$ 1,170	\$ 1,191	(5)	\$ 1,201	\$ 1,261	(5)
Provisions (H)	285	235	341	265	282	1	520	532	(2)
Net write-offs - principal (I)	(243)	(259)	(237)	(245)	(267)	(9)	(502)	(541)	(7)
Net write-offs - interest and fees (I)	(42)	(43)	(40)	(40)	(42)	-	(85)	(84)	1
Other (J)	2	(4)	(9)	(4)	6	(67)	(2)	2	#
Ending balance	\$ 1,132	\$ 1,130	\$ 1,201	\$ 1,146	\$ 1,170	(3)	\$ 1,132	\$ 1,170	(3)
Ending reserves - principal	\$ 1,076	\$ 1,074	\$ 1,149	\$ 1,093	\$ 1,114	(3)	\$ 1,076	\$ 1,114	(3)
Ending reserves - interest and fees	\$ 56	\$ 56	\$ 52	\$ 53	\$ 56	-	\$ 56	\$ 56	-
% of loans	1.6%	1.7%	1.7%	1.7%	1.8%		1.6%	1.8%	
% of past due	171%	163%	167%	165%	171%		171%	171%	
Average loans	\$ 68.0	\$ 67.6	\$ 67.7	\$ 66.4	\$ 65.2	4	\$ 68.0	\$ 65.0	5
Net write-off rate (principal only) (K)	1.4%	1.5%	1.4%	1.5%	1.6%		1.5%	1.7%	
Net write-off rate (principal, interest and fees) (K)	1.7%	1.8%	1.6%	1.7%	1.9%		1.7%	1.9%	
30 days past due loans as a % of total	1.0%	1.0%	1.0%	1.1%	1.0%		1.0%	1.0%	
Net interest income divided by average loans (L)	8.4%	8.6%	8.4%	8.5%	8.1%		8.4%	8.2%	
Net interest yield on Card Member loans (L)	9.3%	9.6%	9.3%	9.3%	9.2%		9.4%	9.3%	

- Data is not available or variance of more than 100 percent.

See Appendix VI for footnote references

U.S. Card Services

(Preliminary)

Selected Income Statement Data

(Millions, except percentages)

	Quarters Ended					% Change Jun 30, 2015 vs. Jun 30, 2014	Six Months Ended		% Change Jun 30, 2015 vs. Jun 30, 2014
	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Jun 30, 2014		Jun 30,		
							2015	2014	
Revenues									
Non-interest revenues (A)	\$ 3,372	\$ 3,148	\$ 3,253	\$ 3,188	\$ 3,196	6	\$ 6,520	\$ 6,187	5
Interest income	1,517	1,529	1,490	1,465	1,408	8	3,046	2,831	8
Interest expense	163	152	149	152	153	7	315	303	4
Net interest income	1,354	1,377	1,341	1,313	1,255	8	2,731	2,528	8
Total revenues net of interest expense	4,726	4,525	4,594	4,501	4,451	6	9,251	8,715	6
Provisions for losses	327	296	399	316	339	(4)	623	681	(9)
Total revenues net of interest expense after provisions for losses	4,399	4,229	4,195	4,185	4,112	7	8,628	8,034	7
Expenses									
Marketing, promotion, rewards, (A)									
Card Member services and other	1,996	1,733	2,038	1,764	1,839	9	3,729	3,395	10
Salaries and employee benefits and other operating expenses	1,037	1,016	1,074	1,010	1,073	(3)	2,053	2,033	1
Total	3,033	2,749	3,112	2,774	2,912	4	5,782	5,428	7
Pretax segment income	1,366	1,480	1,083	1,411	1,200	14	2,846	2,606	9
Income tax provision	480	546	418	522	430	12	1,026	960	7
Segment income	\$ 886	\$ 934	\$ 665	\$ 889	\$ 770	15	\$ 1,820	\$ 1,646	11
Effective tax rate	35.1%	36.9%	38.6%	37.0%	35.8%		36.1%	36.8%	

Selected Statistical Information

(Billions, except percentages and where indicated)

Card billed business	\$ 144.1	\$ 132.5	\$ 145.0	\$ 136.2	\$ 136.5	6	\$ 276.7	\$ 260.8	6
Total cards-in-force (millions)	46.3	45.9	45.6	45.2	44.7	4	46.3	44.7	4
Basic cards-in-force (millions)	34.6	34.2	34.0	33.7	33.3	4	34.6	33.3	4
Average basic Card Member spending (dollars)	\$ 4,210	\$ 3,875	\$ 4,281	\$ 4,069	\$ 4,133	2	\$ 8,073	\$ 7,938	2
U.S. Consumer Travel:									
Travel sales (millions)	\$ 1,020	\$ 988	\$ 817	\$ 956	\$ 1,027	(1)	\$ 2,008	\$ 2,001	0
Travel commissions and fees/sales	7.1%	6.6%	7.5%	7.4%	7.4%		6.8%	6.9%	
Total segment assets	\$ 108.2	\$ 107.7	\$ 113.2	\$ 103.3	\$ 101.1	7	\$ 108.2	\$ 101.1	7
Segment capital (M)	\$ 10.8	\$ 10.8	\$ 10.4	\$ 9.9	\$ 9.9	9	\$ 10.8	\$ 9.9	9
Return on average segment capital (N)	32.6%	32.1%	32.5%	35.5%	35.3%		32.6%	35.3%	
Return on average tangible segment capital (N)	33.8%	33.2%	33.6%	36.6%	36.5%		33.8%	36.5%	
Card Member receivables:									
Total receivables	\$ 22.1	\$ 21.5	\$ 22.5	\$ 21.3	\$ 21.2	4	\$ 22.1	\$ 21.2	4
30 days past due as a % of total	1.5%	1.7%	1.7%	1.6%	1.5%		1.5%	1.5%	
Average receivables	\$ 22.0	\$ 21.3	\$ 21.8	\$ 21.4	\$ 21.3	3	\$ 21.7	\$ 21.0	3
Net write-off rate (principal only) (K)	1.6%	2.2%	1.4%	1.5%	1.8%		1.9%	1.8%	
Net write-off rate (principal and fees) (K)	1.8%	2.4%	1.6%	1.7%	2.0%		2.1%	2.0%	
Card Member loans:									
Total loans	\$ 61.7	\$ 59.9	\$ 62.6	\$ 58.0	\$ 57.7	7	\$ 61.7	\$ 57.7	7
30 days past due loans as a % of total	0.9%	1.0%	1.0%	1.0%	0.9%		0.9%	0.9%	
Average loans	\$ 60.9	\$ 60.4	\$ 59.7	\$ 58.0	\$ 56.8	7	\$ 60.8	\$ 56.6	7
Net write-off rate (principal only) (K)	1.4%	1.5%	1.3%	1.4%	1.6%		1.4%	1.6%	
Net write-off rate (principal, interest and fees) (K)	1.6%	1.7%	1.5%	1.6%	1.8%		1.6%	1.9%	
Net interest income divided by average loans (L)	8.9%	9.1%	9.0%	9.1%	8.9%		9.0%	8.9%	
Net interest yield on Card Member loans (L)	9.2%	9.5%	9.1%	9.2%	9.1%		9.3%	9.3%	

- Denotes a variance of more than 100 percent.

International Card Services

(Preliminary)

Selected Income Statement Data

(Millions, except percentages)

	Quarters Ended					% Change Jun 30, 2015 vs. Jun 30, 2014	Six Months Ended		% Change Jun 30, 2015 vs. Jun 30, 2014
	Jun 30,	Mar 31,	Dec 31,	Sep 30,	Jun 30,		Jun 30,		
	2015	2015	2014	2014	2014		2015	2014	
Revenues									
Non-interest revenues	\$ 1,082	\$ 1,061	\$ 1,166	\$ 1,206	\$ 1,208	(10)	\$ 2,143	\$ 2,365	(9)
Interest income	236	244	260	273	275	(14)	480	552	(13)
Interest expense	60	64	71	85	92	(35)	124	174	(29)
Net interest income	176	180	189	188	183	(4)	356	378	(6)
Total revenues net of interest expense	1,258	1,241	1,355	1,394	1,391	(10)	2,499	2,743	(9)
Provisions for losses	83	76	95	98	90	(8)	159	177	(10)
Total revenues net of interest expense after provisions for losses	1,175	1,165	1,260	1,296	1,301	(10)	2,340	2,566	(9)
Expenses									
Marketing, promotion, rewards, Card Member services and other	472	437	555	532	577	(18)	909	1,073	(15)
Salaries and employee benefits and other operating expenses	559	544	704	588	655	(15)	1,103	1,221	(10)
Total	1,031	981	1,259	1,120	1,232	(16)	2,012	2,294	(12)
Pretax segment income	144	184	1	176	69	#	328	272	21
Income tax provision/(benefit)	19	50	(32)	34	(8)	#	69	36	92
Segment income	\$ 125	\$ 134	\$ 33	\$ 142	\$ 77	62	\$ 259	\$ 236	10
Effective tax rate	13.2 %	27.2 %	#	19.3%	-11.6%		21.0%	13.2%	

Selected Statistical Information

(Billions, except percentages and where indicated)

Card billed business	\$ 30.0	\$ 28.7	\$ 34.0	\$ 33.9	\$ 34.1	(12)	\$ 58.7	\$ 66.0	(11)
Total cards-in-force (millions)	15.0	14.9	15.7	15.8	15.7	(4)	15.0	15.7	(4)
Basic cards-in-force (millions)	10.4	10.4	11.0	10.9	10.9	(5)	10.4	10.9	(5)
Average basic Card Member spending (dollars)	\$ 2,888	\$ 2,729	\$ 3,109	\$ 3,100	\$ 3,137	(8)	\$ 5,609	\$ 6,084	(8)
International Consumer Travel:									
Travel sales (millions)	\$ 333	\$ 334	\$ 353	\$ 362	\$ 354	(6)	\$ 667	\$ 707	(6)
Travel commissions and fees/sales	6.9%	7.2%	7.4%	6.9%	6.8%		7.0%	6.5%	
Total segment assets	\$ 29.2	\$ 29.0	\$ 30.7	\$ 31.1	\$ 31.6	(8)	\$ 29.2	\$ 31.6	(8)
Segment capital (M)	\$ 3.5	\$ 3.2	\$ 3.0	\$ 3.0	\$ 3.0	15	\$ 3.5	\$ 3.0	15
Return on average segment capital (N)	13.9%	12.7%	13.6%	15.8%	15.7%		13.9%	15.7%	
Return on average tangible segment capital (N)	23.3%	22.3%	24.6%	28.9%	28.8%		23.3%	28.8%	
Card Member receivables:									
Total receivables	\$ 6.8	\$ 6.4	\$ 7.7	\$ 7.3	\$ 7.5	(9)	\$ 6.8	\$ 7.5	(9)
30 days past billing as a % of total	1.4%	1.6%	1.3%	1.4%	1.3%		1.4%	1.3%	
Net write-off rate (principal only) (K)	2.1%	1.9%	1.8%	1.9%	1.9%		2.0%	2.0%	
Net write-off rate (principal and fees) (K)	2.3%	2.0%	1.9%	2.1%	2.0%		2.1%	2.2%	
Card Member loans:									
Total loans	\$ 7.2	\$ 6.8	\$ 7.7	\$ 8.0	\$ 8.6	(16)	\$ 7.2	\$ 8.6	(16)
30 days past due loans as a % of total	1.6%	1.8%	1.6%	1.6%	1.6%		1.6%	1.6%	
Average loans	\$ 7.0	\$ 7.2	\$ 7.9	\$ 8.3	\$ 8.3	(16)	\$ 7.1	\$ 8.3	(14)
Net write-off rate (principal only) (K)	2.0%	2.0%	1.9%	1.9%	2.0%		2.0%	2.0%	
Net write-off rate (principal, interest and fees) (K)	2.5%	2.5%	2.4%	2.4%	2.4%		2.5%	2.4%	
Net interest income divided by average loans (O)	10.1%	10.0%	9.6%	9.1%	8.8%		10.0%	9.1%	
Net interest yield on Card Member loans (O)	10.7%	10.9%	10.5%	9.9%	9.6%		10.7%	9.8%	

- Denotes a variance of more than 100 percent.

Global Commercial Services

(Preliminary)

Selected Income Statement Data

(Millions, except percentages)

	Quarters Ended					% Change Jun 30, 2015 vs. Jun 30, 2014	Six Months Ended		% Change Jun 30, 2015 vs. Jun 30, 2014
	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Jun 30, 2014		Jun 30,		
							2015	2014	
Revenues									
Non-interest revenues	\$ 924	\$ 871	\$ 1,635	\$ 957	\$ 1,332	(31)	\$ 1,795	\$ 2,581	(30)
Interest income	3	4	4	4	3	-	7	7	-
Interest expense	46	48	54	61	66	(30)	94	125	(25)
Net interest expense	(43)	(44)	(50)	(57)	(63)	(32)	(87)	(118)	(26)
Total revenues net of interest expense	881	827	1,585	900	1,269	(31)	1,708	2,463	(31)
Provisions for losses	42	35	50	49	43	(2)	77	81	(5)
Total revenues net of interest expense after provisions for losses	839	792	1,535	851	1,226	(32)	1,631	2,382	(32)
Expenses									
Marketing, promotion, rewards, Card Member services and other	156	164	178	161	177	(12)	320	343	(7)
Salaries and employee benefits and other operating expenses	369	344	408	381	184	#	713	889	(20)
Total	525	508	586	542	361	45	1,033	1,232	(16)
Pretax segment income	314	284	949	309	865	(64)	598	1,150	(48)
Income tax provision	111	104	355	105	304	(63)	215	405	(47)
Segment income	\$ 203	\$ 180	\$ 594	\$ 204	\$ 561	(64)	\$ 383	\$ 745	(49)
Effective tax rate	35.4%	36.6%	37.4%	34.0%	35.1%		36.0%	35.2%	

Selected Statistical Information

(Billions, except percentages and where indicated)

Card billed business	\$ 46.4	\$ 45.3	\$ 47.1	\$ 46.5	\$ 47.6	(3)	\$ 91.6	\$ 93.1	(2)
Total cards-in-force (millions)	6.9	6.9	6.9	6.9	7.0	(1)	6.9	7.0	(1)
Basic cards-in-force (millions)	6.9	6.9	6.9	6.9	7.0	(1)	6.9	7.0	(1)
Average basic Card Member spending (dollars)	\$ 6,739	\$ 6,567	\$ 6,817	\$ 6,691	\$ 6,781	(1)	\$ 13,313	\$ 13,216	1
Total segment assets	\$ 19.7	\$ 19.6	\$ 18.5	\$ 20.6	\$ 20.8	(5)	\$ 19.7	\$ 20.8	(5)
Segment capital (M)	\$ 4.0	\$ 4.1	\$ 3.8	\$ 3.8	\$ 3.8	5	\$ 4.0	\$ 3.8	5
Return on average segment capital (N)	30.3%	39.9%	40.9%	30.3%	32.0%		30.3%	32.0%	
Return on average tangible segment capital (N)	52.8%	70.6%	74.4%	56.0%	60.3%		52.8%	60.3%	
Card Member receivables:									
Total receivables	\$ 15.9	\$ 15.7	\$ 14.6	\$ 16.4	\$ 16.5	(4)	\$ 15.9	\$ 16.5	(4)
90 days past billing as a % of total	0.7%	0.7%	0.8%	0.8%	0.7%		0.7%	0.7%	
Net loss ratio (as a % of charge volume)	0.09%	0.10%	0.08%	0.09%	0.09%		0.10%	0.09%	

- Denotes a variance of more than 100 percent.

Global Network & Merchant Services

(Preliminary)

Selected Income Statement Data

(Millions, except percentages)

	Quarters Ended					% Change Jun 30, 2015 vs. Jun 30, 2014	Six Months Ended		% Change Jun 30, 2015 vs. Jun 30, 2014
	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Jun 30, 2014		Jun 30, 2015	Jun 30, 2014	
Revenues									
Non-interest revenues	\$ 1,326	\$ 1,270	\$ 1,399	\$ 1,368	\$ 1,366	(3)	\$ 2,596	\$ 2,659	(2)
Interest income	23	20	17	14	11	#	43	21	#
Interest expense	(47)	(54)	(61)	(68)	(78)	(40)	(101)	(140)	(28)
Net interest income	70	74	78	82	89	(21)	144	161	(11)
Total revenues net of interest expense	1,396	1,344	1,477	1,450	1,455	(4)	2,740	2,820	(3)
Provisions for losses	13	11	35	24	18	(28)	24	34	(29)
Total revenues net of interest expense after provisions for losses	1,383	1,333	1,442	1,426	1,437	(4)	2,716	2,786	(3)
Expenses									
Marketing, promotion, rewards, Card Member services and other	164	147	185	201	277	(41)	311	433	(28)
Salaries and employee benefits and other operating expenses	524	488	587	555	582	(10)	1,012	1,073	(6)
Total	688	635	772	756	859	(20)	1,323	1,506	(12)
Pretax segment income	695	698	670	670	578	20	1,393	1,280	9
Income tax provision	247	254	253	243	205	20	501	464	8
Segment income	\$ 448	\$ 444	\$ 417	\$ 427	\$ 373	20	\$ 892	\$ 816	9
Effective tax rate	35.5%	36.4%	37.8%	36.3%	35.5%		36.0%	36.3%	

Selected Statistical Information

(Billions, except percentages and where indicated)

Global Card billed business (P)	\$ 262.0	\$ 245.6	\$ 268.5	\$ 258.1	\$ 258.1	2	\$ 507.6	\$ 496.2	2
Global Network & Merchant Services:									
Total segment assets	\$ 17.6	\$ 17.8	\$ 18.1	\$ 18.2	\$ 18.7	(6)	\$ 17.6	\$ 18.7	(6)
Segment capital (M)	\$ 2.2	\$ 2.2	\$ 2.0	\$ 2.0	\$ 2.0	8	\$ 2.2	\$ 2.0	8
Return on average segment capital (N)	83.5%	82.1%	84.0%	82.6%	79.4%		83.5%	79.4%	
Return on average tangible segment capital (N)	92.0%	90.6%	92.9%	91.3%	87.8%		92.0%	87.8%	
Global Network Services:									
Card billed business	\$ 41.9	\$ 39.1	\$ 42.5	\$ 41.6	\$ 40.1	4	\$ 81.0	\$ 76.7	6
Total cards-in-force (millions)	45.6	44.5	44.0	43.2	42.5	7	45.6	42.5	7

- Denotes a variance of more than 100 percent.

American Express Company

(Preliminary)

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

(Millions, except percentages)

	For the Twelve Months Ended				
	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Jun 30, 2014
ROE					
Net income	\$ 5,922	\$ 5,978	\$ 5,885	\$ 5,746	\$ 5,635
Average shareholders' equity	\$ 21,050	\$ 20,606	\$ 20,254	\$ 19,948	\$ 19,591
Return on average equity (Q)	28.1%	29.0%	29.1%	28.8%	28.8%
Reconciliation of ROCE and ROTCE					
Net income	\$ 5,922	\$ 5,978	\$ 5,885	\$ 5,746	\$ 5,635
Preferred shares dividends and related accretion	20	-	-	-	-
Earnings allocated to participating share awards and other	44	45	46	46	47
Net income attributable to common shareholders	\$ 5,858	\$ 5,933	\$ 5,839	\$ 5,700	\$ 5,588
Average shareholders' equity	\$ 21,050	\$ 20,606	\$ 20,254	\$ 19,948	\$ 19,591
Average preferred shares	716	350	114	-	-
Average common shareholders' equity	\$ 20,334	\$ 20,256	\$ 20,140	\$ 19,948	\$ 19,591
Average goodwill and other intangibles	3,802	3,845	3,888	3,941	3,994
Average tangible common shareholders' equity	\$ 16,532	\$ 16,411	\$ 16,252	\$ 16,007	\$ 15,597
Return on average common equity (Q)	28.8%	29.3%	29.0%	28.6%	28.5%
Return on average tangible common equity (R)	35.4%	36.2%	35.9%	35.6%	35.8%

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

(Millions, except percentages)

For the Twelve Months Ended

	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Jun 30, 2014
<u>U.S. Card Services</u>					
Segment income	\$ 3,374	\$ 3,258	\$ 3,200	\$ 3,399	\$ 3,292
Average segment capital	\$ 10,352	\$ 10,148	\$ 9,843	\$ 9,580	\$ 9,337
Average goodwill and other intangibles	358	339	319	299	311
Average tangible segment capital	\$ 9,994	\$ 9,809	\$ 9,524	\$ 9,281	\$ 9,026
Return on average segment capital (S)	32.6%	32.1%	32.5%	35.5%	35.3%
Return on average tangible segment capital (S)	33.8%	33.2%	33.6%	36.6%	36.5%
<u>International Card Services</u>					
Segment income	\$ 434	\$ 386	\$ 411	\$ 481	\$ 481
Average segment capital	\$ 3,133	\$ 3,043	\$ 3,020	\$ 3,043	\$ 3,063
Average goodwill and other intangibles	1,273	1,311	1,350	1,376	1,394
Average tangible segment capital	\$ 1,860	\$ 1,732	\$ 1,670	\$ 1,667	\$ 1,669
Return on average segment capital (S)	13.9%	12.7%	13.6%	15.8%	15.7%
Return on average tangible segment capital (S)	23.3%	22.3%	24.6%	28.9%	28.8%
<u>Global Commercial Services</u>					
Segment income	\$ 1,181	\$ 1,539	\$ 1,543	\$ 1,131	\$ 1,188
Average segment capital	\$ 3,897	\$ 3,859	\$ 3,771	\$ 3,736	\$ 3,707
Average goodwill and other intangibles	1,661	1,678	1,696	1,715	1,736
Average tangible segment capital	\$ 2,236	\$ 2,181	\$ 2,075	\$ 2,021	\$ 1,971
Return on average segment capital (S)	30.3%	39.9%	40.9%	30.3%	32.0%
Return on average tangible segment capital (S)	52.8%	70.6%	74.4%	56.0%	60.3%
<u>Global Network & Merchant Services</u>					
Segment income	\$ 1,736	\$ 1,661	\$ 1,660	\$ 1,642	\$ 1,606
Average segment capital	\$ 2,080	\$ 2,024	\$ 1,976	\$ 1,989	\$ 2,022
Average goodwill and other intangibles	194	190	189	190	192
Average tangible segment capital	\$ 1,886	\$ 1,834	\$ 1,787	\$ 1,799	\$ 1,830
Return on average segment capital (S)	83.5%	82.1%	84.0%	82.6%	79.4%
Return on average tangible segment capital (S)	92.0%	90.6%	92.9%	91.3%	87.8%

American Express Company

(Preliminary)

Net Interest Yield on Card Member Loans
Appendix III

(Millions, except percentages and where indicated)

	Quarters Ended				
	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Jun 30, 2014
Net interest income	\$ 1,423	\$ 1,447	\$ 1,424	\$ 1,395	\$ 1,316
<i>Exclude:</i>					
Interest expense not attributable to the Company's Card Member loan portfolio	\$ 249	\$ 249	\$ 250	\$ 247	\$ 259
Interest income not attributable to the Company's Card Member loan portfolio	\$ (97)	\$ (95)	\$ (92)	\$ (90)	\$ (89)
Adjusted net interest income (T)	\$ 1,575	\$ 1,601	\$ 1,582	\$ 1,552	\$ 1,486
Average loans (billions)	\$ 68.0	\$ 67.6	\$ 67.7	\$ 66.4	\$ 65.2
<i>Exclude:</i>					
Certain non-traditional Card Member loans and other fees (billions)	\$ (0.2)	\$ (0.2)	\$ (0.2)	\$ (0.2)	\$ (0.2)
Adjusted average loans (billions) (U)	\$ 67.8	\$ 67.4	\$ 67.5	\$ 66.2	\$ 65.0
Net interest income divided by average loans (V)	8.4%	8.6%	8.4%	8.5%	8.1%
Net interest yield on Card Member loans (W)	9.3%	9.6%	9.3%	9.3%	9.2%

U.S. Card Services and International Card Services

(Preliminary)

Net Interest Yield on Card Member Loans

Appendix IV

(Millions, except percentages and where indicated)

	Quarters Ended				
	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Jun 30, 2014
USCS:					
Net interest income	\$ 1,354	\$ 1,377	\$ 1,341	\$ 1,313	\$ 1,255
<i>Exclude:</i>					
Interest expense not attributable to the Company's Card Member loan portfolio	\$ 41	\$ 38	\$ 39	\$ 39	\$ 40
Interest income not attributable to the Company's Card Member loan portfolio	\$ (4)	\$ (3)	\$ (3)	\$ (3)	\$ (3)
Adjusted net interest income (T)	\$ 1,391	\$ 1,412	\$ 1,377	\$ 1,349	\$ 1,292
Average loans (billions)	\$ 60.9	\$ 60.4	\$ 59.7	\$ 58.0	\$ 56.8
<i>Exclude:</i>					
Certain non-traditional Card Member loans and other fees (billions)	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted average loans (billions) (U)	\$ 60.9	\$ 60.4	\$ 59.7	\$ 58.0	\$ 56.8
Net interest income divided by average loans (V)	8.9%	9.1%	9.0%	9.1%	8.9%
Net interest yield on Card Member loans (W)	9.2%	9.5%	9.1%	9.2%	9.1%
ICS:					
Net interest income	\$ 176	\$ 180	\$ 189	\$ 188	\$ 183
<i>Exclude:</i>					
Interest expense not attributable to the Company's Card Member loan portfolio	\$ 16	\$ 18	\$ 26	\$ 24	\$ 21
Interest income not attributable to the Company's Card Member loan portfolio	\$ (8)	\$ (8)	\$ (9)	\$ (10)	\$ (10)
Adjusted net interest income (T)	\$ 184	\$ 190	\$ 206	\$ 202	\$ 194
Average loans (billions)	\$ 7.0	\$ 7.2	\$ 7.9	\$ 8.3	\$ 8.3
<i>Exclude:</i>					
Certain non-traditional Card Member loans and other fees (billions)	\$ (0.1)	\$ (0.1)	\$ (0.2)	\$ (0.2)	\$ (0.2)
Adjusted average loans (billions) (U)	\$ 6.9	\$ 7.1	\$ 7.7	\$ 8.1	\$ 8.1
Net interest income divided by average loans (V)	10.1%	10.0%	9.6%	9.1%	8.8%
Net interest yield on Card Member loans (W)	10.7%	10.9%	10.5%	9.9%	9.6%

American Express Company

(Preliminary)

Revenues Reconciliation for GBT Operations.**Appendix V**

(Millions, except percentages)

	Quarters Ended		% Change
	Jun 30, 2015	Jun 30, 2014	
Consolidated:			
Reported total revenues net of interest expense	\$ 8,284	\$ 8,631	(4)
Global Business Travel ("GBT") revenues net of interest expense	-	402	
Adjusted total revenues net of interest expense	8,284	8,229	1
<i>FX and GBT adjusted total revenues net of interest expense (X)</i>		7,909	5

Note: GBT revenues represent operating performance as reported in Q2'14.

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.

- (A) In Q1'15, the Company changed the classification related to certain payments to co-brand partners reducing both marketing and promotion and discount revenue. The misclassification in prior periods has been conformed to the current period presentation. The discount rate for prior periods has also been revised accordingly, resulting in a reduction of between zero and one basis point in any period from what was originally reported.
- (B) Represents net income, less (i) earnings allocated to participating share awards of \$11 million for the quarter ended June 30, 2015, \$11 million for the quarter ended March 31, 2015, \$11 million for the quarter ended December 31, 2014, \$11 million for the quarter ended September 30, 2014 and \$12 million for the quarter ended June 30, 2014; and (ii) dividends on preferred shares of \$20 million for the quarter ended June 30, 2015, and nil for all other comparative periods.
- (C) 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.
- (D) 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 co-brand portfolios in Global Network Services, 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.
- (E) 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 additional 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 co-brand Card Member accounts that have no out-of-store spend activity during the prior 12 month period.
- (F) This calculation is designed to reflect pricing at merchants accepting general purpose American Express cards. It represents the percentage of billed business (both proprietary and Global Network Services) retained by the Company from merchants it acquires, prior to payments to third parties unrelated to merchant acceptance.
- (G) 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 adjusted average fee per card, 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 \$62 million for the quarter ended June 30, 2015, \$83 million for the quarter ended March 31, 2015, \$79 million for the quarter ended December 31, 2014, \$77 million for the quarter ended September 30, 2014 and \$77 million for the quarter ended June 30, 2014. 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.
- (H) Provisions for principal (resulting from authorized transactions) and fee reserve components.
- (I) Consists of principal (resulting from authorized transactions), interest and/or fees, less recoveries.
- (J) Beginning in first quarter 2014, reserves related for card-related fraud losses are reflected in Other liabilities. All periods include foreign currency translation adjustments and other items.
- (K) 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. Beginning in January 2015, timing of charge-offs for loans in certain modification programs changed from 180 days past due to 120 days past due. Excluding the impact of the change, which was fully recognized in the first quarter, the Q1'15 USCS/ICS Charge net write-off rate – principal only was 1.9% and the USCS Lending net write-off rate - principal only was 1.4%.
- (L) See Appendix III for quarterly 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
- (M) Segment capital represents capital allocated to a segment based upon specific business operational needs, risk measures, and regulatory capital requirements.
- (N) Refer to Appendix II for components of return on average segment capital and return on average tangible segment capital, a non-GAAP measure.
- (O) See Appendix IV 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.
- (P) Global 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 co-brand portfolios in Global Network Services, from which the Company earns no revenue, is not included in non-proprietary billed
- (Q) 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.
- (R) 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.
- (S) 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.
- (T) 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.
- (U) Adjusted average loans, a non-GAAP measure, represents average Card Member loans excluding the impact of deferred card fees, net of deferred direct acquisition costs of Card Member loans, and other. The Company believes adjusted average loans is useful to investors because it is a component of net interest yield on Card Member loans.
- (V) 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.
- (W) 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. The Company believes net interest yield on Card

(X) Revenue net of interest expense on an FX-adjusted basis and excluding the Company's business travel operations in Q2'14 is a non-GAAP measure. 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 Q2'15 foreign exchange rates apply to Q2'14 results). Country results used to calculate FX-adjusted revenues, are subject to management allocations. Management believes this metric is useful in evaluating the ongoing operating performance of the Company. The Company's calculations of non-GAAP measures may differ from the calculations of similarly titled measures of other companies.