American Express Company
Consolidated Statements of Income
(Millions, except percentages and per share amounts)

<table>
<thead>
<tr>
<th>Quarter Ended</th>
<th>Revenues</th>
<th>% Change</th>
<th>Nine Months Ended</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-interest revenues</td>
<td>$4,915</td>
<td>$4,945</td>
<td>$4,646</td>
<td>$4,869</td>
</tr>
<tr>
<td>Discount revenue</td>
<td>$680</td>
<td>687</td>
<td>674</td>
<td>673</td>
</tr>
<tr>
<td>Net card fees</td>
<td>104</td>
<td>500</td>
<td>423</td>
<td>491</td>
</tr>
<tr>
<td>Travel commissions and fees</td>
<td>642</td>
<td>624</td>
<td>618</td>
<td>626</td>
</tr>
<tr>
<td>Other commissions and fees</td>
<td>593</td>
<td>585</td>
<td>501</td>
<td>569</td>
</tr>
<tr>
<td>Total non-interest revenues</td>
<td>$6,934</td>
<td>$7,341</td>
<td>$6,862</td>
<td>$7,228</td>
</tr>
</tbody>
</table>

**Interest income**

- Interest on loans: $1,753, $1,696, $1,711, $1,715, $1,698, 3, 5,160, 5,003, 3
- Interest and dividends on investment securities: $45, $45, $46, $48, $48, (6), 136, 153, (11)
- Deposits with banks and other: 17, 18, 19, 19, 21, (19), 54, 67, (19)
- Total interest income: $1,815, $1,759, $1,776, $1,782, $1,767, 3, 5,350, 5,223, 2

**Interest expense**

- Deposits: 91, 91, 94, 110, 111, (18), 276, 332, (17)
- Long-term debt and other: 329, 345, 353, 373, (12), 1,026, 1,163, (12)
- Total interest expense: 420, 443, 439, 463, 484, (13), 1,302, 1,495, (13)
- Total interest income: $1,395, $1,316, $1,337, $1,319, $1,283, 9, 4,048, 3,728, 9
- Total revenues net of interest expense: 8,329, 8,657, 8,199, 8,547, 8,301, (1), 25,185, 24,427, 3

**Provisions for losses**

- Card Member benefits: 265, 282, 250, 290, 248, 7, 797, 825, (3)
- Other: 27, 24, 20, 15, 12, 4, 71, 54, 31
- Total provisions for losses: 488, 489, 485, 479, 419, 16, 1,462, 1,353, 8
- Total revenues net of interest expense after provisions for losses: 7,841, 8,168, 7,714, 8,068, 7,882, (1), 23,723, 23,074, 3

**Expenses**

- Marketing and promotion: 809, 985, 613, 809, 827, (2), 2,407, 2,234, 8
- Card Member benefits: 1,695, 1,773, 1,582, 1,717, 1,619, 5, 5,050, 4,740, 7
- Card Member services and other: 205, 192, 222, 188, 197, 4, 619, 579, 7
- Salaries and employee benefits: 1,290, 1,658, 1,540, 1,489, 1,544, (16), 4,488, 4,702, (5)
- Professional services: 731, 817, 692, 830, 793, (8), 2,240, 2,272, (1)
- Occupancy and equipment: 432, 467, 462, 510, 462, (6), 1,361, 1,394, (2)
- Communications: 91, 101, 93, 97, 94, (3), 285, 282, 1
- Other, net: 342, (137), 302, 448, 342, -507, 963, (47)
- Total: 5,595, 5,836, 5,506, 6,088, 5,678, (5), 16,957, 17,166, (1)
- Pre-tax income: 2,246, 2,312, 2,208, 1,980, 2,004, 12, 6,766, 5,908, 15
- Income tax provision: 769, 783, 776, 672, 638, 21, 2,328, 1,857, 25
- Net income: $1,477, $1,529, $1,432, $1,308, $1,366, 8, $4,438, $4,051, 10
- Net income attributable to common shareholders (A): $1,466, $1,517, $1,420, $1,297, $1,354, 8, $4,403, $4,015, 10
- Effective tax rate: 34.2%, 33.9%, 35.1%, 33.9%, 31.8%, 34.4%, 31.4%

**Earnings Per Share**

**BASIC**

| Net income attributable to common shareholders | $1.41 | $1.44 | $1.34 | $1.22 | $1.26 | $4.19 | $3.69 | 14 |
| Average common shares outstanding | 1,041 | 1,052 | 1,060 | 1,067 | 1,074 | (3) | 1,051 | 1,087 | (3) |

**DILUTED**

| Net income attributable to common shareholders | $1.40 | $1.43 | $1.33 | $1.21 | $1.25 | $4.17 | $3.67 | 14 |
| Average common shares outstanding | 1,047 | 1,058 | 1,067 | 1,073 | 1,081 | (3) | 1,057 | 1,094 | (3) |
| Cash dividends declared per common share | $0.26 | $0.26 | $0.23 | $0.23 | $0.23 | 13 | $0.75 | $0.66 | 14 |

# - Denotes a variance of more than 100 percent.

See Appendix VI for footnote references
### American Express Company

**Condensed Consolidated Balance Sheets**

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

<table>
<thead>
<tr>
<th>Quarters Ended</th>
<th>% Change</th>
</tr>
</thead>
</table>

#### Assets

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<tr>
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<th></th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Cash &amp; cash equivalents</td>
<td>$21</td>
<td>$18</td>
<td>$21</td>
<td>$19</td>
<td>$22</td>
<td>(5)</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>47</td>
<td>49</td>
<td>47</td>
<td>47</td>
<td>46</td>
<td>2</td>
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<tr>
<td>Investment securities</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>5</td>
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<tr>
<td>Loans</td>
<td>66</td>
<td>66</td>
<td>63</td>
<td>67</td>
<td>62</td>
<td>6</td>
</tr>
<tr>
<td>Other assets</td>
<td>15</td>
<td>14</td>
<td>15</td>
<td>15</td>
<td>15</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$154</strong></td>
<td><strong>$152</strong></td>
<td><strong>$151</strong></td>
<td><strong>$153</strong></td>
<td><strong>$150</strong></td>
<td><strong>3</strong></td>
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#### Liabilities and Shareholders' Equity

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<td>Customer deposits</td>
<td>$43</td>
<td>$42</td>
<td>$43</td>
<td>$42</td>
<td>$42</td>
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<td>Short-term borrowings</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>5</td>
<td>3</td>
<td>-</td>
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<td>Long-term debt</td>
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<td>55</td>
<td>54</td>
<td>55</td>
<td>53</td>
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<td>Other liabilities</td>
<td>32</td>
<td>32</td>
<td>31</td>
<td>32</td>
<td>33</td>
<td>(3)</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>134</strong></td>
<td><strong>132</strong></td>
<td><strong>131</strong></td>
<td><strong>134</strong></td>
<td><strong>131</strong></td>
<td><strong>2</strong></td>
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<tr>
<td>Shareholders' Equity</td>
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<td>20</td>
<td>20</td>
<td>19</td>
<td>19</td>
<td>5</td>
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<tr>
<td><strong>Total liabilities and shareholders' equity</strong></td>
<td><strong>$154</strong></td>
<td><strong>$152</strong></td>
<td><strong>$151</strong></td>
<td><strong>$153</strong></td>
<td><strong>$150</strong></td>
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#### Selected Statistical Information

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<tbody>
<tr>
<td>Return on average equity (B)</td>
<td>28.8%</td>
<td>28.8%</td>
<td>28.3%</td>
<td>27.8%</td>
<td>24.3%</td>
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<tr>
<td>Return on average common equity (B)</td>
<td>28.6%</td>
<td>28.5%</td>
<td>28.1%</td>
<td>27.6%</td>
<td>24.1%</td>
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<tr>
<td>Return on average tangible common equity (B)</td>
<td>35.6%</td>
<td>35.8%</td>
<td>35.4%</td>
<td>34.9%</td>
<td>30.6%</td>
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<tr>
<td>Common shares outstanding (millions)</td>
<td>1.035</td>
<td>1.046</td>
<td>1.059</td>
<td>1.064</td>
<td>1.071 (3)</td>
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<td>Book value per common share (dollars)</td>
<td>$19.54</td>
<td>$19.32</td>
<td>$18.87</td>
<td>$18.32</td>
<td>$17.94</td>
<td>9</td>
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<td>Shareholders' equity</td>
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<td>$20.2</td>
<td>$20.0</td>
<td>$19.5</td>
<td>$19.2</td>
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</table>

# - Denotes a variance of more than 100 percent.
American Express Company

Financial Summary

(Millions)

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<tr>
<th></th>
<th>Quarters Ended</th>
<th>% Change</th>
<th>Nine Months Ended</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues net of interest expense</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>U.S. Card Services</td>
<td>$ 4,527</td>
<td>$ 4,477</td>
<td>$ 4,290</td>
<td>$ 4,388</td>
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<td>$ 4,290</td>
<td>$ 4,388</td>
<td>$ 4,286</td>
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<td>1,394</td>
<td>1,391</td>
<td>1,352</td>
<td>1,429</td>
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<td>1,391</td>
<td>1,352</td>
<td>1,429</td>
<td>1,356</td>
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<td>Global Commercial Services</td>
<td>900</td>
<td>1,269</td>
<td>1,194</td>
<td>1,238</td>
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<td>1,269</td>
<td>1,194</td>
<td>1,238</td>
<td>1,221</td>
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<td>Global Network &amp; Merchant Services</td>
<td>1,450</td>
<td>1,455</td>
<td>1,365</td>
<td>1,447</td>
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<td>1,455</td>
<td>1,365</td>
<td>1,447</td>
<td>1,379</td>
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<td>Corporate &amp; Other</td>
<td>58</td>
<td>65</td>
<td>(2)</td>
<td>45</td>
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<tr>
<td></td>
<td>65</td>
<td>(2)</td>
<td>45</td>
<td>59</td>
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<tr>
<td>CONSOLIDATED TOTAL REVENUES NET OF INTEREST EXPENSE</td>
<td>$ 8,329</td>
<td>$ 8,657</td>
<td>$ 8,199</td>
<td>$ 8,547</td>
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<td>$ 8,657</td>
<td>$ 8,199</td>
<td>$ 8,547</td>
<td>$ 8,502</td>
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<td>Pretax income (loss)</td>
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<td>U.S. Card Services</td>
<td>$ 1,411</td>
<td>$ 1,200</td>
<td>$ 1,406</td>
<td>$ 1,292</td>
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<td>$ 1,292</td>
<td>$ 1,257</td>
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<td>69</td>
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<td>69</td>
<td>203</td>
<td>108</td>
<td>186</td>
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<td>865</td>
<td>285</td>
<td>287</td>
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<td></td>
<td>865</td>
<td>285</td>
<td>287</td>
<td>341</td>
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<tr>
<td>Global Network &amp; Merchant Services</td>
<td>670</td>
<td>578</td>
<td>702</td>
<td>632</td>
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<td></td>
<td>578</td>
<td>702</td>
<td>632</td>
<td>608</td>
</tr>
<tr>
<td>Corporate &amp; Other</td>
<td>(320)</td>
<td>(400)</td>
<td>(388)</td>
<td>(339)</td>
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<tr>
<td></td>
<td>(400)</td>
<td>(388)</td>
<td>(339)</td>
<td>(388)</td>
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<td>PRETAX INCOME</td>
<td>$ 2,246</td>
<td>$ 2,312</td>
<td>$ 2,208</td>
<td>$ 1,980</td>
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<td>$ 2,312</td>
<td>$ 2,208</td>
<td>$ 1,980</td>
<td>$ 2,004</td>
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<tr>
<td>Net income (loss)</td>
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<td>$ 889</td>
<td>$ 770</td>
<td>$ 876</td>
<td>$ 864</td>
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<td>$ 770</td>
<td>$ 876</td>
<td>$ 864</td>
<td>$ 782</td>
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<tr>
<td>International Card Services</td>
<td>142</td>
<td>77</td>
<td>159</td>
<td>103</td>
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<td></td>
<td>77</td>
<td>159</td>
<td>103</td>
<td>142</td>
</tr>
<tr>
<td>Global Commercial Services</td>
<td>204</td>
<td>561</td>
<td>184</td>
<td>182</td>
</tr>
<tr>
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<td>561</td>
<td>184</td>
<td>182</td>
<td>261</td>
</tr>
<tr>
<td>Global Network &amp; Merchant Services</td>
<td>427</td>
<td>373</td>
<td>443</td>
<td>399</td>
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<tr>
<td></td>
<td>373</td>
<td>443</td>
<td>399</td>
<td>391</td>
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<tr>
<td>Corporate &amp; Other</td>
<td>(185)</td>
<td>(252)</td>
<td>(230)</td>
<td>(240)</td>
</tr>
<tr>
<td></td>
<td>(252)</td>
<td>(230)</td>
<td>(240)</td>
<td>(210)</td>
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<tr>
<td>NET INCOME</td>
<td>$ 1,477</td>
<td>$ 1,529</td>
<td>$ 1,432</td>
<td>$ 1,308</td>
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<tr>
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<td>$ 1,529</td>
<td>$ 1,432</td>
<td>$ 1,308</td>
<td>$ 1,366</td>
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</tbody>
</table>

# - Denotes a variance of more than 100 percent.

See Appendix VI for footnote references
## American Express Company

**Selected Statistical Information (continued)**

(Billions, except percentages and where indicated)

### Card billed business (C):

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<tr>
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<th></th>
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</thead>
<tbody>
<tr>
<td>United States</td>
<td>$173.0</td>
<td>$173.4</td>
<td>$159.2</td>
<td>$169.1</td>
<td>$158.2</td>
<td>9%</td>
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<tr>
<td>Outside the United States</td>
<td>85.1</td>
<td>84.7</td>
<td>78.9</td>
<td>84.9</td>
<td>78.0</td>
<td>9%</td>
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<td><strong>Total</strong></td>
<td><strong>$258.1</strong></td>
<td><strong>$258.1</strong></td>
<td><strong>$238.1</strong></td>
<td><strong>$254.0</strong></td>
<td><strong>$236.2</strong></td>
<td><strong>9%</strong></td>
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### Total cards-in-force (D) (millions):

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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>54.5</td>
<td>54.1</td>
<td>53.5</td>
<td>53.1</td>
<td>52.8</td>
<td>3%</td>
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<td>Outside the United States</td>
<td>56.6</td>
<td>55.8</td>
<td>54.7</td>
<td>54.1</td>
<td>52.6</td>
<td>8%</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>111.1</strong></td>
<td><strong>109.9</strong></td>
<td><strong>108.2</strong></td>
<td><strong>107.2</strong></td>
<td><strong>105.4</strong></td>
<td><strong>5%</strong></td>
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</table>

### Basic cards-in-force (D) (millions):

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</thead>
<tbody>
<tr>
<td>United States</td>
<td>42.2</td>
<td>42.0</td>
<td>41.5</td>
<td>41.1</td>
<td>40.9</td>
<td>3%</td>
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<tr>
<td>Outside the United States</td>
<td>46.3</td>
<td>45.6</td>
<td>44.6</td>
<td>44.0</td>
<td>42.6</td>
<td>9%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>88.5</strong></td>
<td><strong>87.6</strong></td>
<td><strong>86.1</strong></td>
<td><strong>85.1</strong></td>
<td><strong>83.5</strong></td>
<td><strong>6%</strong></td>
</tr>
</tbody>
</table>

### Average discount rate (E)

- United States: 2.49%
- Outside the United States: 2.48%

### Average basic Card Member spending (dollars) (F)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>$4,223</td>
<td>$4,288</td>
<td>$3,991</td>
<td>$4,292</td>
<td>$4,037</td>
<td>5%</td>
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<tr>
<td>Outside the United States</td>
<td>$40</td>
<td>$41</td>
<td>$40</td>
<td>$41</td>
<td>$40</td>
<td>-</td>
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<tr>
<td><strong>Average</strong></td>
<td><strong>$45</strong></td>
<td><strong>$45</strong></td>
<td><strong>$45</strong></td>
<td><strong>$45</strong></td>
<td><strong>$45</strong></td>
<td><strong>-</strong></td>
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### Worldwide Card Member receivables:

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</tr>
</thead>
<tbody>
<tr>
<td>Total receivables</td>
<td>$413</td>
<td>$414</td>
<td>$386</td>
<td>$396</td>
<td>$386</td>
<td>7%</td>
</tr>
<tr>
<td>Provisions (G)</td>
<td>196</td>
<td>183</td>
<td>215</td>
<td>174</td>
<td>159</td>
<td>23%</td>
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<td>Net write-offs (H)</td>
<td>(168)</td>
<td>(182)</td>
<td>(374)</td>
<td>(162)</td>
<td>(149)</td>
<td>13%</td>
</tr>
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<td>Other (I)</td>
<td>(9)</td>
<td>(9)</td>
<td>(10)</td>
<td>(23)</td>
<td>(22)</td>
<td>1%</td>
</tr>
<tr>
<td><strong>Ending balance</strong></td>
<td><strong>$432</strong></td>
<td><strong>$413</strong></td>
<td><strong>$414</strong></td>
<td><strong>$386</strong></td>
<td><strong>$396</strong></td>
<td><strong>9%</strong></td>
</tr>
</tbody>
</table>

### Worldwide Card Member loans:

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total loans</td>
<td>$66.1</td>
<td>$66.3</td>
<td>$64.0</td>
<td>$67.2</td>
<td>$63.0</td>
<td>5%</td>
</tr>
<tr>
<td>Provisions (G)</td>
<td>265</td>
<td>282</td>
<td>250</td>
<td>290</td>
<td>248</td>
<td>7%</td>
</tr>
<tr>
<td>Net write-offs - principal (H)</td>
<td>(245)</td>
<td>(267)</td>
<td>(274)</td>
<td>(253)</td>
<td>(275)</td>
<td>7%</td>
</tr>
<tr>
<td>Net write-offs - interest and fees (H)</td>
<td>(40)</td>
<td>(42)</td>
<td>(42)</td>
<td>(37)</td>
<td>(36)</td>
<td>11%</td>
</tr>
<tr>
<td>Other (I)</td>
<td>(4)</td>
<td>(6)</td>
<td>(4)</td>
<td>(20)</td>
<td>(22)</td>
<td>2%</td>
</tr>
<tr>
<td><strong>Ending balance</strong></td>
<td><strong>$1,146</strong></td>
<td><strong>$1,170</strong></td>
<td><strong>$1,191</strong></td>
<td><strong>$1,261</strong></td>
<td><strong>$1,281</strong></td>
<td><strong>11%</strong></td>
</tr>
</tbody>
</table>

### Net write-off rate (principal only) - USCS/ICS (J)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>1.6%</td>
<td>1.8%</td>
<td>1.9%</td>
<td>1.7%</td>
<td>1.6%</td>
<td>1.8%</td>
</tr>
<tr>
<td>Outside the United States</td>
<td>1.8%</td>
<td>2.0%</td>
<td>2.1%</td>
<td>2.0%</td>
<td>2.0%</td>
<td>2.0%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1.8%</strong></td>
<td><strong>2.0%</strong></td>
<td><strong>2.1%</strong></td>
<td><strong>2.0%</strong></td>
<td><strong>2.0%</strong></td>
<td><strong>2.0%</strong></td>
</tr>
</tbody>
</table>

### Net write-off rate (principal and fees) - USCS/ICS (J)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>1.6%</td>
<td>1.5%</td>
<td>1.7%</td>
<td>1.6%</td>
<td>1.7%</td>
<td>1.6%</td>
</tr>
<tr>
<td>Outside the United States</td>
<td>1.8%</td>
<td>2.0%</td>
<td>2.1%</td>
<td>2.0%</td>
<td>2.0%</td>
<td>2.0%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1.8%</strong></td>
<td><strong>2.0%</strong></td>
<td><strong>2.1%</strong></td>
<td><strong>2.0%</strong></td>
<td><strong>2.0%</strong></td>
<td><strong>2.0%</strong></td>
</tr>
</tbody>
</table>

### Net loss ratio (as a % of charge volume) - GCS (K)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>0.09%</td>
<td>0.09%</td>
<td>0.09%</td>
<td>0.08%</td>
<td>0.06%</td>
<td>0.009%</td>
</tr>
<tr>
<td>Outside the United States</td>
<td>0.08%</td>
<td>0.07%</td>
<td>0.08%</td>
<td>0.08%</td>
<td>0.08%</td>
<td>0.08%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>0.08%</strong></td>
<td><strong>0.08%</strong></td>
<td><strong>0.08%</strong></td>
<td><strong>0.08%</strong></td>
<td><strong>0.08%</strong></td>
<td><strong>0.08%</strong></td>
</tr>
</tbody>
</table>

### 90 days past billing as a % of total - GCS (K)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>0.8%</td>
<td>0.7%</td>
<td>0.7%</td>
<td>0.8%</td>
<td>0.8%</td>
<td>0.8%</td>
</tr>
<tr>
<td>Outside the United States</td>
<td>0.8%</td>
<td>0.7%</td>
<td>0.7%</td>
<td>0.8%</td>
<td>0.8%</td>
<td>0.8%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>0.8%</strong></td>
<td><strong>0.8%</strong></td>
<td><strong>0.8%</strong></td>
<td><strong>0.8%</strong></td>
<td><strong>0.8%</strong></td>
<td><strong>0.8%</strong></td>
</tr>
</tbody>
</table>

# - Denotes a variance of more than 100 percent.

See Appendix VI for footnote references.
### U.S. Card Services

**Selected Income Statement Data**

*(Millions, except percentages)*

<table>
<thead>
<tr>
<th>Quarters Ended</th>
<th>% Change</th>
<th>Nine Months Ended</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discount revenue, net card fees and other</td>
<td>$3,214</td>
<td>$3,222</td>
<td>$3,017</td>
</tr>
<tr>
<td>Interest income</td>
<td>1,465</td>
<td>1,408</td>
<td>1,423</td>
</tr>
<tr>
<td>Interest expense</td>
<td>152</td>
<td>153</td>
<td>150</td>
</tr>
<tr>
<td>Net interest income</td>
<td>1,313</td>
<td>1,255</td>
<td>1,273</td>
</tr>
<tr>
<td>Total revenues net of interest expense</td>
<td>4,527</td>
<td>4,477</td>
<td>4,290</td>
</tr>
<tr>
<td>Provisions for losses</td>
<td>316</td>
<td>339</td>
<td>342</td>
</tr>
<tr>
<td>Total revenues net of interest expense after provisions for losses</td>
<td>4,211</td>
<td>4,138</td>
<td>3,948</td>
</tr>
</tbody>
</table>

| Marketing, promotion, rewards, Card Member services and other | 1,790 | 1,865 | 1,582 | 1,789 | 1,756 | 2 | 5,237 | 5,036 |
| Salaries and employee benefits and other operating expenses | 1,010 | 1,073 | 960 | 988 | 988 | 2 | 3,043 | 2,938 |
| Total | 2,800 | 2,938 | 2,542 | 2,777 | 2,744 | 2 | 8,280 | 7,974 |
| Pretax segment income | 1,411 | 1,200 | 1,406 | 1,292 | 1,257 | 12 | 4,017 | 3,702 |
| Income tax provision | 522 | 430 | 530 | 428 | 475 | 10 | 1,482 | 1,373 |
| Segment income | 889 | 770 | 876 | 864 | 782 | 14 | 2,535 | 2,239 |
| Effective tax rate | 37.0% | 35.8% | 37.7% | 33.1% | 37.8% | 36.9% | 37.1% |

**Selected Statistical Information**

*(Billions, except percentages and where indicated)*

| Card billed business | 136.2 | 136.5 | 124.3 | 134.1 | 124.6 | 9 | 397.0 | 366.9 |
| Total cards-in-force (millions) | 45.2 | 44.7 | 44.1 | 43.7 | 43.4 | 4 | 45.2 | 43.4 |
| Basic cards-in-force (millions) | 33.7 | 33.3 | 32.8 | 32.5 | 32.2 | 5 | 33.7 | 32.2 |
| Average basic Card Member spending (dollars) | 4,069 | 4,133 | 3,805 | 4,138 | 3,882 | 5 | 12,008 | 11,547 |
| Travel sales (millions) | $956 | $1,027 | $974 | $865 | $900 | 6 | $2,957 | $3,102 |
| Travel commissions and fees/sales | 7.4% | 7.4% | 6.5% | 7.4% | 7.9% | 7.1% | 7.0% |
| Total segment assets | 103.3 | 101.1 | 98.9 | 103.5 | 95.2 | 9 | $103.3 | 95.2 |
| Segment capital (M) | 9.9 | 9.9 | 9.7 | 9.3 | 9.1 | 9 | 9.9 | 9.1 |
| Return on average segment capital (N) | 35.3% | 35.3% | 35.6% | 35.6% | 30.8% | 35.5% | 30.8% |
| Return on average tangible segment capital (N) | 36.6% | 36.5% | 36.9% | 37.0% | 32.0% | 36.6% | 32.0% |
| Total receivables | $21.3 | $21.2 | $20.7 | $21.8 | $20.3 | 5 | $21.3 | $20.3 |
| 30 days past due as a % of total | 1.6% | 1.5% | 1.8% | 1.6% | 1.7% | 1.6% | 1.7% |
| Average receivables | $21.4 | $21.3 | $20.6 | $21.2 | $20.5 | 4 | $21.1 | $20.3 |
| Net write-off rate (principal only) (J) | 1.5% | 1.8% | 1.8% | 1.5% | 1.4% | 1.7% | 1.8% |
| Net write-off rate (principal and fees) (J) | 1.7% | 2.0% | 2.0% | 1.7% | 1.6% | 1.9% | 1.9% |
| Total loans | $58.0 | $57.7 | $55.8 | $58.4 | $54.5 | 6 | $58.0 | $54.5 |
| 30 days past due loans as a % of total | 1.0% | 0.9% | 1.1% | 1.1% | 1.1% | 1.0% | 1.1% |
| Average loans | $58.0 | $56.8 | $56.1 | $55.8 | $54.7 | 6 | $57.0 | $54.2 |
| Net write-off rate (principal only) (J) | 1.4% | 1.6% | 1.7% | 1.5% | 1.7% | 1.6% | 1.9% |
| Net write-off rate (principal, interest and fees) (J) | 1.6% | 1.8% | 1.9% | 1.7% | 1.9% | 1.8% | 2.1% |
| Net interest income divided by average loans (O) | 9.1% | 8.9% | 9.2% | 8.9% | 9.0% | 9.0% | 8.9% |
| Net interest yield on Card Member loans (O) | 9.2% | 9.1% | 9.4% | 9.2% | 9.3% | 9.3% | 9.2% |

# - Denotes a variance of more than 100 percent.

See Appendix VI for footnote references
## International Card Services

### Selected Income Statement Data

(Millions, except percentages)

<table>
<thead>
<tr>
<th>Months</th>
<th>Quarters Ended</th>
<th>% Change</th>
<th>Nine Months Ended</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Discount revenue, net card fees and other</td>
<td>$1,206</td>
<td>$1,208</td>
<td>$1,157</td>
<td>$1,229</td>
</tr>
<tr>
<td>Interest income</td>
<td>273</td>
<td>275</td>
<td>277</td>
<td>288</td>
</tr>
<tr>
<td>Interest expense</td>
<td>85</td>
<td>92</td>
<td>82</td>
<td>88</td>
</tr>
<tr>
<td>Net interest income</td>
<td>188</td>
<td>183</td>
<td>195</td>
<td>200</td>
</tr>
<tr>
<td>Total revenues net of interest expense</td>
<td>1,394</td>
<td>1,391</td>
<td>1,352</td>
<td>1,429</td>
</tr>
<tr>
<td>Provisions for losses</td>
<td>98</td>
<td>90</td>
<td>87</td>
<td>110</td>
</tr>
<tr>
<td>Total revenues net of interest expense after provisions for losses</td>
<td>1,296</td>
<td>1,301</td>
<td>1,265</td>
<td>1,319</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Marketing, promotion, rewards, Card Member services and other</td>
<td>532</td>
<td>577</td>
<td>496</td>
<td>585</td>
</tr>
<tr>
<td>Salaries and employee benefits and other operating expenses</td>
<td>588</td>
<td>655</td>
<td>566</td>
<td>626</td>
</tr>
<tr>
<td>Total</td>
<td>1,120</td>
<td>1,232</td>
<td>1,062</td>
<td>1,211</td>
</tr>
<tr>
<td>Pretax segment income</td>
<td>176</td>
<td>69</td>
<td>203</td>
<td>108</td>
</tr>
<tr>
<td>Income tax provision/(benefit)</td>
<td>34</td>
<td>8</td>
<td>44</td>
<td>5</td>
</tr>
<tr>
<td>Segment income</td>
<td>$142</td>
<td>$77</td>
<td>$159</td>
<td>$103</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>19.3%</td>
<td>(11.6)%</td>
<td>21.7%</td>
<td>4.6%</td>
</tr>
</tbody>
</table>

### Selected Statistical Information

(Billions, except percentages and where indicated)

| Card billed business | $33.9 | $34.1 | $31.9 | $35.5 | $32.5 | 4 | $99.9 | $96.2 | 4 |
| Total cards-in-force (millions) | 15.8 | 15.7 | 15.7 | 15.7 | 15.5 | 2 | 15.8 | 15.5 | 2 |
| Basic cards-in-force (millions) | 10.9 | 10.9 | 10.9 | 10.7 | 10.6 | 3 | 10.9 | 10.6 | 3 |
| Average basic Card Member spending (dollars) | $3,100 | $3,137 | $2,942 | $3,336 | $3,076 | 1 | $9,185 | $9,094 | 1 |

### International Consumer Travel:

| Travel sales (millions) | $362 | $354 | $353 | $367 | $359 | 1 | $1,069 | $1,053 | 2 |
| Travel commissions and fees/sales | 6.9% | 6.8% | 6.2% | 7.1% | 7.0% | 6.6% | 6.8% |
| Total segment assets | $31.1 | $31.6 | $30.4 | $31.1 | $30.4 | 2 | $31.1 | $30.4 | 2 |
| Segment capital (M) | $3.0 | $3.0 | $3.0 | $3.1 | $3.1 | (3) | $3.0 | $3.1 | (3) |
| Return on average segment capital (N) | 15.8% | 15.7% | 20.0% | 20.9% | 20.8% | 15.8% | 20.8% |
| Return on average tangible segment capital (N) | 28.9% | 28.8% | 36.8% | 38.8% | 39.1% | 28.9% | 39.1% |

### Card Member receivables:

| Total receivables | $7.3 | $7.5 | $7.2 | $7.8 | $7.2 | 1 | $7.3 | $7.2 | 1 |
| 30 days past billing as a % of total | 1.4% | 1.3% | 1.4% | (L) | (L) | 1.4% | (L) |
| Net write-off rate (principal only) (J) | 1.9% | 1.9% | 2.2% | (L) | (L) | 2.0% | (L) |
| Net write-off rate (principal and fees) (J) | 2.1% | 2.0% | 2.3% | (L) | (L) | 2.1% | (L) |
| 90 days past billing as a % of total | (L) | (L) | (L) | 1.1% | 1.1% | (L) | 1.1% |
| Net loss ratio (as a % of charge volume) | (L) | (L) | (L) | 0.19% | 0.21% | (L) | 0.20% |

### Card Member loans:

| Total loans | $8.0 | $8.6 | $8.2 | $8.8 | $8.4 | (5) | $8.0 | $8.4 | (5) |
| 30 days past due loans as a % of total | 1.6% | 1.6% | 1.7% | 1.4% | 1.5% | 1.6% | 1.5% |
| Average loans | $8.3 | $8.3 | $8.3 | $8.5 | $8.3 | - | $8.3 | $8.5 | (2) |
| Net write-off rate (principal only) (J) | 1.9% | 2.0% | 2.0% | 1.8% | 1.9% | 2.0% | 1.9% |
| Net write-off rate (principal, interest and fees) (J) | 2.4% | 2.4% | 2.4% | 2.2% | 2.4% | 2.4% | 2.3% |
| Net interest income divided by average loans (O) | 9.1% | 8.8% | 9.5% | 9.3% | 9.3% | 9.1% | 8.7% |
| Net interest yield on Card Member loans (O) | 9.9% | 9.6% | 10.1% | 10.0% | 10.4% | 9.9% | 9.8% |

# - Denotes a variance of more than 100 percent.

See Appendix VI for footnote references
### Global Commercial Services

**Selected Income Statement Data**

(Millions, except percentages)

<table>
<thead>
<tr>
<th>Quarters Ended</th>
<th>% Change</th>
<th>Nine Months Ended</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Discount revenue, net card fees and other</td>
<td>$ 957</td>
<td>$ 1,332</td>
<td>$ 1,249</td>
</tr>
<tr>
<td>Interest income</td>
<td>4</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td>Interest expense</td>
<td>61</td>
<td>66</td>
<td>59</td>
</tr>
<tr>
<td>Net interest expense</td>
<td>(57)</td>
<td>(63)</td>
<td>(55)</td>
</tr>
<tr>
<td>Total revenues net of interest expense</td>
<td>900</td>
<td>1,269</td>
<td>1,194</td>
</tr>
<tr>
<td>Provisions for losses</td>
<td>49</td>
<td>43</td>
<td>38</td>
</tr>
<tr>
<td>Total revenues net of interest expense after provisions for losses</td>
<td>851</td>
<td>1,226</td>
<td>1,156</td>
</tr>
</tbody>
</table>

### Expenses

Marketing, promotion, rewards, Salaries and employee benefits and other operating expenses

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Date</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Discount revenue, net card fees and other</td>
<td>161</td>
<td>177</td>
<td>166</td>
<td>162</td>
</tr>
<tr>
<td>Interest income</td>
<td>381</td>
<td>184</td>
<td>705</td>
<td>753</td>
</tr>
<tr>
<td>Total</td>
<td>542</td>
<td>361</td>
<td>871</td>
<td>915</td>
</tr>
<tr>
<td>Pretax segment income</td>
<td>309</td>
<td>865</td>
<td>285</td>
<td>287</td>
</tr>
<tr>
<td>Income tax provision</td>
<td>105</td>
<td>304</td>
<td>101</td>
<td>105</td>
</tr>
<tr>
<td>Segment income</td>
<td>$ 204</td>
<td>$ 561</td>
<td>$ 184</td>
<td>$ 182</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>34.0%</td>
<td>35.1%</td>
<td>35.4%</td>
<td>36.6%</td>
</tr>
</tbody>
</table>

### Selected Statistical Information

(Billions, except percentages and where indicated)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Date</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Card billed business</td>
<td>$ 46.5</td>
<td>$ 47.6</td>
<td>$ 45.5</td>
<td>$ 45.0</td>
</tr>
<tr>
<td>Total cards-in-force (millions)</td>
<td>6.9</td>
<td>7.0</td>
<td>7.1</td>
<td>7.1</td>
</tr>
<tr>
<td>Basic cards-in-force (millions)</td>
<td>6.9</td>
<td>7.0</td>
<td>7.1</td>
<td>7.1</td>
</tr>
<tr>
<td>Average basic Card Member spending (dollars)</td>
<td>$ 6,691</td>
<td>$ 6,781</td>
<td>$ 6,429</td>
<td>$ 6,361</td>
</tr>
</tbody>
</table>

### Global Corporate Travel:

Travel sales (millions)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Date</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Travel sales (millions)</td>
<td>$ 80</td>
<td>$ 4,882</td>
<td>$ 4,698</td>
<td>$ 4,793</td>
</tr>
<tr>
<td>Travel commissions and fees/sales</td>
<td>10.0%</td>
<td>8.2%</td>
<td>7.2%</td>
<td>8.3%</td>
</tr>
<tr>
<td>Total segment assets</td>
<td>$ 20.6</td>
<td>$ 20.8</td>
<td>$ 21.6</td>
<td>$ 19.2</td>
</tr>
<tr>
<td>Segment capital (M)</td>
<td>$ 3.8</td>
<td>$ 3.8</td>
<td>$ 3.8</td>
<td>$ 3.7</td>
</tr>
<tr>
<td>Return on average segment capital (N)</td>
<td>30.3%</td>
<td>32.0%</td>
<td>23.2%</td>
<td>23.6%</td>
</tr>
<tr>
<td>Return on average tangible segment capital (N)</td>
<td>56.0%</td>
<td>60.3%</td>
<td>44.4%</td>
<td>45.8%</td>
</tr>
</tbody>
</table>

### Card Member receivables:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Date</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total receivables</td>
<td>$ 16.4</td>
<td>$ 16.5</td>
<td>$ 16.6</td>
<td>$ 14.4</td>
</tr>
<tr>
<td>90 days past billing as a % of total</td>
<td>0.8%</td>
<td>0.7%</td>
<td>0.7%</td>
<td>0.9%</td>
</tr>
<tr>
<td>Net loss ratio (as a % of charge volume)</td>
<td>0.09%</td>
<td>0.09%</td>
<td>0.09%</td>
<td>0.08%</td>
</tr>
</tbody>
</table>

# - Denotes a variance of more than 100 percent.

See Appendix VI for footnote references
Global Network & Merchant Services (Preliminary)

Selected Income Statement Data
(Millions, except percentages)

<table>
<thead>
<tr>
<th>Quarters Ended</th>
<th></th>
<th>% Change</th>
<th></th>
<th></th>
<th></th>
<th>Nine Months Ended</th>
<th></th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Discount revenue, fees and other</td>
<td>$1,368</td>
<td>$1,366</td>
<td>$1,293</td>
<td>$1,373</td>
<td>$1,309</td>
<td>5%</td>
<td>$4,027</td>
<td>$3,856</td>
</tr>
<tr>
<td>Interest income</td>
<td>14</td>
<td>11</td>
<td>10</td>
<td>9</td>
<td>8</td>
<td>75%</td>
<td>35%</td>
<td>23%</td>
</tr>
<tr>
<td>Interest expense</td>
<td>(68)</td>
<td>(78)</td>
<td>(62)</td>
<td>(65)</td>
<td>(62)</td>
<td>10%</td>
<td>(208)</td>
<td>(187)</td>
</tr>
<tr>
<td>Total revenues net of interest expense</td>
<td>1,450</td>
<td>1,455</td>
<td>1,365</td>
<td>1,447</td>
<td>1,379</td>
<td>5%</td>
<td>4,270</td>
<td>4,066</td>
</tr>
<tr>
<td>Provisions for losses</td>
<td>24</td>
<td>18</td>
<td>16</td>
<td>14</td>
<td>13</td>
<td>85%</td>
<td>58%</td>
<td>53%</td>
</tr>
<tr>
<td>Total revenues net of interest expense after provisions for losses</td>
<td>1,426</td>
<td>1,437</td>
<td>1,349</td>
<td>1,433</td>
<td>1,366</td>
<td>4%</td>
<td>4,212</td>
<td>4,013</td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Marketing, promotion, rewards, Card Member services and other</td>
<td>201</td>
<td>277</td>
<td>156</td>
<td>158</td>
<td>200</td>
<td>1%</td>
<td>634</td>
<td>546</td>
</tr>
<tr>
<td>Salaries and employee benefits and other operating expenses</td>
<td>555</td>
<td>582</td>
<td>491</td>
<td>643</td>
<td>558</td>
<td>(1)%</td>
<td>1,628</td>
<td>1,630</td>
</tr>
<tr>
<td>Total</td>
<td>756</td>
<td>859</td>
<td>647</td>
<td>801</td>
<td>758</td>
<td>-</td>
<td>2,262</td>
<td>2,176</td>
</tr>
<tr>
<td>Pretax segment income</td>
<td>670</td>
<td>578</td>
<td>702</td>
<td>632</td>
<td>608</td>
<td>10%</td>
<td>1,950</td>
<td>1,837</td>
</tr>
<tr>
<td>Income tax provision</td>
<td>243</td>
<td>205</td>
<td>259</td>
<td>233</td>
<td>217</td>
<td>12%</td>
<td>707</td>
<td>661</td>
</tr>
<tr>
<td>Segment income</td>
<td>427</td>
<td>373</td>
<td>443</td>
<td>399</td>
<td>391</td>
<td>9%</td>
<td>1,243</td>
<td>1,176</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>36.3%</td>
<td>35.5%</td>
<td>36.9%</td>
<td>36.9%</td>
<td>35.7%</td>
<td></td>
<td>36.3%</td>
<td>36.0%</td>
</tr>
</tbody>
</table>

Selected Statistical Information
(Billions, except percentages and where indicated)

| Global Card billed business (P) | $258.1 | $258.1 | $238.1 | $254.0 | $236.2 | 9% | $754.3 | $698.4 | 8% |
| Global Network & Merchant Services: | | | | | | | | |
| Total segment assets | $18.2 | $18.7 | $18.3 | $17.1 | $17.8 | 2% | $18.2 | $17.8 | 2% |
| Segment capital (M) | $2.0 | $2.0 | $1.9 | $2.0 | $2.0 | (3)% | $2.0 | $2.0 | (3)% |
| Return on average segment capital (N) | 82.6% | 79.4% | 81.2% | 76.8% | 73.4% | 82.6% | 73.4% | |
| Return on average tangible segment capital (N) | 91.3% | 87.8% | 89.7% | 84.9% | 81.1% | 91.3% | 81.1% | |
| Global Network Services: | | | | | | | | |
| Card billed business | $41.6 | $40.1 | $36.6 | $39.3 | $35.9 | 16% | $118.2 | $104.9 | 13% |
| Total cards-in-force (millions) | 43.2 | 42.5 | 41.3 | 40.7 | 39.4 | 10% | 43.2 | 39.4 | 10% |

# - Denotes a variance of more than 100 percent.

See Appendix VI for footnote references
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)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ROE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income</td>
<td>$ 5,746</td>
<td>$ 5,635</td>
<td>$ 5,511</td>
<td>$ 5,359</td>
<td>$ 4,688</td>
</tr>
<tr>
<td>Average shareholders’ equity</td>
<td>$ 19,948</td>
<td>$ 19,591</td>
<td>$ 19,442</td>
<td>$ 19,254</td>
<td>$ 19,289</td>
</tr>
<tr>
<td>Return on average equity (Q)</td>
<td>28.8%</td>
<td>28.8%</td>
<td>28.3%</td>
<td>27.8%</td>
<td>24.3%</td>
</tr>
</tbody>
</table>

**Reconciliation of ROCE and ROTCE**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>$ 5,746</td>
<td>$ 5,635</td>
<td>$ 5,511</td>
<td>$ 5,359</td>
<td>$ 4,688</td>
</tr>
<tr>
<td>Earnings allocated to participating share awards and other</td>
<td>46</td>
<td>47</td>
<td>48</td>
<td>47</td>
<td>43</td>
</tr>
<tr>
<td>Net income attributable to common shareholders</td>
<td>$ 5,700</td>
<td>$ 5,588</td>
<td>$ 5,463</td>
<td>$ 5,312</td>
<td>$ 4,645</td>
</tr>
<tr>
<td>Average shareholders’ equity</td>
<td>$ 19,948</td>
<td>$ 19,591</td>
<td>$ 19,442</td>
<td>$ 19,254</td>
<td>$ 19,289</td>
</tr>
<tr>
<td>Average common shareholders’ equity</td>
<td>$ 19,948</td>
<td>$ 19,591</td>
<td>$ 19,442</td>
<td>$ 19,254</td>
<td>$ 19,289</td>
</tr>
<tr>
<td>Average goodwill and other intangibles</td>
<td>3,941</td>
<td>3,994</td>
<td>4,012</td>
<td>4,055</td>
<td>4,091</td>
</tr>
<tr>
<td>Average tangible common shareholders’ equity</td>
<td>$ 16,007</td>
<td>$ 15,597</td>
<td>$ 15,430</td>
<td>$ 15,199</td>
<td>$ 15,198</td>
</tr>
<tr>
<td>Return on average common equity (Q)</td>
<td>28.6%</td>
<td>28.5%</td>
<td>28.1%</td>
<td>27.6%</td>
<td>24.1%</td>
</tr>
<tr>
<td>Return on average tangible common equity (R)</td>
<td>35.6%</td>
<td>35.8%</td>
<td>35.4%</td>
<td>34.9%</td>
<td>30.6%</td>
</tr>
</tbody>
</table>

See Appendix VI for footnote references
## Components of Return on Average Segment Capital (ROSC) and Return on Average Tangible Segment Capital (ROTSC)

### Appendix II

(Millions, except percentages)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U.S. Card Services</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Segment income</td>
<td>$ 3,399</td>
<td>$ 3,292</td>
<td>$ 3,265</td>
<td>$ 3,193</td>
<td>$ 2,752</td>
<td></td>
</tr>
<tr>
<td>Average segment capital</td>
<td>$ 9,580</td>
<td>$ 9,337</td>
<td>$ 9,180</td>
<td>$ 8,974</td>
<td>$ 8,940</td>
<td></td>
</tr>
<tr>
<td>Average goodwill and other intangibles</td>
<td>299</td>
<td>311</td>
<td>323</td>
<td>334</td>
<td>345</td>
<td></td>
</tr>
<tr>
<td>Average tangible segment capital</td>
<td>$ 9,281</td>
<td>$ 9,026</td>
<td>$ 8,857</td>
<td>$ 8,640</td>
<td>$ 8,595</td>
<td></td>
</tr>
<tr>
<td>Return on average segment capital (%)</td>
<td>35.5%</td>
<td>35.3%</td>
<td>35.6%</td>
<td>35.6%</td>
<td>30.8%</td>
<td></td>
</tr>
<tr>
<td>Return on average tangible segment capital (%)</td>
<td>36.6%</td>
<td>36.5%</td>
<td>36.9%</td>
<td>37.0%</td>
<td>32.0%</td>
<td></td>
</tr>
</tbody>
</table>

| **International Card Services** |                             |             |             |             |             |             |
| Segment income             | $ 481                       | $ 481       | $ 612       | $ 631       | $ 623       |
| Average segment capital    | $ 3,043                     | $ 3,063     | $ 3,053     | $ 3,024     | $ 2,990     |
| Average goodwill and other intangibles | 1,376 | 1,394       | 1,389       | 1,396       | 1,398       |
| Average tangible segment capital | $ 1,667 | $ 1,669     | $ 1,664     | $ 1,628     | $ 1,592     |
| Return on average segment capital (%) | 15.8%       | 15.7%       | 20.0%       | 20.9%       | 20.8%       |
| Return on average tangible segment capital (%) | 28.9%       | 28.8%       | 36.8%       | 38.8%       | 39.1%       |

| **Global Commercial Services** |                             |             |             |             |
| Segment income             | $ 1,131                     | $ 1,188     | $ 853       | 860         | 743         |
| Average segment capital    | $ 3,736                     | $ 3,707     | $ 3,679     | $ 3,647     | $ 3,637     |
| Average goodwill and other intangibles | 1,715 | 1,736       | 1,759       | 1,768       | 1,775       |
| Average tangible segment capital | $ 2,021 | $ 1,971     | $ 1,920     | $ 1,879     | $ 1,862     |
| Return on average segment capital (%) | 30.3%       | 32.0%       | 23.2%       | 23.6%       | 20.4%       |
| Return on average tangible segment capital (%) | 56.0%       | 60.3%       | 44.4%       | 45.8%       | 39.9%       |

| **Global Network & Merchant Services** |                             |             |             |             |
| Segment income             | $ 1,642                     | $ 1,606     | $ 1,645     | $ 1,575     | $ 1,530     |
| Average segment capital    | $ 1,989                     | $ 2,022     | $ 2,026     | $ 2,050     | $ 2,084     |
| Average goodwill and other intangibles | 190    | 192         | 193         | 195         | 197         |
| Average tangible segment capital | $ 1,799 | $ 1,830     | $ 1,833     | $ 1,855     | $ 1,887     |
| Return on average segment capital (%) | 82.6%       | 79.4%       | 81.2%       | 76.8%       | 73.4%       |
| Return on average tangible segment capital (%) | 91.3%       | 87.8%       | 89.7%       | 84.9%       | 81.1%       |
American Express Company

Net Interest Yield on Card Member Loans

Appendix III

(Millions, except percentages and where indicated)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest income</td>
<td>$1,395</td>
<td>$1,316</td>
<td>$1,337</td>
<td>$1,319</td>
<td>$1,283</td>
</tr>
<tr>
<td>Interest expense not attributable to the Company’s Card Member loan portfolio</td>
<td>$247</td>
<td>$259</td>
<td>$263</td>
<td>$279</td>
<td>$296</td>
</tr>
<tr>
<td>Interest income not attributable to the Company’s Card Member loan portfolio</td>
<td>$(90)</td>
<td>$(89)</td>
<td>$(88)</td>
<td>$(91)</td>
<td>$(87)</td>
</tr>
<tr>
<td>Adjusted net interest income (T)</td>
<td>$1,552</td>
<td>$1,486</td>
<td>$1,512</td>
<td>$1,507</td>
<td>$1,492</td>
</tr>
<tr>
<td>Average loans (billions)</td>
<td>$66.4</td>
<td>$65.2</td>
<td>$64.5</td>
<td>$64.4</td>
<td>$63.0</td>
</tr>
<tr>
<td>Unamortized deferred card fees, net of direct acquisition costs of Card Member loans, and other (billions)</td>
<td>$(0.2)</td>
<td>$(0.2)</td>
<td>$(0.2)</td>
<td>$(0.2)</td>
<td>$(0.2)</td>
</tr>
<tr>
<td>Adjusted average loans (billions) (U)</td>
<td>$66.2</td>
<td>$65.0</td>
<td>$64.3</td>
<td>$64.2</td>
<td>$62.8</td>
</tr>
<tr>
<td>Net interest income divided by average loans (V)</td>
<td>8.5%</td>
<td>8.1%</td>
<td>8.4%</td>
<td>8.1%</td>
<td>8.1%</td>
</tr>
<tr>
<td>Net interest yield on Card Member loans (W)</td>
<td>9.3%</td>
<td>9.2%</td>
<td>9.5%</td>
<td>9.3%</td>
<td>9.4%</td>
</tr>
</tbody>
</table>

See Appendix VI for footnote references
## U.S. Card Services and International Card Services

**Net Interest Yield on Card Member Loans**

**Appendix IV**

(Millions, except percentages and where indicated)

<table>
<thead>
<tr>
<th></th>
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<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>USCS:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net interest income</td>
<td>1,313</td>
<td>1,255</td>
<td>1,273</td>
<td>1,256</td>
<td>1,236</td>
</tr>
<tr>
<td><strong>Exclude:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest expense not attributable to the Company's Card Member loan portfolio</td>
<td>39</td>
<td>40</td>
<td>39</td>
<td>43</td>
<td>45</td>
</tr>
<tr>
<td>Interest income not attributable to the Company's Card Member loan portfolio</td>
<td>(3)</td>
<td>(3)</td>
<td>(3)</td>
<td>(2)</td>
<td>(3)</td>
</tr>
<tr>
<td>Adjusted net interest income (T)</td>
<td>1,349</td>
<td>1,292</td>
<td>1,309</td>
<td>1,297</td>
<td>1,278</td>
</tr>
<tr>
<td>Average loans (billions)</td>
<td>58.0</td>
<td>56.8</td>
<td>56.1</td>
<td>55.8</td>
<td>54.7</td>
</tr>
<tr>
<td><strong>Exclude:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unamortized deferred card fees, net of direct acquisition costs of Card Member loans (billions)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted average loans (billions) (U)</td>
<td>58.0</td>
<td>56.8</td>
<td>56.2</td>
<td>55.8</td>
<td>54.7</td>
</tr>
<tr>
<td>Net interest income divided by average loans (V)</td>
<td>9.1%</td>
<td>8.9%</td>
<td>9.2%</td>
<td>8.9%</td>
<td>9.0%</td>
</tr>
<tr>
<td>Net interest yield on Card Member loans (W)</td>
<td>9.2%</td>
<td>9.1%</td>
<td>9.4%</td>
<td>9.2%</td>
<td>9.3%</td>
</tr>
</tbody>
</table>

| **ICS:**       |              |              |              |              |              |
| Net interest income | 188          | 183          | 195          | 200          | 195          |
| **Exclude:**   |              |              |              |              |              |
| Interest expense not attributable to the Company's Card Member loan portfolio | 24           | 21           | 18           | 21           | 23           |
| Interest income not attributable to the Company's Card Member loan portfolio | (10)         | (10)         | (10)         | (11)         | (6)          |
| Adjusted net interest income (T) | 202          | 194          | 203          | 210          | 212          |
| Average loans (billions) | 8.3          | 8.3          | 8.3          | 8.5          | 8.3          |
| **Exclude:**   |              |              |              |              |              |
| Unamortized deferred card fees, net of direct acquisition costs of Card Member loans, and other (billions) |              |              |              |              |              |
| Adjusted average loans (billions) (U) | 8.1          | 8.1          | 8.1          | 8.3          | 8.1          |
| Net interest income divided by average loans (V) | 9.1%         | 8.8%         | 9.5%         | 9.3%         | 9.3%         |
| Net interest yield on Card Member loans (W) | 9.9%         | 9.6%         | 10.1%        | 10.0%        | 10.4%        |

See Appendix VI for footnote references
# American Express Company

## Revenue and Expense Reconciliation

### Appendix V

(Millions)

### Consolidated:

<table>
<thead>
<tr>
<th></th>
<th>Quarters Ended</th>
<th>% Change</th>
<th>Nine Months Ended</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported total revenues net of interest expense</td>
<td>$8,329</td>
<td>$8,301</td>
<td>-</td>
<td>$25,185</td>
</tr>
<tr>
<td>Global Business Travel (&quot;GBT&quot;) revenues net of interest expense</td>
<td>396</td>
<td>396</td>
<td>5</td>
<td>25,185</td>
</tr>
<tr>
<td>Adjusted total revenues net of interest expense</td>
<td>8,329</td>
<td>7,905</td>
<td>6</td>
<td>25,185</td>
</tr>
<tr>
<td>FX and GBT adjusted total revenues net of interest expense (X)</td>
<td>7,857</td>
<td>6</td>
<td>23,871</td>
<td>6</td>
</tr>
<tr>
<td>Report total expenses</td>
<td>5,595</td>
<td>5,878</td>
<td>(5)</td>
<td>16,957</td>
</tr>
<tr>
<td>GBT expenses</td>
<td>336</td>
<td>336</td>
<td>1</td>
<td>16,957</td>
</tr>
<tr>
<td>Adjusted total expenses</td>
<td>5,595</td>
<td>5,542</td>
<td>1</td>
<td>16,957</td>
</tr>
<tr>
<td>FX and GBT adjusted total expenses (X)</td>
<td>5,525</td>
<td>1</td>
<td>16,763</td>
<td>1</td>
</tr>
</tbody>
</table>

### Global Commercial Services:

<table>
<thead>
<tr>
<th></th>
<th>Quarters Ended</th>
<th>% Change</th>
<th>Nine Months Ended</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported total revenues net of interest expense</td>
<td>900</td>
<td>1,221</td>
<td>(26)</td>
<td>3,363</td>
</tr>
<tr>
<td>GBT revenues net of interest expense</td>
<td>396</td>
<td>396</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted total revenues net of interest expense</td>
<td>900</td>
<td>825</td>
<td>9</td>
<td>3,363</td>
</tr>
<tr>
<td>FX and GBT adjusted total revenues net of interest expense (X)</td>
<td>818</td>
<td>10</td>
<td></td>
<td>3,205</td>
</tr>
<tr>
<td>Report total expenses</td>
<td>542</td>
<td>851</td>
<td>(36)</td>
<td>1,774</td>
</tr>
<tr>
<td>GBT expenses</td>
<td>336</td>
<td>336</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted total expenses</td>
<td>$542</td>
<td>$515</td>
<td>5</td>
<td>$1,774</td>
</tr>
<tr>
<td>FX and GBT adjusted total expenses (X)</td>
<td>$514</td>
<td>5</td>
<td></td>
<td>$2,225</td>
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</tbody>
</table>

Note: Represents operating performance of Global Business Travel as reported in Q3'13. Does not include other Global Business Travel-related items, including equity earnings from the joint venture and impacts related to a transition services agreement that will phase out over time.

See Appendix VI for footnote references
Appendix VI

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.


(B) 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.

(C) 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.

(D) Card billed business is reflected in the United States or outside the United States based on where the issuer is located.

(E) 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.

(F) 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 $77 million for the quarter ended September 30, 2014, $77 million for the quarter ended June 30, 2014, $73 million for the quarter ended March 31, 2014, $64 million for the quarter ended December 31, 2013, and $67 million for the quarter ended September 30, 2013. 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.

(G) Provisions for principal (resulting from authorized transactions) and fee reserve components.

(H) Consists of principal (resulting from authorized transactions), interest and/or fees, less recoveries.

(I) 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.

(J) 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 is 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.

(K) 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.

(L) Historically, net loss ratio as a % of charge volume and 90 days past billings as a % of receivables were presented for ICS and GCS. As a result of system enhancements, beginning in first quarter 2014, 30 days past due as a % of total, net write-off rate (principal only) and net write-off rate (principal and fees) will be presented for ICS.

(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 total shareholders’ equity, average goodwill and other intangibles. The Company believes that return on average tangible common equity is a useful measure of return on capital.

(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 net interest 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 Member loans is useful to investors because it provides a measure of profitability of the Company’s Card Member loan portfolio.

(X) Revenue net of interest expense and total expenses on an FX adjusted basis are non-GAAP measures. 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 Q3’14 foreign exchange rates apply to Q3’13 results). The Company’s calculations of non-GAAP measures may differ from the calculations of similarly titled measures of other companies.